

# Data Book 2004

Consolidated Basis

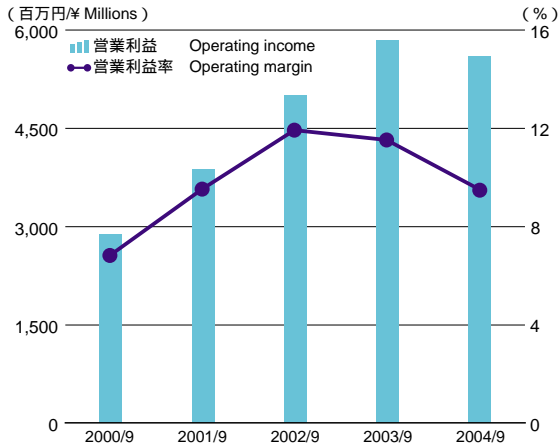
**NOEVIR**

# 収益性

## Profitability

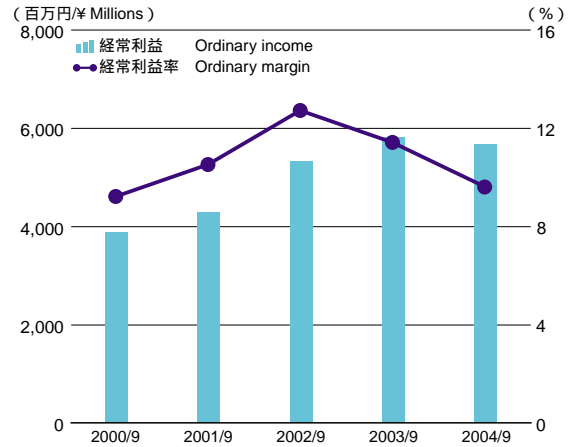
### 営業利益/営業利益率

Operating income/Operating margin



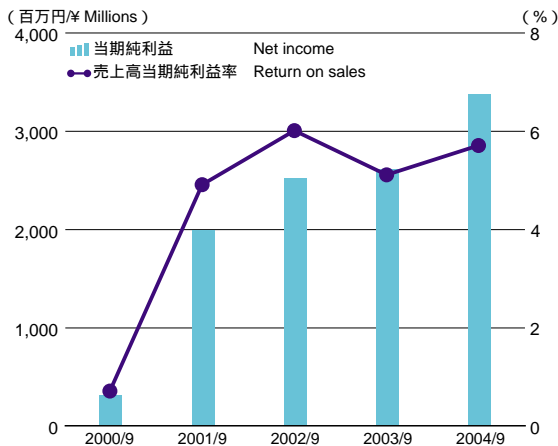
### 経常利益/経常利益率

Ordinary income/Ordinary margin



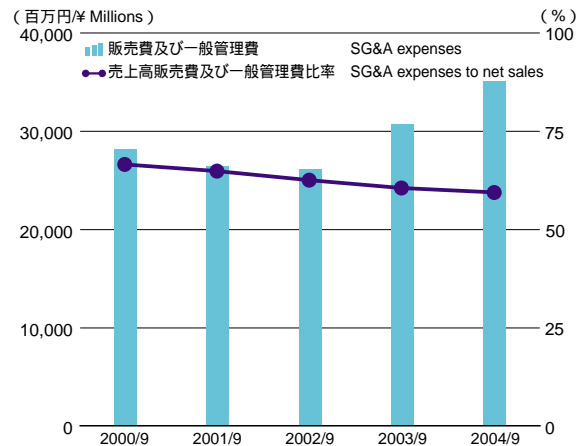
### 当期純利益/売上高当期純利益率

Net income/Return on sales



### 販売費及び一般管理費/売上高販売費及び一般管理費比率

SG&A expenses/SG&A expenses to net sales



(百万円/¥ Millions)

決算期	Fiscal Year Ended	2000/9	2001/9	2002/9	2003/9	2004/9
売上高	Net sales	42,361	40,792	41,788	50,754	59,129
営業利益	Operating income	2,878	3,863	4,993	5,840	5,592
営業利益率(%)	Operating margin	6.8	9.5	11.9	11.5	9.5
経常利益	Ordinary income	3,881	4,293	5,322	5,800	5,665
経常利益率(%)	Ordinary margin	9.2	10.5	12.7	11.4	9.6
当期純利益	Net income	313	1,994	2,521	2,605	3,373
売上高当期純利益率(%)	Return on sales	0.7	4.9	6.0	5.1	5.7
販売費及び一般管理費	SG&A expenses	28,150	26,397	26,056	30,659	35,035
売上高販売費及び一般管理費比率(%)	SG&A expenses to net sales	66.4	64.7	62.4	60.4	59.3
EBIT		1,487	4,098	4,959	6,042	7,271
EBITDA		2,861	5,541	6,513	8,143	10,279

注：EBITDA=税金等調整前当期純利益(損失)+支払利息+減価償却費+連結調整勘定償却費

Note: EBITDA=Income (loss) before income taxes + Interest expense + Depreciation + Amortization of consolidation adjustments

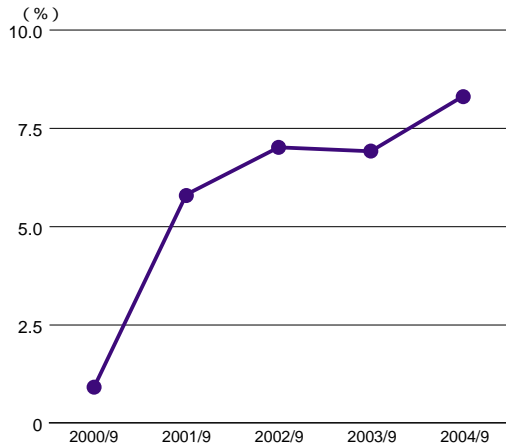
2003/9月期は、常盤薬品工業グループの2003年1-6月分が、2004/9月期は、同2003年7月-2004年6月分が連結されています。

Consolidated figures for the fiscal year ended September 2003 include the relevant Tokiwa Pharmaceutical Co., Ltd. figures for the 6 months ended in June 2003. Figures for the fiscal year ended September 2004 include relevant Tokiwa Pharmaceutical Co., Ltd. figures for the 12 months ended June 2004.

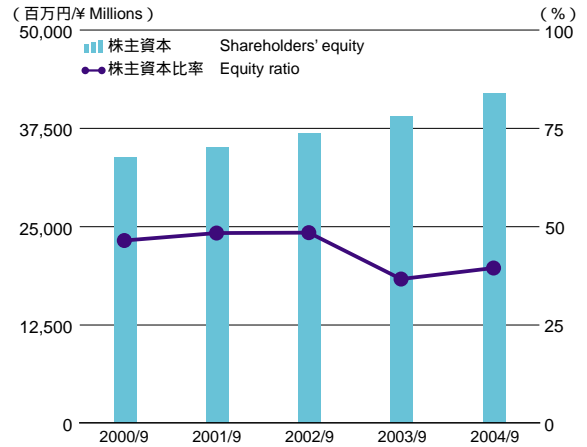
# 収益性・流動性

## Profitability/Liquidity

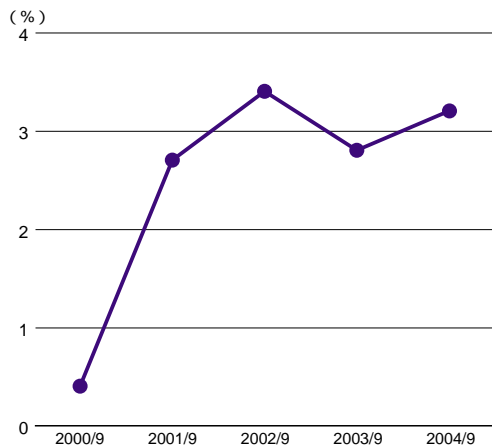
### 株主資本当期純利益率 Return on equity



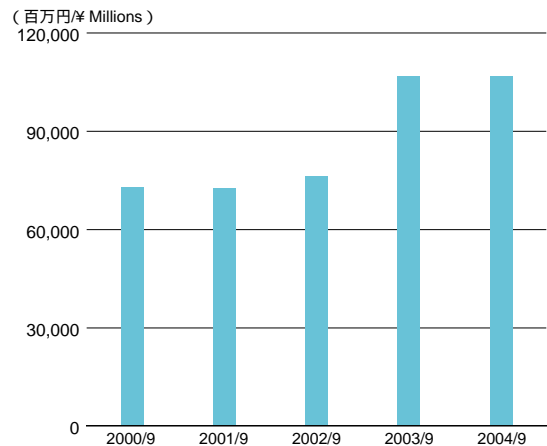
### 株主資本/株主資本比率 Shareholders' equity/Equity ratio



### 総資産当期純利益率 Return on assets



### 総資産 Total assets



決算期	Fiscal Year Ended	2000/9	2001/9	2002/9	2003/9	2004/9
株主資本当期純利益率(%)	Return on equity	0.9	5.8	7.0	6.9	8.3
株主資本	Shareholders' equity	33,759	35,034	36,807	38,942	41,949
株主資本比率(%)	Equity ratio	46.3	48.2	48.3	36.5	39.3
総資産当期純利益率(%)	Return on assets	0.4	2.7	3.4	2.8	3.2
総資産	Total assets	72,900	72,643	76,174	106,781	106,732
固定資産	Non-current assets	30,274	31,603	32,842	51,252	49,185
流動比率(%)	Current ratio	417.4	475.1	449.8	216.3	334.5
有利子負債	Interest bearing debt	6,009	5,692	5,627	24,618	24,661
デット・エクイティ・レシオ(倍)	Debt/Equity ratio	0.18	0.16	0.15	0.63	0.59
インタレスト・カバレッジ・レシオ(倍)	Interest coverage ratio	77.8	32.5	189.6	15.1	9.9

注：インタレスト・カバレッジ・レシオ=営業キャッシュ・フロー÷支払利息

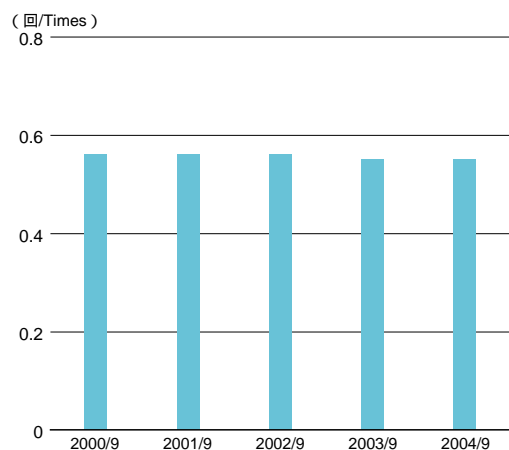
Note: Interest coverage ratio=Net cash provided by operating activities ÷ Interest expense

# 効率性

## Efficiency

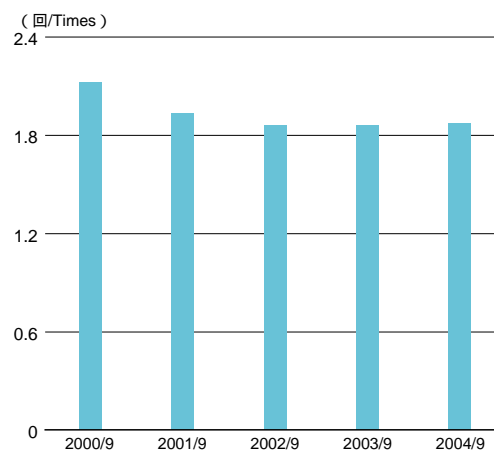
### 総資産回転率

Total assets turnover



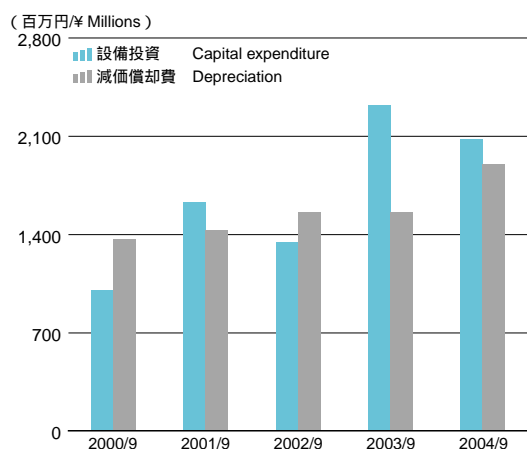
### たな卸資産回転率

Inventory turnover



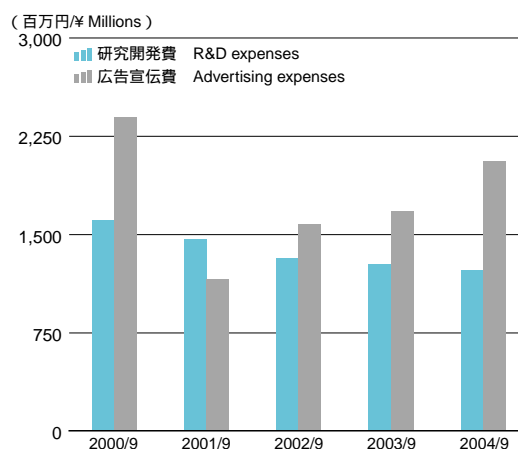
### 設備投資/減価償却費

Capital expenditure/Depreciation



### 研究開発費/広告宣伝費

R&D expenses/Advertising expenses



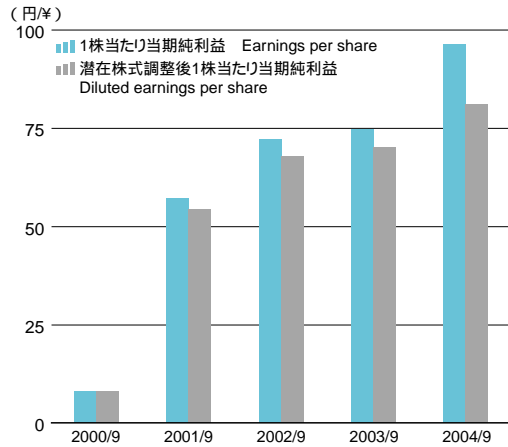
(百万円/¥ Millions)

決算期	Fiscal Year Ended	2000/9	2001/9	2002/9	2003/9	2004/9
総資産	Total assets	72,900	72,643	76,174	106,781	106,732
総資産回転率(回)	Total assets turnover	0.56	0.56	0.56	0.55	0.55
たな卸資産	Inventory	5,297	5,618	5,938	9,421	10,335
たな卸資産回転率(回)	Inventory turnover	2.12	1.93	1.86	1.86	1.87
設備投資	Capital expenditure	1,004	1,626	1,344	2,317	2,075
減価償却費	Depreciation	1,361	1,431	1,554	1,558	1,899
研究開発費	R&D expenses	1,603	1,461	1,320	1,268	1,227
広告宣伝費	Advertising expenses	2,396	1,153	1,578	1,678	2,060

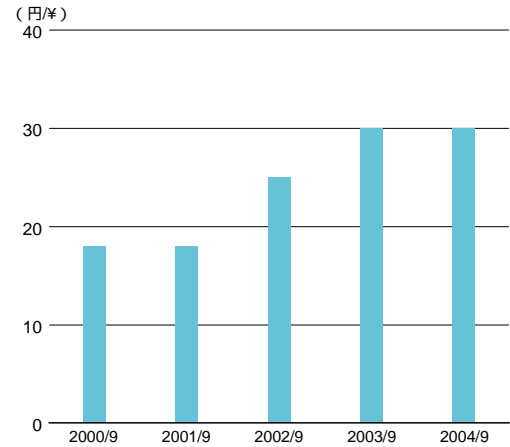
# 株式情報

## Per Share Data

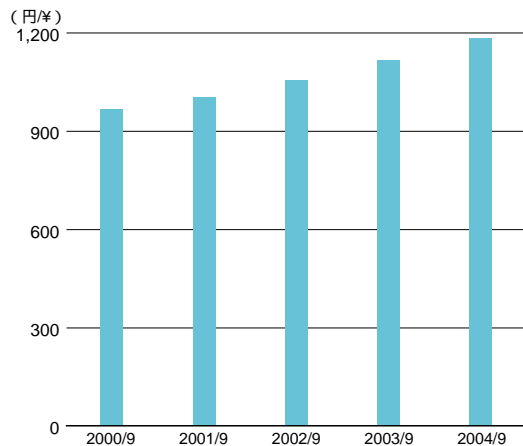
### 1株当たり当期純利益/潜在株式調整後1株当たり当期純利益 Earnings per share/Diluted earnings per share



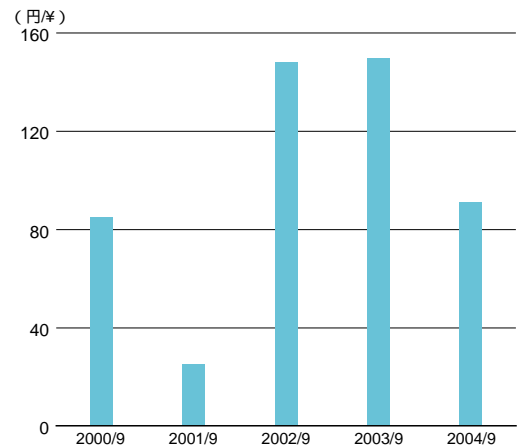
### 1株当たり配当金 Cash dividends per share



### 1株当たり株主資本 Shareholders' equity per share



### 1株当たり営業キャッシュ・フロー Operating cash flows per share



決算期	Fiscal Year Ended	2000/9	2001/9	2002/9	2003/9	2004/9
1株当たり当期純利益	Earnings per share	8.11	57.06	72.16	74.58	96.28
潜在株式調整後1株当たり当期純利益	Diluted earnings per share	8.04	54.20	67.71	69.98	81.03
1株当たり配当金	Cash dividends per share	18.00	18.00	25.00	30.00	30.00
1株当たり株主資本	Shareholders' equity per share	966.34	1,002.85	1,053.60	1,114.71	1,184.10
1株当たり営業キャッシュ・フロー	Operating cash flows per share	84.92	25.00	148.08	149.58	91.06
期中平均株式数(千株)	Average number of shares during the term (in thousands)	38,641	34,935	34,935	34,935	35,030
発行済株式総数(千株)	Number of shares issued and outstanding (in thousands)	34,935	34,935	34,935	34,935	35,437

# 連結貸借対照表

## Consolidated Balance Sheet

(百万円/¥ Millions)

決算期	Fiscal Year Ended	2000/9	2001/9	2002/9	2003/9	2004/9
<b>資産の部</b>	<b>Assets</b>					
現金及び預金	Cash and cash equivalents	27,352	26,051	26,838	29,246	29,359
受取手形及び売掛金	Notes and accounts receivable	7,591	8,553	6,882	13,770	14,657
たな卸資産	Inventory	5,297	5,618	5,938	9,421	10,335
繰延税金資産	Deferred tax assets	486	312	366	852	930
その他	Other	1,728	543	3,327	2,432	2,517
貸倒引当金	Allowance for doubtful accounts	(39)	(35)	(20)	(192)	(252)
<b>流動資産</b>	<b>Total current assets</b>	<b>42,414</b>	<b>41,041</b>	<b>43,332</b>	<b>55,529</b>	<b>57,547</b>
有形固定資産	Property, plant and equipment	23,963	23,942	23,520	33,261	31,184
建物及び構築物	Buildings and structures	7,296	6,845	6,500	9,540	9,181
土地	Land	14,497	14,442	14,471	20,776	19,008
その他	Other	2,170	2,656	2,549	2,946	2,995
無形固定資産	Intangible assets	264	235	214	5,420	4,216
連結調整勘定	Consolidation adjustments	12	0	—	5,019	3,904
その他	Other	252	235	214	401	312
投資その他の資産	Investments and other assets	6,047	7,425	9,108	12,571	13,786
投資有価証券	Investment securities	2,241	3,279	4,469	3,092	2,661
繰延税金資産	Deferred tax assets	1,555	1,879	2,420	6,682	5,707
その他	Other	2,484	2,530	2,497	3,069	5,900
貸倒引当金	Allowance for doubtful accounts	(232)	(263)	(279)	(273)	(482)
<b>固定資産</b>	<b>Total non-current assets</b>	<b>30,274</b>	<b>31,603</b>	<b>32,842</b>	<b>51,252</b>	<b>49,185</b>
為替換算調整勘定	Foreign currency translation adjustments	211	—	—	—	—
<b>資産合計</b>	<b>Total assets</b>	<b>72,900</b>	<b>72,643</b>	<b>76,174</b>	<b>106,781</b>	<b>106,732</b>
<b>負債の部</b>	<b>Liabilities</b>					
支払手形及び買掛金	Notes and accounts payable	5,631	3,207	3,083	7,146	6,878
短期借入金	Short-term borrowings	10	24	19	832	—
1年以内返済予定の長期借入金	Current portion of long-term debt	—	—	—	2,510	1,932
1年以内償還予定の転換社債	Current portion of bonds	—	—	—	5,608	—
その他	Other	4,520	5,406	6,533	9,577	8,395
<b>流動負債</b>	<b>Total current liabilities</b>	<b>10,161</b>	<b>8,637</b>	<b>9,634</b>	<b>25,672</b>	<b>17,204</b>
転換社債	Convertible bonds	5,999	5,668	5,608	—	—
新株予約権付社債	09 convertible bonds	—	—	—	—	9,310
長期借入金	Long-term debt	—	—	—	15,668	13,420
退職給付引当金	Reserve for employees' retirement benefits	3,657	3,494	4,255	6,349	4,551
預り保証金	Guarantee deposits received	19,304	19,363	19,467	19,684	19,930
その他	Other	12	440	394	353	359
<b>固定負債</b>	<b>Total long-term liabilities</b>	<b>28,971</b>	<b>28,965</b>	<b>29,724</b>	<b>42,055</b>	<b>47,570</b>
<b>負債合計</b>	<b>Total liabilities</b>	<b>39,132</b>	<b>37,602</b>	<b>39,359</b>	<b>67,727</b>	<b>64,774</b>
少数株主持分	Minority interests	8	7	7	112	10
<b>資本の部</b>	<b>Shareholders' equity</b>					
資本金	Common stock	3,664	3,664	3,664	3,664	4,009
資本剰余金	Additional paid-in capital	3,154	3,154	3,154	3,154	3,499
利益剰余金	Retained earnings	26,942	28,324	30,216	31,942	34,267
その他有価証券評価差額金	Unrealized gain (loss) on available-for-sale securities	—	(38)	(126)	282	360
為替換算調整勘定	Foreign currency translation adjustments	—	(66)	(99)	(99)	(170)
自己株式	Treasury stock	(0)	(0)	(0)	(0)	(16)
<b>資本合計</b>	<b>Total shareholders' equity</b>	<b>33,759</b>	<b>35,034</b>	<b>36,807</b>	<b>38,942</b>	<b>41,949</b>
<b>負債、少数株主持分及び資本合計</b>	<b>Total liabilities, minority interests and shareholders' equity</b>	<b>72,900</b>	<b>72,643</b>	<b>76,174</b>	<b>106,781</b>	<b>106,732</b>

# 連結損益計算書

## Consolidated Statement of Income

(百万円/¥ Millions)

決算期	Fiscal Year Ended	2000/9	2001/9	2002/9	2003/9	2004/9
売上高	Net sales	42,361	40,792	41,788	50,754	59,129
売上原価	Cost of sales	11,333	10,532	10,740	14,255	18,501
売上総利益	Gross profit	31,028	30,260	31,049	36,500	40,627
販売費及び一般管理費	Selling, general and administrative expenses	28,150	26,397	26,056	30,659	35,035
営業利益	Operating income	2,878	3,863	4,993	5,840	5,592
営業外収益	Non-operating income	1,121	500	482	728	773
営業外費用	Non-operating expenses	118	70	153	768	700
経常利益	Ordinary income	3,881	4,293	5,322	5,800	5,665
特別利益	Extraordinary profit	72	619	48	1,403	2,467
特別損失	Extraordinary losses	2,507	840	438	1,524	1,181
税金等調整前当期純利益	Income before income taxes	1,446	4,071	4,932	5,680	6,951
法人税、住民税及び事業税	Income taxes – current	2,131	2,202	2,942	2,717	2,737
法人税等調整額	Income taxes – deferred	(999)	(125)	(532)	353	841
少数株主利益	Minority interests in earnings	1	0	1	5	(1)
当期純利益	Net income	313	1,994	2,521	2,605	3,373

# 連結キャッシュ・フロー計算書

## Consolidated Statement of Cash Flows

(百万円/¥ Millions)

決算期 Fiscal Year Ended		2000/9	2001/9	2002/9	2003/9	2004/9
営業活動によるキャッシュ・フロー	<b>Net cash provided by operating activities</b>					
税金等調整前当期純利益	Income before income taxes	1,446	4,071	4,932	5,680	6,951
減価償却費	Depreciation	1,361	1,431	1,554	1,558	1,899
連結調整勘定償却費	Amortization of consolidation adjustments	13	11	—	543	1,109
持分法による投資損失	Equity in losses of affiliated companies	—	—	—	171	—
引当金の増減額	Increase (decrease) in reserves	2,676	(75)	714	(1,696)	394
売上債権の増減額	Decrease (increase) in trade receivables	765	(964)	1,668	702	(895)
たな卸資産の増減額	Decrease (increase) inventories	52	(287)	(323)	(1,400)	(1,121)
仕入債務の増減額	Increase (decrease) in trade payables	(193)	(2,429)	(122)	435	(257)
利息・配当金のキャッシュ・フロー	Interest and dividend received	24	2	0	15	(11)
法人税等の支払	Income taxes paid	(3,518)	(1,891)	(2,102)	(3,396)	(2,673)
その他	Other	654	1,005	(1,147)	2,614	(2,206)
営業活動によるキャッシュ・フロー	<b>Net cash provided by operating activities</b>	<b>3,281</b>	<b>873</b>	<b>5,173</b>	<b>5,226</b>	<b>3,190</b>
投資活動によるキャッシュ・フロー	<b>Net cash provided by (used in) investing activities</b>					
定期預金の預入による支出	Increase in time deposits	—	—	—	—	(3,000)
有価証券の売却による収入	Proceeds from sale of marketable securities	2,134	—	—	1,001	—
有価証券の取得による支出	Purchase of marketable securities	(1,408)	—	(1,001)	—	—
投資有価証券の売却による収入	Proceeds from investment securities	3,234	1	—	18	856
投資有価証券の取得による支出	Purchase of investment securities	(5)	—	(1,708)	(5)	(15)
新規連結子会社取得による支出	Purchase of consolidated subsidiaries	—	—	—	(17,014)	—
子会社株式の取得による支出	Purchase of subsidiary shares	—	—	—	(149)	(95)
有形固定資産の取得による支出	Purchase of tangible fixed assets	(1,004)	(1,626)	(1,344)	(2,317)	(2,075)
有形固定資産の売却による収入	Proceeds from sale of tangible fixed assets	125	318	384	739	1,827
長短貸付金の純増減額	Net decrease in loans receivable	8	8	6	78	53
投資活動によるキャッシュ・フロー	<b>Net cash provided by (used in) investing activities</b>	<b>3,084</b>	<b>(1,299)</b>	<b>(3,663)</b>	<b>(17,648)</b>	<b>(2,448)</b>
財務活動によるキャッシュ・フロー	<b>Net cash provided by (used in) financing activities</b>					
短期借入金の純増減額	Net increase (decrease) in short-term borrowings	(2,640)	11	(5)	(634)	(832)
長期借入金による収入	Proceeds from long-term debt	—	—	—	18,461	456
長期借入金の返済による支出	Repayments of long-term debt	(150)	—	—	(2,122)	(3,282)
新株予約権付社債の発行による収入	Proceeds from issuance of 09 convertible bonds	—	—	—	—	9,769
買入消却目的の転換社債の取得による支出	Redemption of convertible bonds for retirement	(807)	(312)	(56)	—	—
転換社債の償還による支出	Redemption of convertible bonds	—	—	—	—	(5,608)
自己株式の取得による支出	Purchase of treasury stock	—	—	—	—	(15)
配当金の支払額	Cash dividends paid	(697)	(633)	(631)	(874)	(1,048)
利益消却目的の自己株式の取得による支出	Purchase of treasury stock for retirement with retained earnings	(3,728)	—	—	—	—
財務活動によるキャッシュ・フロー	<b>Net cash provided by (used in) financing activities</b>	<b>(8,022)</b>	<b>(934)</b>	<b>(692)</b>	<b>14,831</b>	<b>(560)</b>
現金及び現金同等物に係る換算差額	<b>Effect exchange rate changes on cash and cash equivalents</b>	(51)	96	(30)	(0)	(68)
現金及び現金同等物の増減額	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,707)</b>	<b>(1,263)</b>	<b>787</b>	<b>2,408</b>	<b>113</b>
現金及び現金同等物の期首残高	<b>Cash and cash equivalents at beginning of year</b>	<b>29,059</b>	<b>27,352</b>	<b>26,051</b>	<b>26,838</b>	<b>29,246</b>
連結除外に伴う現金及び現金同等物の減少額	<b>Cash and cash equivalents decrease due to reduction in number of consolidated subsidiaries</b>	—	(39)	—	—	—
現金及び現金同等物の期末残高	<b>Cash and cash equivalents at end of year</b>	<b>27,352</b>	<b>26,051</b>	<b>26,838</b>	<b>29,246</b>	<b>29,359</b>

