

インベスターズ・ガイド 2003

Investors' Guide 2003

2002年度(2003年3月期)
Year Ended March 31, 2003

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インベスターズ・ガイド Investors' Guide

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連結 財務ハイライト

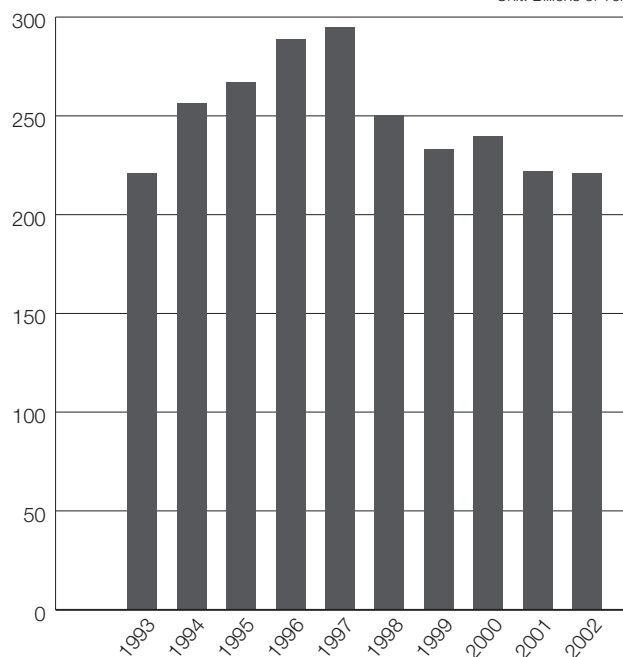
Consolidated Financial Highlights

単位:十億円
Unit: Billions of Yen

年度	Fiscal Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
売上高	Net Sales	220.8	256.4	267.0	288.6	294.8	250.4	232.8	239.7	222.1	221.0
営業利益	Operating Income	1.2	7.8	9.7	13.8	17.8	12.4	8.3	15.4	12.6	14.7
経常利益	Ordinary Income	(3.0)	1.7	5.1	9.3	11.1	6.3	6.5	10.8	7.9	12.0
当期純利益	Net Income	(3.7)	(1.7)	2.2	9.6	5.0	3.5	2.0	4.9	0.2	(2.6)
株主資本	Shareholders' Equity	30.3	29.1	40.0	48.4	52.1	53.5	61.7	69.5	76.1	70.9
総資産	Total Assets	335.4	328.1	335.9	341.1	351.2	330.6	319.9	313.2	284.5	248.6

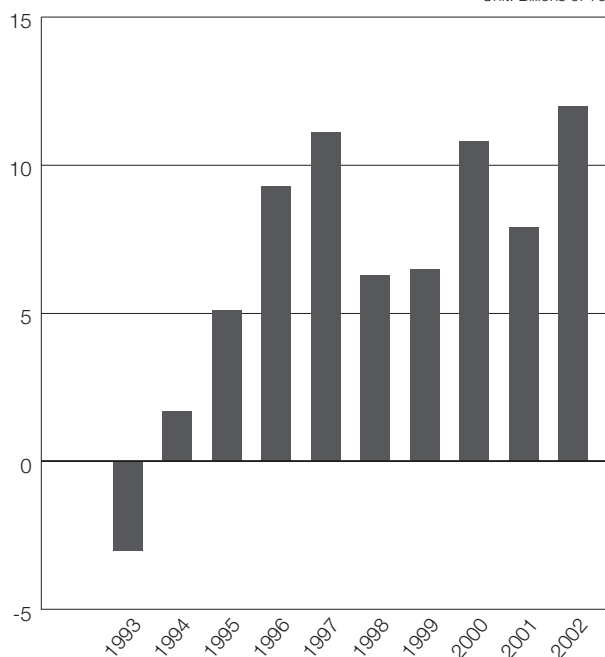
売上高 Net Sales

単位:十億円
Unit: Billions of Yen



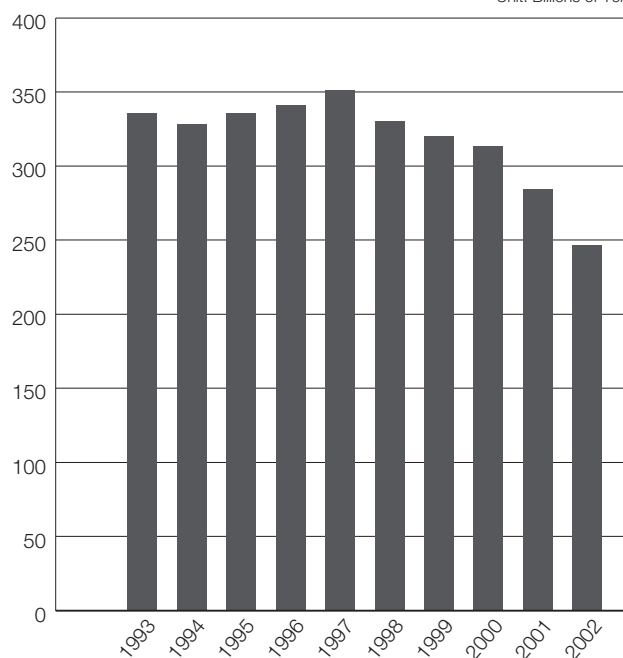
経常利益 Ordinary Income

単位:十億円
Unit: Billions of Yen



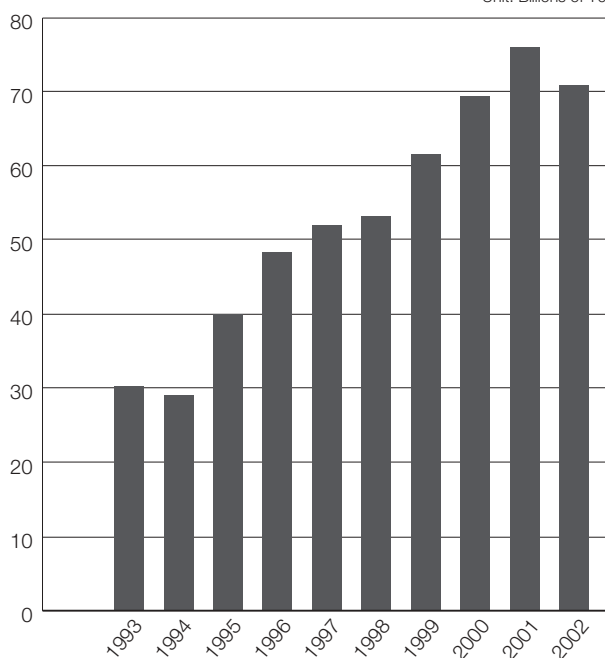
総資産 Total Assets

単位:十億円
Unit: Billions of Yen



株主資本 Shareholders' Equity

単位:十億円
Unit: Billions of Yen

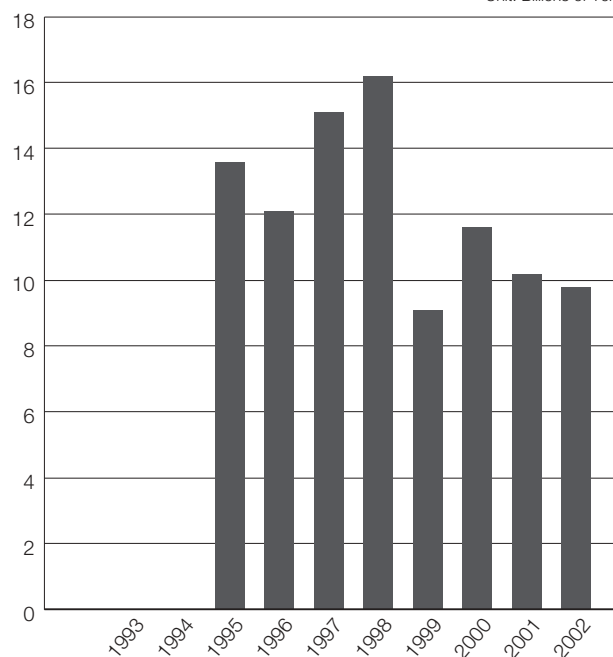


單位:十億円
Unit: Billions of Yen

年度	Fiscal Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
設備投資	Capital Investment	—	—	13.6	12.1	15.1	16.2	9.1	11.6	10.2	9.8
減価償却費	Depreciation	—	—	11.1	11.7	11.7	11.5	12.1	11.5	11.1	10.5
研究開発費	R&D Expenses	3.4	2.2	2.2	1.8	2.7	2.9	3.1	2.1	2.4	2.1
有利子負債	Interest-Bearing Debt	252.4	244.8	235.3	229.0	237.8	227.4	208.8	188.8	158.4	132.1

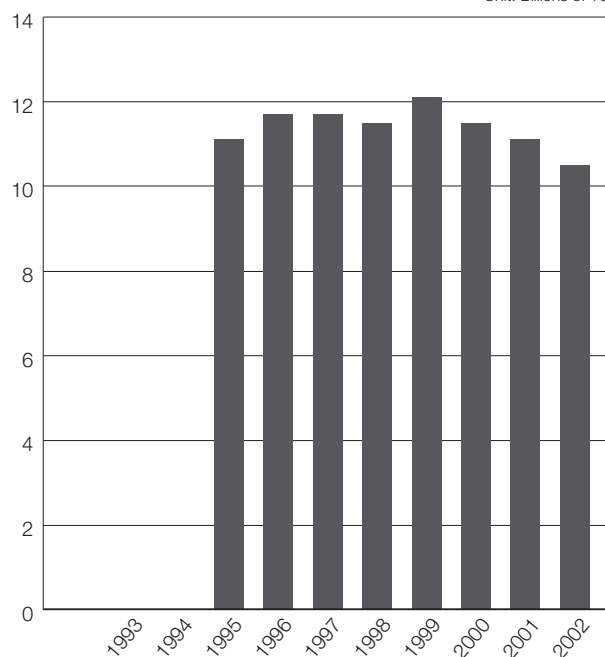
設備投資
Capital Investment

單位:十億円
Unit: Billions of Yen



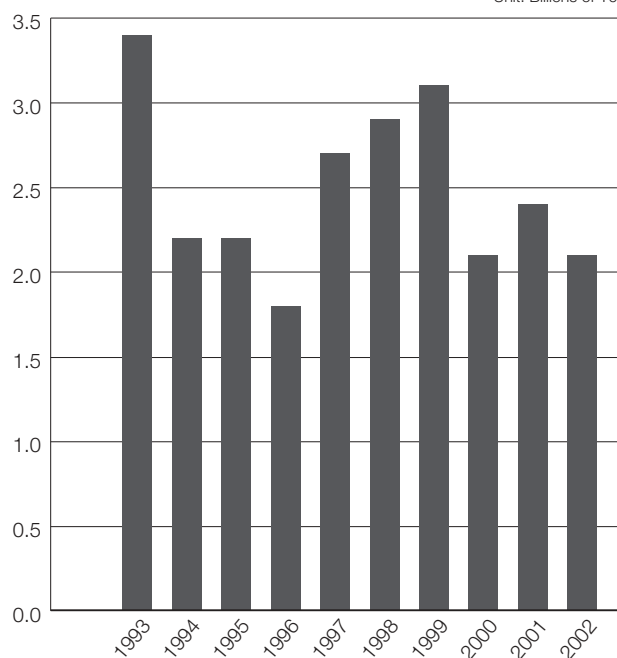
減価償却費
Depreciation

單位:十億円
Unit: Billions of Yen



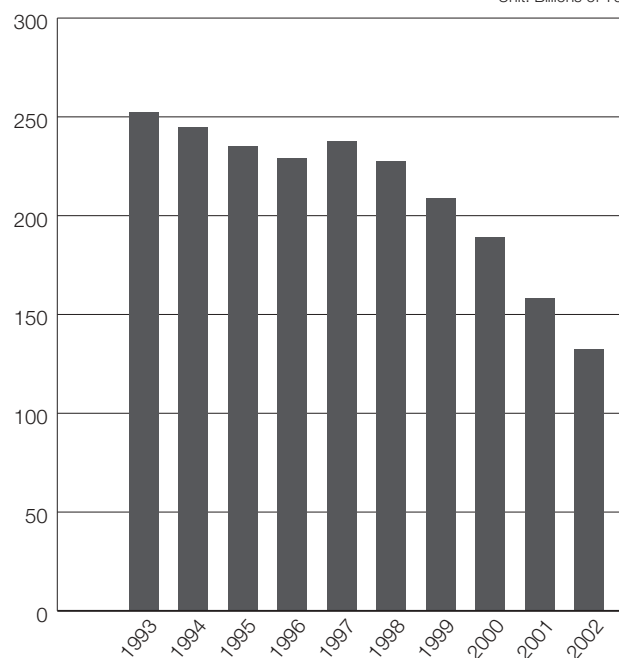
研究開発費
R&D Expenses

單位:十億円
Unit: Billions of Yen



有利子負債
Interest-Bearing Debt

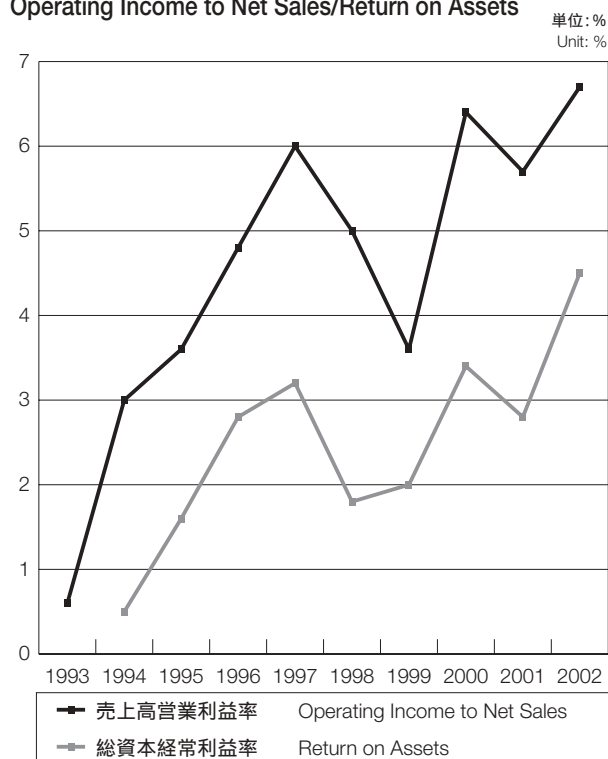
單位:十億円
Unit: Billions of Yen



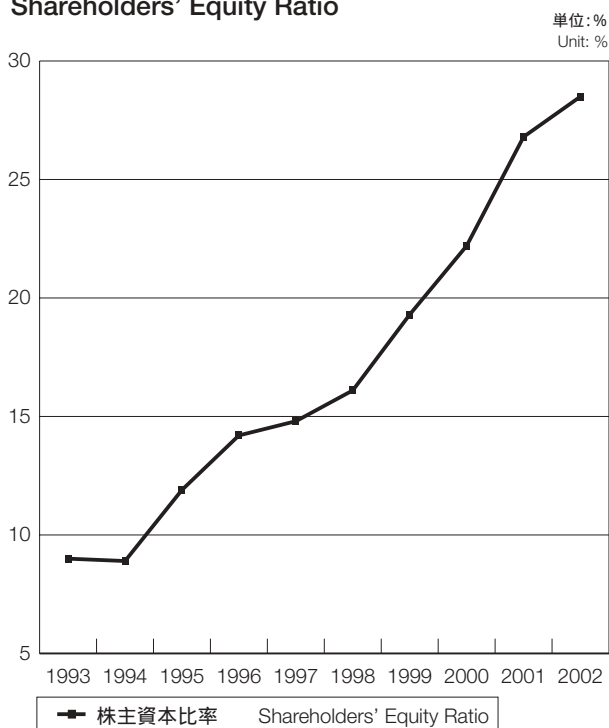
連結 主要な指標の推移 Principal Consolidated Indicators

年度	Fiscal Year	1993	1994	1995	1996	1997
収益性		<Profitability>				
売上高営業利益率	Operating Income to Net Sales	0.6	3	3.6	4.8	6
売上高経常利益率	Ordinary Income to Net Sales	—	0.7	1.9	3.2	3.8
売上高当期純利益率	Net Income to Net Sales	—	—	0.8	3.4	1.7
総資本経常利益率	Return on Assets	—	0.5	1.6	2.8	3.2
株主資本当期純利益率	Return on Equity	—	—	6.5	21.9	10.1
安定性		<Stability>				
株主資本比率	Shareholders' Equity Ratio	9	8.9	11.9	14.2	14.8
流動比率	Current Ratio	97.9	97	87.8	88.1	86.0
当座比率	Quick Ratio	50.0	53.2	57.1	42.8	42.5
固定比率	Fixed Assets Ratio	541.8	575.7	422.4	340.9	324.9
固定長期適合率	Fixed Assets to Long-Term Liabilities and Shareholders' Equity Ratio	104.4	104.4	117.9	119.7	123.8
インタレスト・カバレッジ	Interest Coverage	0.45	1.45	2.38	4	5.75
デット・エクイティ・レシオ	Debt Equity Ratio	8.32	8.4	5.88	4.73	4.57
デット・キャパシティ・レシオ	Debt Capacity Ratio	2.51	2.55	2.47	2.44	2.47
有利子負債・営業CF倍率	Ratio of Interest-Bearing Debt to Cash Flows from Operating Activities	—	—	—	—	—
投下資本利益率	Return on Invested Capital	—	—	0.82	3.49	1.75
効率性		<Efficiency>				
総資本回転率	Total Assets Turnover	0.66	0.78	0.79	0.85	0.84
有形固定資産回転率	Tangible Fixed Assets Turnover	2.13	2.33	2.37	2.61	2.64
株主資本回転率	Shareholders' Equity Turnover	7.28	8.80	6.67	5.96	5.67
たな卸資産回転率	Inventory Turnover	3.8	4.56	4.33	4.12	3.93
1株当たり情報		<Per Share Information>				
1株当たり当期純利益	Net Income per Share	(14.91)	(6.75)	8.60	34.39	18.06
1株当たり株主資本	Shareholders' Equity per Share	120.93	113.22	142.35	171.84	184.67
1株当たり配当金	Dividends per Share	5	5.50	5	5	6

売上高営業利益率および総資本経常利益率
Operating Income to Net Sales/Return on Assets



株主資本比率
Shareholders' Equity Ratio



年度	Fiscal Year	1998	1999	2000	2001	2002
収益性	<Profitability>					
売上高営業利益率	Operating Income to Net Sales	5.0	3.6	6.4	5.7	6.7
売上高経常利益率	Ordinary Income to Net Sales	2.5	2.8	4.5	3.6	5.4
売上高当期純利益率	Net Income to Net Sales	1.4	0.9	2.1	0.1	—
総資本経常利益率	Return on Assets	1.8	2.0	3.4	2.8	4.5
株主資本当期純利益率	Return on Equity	6.7	3.6	7.5	0.4	—
安定性	<Stability>					
株主資本比率	Shareholders' Equity Ratio	16.1	19.3	22.2	26.8	28.5
流動比率	Current Ratio	104.7	108	95.7	90.5	95.9
当座比率	Quick Ratio	48.0	56.3	51.2	41.4	43.6
固定比率	Fixed Assets Ratio	319	275.9	242.5	214.7	206.7
固定長期適合率	Fixed Assets to Long-Term Liabilities and Shareholders' Equity Ratio	97.8	95.7	106.7	111.6	106.4
インタレスト・カバレッジ	Interest Coverage	4.11	3.14	3.88	3.06	6.78
デット・エクイティ・レシオ	Debt Equity Ratio	4.26	3.39	2.71	2.08	1.86
デット・キャパシティ・レシオ	Debt Capacity Ratio	2.71	2.68	2.44	2.86	2.85
有利子負債・営業CF倍率	Ratio of Interest-Bearing Debt to Cash Flows from Operating Activities	—	11.92	8.92	6.74	5.71
投下資本利益率	Return on Invested Capital	1.25	0.77	1.9	0.12	—
効率性	<Efficiency>					
総資本回転率	Total Assets Turnover	0.76	0.73	0.77	0.78	0.89
有形固定資産回転率	Tangible Fixed Assets Turnover	2.22	2.14	2.22	2.13	2.24
株主資本回転率	Shareholders' Equity Turnover	4.69	3.77	3.45	2.92	3.12
たな卸資産回転率	Inventory Turnover	3.77	4.07	4.21	4.13	5.45
1株当たり情報	<Per Share Information>					
1株当たり当期純利益	Net Income per Share	12.51	7.42	17.61	0.93	(8.85)
1株当たり株主資本	Shareholders' Equity per Share	190.56	221.22	239.65	250.59	236.29
1株当たり配当金	Dividends per Share	5	3	5	5	7

売上高営業利益率(%) Operating Income to Net Sales (%)	=	営業利益 × 100 売上高	Operating Income × 100 Net Sales
売上高経常利益率(%) Ordinary Income to Net Sales (%)	=	経常利益 × 100 売上高	Ordinary Income × 100 Net Sales
売上高当期純利益率(%) Net Income to Net Sales (%)	=	当期純利益 × 100 売上高	Net Income × 100 Net Sales
総資本経常利益率(%) Return on Assets (%)	=	経常利益 × 100 総資本	Ordinary Income × 100 Average Total Assets
株主資本当期純利益率(%) Return on Equity (%)	=	当期純利益 × 100 期末株主資本	Net Income × 100 Total Shareholders' Equity at End of Period
株主資本比率(%) Shareholders' Equity Ratio (%)	=	株主資本 × 100 期末総資本	Total Shareholders' Equity × 100 Total Assets
流動比率(%) Current Ratio (%)	=	流動資産 × 100 流動負債	Current Assets × 100 Current Liabilities
当座比率(%) Quick Ratio (%)	=	(現金及び預金 + 受取手形及び売掛金 + 有価証券) × 100 流動負債	(Cash and Time Deposits + Notes and Accounts Receivable + Marketable Securities) × 100 Current Liabilities
固定比率(%) Fixed Assets Ratio (%)	=	固定資産 × 100 期末株主資本	Fixed Assets × 100 Total Shareholders' Equity at End of Period
固定長期適合率(%) Fixed Assets to Long-Term Liabilities and Shareholders' Equity Ratio (%)	=	固定資産 × 100 固定負債 + 株主資本	Fixed Assets × 100 Long-Term Liabilities + Total Shareholders' Equity at End of Period
インタレスト・カバレッジ(倍) Interest Coverage Ratio (Times)	=	営業利益 + 受取利息及び配当金 支払利息	Operating Income + Interest and Dividend Income Interest Expenses
デット・エクイティ・レシオ(倍) Debt Equity Ratio (Times)	=	有利子負債 期末株主資本	Interest-Bearing Debt Total Shareholders' Equity at End of Period
デット・キャパシティ・レシオ(倍) Debt Capacity Ratio (Times)	=	有利子負債 (現金及び預金 + 受取手形及び売掛金 + 有価証券)	Interest-Bearing Debt (Cash and Time Deposits + Notes and Accounts Receivable + Marketable Securities)
有利子負債・営業CF倍率(倍) Ratio of Interest-Bearing Debt to Cash Flows from Operating Activities (Times)	=	有利子負債 営業CF	Interest-Bearing Debt Cash Flows from Operating Activities
投下資本利益率(%) Return on Invested Capital (%)	=	当期純利益 × 100 有利子負債 + 株主資本	Net Income × 100 Interest-Bearing Debt + Total Shareholders' Equity
総資本回転率(回) Total Assets Turnover (Times)	=	売上高 期末総資本	Net Sales Total Assets
有形固定資産回転率(%) Tangible Fixed Assets Turnover (%)	=	売上高 有形固定資産	Net Sales Tangible Fixed Assets at End of Period
株主資本回転率(回) Shareholders' Equity Turnover (Times)	=	売上高 株主資本	Net Sales Total Shareholders' Equity at End of Period
たな卸資産回転率(回) Inventory Turnover (Times)	=	売上高 たな卸資産	Net Sales Inventories
1株当たり当期純利益(円) Net Income per Share (¥)	=	当期純利益 発行済株式総数	Net Income Total Number of Shares of Common Stock Issued at End of Period
1株当たり株主資本(円) Shareholders' Equity per Share (¥)	=	期末株主資本 発行済株式総数	Total Shareholders' Equity at End of Period Total Number of Shares of Common Stock Issued at End of Period
1株当たり配当金(円) Dividends per Share (¥)			

連結 貸借対照表
Consolidated Balance Sheets

年度	Fiscal Year	1993	1994	1995	1996	1997
《資産の部》	Assets					
流動資産	Current Assets	171,015	159,197	165,997	175,722	181,262
現金及び預金	Cash and time deposits	33,784	25,786	14,479	13,123	22,254
受取手形及び売掛金	Notes and accounts receivable	53,656	61,449	70,686	72,223	67,393
有価証券	Marketable securities	13,034	8,677	10,078	8,388	10,727
たな卸資産	Inventories	58,177	56,257	61,631	70,069	74,936
繰延税金資産	Deferred income taxes	—	—	—	—	—
その他	Other current assets	12,905	7,560	9,753	12,581	10,718
貸倒引当金	Allowance for doubtful accounts	(543)	(534)	(631)	(665)	(852)
固定資産	Non-Current Assets	164,471	167,869	169,239	165,132	169,105
有形固定資産	Tangible fixed assets	103,675	110,184	112,770	110,541	111,670
建物及び構築物	Buildings and structures	49,880	47,955	47,490	46,311	44,674
機械装置及び運搬具	Machinery and equipment	31,979	35,128	36,279	35,301	36,119
土地	Land	15,746	21,493	21,571	21,575	21,603
建設仮勘定	Construction in progress	2,790	2,341	4,228	4,374	6,161
その他	Other property, plant and equipment	3,278	3,264	3,198	2,978	3,110
無形固定資産	Intangible fixed assets	860	807	791	762	650
投資等	Investments and other assets	59,935	56,877	55,677	53,828	56,784
投資有価証券	Investments in securities	46,419	44,912	44,312	45,873	47,749
長期貸付金	Long-term loans	8,264	6,306	6,030	2,957	3,812
繰延税金資産	Deferred income taxes	—	—	—	—	—
その他	Other investments and other assets	5,257	5,666	5,343	5,007	5,229
貸倒引当金	Allowance for doubtful accounts	(6)	(8)	(10)	(9)	(7)
繰延資産	Deferred Assets	—	1,124	717	309	924
資産合計	Total Assets	335,486	328,191	335,954	341,165	351,292
《負債の部》	Liabilities					
流動負債	Current Liabilities	174,767	164,125	188,982	199,555	210,843
支払手形及び買掛金	Notes and accounts payable	28,143	26,379	29,999	30,691	27,287
短期借入金	Short-term borrowings and long-term debt due within one year	102,764	94,261	98,455	111,764	122,816
社債（一年内償還分）	Corporate bonds due within one year	15,315	14,221	25,187	12,711	8,434
コマーシャル・ペーパー	Commercial paper	—	—	—	—	—
未払法人税等	Accrued income taxes, etc.	780	1,701	1,737	3,281	2,558
未払消費税等	Accrued consumption taxes, etc.	33	1,007	346	869	1,412
借入金・銀地金	Metal loans	15,656	13,661	16,151	23,138	30,830
新株引受権	Stock options	—	1,237	1,237	1,237	2,196
賞与引当金	Accrued bonuses payable	—	—	—	—	—
債務保証損失引当金	Provision for loss on guarantees	—	—	—	—	—
その他	Other current liabilities	12,072	11,652	15,864	15,861	15,304
固定負債	Long-Term Liabilities	127,562	131,757	103,503	89,444	84,476
社債	Corporate bonds	52,320	46,534	21,346	8,634	9,017
長期借入金	Long-term debt	66,429	76,198	74,218	72,833	66,797
退職給付引当金	Reserve for employees' retirement benefits	4,542	3,936	3,946	4,194	4,534
役員退職引当金	Reserve for directors' and corporate auditors' retirement benefits	474	599	566	708	684
その他	Other non-current liabilities	3,795	4,488	3,424	3,072	3,442
負債合計	Total Liabilities	302,330	295,884	292,486	289,000	295,319
少数株主持分	Minority Interests	2,802	3,149	3,395	3,678	3,869
《資本の部》	Shareholders' Equity					
資本金	Common stock	23,813	25,270	31,016	31,091	31,098
資本剰余金	Additional paid-in capital	14,199	15,650	21,352	21,427	21,434
利益剰余金	Retained earnings	(7,658)	(11,764)	(12,317)	(4,109)	(503)
その他有価証券評価差額金	Unrealized gains on available-for-sale securities	—	—	—	—	—
為替換算調整勘定	Foreign currency translation adjustments	—	—	21	76	73
自己株式	Treasury stock, at cost	0	0	0	0	0
資本合計	Total Shareholders' Equity	30,354	29,158	40,073	48,486	52,103
負債・少数株主持分及び資本合計	Total Liabilities, Minority Interests and Shareholders' Equity	335,486	328,191	335,954	341,165	351,292

年度	Fiscal Year	1998	1999	2000	2001	2002
《資産の部》	Assets					
流動資産	Current Assets	159,746	149,504	144,514	121,073	101,998
現金及び預金	Cash and time deposits	21,698	19,969	15,766	10,669	5,631
受取手形及び売掛金	Notes and accounts receivable	51,600	53,391	56,555	44,673	40,707
有価証券	Marketable securities	—	4,622	5,036	28	—
たな卸資産	Inventories	66,370	57,157	56,928	53,824	40,541
繰延税金資産	Deferred income taxes	—	850	1,421	2,725	6,394
その他	Other current assets	9,734	13,815	9,249	12,212	10,930
貸倒引当金	Allowance for doubtful accounts	(385)	(302)	(442)	(3,059)	(2,206)
固定資産	Non-Current Assets	170,293	170,221	168,694	163,478	146,648
有形固定資産	Tangible fixed assets	112,615	108,756	108,164	104,493	98,592
建物及び構築物	Buildings and structures	41,984	44,018	43,431	40,394	37,455
機械装置及び運搬具	Machinery and equipment	35,033	37,929	35,046	33,579	31,501
土地	Land	21,643	21,851	25,911	24,545	25,125
建設仮勘定	Construction in progress	11,659	2,929	1,956	4,323	2,918
その他	Other property, plant and equipment	2,294	2,028	1,818	1,650	1,591
無形固定資産	Intangible fixed assets	610	1,641	2,165	1,981	1,204
投資等	Investments and other assets	57,066	59,823	58,365	57,003	46,851
投資有価証券	Investments in securities	47,801	47,561	48,046	47,791	37,526
長期貸付金	Long-term loans	4,623	2,533	2,058	2,639	1,984
繰延税金資産	Deferred income taxes	—	5,144	5,171	4,666	5,147
その他	Other investments and other assets	5,414	5,060	3,716	3,593	3,294
貸倒引当金	Allowance for doubtful accounts	(773)	(477)	(628)	(1,687)	(1,102)
繰延資産	Deferred Assets	630	263	—	—	41
資産合計	Total Assets	330,670	319,989	313,209	284,552	248,689
《負債の部》	Liabilities					
流動負債	Current Liabilities	152,613	138,459	151,061	133,775	106,323
支払手形及び買掛金	Notes and accounts payable	21,662	20,139	23,099	16,856	16,040
短期借入金	Short-term borrowings and long-term debt due within one year	101,544	93,467	95,820	83,745	66,361
社債(一年内償還分)	Corporate bonds due within one year	—	—	9,017	10,000	—
コマースナル・ペーパー	Commercial paper	—	—	—	—	5,500
未払法人税等	Accrued income taxes, etc.	586	726	4,597	2,640	1,562
未払消費税等	Accrued consumption taxes, etc.	450	1,080	780	543	893
借入金・銀地金	Metal loans	13,858	7,528	4,989	4,675	4,618
新株引受権	Stock options	958	958	482	—	—
賞与引当金	Accrued bonuses payable	—	—	—	2,479	2,362
債務保証損失引当金	Provision for loss on guarantees	—	—	—	—	335
その他	Other current liabilities	13,553	14,558	12,274	12,834	8,649
固定負債	Long-Term Liabilities	120,669	116,191	88,506	70,351	66,960
社債	Corporate bonds	22,017	22,017	13,000	3,000	13,000
長期借入金	Long-term debt	90,018	85,855	66,004	57,019	42,699
退職給付引当金	Reserve for employees' retirement benefits	4,950	4,937	6,379	7,261	8,432
役員退職引当金	Reserve for directors' and corporate auditors' retirement benefits	808	616	648	670	629
その他	Other non-current liabilities	2,874	2,764	2,474	2,399	2,198
負債合計	Total Liabilities	273,282	254,650	239,568	204,126	173,284
少数株主持分	Minority Interests	3,868	3,587	4,076	4,299	4,473
《資本の部》	Shareholders' Equity					
資本金	Common stock	31,098	31,098	33,760	36,436	36,436
資本剰余金	Additional paid-in capital	21,034	20,684	23,232	26,377	26,377
利益剰余金	Retained earnings	1,250	9,912	13,132	11,921	8,164
その他有価証券評価差額金	Unrealized gains on available-for-sale securities	—	—	—	1,979	2,669
為替換算調整勘定	Foreign currency translation adjustments	135	56	(561)	(586)	(552)
自己株式	Treasury stock, at cost	0	0	0	(2)	(2,164)
資本合計	Total Shareholders' Equity	53,518	61,751	69,564	76,125	70,931
負債・少数株主持分及び資本合計	Total Liabilities, Minority Interests and Shareholders' Equity	330,670	319,989	313,209	284,552	248,689

1998年度から事業税を含む。
From fiscal 1998, includes enterprise taxes

連結 損益計算書

Consolidated Statements of Income

年度	Fiscal Year	1993	1994	1995	1996	1997
売上高	Net Sales	220,891	256,452	267,080	288,684	294,868
売上原価	Cost of Sales	189,020	218,063	226,319	242,341	244,454
売上利益	Gross profit	31,871	38,389	40,761	46,342	50,413
販売費及び一般管理費	Selling, General and Administrative Expenses	30,636	30,577	31,017	32,496	32,606
営業利益	Operating Income	1,234	7,811	9,744	13,846	17,807
営業外収益	Non-operating income	5,643	3,477	2,610	2,032	1,816
受取利息及び受取配当金	Interest and dividend income	1,752	1,352	966	832	775
持分法による投資利益	Equity in gains of affiliates	—	—	—	—	—
その他の収益	Other income	3,891	2,125	1,643	1,199	1,040
営業外費用	Non-operating expenses	9,884	9,538	7,155	6,550	8,451
支払利息	Interest expenses	6,621	6,331	4,509	3,697	3,234
持分法による投資損失	Equity in losses of affiliates	—	—	—	—	—
その他の費用	Other losses	3,263	3,207	2,645	2,852	5,216
経常利益	Ordinary Income	(3,006)	1,751	5,199	9,328	11,172
特別利益	Extraordinary income	4,650	4,607	576	9,556	802
固定資産売却益	Gain on sale of non-current assets	—	1,891	576	7,975	723
有価証券売却益	Gain on sale of marketable securities	—	—	—	1,059	—
投資有価証券売却益	Gain on sale of investment securities	1,724	590	—	500	77
関係会社株式売却益	Gain on sale of shares of affiliates	2,737	1,679	—	—	—
子会社株式売却益	Gain on sale of shares of subsidiaries	—	—	—	—	—
新株引受権戻入益	Gain from stock options transferred	—	—	—	—	—
その他	Other extraordinary income	188	446	—	21	1
特別損失	Extraordinary expenses	3,945	5,438	1,385	5,273	3,194
為替差損	Exchange loss	—	1,770	—	—	—
退職金	Retirement benefits	—	—	—	—	—
退職給付会計変更時差異償却	Amortization of initial transition obligation	—	—	—	—	—
合理化損失	Loss on rationalization	—	1,735	409	—	—
たな卸資産処分損	Loss on disposal of inventories	—	584	—	994	888
投資有価証券売却損	Loss on sale of investment securities	—	—	—	—	—
投資有価証券評価損	Appraisal loss on investment securities	—	—	—	—	—
固定資産除却損	Loss on removal of fixed assets	1,220	197	399	3,577	608
固定資産売却損	Loss on sale of fixed assets	—	—	—	—	—
貸倒引当金繰入額	Provision for allowance for doubtful accounts	—	—	—	—	—
貸倒損失	Bad debt expense	—	—	—	—	—
事業再編損失	Loss due to reorganization	2,216	956	—	—	—
特定金外信託整理損	Loss on specified non-fund trust consolidation	—	—	—	—	816
その他	Other extraordinary expenses	508	193	576	702	881
税金等調整前中間純利益	Income before Income Taxes and Minority Interests	(2,302)	919	4,391	13,610	8,779
法人税、住民税及び事業税	Income, inhabitants' and enterprise taxes	1,957	2,378	2,609	4,406	4,345
未払法人税等戻入益	Reversal of accrued income taxes	—	—	—	—	—
法人税等調整額	Income taxes deferred	—	—	—	—	—
少数株主利益	Minority interests income (loss)	(461)	202	211	520	223
連結調整勘定当期償却額	Amortization of consolidation adjustment account	(149)	(135)	(110)	16	44
持分法による投資損益	Equity in gains of affiliates	(76)	(200)	581	1,014	921
当期純利益	Net Income	(3,724)	(1,725)	2,262	9,681	5,088

年度	Fiscal Year	1998	1999	2000	2001	2002
売上高	Net Sales	250,489	232,809	239,758	222,175	221,051
売上原価	Cost of Sales	208,760	196,602	197,882	182,689	181,142
売上利益	Gross profit	41,729	36,206	41,876	39,485	39,908
販売費及び一般管理費	Selling, General and Administrative Expenses	29,235	27,859	26,419	26,875	25,159
営業利益	Operating Income	12,494	8,347	15,457	12,609	14,749
営業外収益	Non-operating income	2,103	4,223	2,043	1,794	1,494
受取利息及び受取配当金	Interest and dividend income	721	632	632	653	364
持分法による投資利益	Equity in gains of affiliates	534	684	—	—	—
その他の収益	Other income	847	2,907	1,410	1,140	1,129
営業外費用	Non-operating expenses	8,291	6,044	6,667	6,477	4,222
支払利息	Interest expenses	3,342	3,081	3,130	2,372	1,803
持分法による投資損失	Equity in losses of affiliates	—	—	1,017	1,955	425
その他の費用	Other losses	4,948	2,962	2,520	2,149	1,994
経常利益	Ordinary Income	6,306	6,527	10,832	7,926	12,020
特別利益	Extraordinary income	2,157	3,715	2,999	3,869	7,970
固定資産売却益	Gain on sale of non-current assets	—	—	2,801	3,446	7,588
有価証券売却益	Gain on sale of marketable securities	—	2,202	—	—	—
投資有価証券売却益	Gain on sale of investment securities	—	1,370	—	215	—
関係会社株式売却益	Gain on sale of shares of affiliates	—	—	—	—	—
子会社株式売却益	Gain on sale of shares of subsidiaries	903	—	—	—	—
新株引受権戻入益	Gain from stock options transferred	1,237	—	—	—	—
その他	Other extraordinary income	15	142	197	207	382
特別損失	Extraordinary expenses	2,783	6,853	4,295	9,706	24,350
為替差損	Exchange loss	—	—	—	—	—
退職金	Retirement benefits	—	482	—	—	—
退職給付会計変更時差異償却	Amortization of initial transition obligation	—	—	1,077	1,077	1,035
合理化損失	Loss on rationalization	—	4,870	652	—	—
たな卸資産処分損	Loss on disposal of inventories	—	—	—	—	10,113
投資有価証券売却損	Loss on sale of investment securities	—	—	—	—	3,031
投資有価証券評価損	Appraisal loss on investment securities	161	1,187	29	1,955	6,229
固定資産除却損	Loss on removal of fixed assets	1,169	—	913	669	634
固定資産売却損	Loss on sale of fixed assets	—	—	—	—	—
貸倒引当金繰入額	Provision for allowance for doubtful accounts	443	—	15	2,899	47
貸倒損失	Bad debt expense	—	—	534	698	—
事業再編損失	Loss due to reorganization	—	—	—	1,854	2,856
特定金外信託整理損	Loss on specified non-fund trust consolidation	—	—	—	—	—
その他	Other extraordinary expenses	1,009	312	1,073	550	402
税金等調整前中間純利益	Income before Income Taxes and Minority Interests	5,680	3,389	9,537	2,088	(4,358)
法人税、住民税及び事業税	Income, inhabitants' and enterprise taxes	2,133	1,338	5,099	3,918	2,614
未払法人税等戻入益	Reversal of accrued income taxes	—	200	—	—	—
法人税等調整額	Income taxes deferred	—	(11)	(572)	(2,378)	(4,581)
少数株主利益	Minority interests income (loss)	22	192	88	266	228
連結調整勘定当期償却額	Amortization of consolidation adjustment account	—	—	—	—	—
持分法による投資損益	Equity in gains of affiliates	—	—	—	—	—
当期純利益	Net Income	3,524	2,070	4,921	282	(2,619)

連結 セグメント情報 Consolidated Segment Information

年度	Fiscal Year	1993	1994	1995	1996	1997	1998
製錬部門	Nonferrous Metals						
売上高	Net sales	77,134	91,739	94,187	99,358	105,638	97,522
営業利益	Operating income	(619)	1,246	1,807	6,687	8,753	6,671
売上高営業利益率	Operating income to net sales	—	1.4%	1.9%	6.7%	8.3%	6.8%
金属加工・化成品部門	Metal Processing and Chemical Products						
売上高	Net sales	45,986	50,786	55,563	58,991	65,123	56,529
営業利益	Operating income	459	2,252	3,206	2,812	2,828	1,892
売上高営業利益率	Operating income to net sales	1.0%	4.4%	5.8%	4.8%	4.3%	3.3%
新素材部門	New Materials						
売上高	Net sales	12,534	14,844	15,783	16,374	20,454	19,058
営業利益	Operating income	432	1,521	2,646	1,979	3,511	2,942
売上高営業利益率	Operating income to net sales	3.4%	10.2%	16.8%	12.1%	17.2%	15.4%

建設・不動産部門	Construction and Real Estate						
売上高	Net sales	36,142	37,316	35,396	42,472	35,935	25,856
営業利益	Operating income	2,857	2,722	1,585	1,802	1,617	795
売上高営業利益率	Operating income to net sales	7.9%	7.3%	4.5%	4.2%	4.5%	3.1%
物品販売部門	Commodity Sales						
売上高	Net sales	23,615	41,204	45,225	50,579	49,251	34,630
営業利益	Operating income	(219)	223	55	(602)	157	223
売上高営業利益率	Operating income to net sales	—	0.5%	0.1%	—	0.3%	0.6%
その他部門	Others						
売上高	Net sales	25,477	20,561	20,923	20,908	18,464	16,892
営業利益	Operating income	(1,255)	423	865	1,439	1,432	471
売上高営業利益率	Operating income to net sales	—	2.1%	4.1%	6.9%	7.8%	2.8%

* 2000年3月期から、「金属加工・化成品」のうち、伸銅品については「金属加工部門」、ケミカル品・精密加工品・化成品については「電気・電子材料部門」、熱処理加工については「熱処理部門」へと、それぞれ区分を変更しております。

また、「新素材部門」は「電気・電子材料」へ、「その他部門」に含まれていました廃棄物中間処理・運輸収入については「環境・リサイクル部門」へ区分を変更しております。

* Effective from fiscal 1999, segment classifications have been changed such that rolled copper products from the previous Metal Processing and Chemical Products segment are now included in Metal Processing, chemical products, precision processing products, and chemical synthesis are included in Electronic Materials, and metal materials heat treatment is included in Heat Treatment.

The New Materials segment has also been absorbed into the Electronic Materials segment, and waste treatment and transportation, which had been included in Others, have been absorbed into Environmental Management and Recycling.

年度	Fiscal Year	1999	2000	2001	2002
製錬部門	Nonferrous Metals				
売上高	Net sales	85,984	87,939	88,258	89,670
営業利益	Operating income	909	3,546	3,066	1,666
売上高営業利益率	Operating income to net sales	1.1%	4.0%	3.5%	1.9%
金属加工部門	Metal Processing				
売上高	Net sales	25,386	26,636	21,669	24,013
営業利益	Operating income	1,104	1,390	669	1,172
売上高営業利益率	Operating income to net sales	4.3%	5.2%	3.1%	4.9%
電気・電子材料部門	Electronic Materials				
売上高	Net sales	44,769	44,473	35,904	34,485
営業利益	Operating income	4,668	6,163	2,799	4,021
売上高営業利益率	Operating income to net sales	10.4%	13.9%	7.8%	11.7%
環境・リサイクル部門	Environmental Management and Recycling				
売上高	Net sales	13,789	14,544	17,636	21,781
営業利益	Operating income	637	1,601	2,388	3,258
売上高営業利益率	Operating income to net sales	4.6%	11.0%	13.5%	15.0%
熱処理部門	Heat Treatment				
売上高	Net sales	12,858	15,633	15,152	19,419
営業利益	Operating income	268	1,614	1,789	2,993
売上高営業利益率	Operating income to net sales	2.1%	10.3%	11.8%	15.4%
建設・不動産部門	Construction and Real Estate				
売上高	Net sales	21,856	23,018	17,763	14,150
営業利益	Operating income	1,018	1,325	2,035	1,656
売上高営業利益率	Operating income to net sales	4.7%	5.8%	11.5%	11.7%
物品販売部門	Commodity Sales				
売上高	Net sales	25,051	25,335	23,426	15,408
営業利益	Operating income	188	168	133	202
売上高営業利益率	Operating income to net sales	0.8%	0.7%	0.6%	1.3%
その他部門	Others				
売上高	Net sales	3,111	2,177	2,363	2,122
営業利益	Operating income	519	224	133	230
売上高営業利益率	Operating income to net sales	16.7%	10.3%	5.6%	10.8%

連結 キャッシュ・フロー計算書
Consolidated Statements of Cash Flows

単位:百万円
Unit: Millions of Yen

年度	Fiscal Year	1999	2000	2001	2002
営業活動によるキャッシュ・フロー	Cash Flows from Operating Activities				
1. 税金等調整前当期純利益	Income (loss) before income taxes and minority interests	3,389	9,537	2,088	(4,358)
2. 減価償却費	Depreciation	12,135	11,516	11,102	10,522
3. 連結調整勘定償却額	Amortization of consolidation adjustment account	13	92	114	117
4. 貸倒引当金の増減額	Provision (reversal) of allowances for bad debts	(379)	289	2,775	(71)
5. その他の引当金の増減額	Provision (reversal) of other allowances	(207)	1,448	1,244	1,244
6. 受取利息及び受取配当金	Interest and dividend income	(632)	(632)	(653)	(364)
7. 支払利息	Interest expenses	3,081	3,130	2,372	1,803
8. 為替差損益	Foreign exchange gain (loss)	227	(45)	(12)	126
9. 持分法による投資損益	Equity in gains of affiliates	(684)	1,017	1,955	425
10. 有形固定資産売却益	Gain on sale of tangible fixed assets	—	(2,801)	(3,446)	(7,588)
11. 固定資産売却損	Loss on removal of marketable and fixed assets	—	913	669	634
12. 有価証券売却損益	Loss on sale of marketable securities	(3,267)	—	—	—
13. 投資有価証券売却損益	Gain (loss) on sale of marketable and investment securities	(1,370)	13	(215)	3,031
14. 有価証券評価損	Appraisal loss on marketable securities	354	—	—	—
15. 投資有価証券評価損	Appraisal loss on investment securities	1,187	29	1,955	6,229
16. 社債発行費(社債発行差金)償却	Amortization of bond issue cost and premium on bond issuance	366	24	—	—
17. 子会社整理損失	Loss on alignment of subsidiaries	—	164	1,001	2,453
18. 売上債権の増減額	Increase (decrease) in trade receivables	(1,463)	(2,783)	11,934	3,185
19. たな卸資産の増減額	Increase (decrease) in inventories	9,237	(767)	2,702	13,104
20. 仕入債務の増減額	Increase (decrease) in trade payables	(1,614)	2,622	(5,757)	(406)
21. 未払消費税等の増減額	Increase (decrease) in accrued consumption taxes, etc.	630	(312)	(228)	374
22. 役員賞与の支払額	Bonuses paid to directors and corporate auditors	(71)	(41)	(57)	(30)
23. その他の増減額	Other increases (decreases)	52	1,138	1,724	(2,334)
24. 利息及び配当金の受取額	Interest and dividend income received	882	646	711	589
25. 利息の支払額	Interest expenses paid	(3,152)	(2,732)	(2,706)	(1,900)
26. 法人税等の支払額	Income taxes and other payments	(1,198)	(1,290)	(5,772)	(3,653)
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	17,516	21,176	23,503	23,134
投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities				
1. 有価証券の売却による収入	Proceeds from sale of marketable securities	5,386	—	—	—
2. 有形固定資産の取得による支出	Acquisition of property, plant and equipment	(9,896)	(10,857)	(9,247)	(10,568)
3. 有形固定資産の売却による収入	Proceeds from sale of property, plant and equipment	332	4,140	4,380	9,210
4. 補助金等の受入による収入	Proceeds from state subsidies	—	—	—	1,088
5. 投資有価証券の取得による支出	Acquisition of marketable investment securities	(133)	(419)	(1,221)	(2,761)
6. 投資有価証券の売却による収入	Proceeds from sale of marketable investment securities	2,151	31	1,153	1,886
7. 連結の範囲の変更を伴う子会社株式の取得による支出	Proceeds from (payment for purchase of) investment in newly consolidated subsidiaries	—	(1,265)	(281)	276
8. 貸付けによる支出	Payment of loans receivable	(1,948)	(162)	(3,948)	(1,662)
9. 貸付金の回収による収入	Proceeds from loans receivable	844	4,170	1,667	1,187
10. その他の収入(支出)	Other proceeds (expenditures)	(248)	328	(210)	(176)
投資活動によるキャッシュ・フロー	Net cash used in investment activities	(3,513)	(4,033)	(7,708)	(1,520)
財務活動によるキャッシュ・フロー	Cash Flows from Financing Activities				
1. 短期借入金の純減少額	Decrease in short-term bank loans, net	(7,409)	(8,504)	(2,534)	(19,395)
2. 借入金・銀地金の純減少額	Decrease in metal loans, net	(6,329)	(2,539)	(314)	(57)
3. 長期借入れによる収入	Proceeds from long-term debt	16,949	8,117	12,803	10,027
4. 長期借入金の返済による支出	Repayment of long-term debt	(21,165)	(18,473)	(30,928)	(21,345)
5. 社債の償還による支出	Expenditures for redemption of corporate bonds	—	—	(9,017)	(10,000)
6. 社債の発行による収入	Proceeds from issuance of bonds	—	—	—	10,000
7. 株式の発行による収入	Proceeds from issuance of common stock	—	5,311	5,337	—
8. コマニカル・ペーパーの発行による収入	Proceeds from issuance of commercial paper	—	—	—	5,500
9. 資本準備金の消却のための自己株式取得による支出	Expenditures for acquisition of treasury stock for amortization of capital reserves	(350)	(577)	—	—
10. 自己株式の取得による支出	Purchases of treasury stock	(0)	(0)	(14)	(11)
11. 自己株式の売却による収入	Proceeds from sale of treasury stock	—	—	14	—
12. 子会社の増資による収入	Proceeds from capital investment of subsidiaries	—	—	—	56
13. 配当金の支払額	Cash dividends paid	(1,400)	(836)	(1,451)	(1,518)
14. 少数株主への配当金の支払額	Cash dividends paid to minority shareholders	(17)	(20)	(21)	(136)
財務活動によるキャッシュ・フロー	Net cash used in financing activities	(19,723)	(17,523)	(26,127)	(26,882)
現金及び現金同等物に係る換算差額	Effect of Exchange Rate Changes on Cash and Cash Equivalents	20	29	64	(11)
現金及び現金同等物の減少額	Net Decrease in Cash and Cash Equivalents	(5,700)	(351)	(10,266)	(5,279)
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	26,435	21,028	20,696	10,429
非連結子会社合併による現金及び現金同等物の受入	Cash and Cash Equivalents from Merger of Non-Consolidated Subsidiaries	26	—	—	—
新規連結に伴う現金及び現金同等物の増加	Cash and Cash Equivalents of Newly Consolidated Subsidiaries	340	19	—	474
連結除外に伴う現金及び現金同等物の減少	Decrease in Cash and Cash Equivalents with Exclusion from Consolidation	(73)	—	—	—
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	21,028	20,696	10,429	5,624

関係会社一覧

Subsidiaries and Affiliates

連結子会社 29社 29 Consolidated Subsidiaries

会社名 Name	資本金(百万円) Issued Share Capital (Millions of Yen)	議決権比率 Percentage Owned Directly or Indirectly by the Company	事業内容 Principal Business(es)
製錬部門 Nonferrous Metals			
秋田製錬(株) Akita Zinc Co., Ltd.	5,000	57	亜鉛・カドミウムの製錬 Refining of zinc and cadmium
小坂製錬(株) Kosaka Smelting & Refining Co., Ltd.	2,000	100	銅・金・銀の製錬 Smelting and refining of copper, gold, and silver
(株)日本ピージーエム Nippon PGM Co., Ltd.	300	60	白金族の製錬 Smelting of PGM metals
秋田ジンクソリューションズ(株) Akita Zinc Solutions Co., Ltd.	375	85	亜鉛製品の製造 Processing of zinc products
環境・リサイクル部門 Environmental Management and Recycling			
花岡鉱業(株) Hanaoka Mining Co., Ltd.	300	100	廃棄物の管理型最終処分場、土壌浄化処理 Management-type activities for waste landfill; soil remediation and treatment
日本パール(株) Nippon Purle Limited	90	100	廃棄物の中間処理 Waste treatment
同和クリーンテックス(株) Dowa Clean Technical Service Co., Ltd.	50	100	廃棄物の中間処理 Waste treatment
テクノクリーン(株) Technoclean Co., Ltd.	30	100	廃棄物の収集・運搬 Collection and transportation of waste for recycling purposes
同和通運(株) Dowa Tsu-un Co., Ltd.	20	96.7	自動車運送、通運、倉庫 Automobile transport, forwarding, storage
(株)リサイクル・システムズ・ジャパン Recycle Systems Japan Co., Ltd.	100	100	貴金属等の回収など Recovery of precious metals
電気・電子材料部門 Electronic Materials			
同和ハイテック(株) Dowa Hightech Co., Ltd.	450	98	金属化合物、化成品、電子部品の製造、表面処理 Plating of metal compounds, chemical products, and electronic parts
同和鉄粉工業(株) Dowa Iron Powder Co., Ltd.	300	70	鉄粉の製造 Production of iron powder
日本弁柄工業(株) Nippon Bengara Kogyo Co., Ltd.	300	79.5	フェライト粉の製造 Production of ferrite powder
(株)同和半導体 Dowa Semiconductor Co., Ltd.	300	100	化合物半導体基板、発光ダイオードおよび高純度ガリウムの製造 Production of compound semiconductor wafers, LEDs, and high-purity gallium
竹内金属箔粉工業(株) Takeuchi Metal Foil and Powder Co., Ltd.	80	100	金属箔粉の製造加工および販売、めっき材料の販売 Production, processing, and marketing of metal foil and powder; marketing of plating materials
Dowa Hightech Philippines, Inc.	100,000千p.p 100 million p.p	100	電子材料の製造・加工・販売 Production, processing, and marketing of electronics materials
Nichiben Magnetics (S) Pte. Ltd.	3,000千s.\$ 3 million s.\$	100	フェライト粉の製造 Production of ferrite powder
金属加工部門 Metal Processing			
同和メタル(株) Dowa Metal Co., Ltd.	400	100	銅・黄銅板条その他伸銅品の製造 Production of copper and brass sheet and strip and other copper strip products
豊栄商事(株) Hoei Shoji Co., Ltd.	110	100	諸地金および地金関連製品の販売 Marketing of bare metals and related products
新日本ブラス(株) New Nippon Brass Co., Ltd.	100	100	各種黄銅棒・鍛造品の製造 Production of brass rods and wrought products

熱処理部門 Heat Treatment				
Dowa THT America, Inc.	5,000千us.\$ 5 million U.S.\$	100		金属熱処理の受託加工 Heat treatment services
その他部門 Others				
同和工営(株) Dowa Engineering Co., Ltd.	1,150	95.7		土木、建築、プラントエンジニアリング、資源開発など Civil and plant engineering; resource development; other operations
同和興産(株) Dowa Kosan Co., Ltd.	305	100		ゴルフ場・ビル・マンション等の受託管理など Management and other services for golf courses, buildings, apartments, and other facilities
昭和開発工業(株) Showa Kaihatsu Kogyo Co., Ltd.	30	100		建設業、砕石業 Construction; quarrying
陽和工営(株) Yowa Engineering Co., Ltd.	20	100		土木工事、建築工事、プラント工事、設備工事など Civil, construction, plant, equipment, and other engineering operations
パルス建設コンサルタント(株) Pulse Civil Engineering Consultant Co., Ltd.	20	100		建設、測量、地質調査、地盤調査、建設コンサルタントなど Construction; surveying; geological and ground surveying; civil engineering consultation; other services
東京商事(株) Tokyo Shoji Co., Ltd.	400	100		非鉄金属・電子材料等の販売、損保代理業など Marketing for nonferrous metals and electronics materials; nonlife insurance services
(株)ドウワ・マネジメント・サービス Dowa Management Service Co., Ltd.	400	100		ファイナンス業および企業の業務受託 Financial and corporate administration services
秋田地熱エネルギー(株) Akita Geothermal Energy Co., Ltd.	300	70		発電用地熱蒸気供給、蒸気・熱水の調査・採集・利用 Provision of geothermal steam for generation of electricity; research, collection, and use of steam and hot water

持分法適用会社10社 Ten affiliates accounted for by the equity method				
小名浜製錬(株) Onahama Smelting & Refining Co., Ltd.	6,000	31.15		銅の製錬 Copper smelting and refining
日本鑄銅(株) Japan Copper Casting Co., Ltd.	200	30		タフピッチ銅・リン脱酸銅・無酸素銅等のケー・ビレット製造 Production of K-billets of tough pitch copper, phosphorus deoxidized copper, oxygen-free high- conductivity copper, and other materials
バライト工業(株) Barium Chemicals Co., Ltd.	450	50		バリウム塩類の製造 Production of barium compounds
光和精鉱(株) Kowa Seiko Co., Ltd.	1,000	40		産業廃棄物の処理・収集運搬など Treatment, collection, and transport of industrial waste
東宇熱処理工業(株) Dongwoo Heat Treating Co., Ltd.	8,500百万won 8.5 billion won	45		金属熱処理加工、熱処理設備の設計・製作・販売 Metal heat treatment processing; design, creation, and marketing of heat treatment equipment
藤田観光(株) Fujita Kanko Inc.	12,081	27.1		ホテル・不動産業 Lodging and hotel management; real estate agent
日本アンホ火薬製造(株) Nippon AN-FO Manufacturing Co., Ltd.	91.14	29.14		産業用爆薬製造および販売 Production and marketing of industrial explosives
(株)岡山臨港 Okayama Rinko Co., Ltd.	98	20.9		倉庫業など Warehousing; other business activities
Minera Tizapa, S.A. de C.V.	19,013千m.p 19.013 million m.p	39		非鉄金属資源の探鉱・開発・採鉱・選鉱 Prospecting, development, mining, and ore preparation of nonferrous metal resources
Dowa Properties Holdings, Inc.	10,000千p.p 10 million p.p.	38.9		リース業全般 Comprehensive lease services

p.p. : Philippine peso
s.\$: Singapore \$
m.p.: Mexico peso

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