



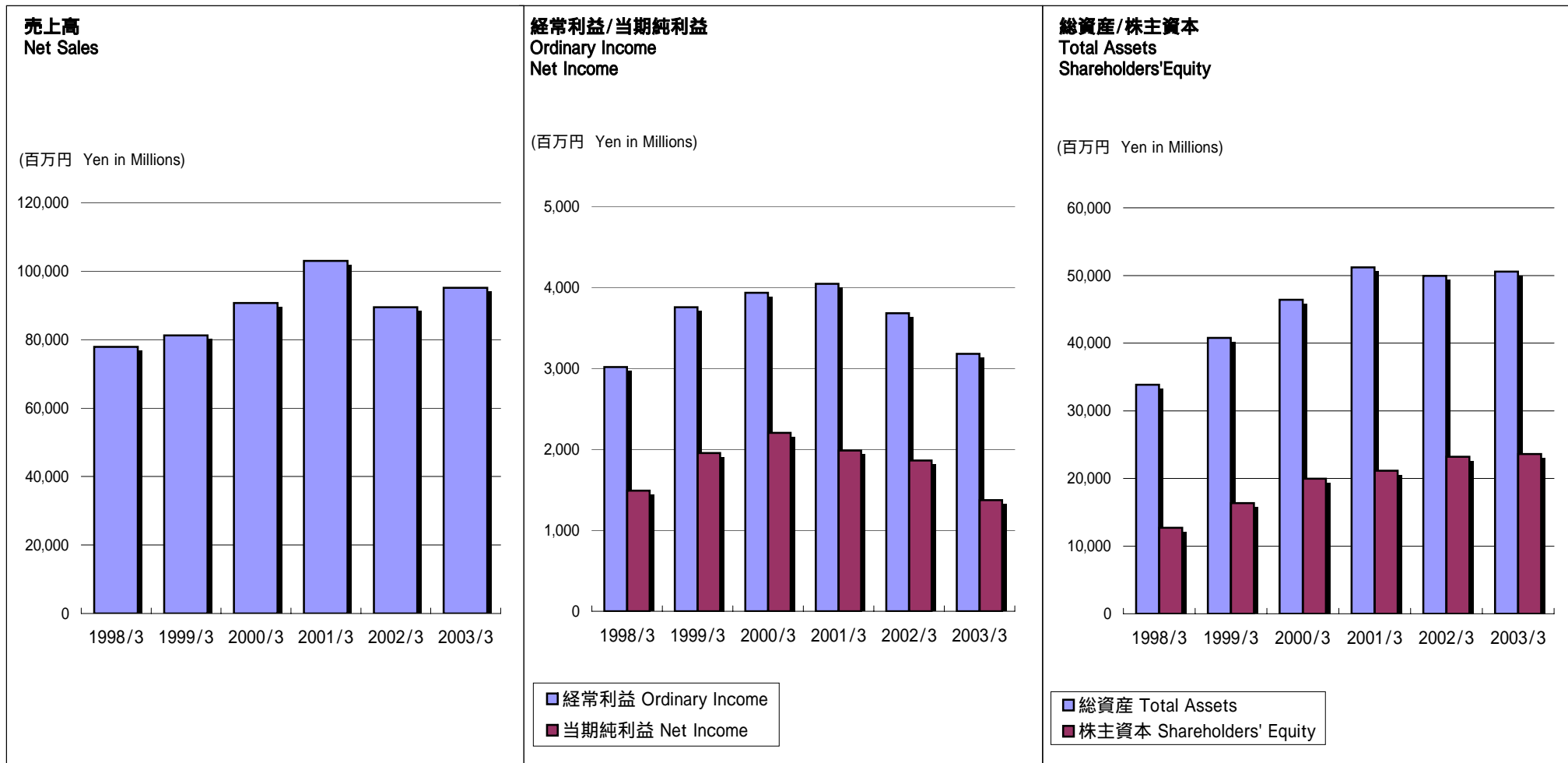
FACT BOOK

(Fiscal Year ended March 31, 2003)

KURODA ELECTRIC Co., Ltd.

Consolidated Financial Highlights

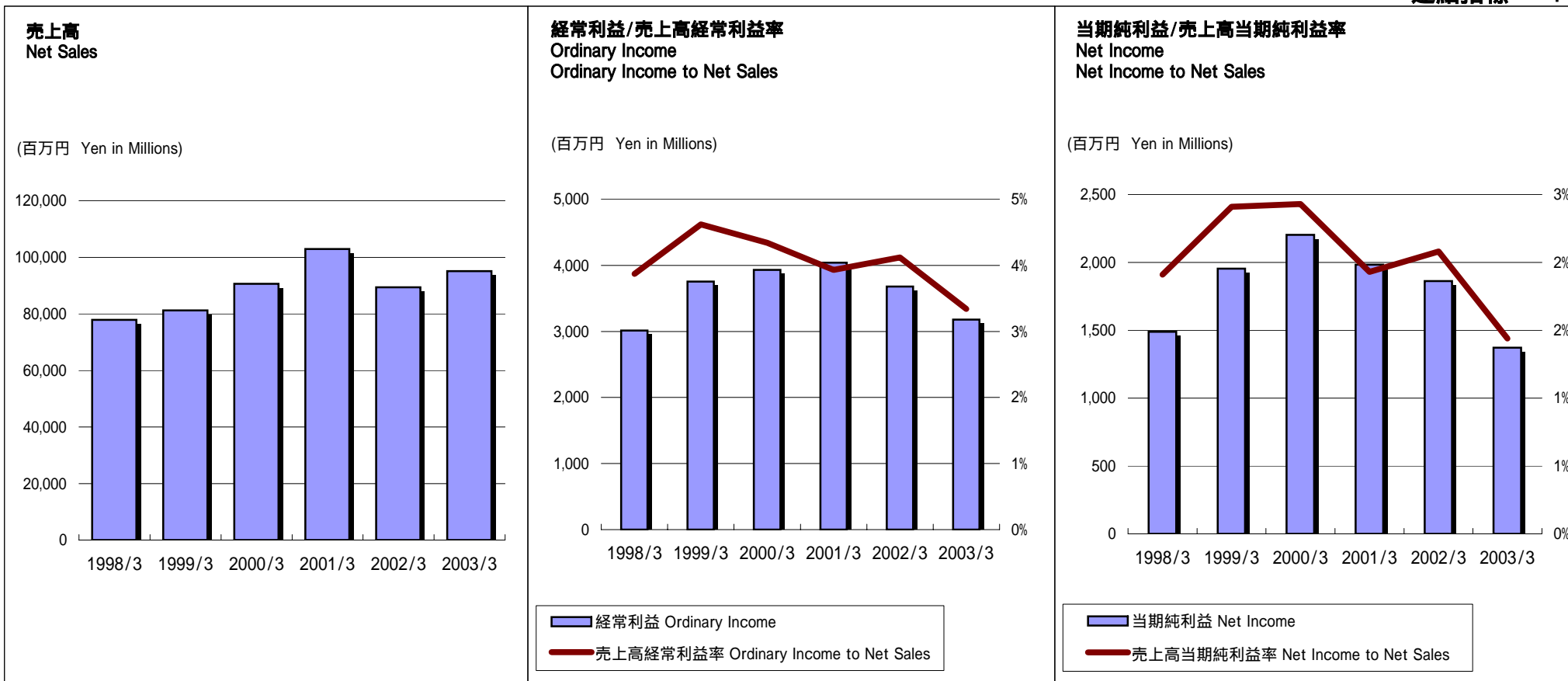
連結決算データハイライト



決算期	Fiscal Year Ended	(百万円 Yen in Millions)					
		1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
売上高	Net Sales	77,899	81,202	90,667	102,967	89,438	95,119
経常利益	Ordinary Income	3,014	3,754	3,931	4,042	3,681	3,180
当期純利益	Net Income	1,489	1,955	2,203	1,984	1,862	1,372
総資産	Total Assets	33,835	40,782	46,396	51,192	49,939	50,575
株主資本	Shareholders' Equity	12,705	16,343	19,953	21,154	23,202	23,618

Consolidated Financial Data

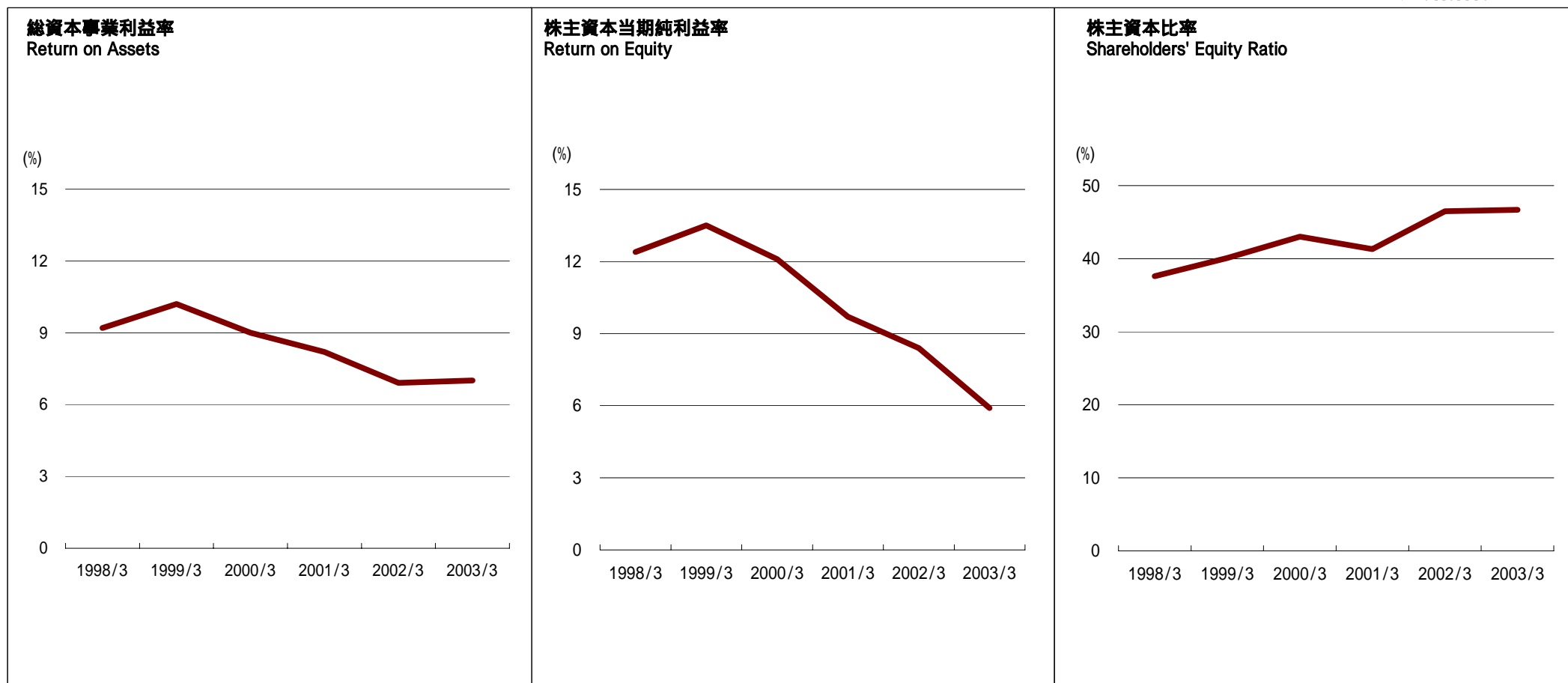
連結指標 - 1



決算期	Fiscal Year Ended	(百万円 Yen in Millions)					
		1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
売上高	Net Sales	77,899	81,202	90,667	102,967	89,438	95,119
電気材料	Electrical Materials	-	-	39,898	40,870	35,637	38,431
一般電子部品	General Electronic Components	-	-	28,262	30,060	30,914	30,160
半導体	Semiconductors	-	-	15,407	24,253	18,660	22,377
その他	Other	-	-	7,099	7,783	4,226	4,148
經常利益	Ordinary Income	3,014	3,754	3,931	4,042	3,681	3,180
売上高經常利益率	Ordinary Income to Net Sales	3.9%	4.6%	4.3%	3.9%	4.1%	3.3%
当期純利益	Net Income	1,489	1,955	2,203	1,984	1,862	1,372
売上高当期純利益率	Net Income to Net Sales	1.9%	2.4%	2.4%	1.9%	2.1%	1.4%

Consolidated Financial Data

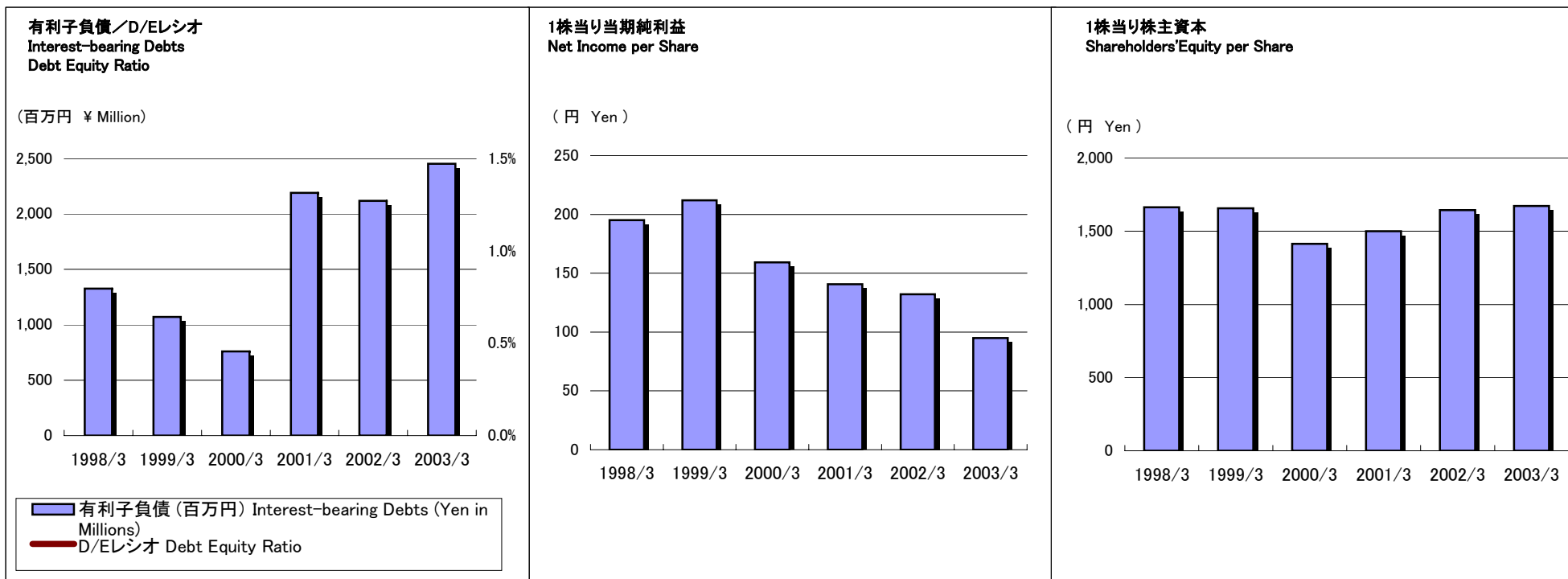
連結指標-2



決算期	Fiscal Year Ended	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
総資本事業利益率	Return on Assets	9.2	10.2	9.0	8.2	6.9	7.0
株主資本当期純利益率	Return on Equity	12.4	13.5	12.1	9.7	8.4	5.9
株主資本比率	Shareholders' Equity Ratio	37.6	40.1	43.0	41.3	46.5	46.7

注： 総資本事業利益率 = (営業利益 + 受取利息及び配当金) / 総資産 (期中平均) × 100
 株主資本当期純利益率 = 当期純利益 / 株主資本 (期中平均) × 100

Notes: Return on Assets = (Operating Income + Interest and Dividend Income) / Total Assets (Yearly Average) × 100
 Return on Equity = Net Income / Shareholders' Equity (Yearly Average) × 100



決算期	Fiscal Year Ended	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
有利子負債 (百万円)	Interest-bearing Debts (Yen in Millions)	1,326	1,071	760	2,192	2,119	2,454
D/Eレシオ	Debt Equity Ratio	10.4%	6.6%	3.8%	10.4%	9.1%	10.4%
1株当り当期純利益 (円)	Net Income per Share (Yen)	195.04	212.03	159.31	140.66	132.00	94.90
1株当り株主資本 (円)	Shareholders' Equity per Share (Yen)	1,664.28	1,657.22	1,414.42	1,499.57	1,644.73	1,672.15
発行済株式総数 (株)	Number of Shares Outstanding (Shares)	7,635,250	9,862,300	14,107,220	14,107,220	14,107,220	14,107,220

注: (1) D/Eレシオ=有利子負債(期末)/株主資本(期末)×100
 (2) 1株当り当期純利益は期中平均株式数に基づき、1株当り株主資本は期末株式数に基づき算出しています。
 1999年3月期及び2000年3月期につきましては、株式分割(1998年5月20日付 1:1.2、1999年11月19日付 1:1.4)を実施いたしました。当該期の1株当り当期純利益は期首に分割が行われたものとみなして算出しております。
 また、1996年10月4日付、1999年3月22日付、2000年3月6日付で公募増資を行い、それぞれ1,200,000株、700,000株、300,000株増加しております。

Notes: (1) Debt Equity Ratio = Interest - bearing Debts (Fiscal Year - End) / Shareholders' Equity (Fiscal Year - End) × 100
 (2) Net Income per Share is based on the average Number of Shares Outstanding in the respective fiscal years, and Shareholders' Equity per Share is based on the Number of Shares Outstanding at the end of the respective fiscal years.
 The Company made a stock split (1:1.2) on May 20, 1998 and (1:1.4) on November 19, 1999 Net Income for the fiscal years ended March 31, 1999 and 2000 is based on the assumption that the stock split was made at the beginning of the term.
 On October 4, 1996, March 22, 1999, and March 6, 2000, the number of ordinary share were increased by 1,200,000, 700,000 and 300,000 respectively.

Consolidated Statements of Cash Flows

連結キャッシュ・フロー計算書

(百万円 Yen in Millions)

決算期	Fiscal Year Ended	2001/3	2002/3	2003/3
営業活動によるキャッシュ・フロー	Cash Provided by Operations			
税金等調整前当期純利益	Income before Income Taxes	3,944	3,551	3,038
減価償却費	Depreciation and Amortization	905	1,043	929
連結調整勘定償却額	Consolidation Adjustments	20	0	-
貸倒引当金の増加額又は減少額	Increase (Decrease) in Allowance for Doubtful Accounts	547	489	29
賞与引当金の増加額又は減少額	Increase (Decrease) in Accrued Bonuses	21	64	1
退職給付引当金の増加額又は減少額	Increase (Decrease) in Retirement Allowances	534	-	-
退職給付引当金の増加額	Increase in Retirement Benefits	488	9	61
退職給付信託設定益	Equity in Retirement Benefit Trust	454	-	-
退職給付信託設定額	Retirement Benefit Trust	660	-	-
役員退職慰勞引当金の増加額又は減少額	Increase (Decrease) in Directors' Retirement Allowances	22	15	137
受取利息及び受取配当金	Interest and Dividends	49	35	34
支払利息	Interest Paid	80	82	61
為替差益	Foreign Exchange Gain	-	-	-
為替差損	Foreign Exchange Loss	30	11	234
持分法による投資利益	Equity in Earnings of Unconsolidated Subsidiaries	6	-	-
持分法による投資損失	Equity in loss on Unconsolidated Subsidiaries	-	29	98
有価証券売却益	Gain on Sales of Marketable Securities	-	-	-
投資有価証券売却益	Gain on Sales of Investment Securities	-	2	1
投資有価証券売却損	Loss on Sales of Investment Securities	0	-	-
有価証券評価損	Loss on Devaluation of Marketable Securities	-	-	-
投資有価証券評価損	Loss on Devaluation of Investment Securities	-	76	141
売上債権の増加額又は減少額	Increase (Decrease) in Trade Receivables	2,153	3,690	4,681
たな卸資産の増加額又は減少額	Increase (Decrease) in Inventories	1,254	1,916	781
未収(未払)消費税の増加額又は減少額	Increase (Decrease) in Accrued Consumption Taxes	2	200	250
仕入債務の増加額又は減少額	Increase (Decrease) in Trade Notes and Accounts Payable	1,848	3,019	408
役員賞与の支払額	Directors' Bonuses	43	46	53
その他	Other	777	554	120
小計	Sub-total	3,247	7,525	1,928
利息及び配当金の受取額	Interest and Dividend Income	50	35	35
利息の支払額	Interest Expenses	83	84	62
法人税等の支払額	Income Taxes	1,670	2,403	1,210
営業活動によるキャッシュ・フロー	Net Cash Provided by Operations	1,542	5,072	3,166
投資活動によるキャッシュ・フロー	Cash Provided by Investing Activities			
有価証券の取得による支出	Payments for Marketable Securities	-	9	-
有価証券の売却による収入	Proceeds from Sales of Marketable Securities	-	-	-
有価証券の償還による収入	Proceeds from redemption of Marketable Securities	-	125	294
有形固定資産の取得による支出	Acquisition of Tangible Fixed Assets	4,482	592	853
有形固定資産の売却による収入	Proceeds from Sales of Tangible Fixed Assets	41	5	4
投資有価証券の取得による支出	Payments for Investment Securities	546	473	350
投資有価証券の売却による収入	Proceeds from Sales of Investment Securities	392	71	89
投資有価証券の償還による収入	Proceeds from redemption of Investment Securities	417	100	-
子会社株式の取得による支出	Acquisition of Newly Eonsdidated Subsidiaries	632	1	-
出資金の払込による支出	Payments for Investment in Capital	23	-	-
その他	Other	99	0	25
投資活動によるキャッシュ・フロー	Net Cash Provided by Investing Activities	4,932	777	841
財務活動によるキャッシュ・フロー	Cash Provided by Financing Activities			
短期借入金の純増加額又は純減少額	Increase (Decrease) in Short-term Debt	1,073	6	234
長期借入による収入	Procees from Long-term Debt	502	-	613
長期借入金の返済による支出	Repayment of Long-term Debt	172	102	-
株式の発行による収入	Gain on New Shares Issued	-	-	-
自己株式の取得・売却による純支出又は純収入	Net Payments (Proceeds) of transaction in treasury stock	0	0	5
配当金の支払額	Cash Dividends Paid	296	310	352
少数株主への配当金の支払額	Cash Dividends Paid for Minority Interests	3	2	2
財務活動によるキャッシュ・フロー	Net Cash Provided by Financing Activities	1,105	422	18
現金及び現金同等物に係る換算差額	Effect of Currency Rate Exchanges on Cash	1	72	317
現金及び現金同等物の増加額又は減少額	Net Increase (Decrease) in Cash	2,285	3,945	4,306
現金及び現金同等物の期首残高	Cash at Beginning of Period	7,951	5,728	9,696
新規連結に伴う現金及び現金同等物の増加額	Net Increase in Cash by Newly Consolidation	61	23	11
現金及び現金同等物の期末残高	Cash at End of Period	5,728	9,696	5,402

Consolidated Balance Sheets

連結貸借対照表-1

(百万円 Yen in Millions)

決算期	Fiscal Year Ended	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
< 資産の部 >	Assets:						
流動資産	Current Assets						
現金及び預金	Cash and Time Deposits	4,652	5,856	6,223	5,824	9,391	5,302
受取手形及び売掛金	Notes and Accounts Receivable, Trade	20,725	23,328	24,310	26,533	23,227	27,708
有価証券	Marketable Securities	866	2,479	3,874	130	601	330
たな卸資産	Inventories	3,363	3,874	4,919	6,180	4,475	5,155
繰延税金資産	Deferred Tax Assets	-	-	171	255	162	283
その他	Other Current Assets	81	252	325	799	643	909
貸倒引当金	Allowance for Doubtful Accounts	197	163	133	240	158	169
流動資産合計	Total Current Assets	29,491	35,627	39,690	39,483	38,342	39,520
固定資産	Fixed Assets:						
有形固定資産	Tangible Fixed Assets	2,660	3,413	4,203	8,210	8,352	8,030
建物及び構築物	Buildings and Structures	1,388	1,873	2,172	3,475	3,425	3,235
機械装置及び運搬具	Machinery, Equipment and Vehicles	370	567	962	911	1,288	1,153
土地	Land	512	569	574	2,779	3,079	3,024
建設仮勘定	Construction in progress	40	3	-	452	1	62
その他	Other Tangible Fixed Assets	348	400	493	592	557	554
無形固定資産	Intangible Fixed Assets	76	67	135	122	106	93
投資その他の資産	Investments and Other Assets	1,606	1,494	1,679	3,374	3,138	2,930
投資有価証券	Investments in Securities	626	909	843	2,217	2,115	1,575
長期貸付金	Long-term Loans	498	73	-	-	-	-
繰延税金資産	Deferred Tax Assets	-	-	292	493	563	712
その他	Other Fixed Assets	491	531	575	1,135	523	666
貸倒引当金	Allowance for Doubtful Accounts	9	19	31	472	64	24
固定資産合計	Total Fixed Assets	4,343	4,975	6,019	11,708	11,597	11,054
為替換算調整勘定	Foreign Currency Translation Adjustments	-	178	687	-	-	-
資産合計	Total Assets	33,835	40,782	46,396	51,192	49,939	50,575

注: (1) 2000年3月期より税効果会計を適用しております。
 (2) 2001年3月期より金融商品に係る会計基準を適用しております。これに伴い期首時点で保有する有価証券の保有目的を検討し、1年以内に満期の到来する有価証券は流動資産として、それ以外のものは投資有価証券として固定資産に表示しております。これによる有価証券から投資有価証券への振替額は2,094百万円であります。

Notes: (1) The Company applies Tax Effect Accounting from fiscal year ended March 31, 2000.
 (2) The Company applies accounting standards for financial instruments. As of April 1, 2001, securities were classified based on holding purpose. Debt securities due within one year included in investment securities are recorded as Current Assets, and the others are Fixed Assets. Consequently, Investment Securities increased by 2,094 million yen.

Consolidated Balance Sheets

連結貸借対照表-2

(百万円 Yen in Millions)

決算期	Fiscal Year Ended	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
< 負債の部 >	Liabilities:						
流動負債	Current Liabilities:						
支払手形及び買掛金	Notes and Accounts Payable, Trade	16,861	20,167	22,349	24,253	21,644	21,077
短期借入金	Short-term Debt	645	721	565	1,724	1,751	1,832
未払法人税等	Accrued Income Taxes	848	1,043	808	1,357	527	1,113
繰延税金負債	Deferred Tax Liabilities	-	-	-	1	26	12
賞与引当金	Accrued Bonuses	314	318	343	364	300	301
その他	Other Current Liabilities	584	421	542	416	454	458
流動負債合計	Total Current Liabilities	19,254	22,672	24,609	28,118	24,705	24,796
固定負債	Long-term Liabilities:						
長期借入金	Long-term Debt	681	349	194	467	368	573
繰延税金負債	Deferred Tax Liabilities	-	-	3	-	1	13
再評価に係る繰延税金負債	Appraisal Deferred Tax Liabilities	-	-	-	-	103	101
退職給付引当金	Allowance for Employees' Retirement	497	524	534	-	-	-
退職給付引当金	Allowance for Retirement Benefit	-	-	-	488	498	559
役員退職慰労引当金	Allowance for Directors' Retirement	520	574	628	605	620	483
その他	Other Long-term Liabilities	97	62	36	14	-	47
固定負債合計	Total Long-term Liabilities	1,797	1,509	1,397	1,574	1,591	1,778
為替換算調整勘定	Foreign Currency Translation Adjustments	78	-	-	-	-	-
負債合計	Total Liabilities	21,129	24,182	26,006	29,692	26,296	26,575
< 少数株主持分 >	Minority Interests:						
少数株主持分	Minority Interests	-	255	437	344	441	381
< 資本の部 >	Shareholders' Equity:						
資本金	Common Stock	1,906	2,835	3,441	3,441	3,441	3,441
資本準備金	Legal Capital Surplus	2,129	3,057	3,663	3,663	3,663	-
資本剰余金	Capital Surplus	-	-	-	-	-	3,663
連結剰余金	Consolidated Retained Earnings	8,671	10,456	12,848	14,487	15,992	-
利益剰余金	Earned Surplus	-	-	-	-	-	16,946
土地再評価差額金	Appraisal Surplus of Land	-	-	-	-	142	144
その他有価証券評価差額金	Appraisal Surplus of Stocks and Bonds	-	-	-	-	9	198
為替換算調整勘定	Foreign Currency Translation Adjustments	-	-	-	438	28	372
自己株式	Treasury Stock	2	5	1	0	0	6
資本合計	Total Shareholders' Equity	12,705	16,343	19,953	21,154	23,202	23,618
負債、少数株主持分及び資本合計	Total Liabilities, Minority Interests and Shareholders' Equity	33,835	40,782	46,396	51,192	49,939	50,575

注: (1) 未払事業税は1998年3月期まで流動負債の「その他」に含めて表示していましたが、1999年3月期より「未払法人税等」に含めて表示しております。
(2) 2000年3月期より税効果会計を適用しております。
(3) 2001年3月期より退職給付に係る会計基準を適用しております。

Notes: (1) Accrued Enterprises Taxes is included in Other Current Liabilities to the fiscal year ended March 31, 1998, but for the fiscal year ended March 31, 1999, is included in Accrued Income Taxes.
(2) The Company applies Tax Effect Accounting from fiscal year ended March 31, 2000.
(3) The Company applies accounting standards for retirement benefits.

Consolidated Statements of Income

連結損益計算書

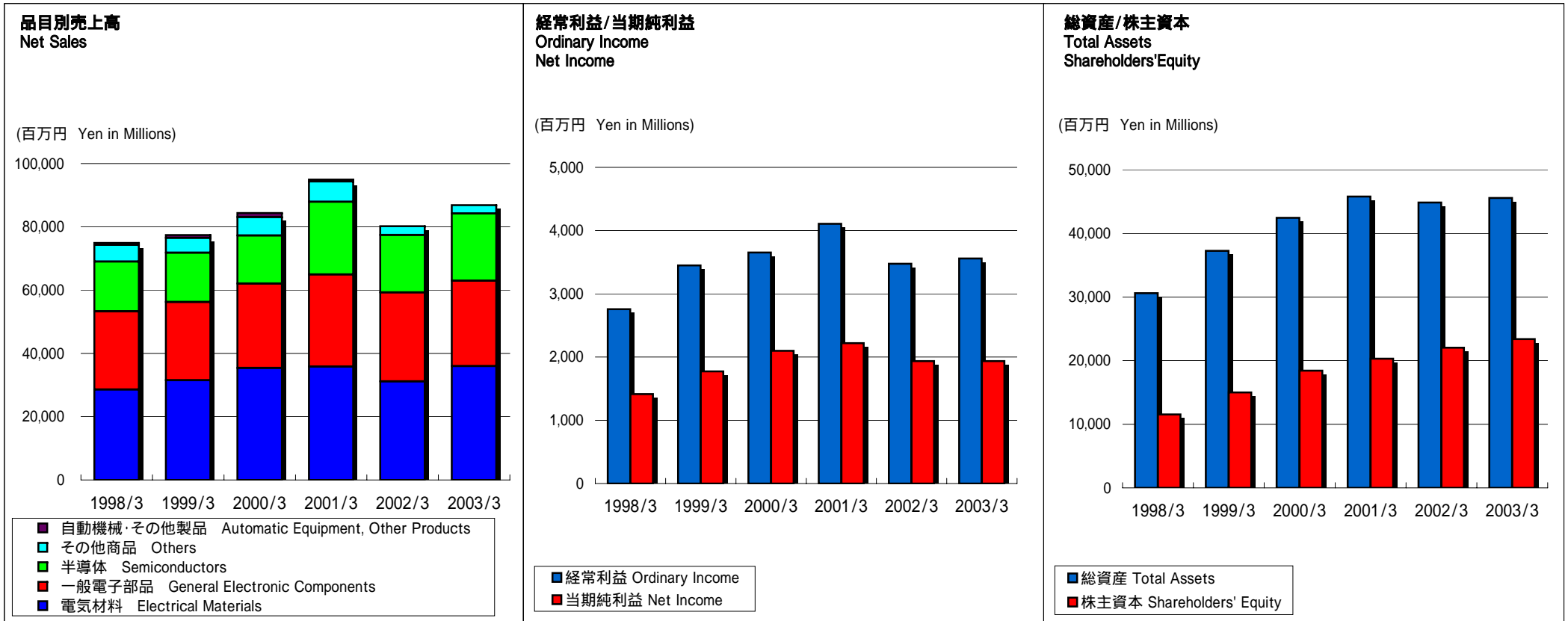
		(百万円 Yen in Millions)					
決算期	Fiscal Year Ended	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
売上高	Net Sales	77,899	81,202	90,667	102,967	89,438	95,119
売上原価	Cost of Sales	68,875	71,513	80,310	91,077	78,573	84,275
売上総利益	Gross Profit	9,024	9,689	10,357	11,889	10,865	10,843
販売費及び一般管理費	Selling, General and Administrative Expenses	6,178	5,979	6,519	7,946	7,435	7,369
営業利益	Operating Income	2,845	3,709	3,838	3,943	3,429	3,474
営業外収益	Non-operating Income	460	311	432	414	562	262
受取利息及び配当金	Interest and Dividend Income	50	76	62	49	35	34
その他	Other Non-operating Income	410	234	369	364	527	228
営業外費用	Non-operating Expenses	291	266	338	315	311	556
支払利息	Interest Expenses	81	84	53	80	82	61
その他	Other Non-operating Expenses	209	181	284	234	228	495
経常利益	Ordinary Income	3,014	3,754	3,931	4,042	3,681	3,180
特別利益	Extraordinary Income	-	112	-	454	-	-
特別損失	Extraordinary Losses	-	-	10	552	129	141
税金等調整前当期純利益	Income before Income Taxes	3,014	3,866	3,921	3,944	3,551	3,038
法人税、住民税及び事業税	Income Taxes	1,426	1,823	1,685	2,218	1,566	1,804
法人税等調整額	Income Taxes Adjustments	-	-	57	278	57	126
持分法による投資損益	Equity in Earning of Unconsolidated Companies	99	-	-	-	-	-
少数株主利益	Minority Interests	-	87	89	20	65	11
当期純利益	Net Income	1,489	1,955	2,203	1,984	1,862	1,372

- 注: (1) 持分法による投資損益は1999年3月期から「営業外損益」に含めて表示しております。なお、1999年3月期は「営業外収益の雑収入」に38百万円、2000年3月期は「営業外費用の雑損失」に62百万円、2001年3月期は「営業外収益の雑収入」に6百万円をそれぞれ含めて表示しております。
- (2) 事業税は1998年3月まで「販売費及び一般管理費」に含めておりましたが、1999年3月期より「法人税、住民税及び事業税」に含めて表示しております。
- (3) 2000年3月期より税効果会計を適用しております。
- (4) 2001年3月期より退職給付に係る会計基準を適用しております。これに伴い退職給付会計基準変更時差異552百万円を一括償却し特別損失に計上するとともに、保有株式による退職給付信託を設定し、退職給付信託設定益454百万円を特別利益に計上しております。

- Notes: (1) Equity in Earning of Unconsolidated Companies is included in Non-operating Expenses (Income) from fiscal year ended March 31, 1999. In fiscal year ended March 31, 1999, 38 million yen is included in Other Non-operating Income, and in fiscal year ended March 31, 2000, 62 million yen is included in Other Non-operating Expenses, 6 million yen is included Other Non-operating Income.
- (2) Enterprises Taxes is included in Selling, General and Administrative Expenses to fiscal year ended March 31, 1998. From fiscal year ended March 31, 1999, Enterprises Taxes is included in Income Taxes.
- (3) The Company applies Tax Effect Accounting from fiscal year ended March 31, 2000.
- (4) The Company applies accounting standards for retirement benefits. As of March 31, 2001, unrecognized net obligation existing at the date of initial application of new accounting standard for retirement benefit amounting 552 million yen included in Extraordinary Losses, and Equity in Retirement Benefit Trust amounting 454 million yen included in Extraordinary Income, by establishment of Retirement Benefit Trust by Marketable Securities.

Non-consolidated Financial Highlights

単独決算データハイライト



決算期	Fiscal Year Ended	(百万円 Yen in Millions)					
		1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
品目別売上高	Net Sales	74,944	77,414	84,338	94,944	80,194	86,839
電気材料	Electrical Materials	28,594	31,496	35,337	35,810	31,142	35,956
一般電子部品	General Electronic Components	24,659	24,736	26,744	29,088	28,097	26,992
半導体	Semiconductors	15,738	15,551	15,135	23,044	18,164	21,220
その他商品	Others	5,291	4,740	5,839	6,389	2,790	2,670
自動機械・その他製品	Automatic Equipment, Other Products	659	889	1,282	611	-	-
経常利益	Ordinary Income	2,758	3,449	3,654	4,108	3,475	3,558
当期純利益	Net Income	1,416	1,775	2,099	2,220	1,935	1,935
総資産	Total Assets	30,603	37,250	42,458	45,771	44,867	45,574
株主資本	Shareholders' Equity	11,527	14,990	18,433	20,314	22,030	23,373

Non-consolidated Balance Sheets

単独貸借対照表

(百万円 Yen in Millions)

決算期 < 資産の部 >	Fiscal Year Ended Assets	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
流動資産	Current Assets:						
現金及び預金	Cash and Time Deposits	3,940	4,882	5,310	4,386	7,121	2,727
受取手形	Notes Receivable, Trade	2,602	4,357	5,093	4,195	3,170	2,833
売掛金	Accounts Receivable, Trade	17,355	18,331	18,257	20,436	18,910	23,432
有価証券	Marketable Securities	866	2,479	3,874	130	601	330
自己株式	Treasury Stock	2	5	1	0	-	-
商品	Goods	2,577	2,772	3,626	4,104	2,661	3,013
仕掛品	Work in Progress	91	169	158	-	-	-
繰延税金資産	Deferred Income	-	-	112	199	116	251
未収入金	Other Receivable	-	-	-	582	520	515
その他	Other Current Assets	70	166	267	159	78	302
貸倒引当金	Allowance for Doubtful Accounts	201	167	140	115	166	179
流動資産合計	Total Current Assets	27,304	32,995	36,562	34,078	33,014	33,225
固定資産	Fixed Assets:						
有形固定資産	Tangible Fixed Assets						
建物	Buildings	352	766	996	1,706	1,624	1,553
構築物	Structures	33	33	48	50	48	43
機械及び装置	Machinery and Equipment	84	173	373	272	197	150
車輦運搬具	Transportation Vehicle	0	0	0	0	-	-
工具・器具及び備品	Tools, Furniture and Fixtures	291	311	392	440	380	378
土地	Land	512	497	512	2,215	2,466	2,466
建設仮勘定	Construction in Progress	-	3	-	-	-	-
無形固定資産	Intangible Fixed Assets	17	18	94	77	58	53
投資その他の資産	Investments and Other Assets	2,004	2,452	3,477	6,928	7,077	7,702
投資有価証券	Investments in Securities	409	409	459	2,042	1,967	1,527
関係会社株式	Investments in Subsidiaries	342	839	1,307	3,440	3,440	3,890
関係会社出資金	Investments in Equity of Subsidiaries Other than Capital Stock	319	319	319	342	342	514
関係会社長期貸付金	Long-term Loans to Subsidiaries	498	418	639	231	511	610
繰延税金資産	Deferred Income	-	-	288	472	511	637
その他	Other Investments	444	488	499	871	367	546
貸倒引当金	Allowance for Doubtful Accounts	9	22	35	472	64	25
固定資産合計	Total Fixed Assets	3,298	4,255	5,896	11,692	11,853	12,348
資産合計	Total Assets	30,603	37,250	42,458	45,771	44,867	45,574
< 負債の部 >	Liabilities						
流動負債	Current Liabilities:						
支払手形	Notes Payable, Trade	7,842	8,472	10,372	11,272	9,581	8,248
買掛金	Accounts Payable, Trade	8,683	11,141	11,132	11,283	11,144	11,414
1年以内返済予定の長期借入金	Current Portion of Long-term Bank Debt	25	-	-	-	-	-
未払費用	Accrued Expenses, Other	149	181	153	148	145	147
未払法人税等	Accrued Income Taxes	792	980	730	1,241	375	909
未払事業税等	Accrued Enterprises Taxes	222	-	-	-	-	-
賞与引当金	Accrued Bonuses	314	318	343	338	273	275
その他	Other	28	67	130	79	95	62
流動負債合計	Total Current Liabilities	18,058	21,162	22,863	24,363	21,615	21,057
固定負債	Long-term Liabilities:						
長期借入金	Long-term Bank Loans	-	-	-	-	-	-
再評価に係る繰延税金資産	Reappraisal of Deferred Tax Liability	-	-	-	-	103	101
退職給付引当金	Allowance for Employees' Retirement	497	524	534	-	-	-
退職給付引当金	Benefits for Employees' Retirement	-	-	-	488	498	559
役員退職慰労引当金	Allowance for Directors' Retirement	520	574	628	605	620	483
固定負債合計	Total Long-term Liabilities	1,018	1,098	1,162	1,093	1,221	1,143
負債合計	Total Liabilities	19,076	22,260	24,025	25,456	22,837	22,200
< 資本の部 >	Shareholders' Equity						
資本金	Common Stock	1,906	2,835	3,441	3,441	3,441	3,441
資本準備金	Legal Capital Surplus	2,129	3,057	3,663	3,663	3,663	-
資本剰余金	Capital Surplus	-	-	-	-	-	3,663
利益準備金	Retained Earnings Surplus	77	94	115	149	168	-
利益剰余金	Earned Surplus	-	-	-	-	-	16,327
土地再評価差額金	Appraisal Surplus of Land	-	-	-	-	142	144
その他の剰余金	Other Retained Earnings	7,413	9,002	11,211	13,058	14,624	-
任意積立金	Voluntary Reserve	5,750	6,750	8,302	10,300	12,299	-
当期未処分利益	Unappropriated Retained Earnings	1,663	2,252	2,909	2,758	2,324	-
その他有価証券評価差額金	Appraisal Surplus of Stocks and Bonds	-	-	-	-	9	198
自己株式	Treasury Stock	-	-	-	-	0	5
資本合計	Total Shareholders' Equity	11,527	14,990	18,433	20,314	22,030	23,373
負債・資本合計	Total Liabilities and Shareholders' Equity	30,603	37,250	42,458	45,771	44,867	45,574

注: (1) 未払事業税及び未払事業所税は1998年3月期まで「未払事業税等」として表示していましたが、1999年3月期より未払事業税については「未払法人税等」に含め、未払事業所税については「その他」に含めて表示しております。

(2) 2000年3月期より税効果会計を適用しております。

(3) 2001年3月期より金融商品に係る会計基準を適用しております。これに伴い期首時点で保有する有価証券の保有目的を検討し、1年以内に満期の到来する有価証券は流動資産として、それ以外のものは投資有価証券として固定資産に表示しております。これによる有価証券から投資有価証券への振替額は2,094百万円であります。

(4) 2001年3月期より退職給付に係る会計基準を適用しております。

(5) 2001年3月期より流動資産の「その他」に含めていた「未収入金」を区分掲記しております。

(6) 2001年3月期より流動資産に表示していた「自己株式」は、資本に対する控除項目として資本の部の末尾に記載してしております。

Notes: (1) Accrued Enterprises Taxes and Accrued Corporate Taxes is included in Accrued Enterprises Taxes to fiscal year ended March 31, 1998. From fiscal year ended March 31, 1999, Accrued Enterprises Taxes is included in Accrued Income Taxes, and Accrued Corporate Taxes is included in Accounts Payable, Other.

(2) The Company applies Tax Effect Accounting from fiscal year ended March 31, 2000.

(3) The Company applies accounting standards for financial instruments. As of April 1, 2001, securities were classified based on holding purpose. Debt securities due within one year included in investment securities are recorded as Current Assets, and the others are Fixed Assets. Consequently, Investment Securities increased by 2,094 million yen.

(4) The Company applies accounting standards for retirement benefits.

Non-consolidated Statements of Income

単独損益計算書

		(百万円 Yen in Millions)					
決算期	Fiscal Year Ended	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3
売上高	Net Sales	74,944	77,414	84,338	94,944	80,194	86,839
売上原価	Cost of Sales	66,632	68,807	75,413	85,073	71,708	78,152
売上総利益	Gross Profit	8,312	8,606	8,925	9,871	8,485	8,686
販売費及び一般管理費	Selling, General and Administrative Expenses	5,646	5,299	5,666	6,139	5,408	5,423
営業利益	Operating Income	2,665	3,307	3,258	3,732	3,077	3,263
営業外収益	Non-operating Income	336	384	554	602	543	502
受取利息及び配当金	Interest and Dividend Income	65	71	57	49	55	57
その他	Other Non-operating Income	271	312	497	553	487	445
営業外費用	Non-operating Expenses	243	242	158	227	144	207
支払利息及び割引料	Interest and Discount Expenses	35	11	1	-	-	-
支払利息	Interest Expenses	-	-	-	6	0	0
その他	Other Non-operating Expenses	208	230	156	220	144	207
経常利益	Ordinary Income	2,758	3,449	3,654	4,108	3,475	3,558
特別利益	Extraordinary Income	-	112	-	454	-	-
特別損失	Extraordinary Loss	-	-	10	552	129	141
税引前当期純利益	Income before Income Taxes	2,758	3,561	3,644	4,009	3,346	3,416
法人税、住民税及び事業税	Income Taxes	1,342	1,786	1,600	2,060	1,360	1,605
法人税等調整額	Income Taxes Adjustments	-	-	55	270	50	123
当期純利益	Net Income	1,416	1,775	2,099	2,220	1,935	1,935
前期繰越利益	Unappropriated Retained Earnings Brought Forward	297	557	524	692	558	608
過年度税効果調整額	Effect of Changes to Income Tax Regulations	-	-	346	-	-	-
税効果会計に伴う圧縮積立金取崩額	Disposition of Reserve for Reduction of fixed Assets due to Tax Effect	-	-	36	-	-	-
中間配当額	Interim Cash Dividends	45	73	88	141	169	183
中間配当に伴う利益準備金積立額	Transfer to Legal Reserve for Interim Cash Dividends	4	7	8	14	-	-
当期末処分利益	Unappropriated Retained Earnings	1,663	2,252	2,909	2,758	2,324	2,360

- 注: (1) 事業税は1998年3月まで「販売費及び一般管理費」に含めておりましたが、1999年3月期より「法人税、住民税及び事業税」に含めて表示しております。
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資本移動 Capital Flows

1947/3	設立(3,900株、50円)	Establishment of the Company (3,900 Shares, 50 yen)
1948/7	資本増加(16,100株、50円)	Increase in Capital Stock (16,100 Shares, 50 yen)
1949/11	鍋島石材興業株式会社を合併、1:1(20,000株、50円)	Merger with NABESHIMA SEKIZAI KOGYO Co., Ltd. Merger Ratio 1:1 (20,000 Shares, 50 yen)
1957/1	有償・株主割当(60,000株、50円)	Paid-in Capital Allotment to Shareholders (60,000 Shares, 50 yen)
1960/4	有償・株主割当(60,000株、50円)	Paid-in Capital Allotment to Shareholders (60,000 Shares, 50 yen)
1961/11	株式配当(80,000株、50円)	Stock Dividend (80,000 Shares, 50 yen)
1962/11	株式配当(60,000株、50円)	Stock Dividend (60,000 Shares, 50 yen)
1963/12	有償・株主割当(180,000株、50円)	Paid-in Capital Allotment to Shareholders (180,000 Shares, 50 yen)
1964/11	株式配当(120,000株、50円)	Stock Dividend (120,000 Shares, 50 yen)
1967/11	株式配当(150,000株、50円)	Stock Dividend (150,000 Shares, 50 yen)
1968/11	株式配当(150,000株、50円)	Stock Dividend (150,000 Shares, 50 yen)
1973/11	株式配当(180,000株、50円)	Stock Dividend (180,000 Shares, 50 yen)
1974/11	株式配当(270,000株、50円)	Stock Dividend (270,000 Shares, 50 yen)
1977/9	黒田化学株式会社を合併、1:10(550,000株、50円)	Merger with KURODA KAGAKU Co., Ltd. Merger Ratio 1:10 (550,000 Shares, 50 yen)
1992/8	有償・第三者割当(90,000株、270円)	Paid-in Capital Allotment to a Third Party (90,000 Shares, 270 yen)
1993/9	有償・第三者割当(540,000株、1,250円)	Paid-in Capital Allotment to a Third Party (540,000 Shares, 1,250 yen)
1994/4	黒田貿易株式会社を合併、1:1(44,100株、50円)	Merger with KURODA BOEKI Co., Ltd. (Z.KURODA & Co., Ltd.) Merger Ratio 1:1 (44,100 Shares, 50 yen)
1996/3	株式分割(1 2.5, 3,861,150株)	Stock Split (1 2.5, 3,861,150 Shares)
1996/10	公募増資(1,200,000株)	Paid-in Capital Allotment by Public Offering (1,200,000 Shares)
1998/5	株式分割(1 1.2, 1,527,050株)	Stock Split (1 1.2, 1,527,050 Shares)
1999/3	公募増資(700,000株)	Paid-in Capital Allotment by Public Offering (700,000 Shares)
1999/11	株式分割(1 1.4, 3,944,920株)	Stock Split (1 1.4, 3,944,920 Shares)
2000/3	公募増資(300,000株)	Paid-in Capital Allotment by Public Offering (300,000 Shares)