



FACT BOOK

(Fiscal Year ended March 31, 2004)

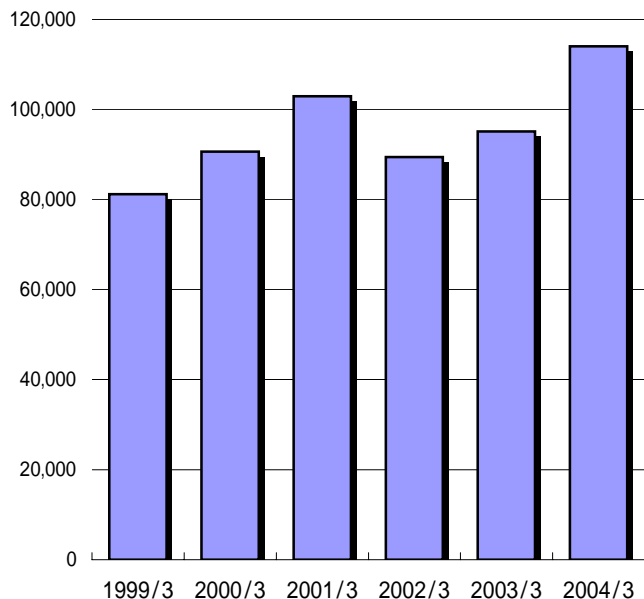
KURODA ELECTRIC Co., Ltd.

Consolidated Financial Highlights

連結決算データハイライト

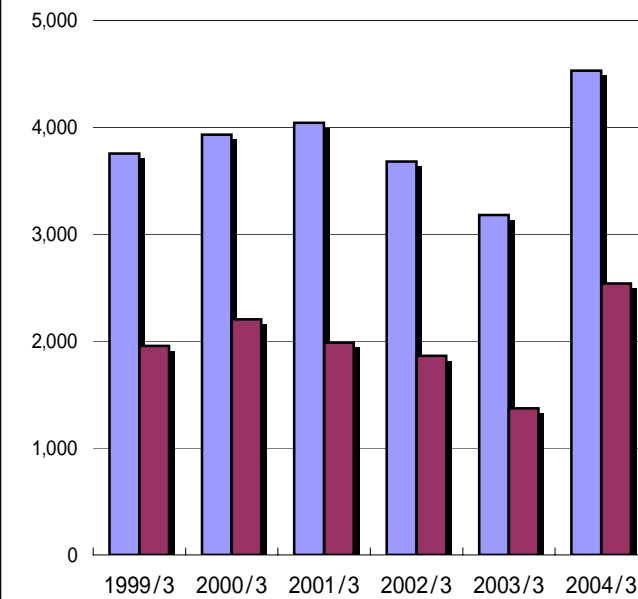
売上高 Net Sales

(百万円 Yen in Millions)



経常利益/当期純利益 Ordinary Income Net Income

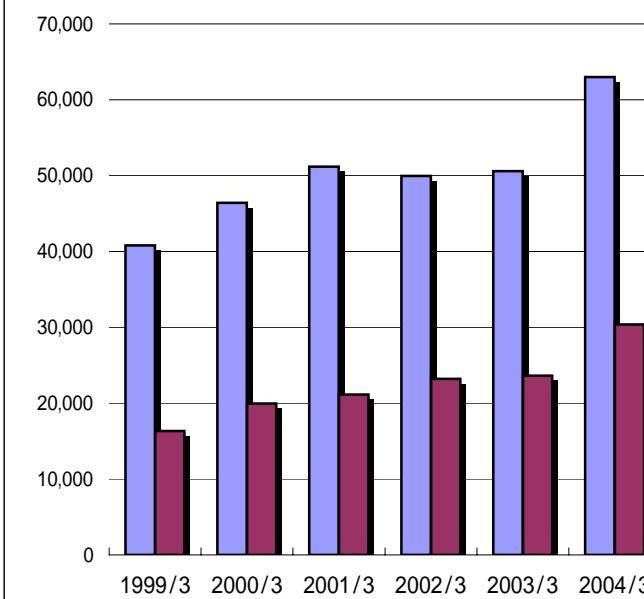
(百万円 Yen in Millions)



■ 経常利益 Ordinary Income
■ 当期純利益 Net Income

総資産/株主資本 Total Assets Shareholders' Equity

(百万円 Yen in Millions)

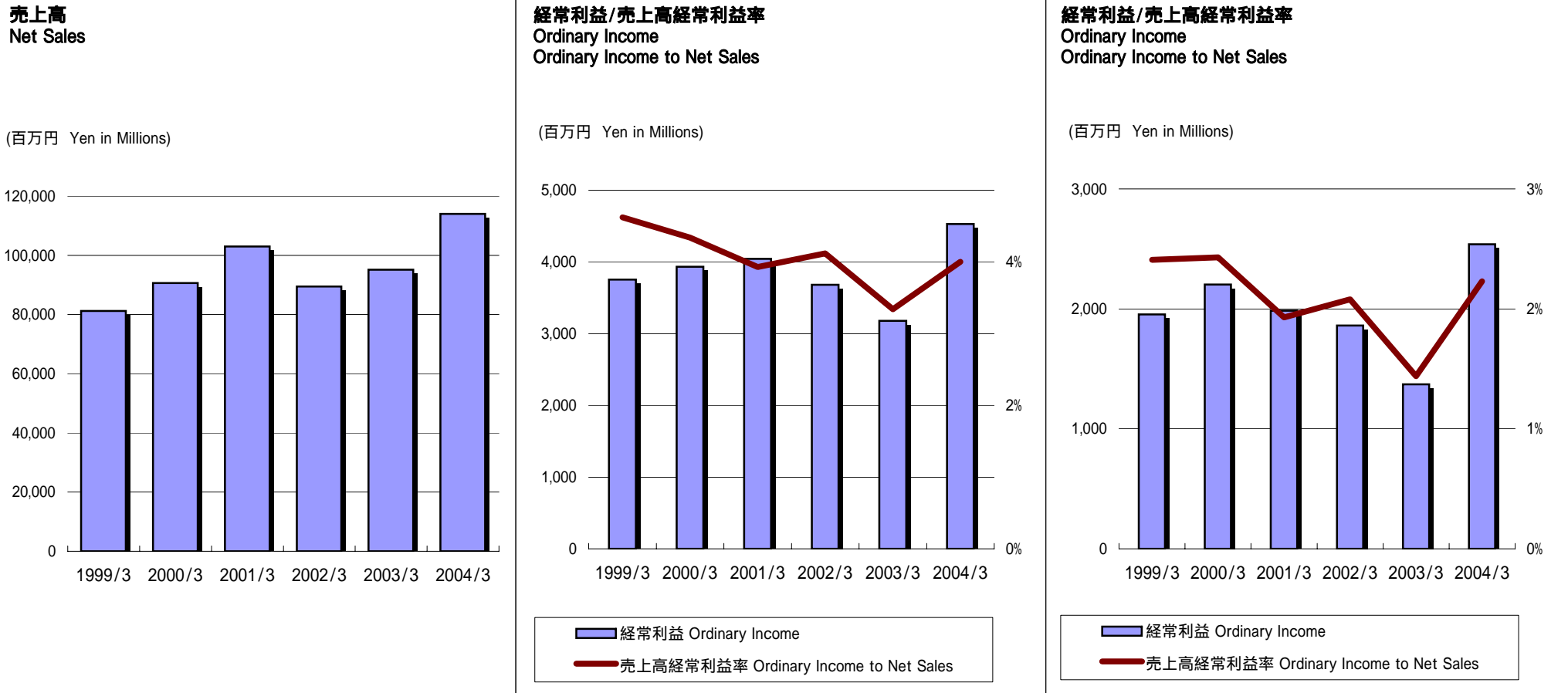


■ 総資産 Total Assets
■ 株主資本 Shareholders' Equity

(百万円 Yen in Millions)

決算期	Fiscal Year Ended	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3
売上高	Net Sales	81,202	90,667	102,967	89,438	95,119	114,027
経常利益	Ordinary Income	3,754	3,931	4,042	3,681	3,180	4,529
当期純利益	Net Income	1,955	2,203	1,984	1,862	1,372	2,538
総資産	Total Assets	40,782	46,396	51,192	49,939	50,575	62,998
株主資本	Shareholders' Equity	16,343	19,953	21,154	23,202	23,618	30,368

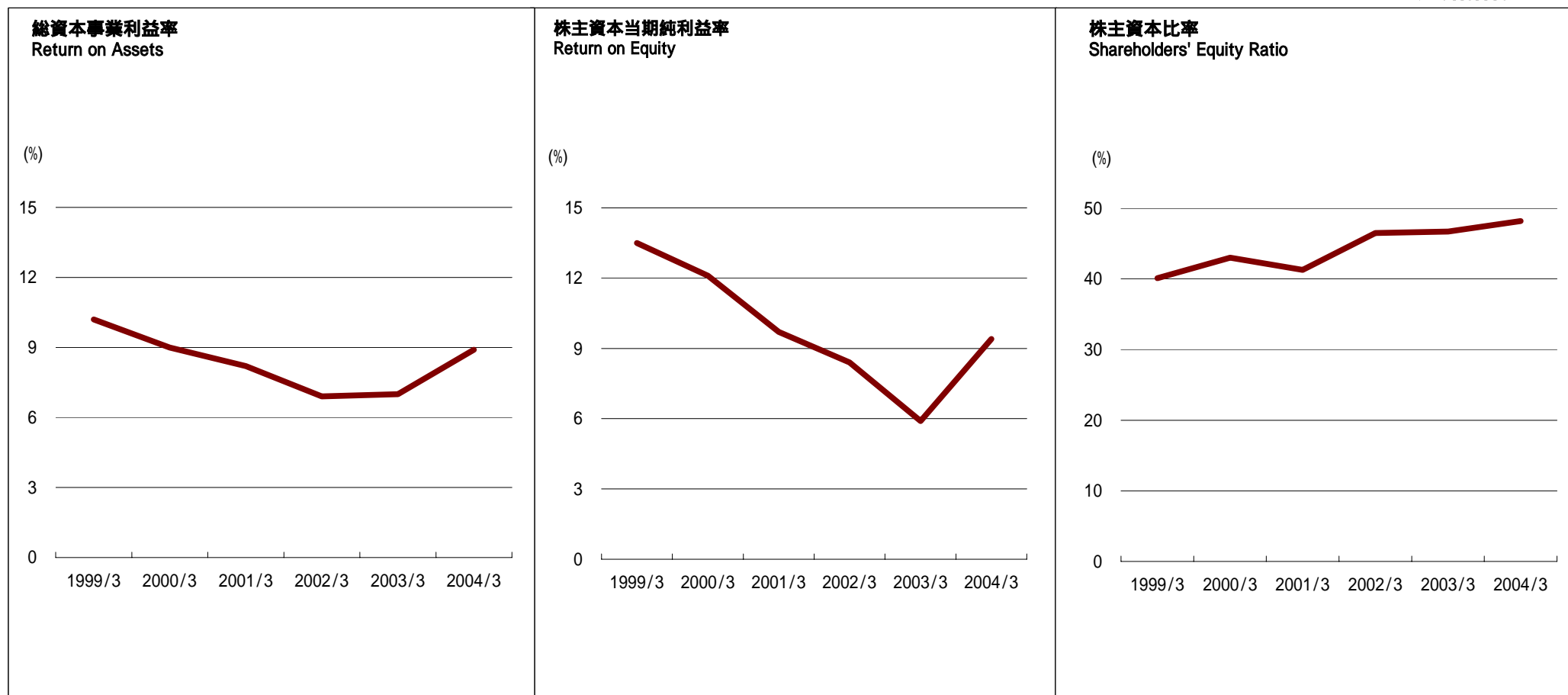
Consolidated Financial Data



決算期	Fiscal Year Ended	(百万円 Yen in Millions)					
		1999/3	2000/3	2001/3	2002/3	2003/3	2004/3
売上高	Net Sales	81,202	90,667	102,967	89,438	95,119	114,027
電気材料	Electrical Materials	-	39,898	40,870	35,637	38,431	44,817
一般電子部品	General Electronic Components	-	28,262	30,060	30,914	30,160	35,363
半導体	Semiconductors	-	15,407	24,253	18,660	22,377	27,841
その他	Other	-	7,099	7,783	4,226	4,148	6,004
經常利益	Ordinary Income	3,754	3,931	4,042	3,681	3,180	4,529
売上高經常利益率	Ordinary Income to Net Sales	4.6%	4.3%	3.9%	4.1%	3.3%	4.0%
当期純利益	Net Income	1,955	2,203	1,984	1,862	1,372	2,538
売上高当期純利益率	Net Income to Net Sales	2.4%	2.4%	1.9%	2.1%	1.4%	2.2%

Consolidated Financial Data

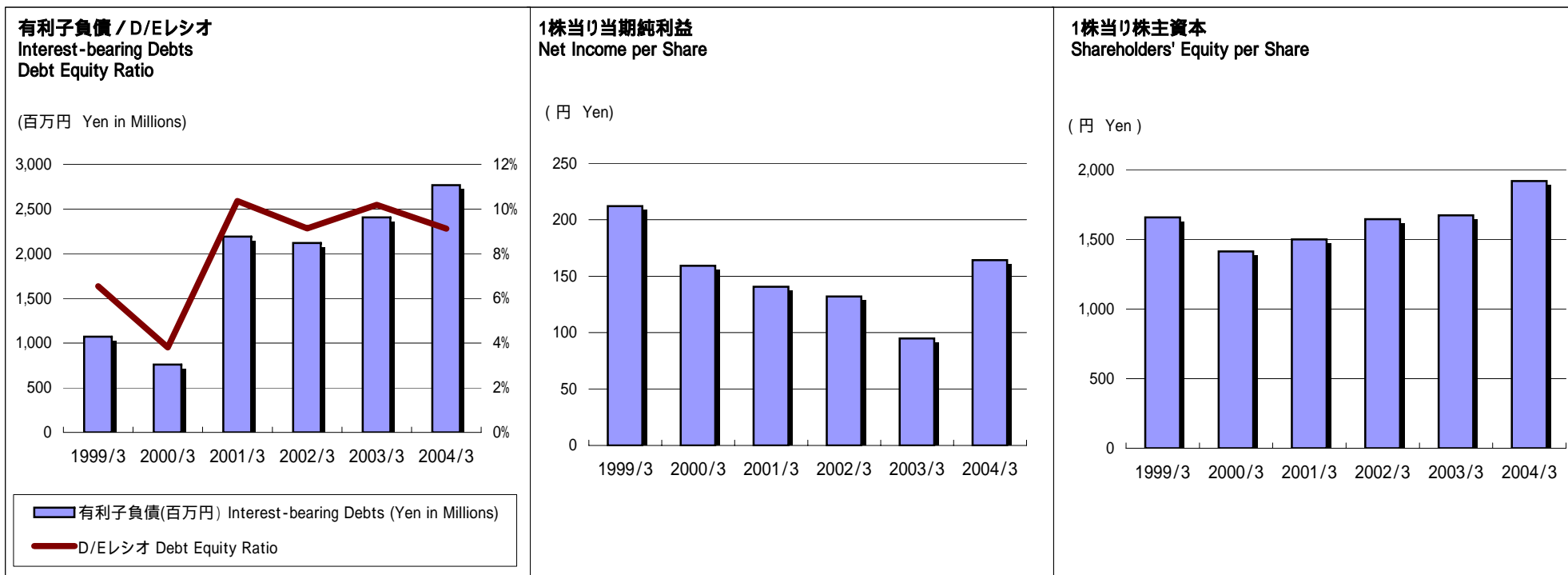
連結指標-2



決算期	Fiscal Year Ended	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3
総資本事業利益率	Return on Assets	10.2	9.0	8.2	6.9	7.0	8.9
株主資本当期純利益率	Return on Equity	13.5	12.1	9.7	8.4	5.9	9.4
株主資本比率	Shareholders' Equity Ratio	40.1	43.0	41.3	46.5	46.7	48.2

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	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3
有利息負債(百万円)	Interest-bearing Debts (Yen in Millions)	1,071	760	2,192	2,119	2,406	2,769
D/Eレシオ	Debt Equity Ratio	6.6%	3.8%	10.4%	9.1%	10.2%	9.1%
1株当り当期純利益(円)	Net Income per Share (Yen)	212.03	159.31	140.66	132.00	94.90	164.19
1株当り株主資本(円)	Shareholders' Equity per Share (Yen)	1,657.22	1,414.42	1,499.57	1,644.73	1,672.15	1,919.25
発行済株式総数(株)	Number of Shares Outstanding (Shares)	9,862,300	14,107,220	14,107,220	14,107,220	14,107,220	15,807,220

注: (1) D/Eレシオ=有利息負債(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。なお、2003年3月期より、「1株当たり当期純利益に関する会計基準」及び
 (3) 同適用指針の適用に伴い、自己株式を控除して算出しております。
 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、2003年8月6日付公募増資を行い、それぞれ1,200,000株、700,000株、300,000株、1,500,000株、増加しております。
 また2003年8月27日付で第三者割当をし、200,000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. And from the fiscal year ended March 2003, Net Income & Shareholder's Equity per Share is calculated deducting treasury stock.
 (3) 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, March 6, 2000, August 6, 2003 and August 27, 2003, the number of ordinary share were increased by 1,200,000, 700,000, 300,000, 1,500,000 and 200,000 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	2002/3	2003/3	2004/3
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	3,551	3,038	4,516
減価償却費	Depreciation and Amortization	1,043	929	951
連結調整勘定償却額	Consolidation Adjustments	0	-	110
貸倒引当金の増加額又は減少額	Increase (Decrease) in Allowance for Doubtful Accounts	-489	-29	-70
賞与引当金の増加額又は減少額	Increase (Decrease) in Accrued Bonuses	-64	1	32
退職給付引当金の増加額	Increase in Retirement Benefits	9	61	30
役員退職慰労引当金の増加額又は減少額	Increase (Decrease) in Directors' Retirement Allowances	15	-137	-213
受取利息及び受取配当金	Interest and Dividends	-35	-34	-15
支払利息	Interest Paid	82	61	56
為替差損	Foreign Exchange Loss	11	234	92
持分法による投資利益	Equity in Earnings of Unconsolidated Subsidiaries	-	-	-9
持分法による投資損失	Equity in loss on Unconsolidated Subsidiaries	29	98	-
投資有価証券売却益	Gain on Sales of Investment Securities	-2	-1	-3
投資有価証券評価損	Loss on Devaluation of Investment Securities	76	141	13
売上債権の増加額又は減少額	Increase (Decrease) in Trade Receivables	3,690	-4,681	-4,934
たな卸資産の増加額又は減少額	Increase (Decrease) in Inventories	1,916	-781	-2,911
未収(未払)消費税の増加額又は減少額	Increase (Decrease) in Accrued Consumption Taxes	200	-250	-456
仕入債務の増加額又は減少額	Increase (Decrease) in Trade Notes and Accounts Payable	-3,019	-408	5,444
役員賞与の支払額	Directors' Bonuses	-46	-53	-34
その他	Other	554	-120	-877
小計	Sub-total	7,525	-1,928	1,723
利息及び配当金の受取額	Interest and Dividend Income	35	35	17
利息の支払額	Interest Expenses	-84	-62	-53
法人税等の支払額	Income Taxes	-2,403	-1,210	-1,862
営業活動によるキャッシュ・フロー	Net Cash Provided by Operations	5,072	-3,166	-174
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	-	-
有価証券の償還による収入	Proceeds from redemption of Marketable Securities	125	294	230
有形固定資産の取得による支出	Acquisition of Tangible Fixed Assets	-592	-853	-1,134
有形固定資産の売却による収入	Proceeds from Sales of Tangible Fixed Assets	5	4	100
投資有価証券の取得による支出	Payments for Investment Securities	-473	-350	-29
投資有価証券の売却による収入	Proceeds from Sales of Investment Securities	71	89	10
投資有価証券の償還による収入	Proceeds from redemption of Investment Securities	100	-	100
子会社株式の取得による支出	Acquisition of Newly Eonsdidated Subsidiaries	-1	-	-72
連結範囲の変更を伴う子会社株式の取得による支出		-	-	-1,231
その他	Others	-2	-25	-38
投資活動によるキャッシュ・フロー	Net Cash Provided by Investing Activities	-777	-841	-2,064
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	-6	-234	450
長期借入による収入	Procees from Long-term Debt	-	613	366
長期借入金の返済による支出	Repayment of Long-term Debt	-102	-	-380
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	-5	-1
新株発行による収入	Gain on New Shares Issued	-	-	4,559
配当金の支払額	Cash Dividends Paid	-310	-352	-404
少数株主への配当金の支払額	Cash Dividends Paid for Minority Interests	-2	-2	-0
財務活動によるキャッシュ・フロー	Net Cash Provided by Financing Activities	-422	18	4,589
現金及び現金同等物に係る換算差額	Effect of Currency Rate Exchanges on Cash	72	-317	-254
現金及び現金同等物の増加額又は減少額	Net Increase (Decrease) in Cash	3,945	-4,306	2,095
現金及び現金同等物の期首残高	Cash at Beginning of Period	5,728	9,696	5,402
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	23	11	-
現金及び現金同等物の期末残高	Cash at End of Period	9,696	5,402	7,497

Consolidated Balance Sheets

連結貸借対照表-1

決算期 < 資産の部 >	Fiscal Year Ended Assets:	(百万円 Yen in Millions)					
		1999/3	2000/3	2001/3	2002/3	2003/3	2004/3
流動資産	Current Assets						
現金及び預金	Cash and Time Deposits	5,856	6,223	5,824	9,391	5,302	7,448
受取手形及び売掛金	Notes and Accounts Receivable, Trade	23,328	24,310	26,533	23,227	27,708	32,660
有価証券	Marketable Securities	2,479	3,874	130	601	330	100
たな卸資産	Inventories	3,874	4,919	6,180	4,475	5,155	7,955
繰延税金資産	Deferred Tax Assets	-	171	255	162	283	289
その他	Other Current Assets	252	325	799	643	909	1,578
貸倒引当金	Allowance for Doubtful Accounts	-163	-133	-240	-158	-169	-102
流動資産合計	Total Current Assets	35,627	39,690	39,483	38,342	39,520	49,929
固定資産	Fixed Assets:						
有形固定資産	Tangible Fixed Assets						
建物及び構築物	Buildings and Structures	3,413	4,203	8,210	8,352	8,030	8,398
機械装置及び運搬具	Machinery, Equipment and Vehicles	1,873	2,172	3,475	3,425	3,235	3,432
土地	Land	567	962	911	1,288	1,153	1,249
建設仮勘定	Construction in progress	569	574	2,779	3,079	3,024	3,051
その他	Other Tangible Fixed Assets	3	-	452	1	62	73
無形固定資産	Intangible Fixed Assets	400	493	592	557	554	591
連結調整勘定	Goodwill on consolidation	67	135	122	106	93	1,075
その他	Other Intangible Fixed Assets	-	-	-	-	-	995
投資その他の資産	Investments and Other Assets	67	135	122	106	93	80
投資有価証券	Investments in Securities	1,494	1,679	3,374	3,138	2,930	3,594
繰延税金資産	Deferred Tax Assets	909	843	2,217	2,115	1,575	2,315
その他	Other Fixed Assets	-	292	493	563	712	408
貸倒引当金	Allowance for Doubtful Accounts	531	575	1,135	523	666	894
固定資産合計	Total Fixed Assets	4,975	6,019	11,708	11,597	11,054	13,068
為替換算調整勘定	Foreign Currency Translation Adjustments	178	687	-	-	-	-
資産合計	Total Assets	40,782	46,396	51,192	49,939	50,575	62,998

- 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。
(3) 2002年3月期より金融商品に係る会計基準の設定に関する意見書を適用し、その他有価証券のうち時価のあるものについては、移動平均法による原価法から当連結会計年度末日の市場価格等に基づく時価法に変更しております。この結果、その有価証券評価差額金 - 9,083千円、繰延税金資産6,578千円が計上されております。

- Notes: (1) The Company applies Tax Effect Accounting from fiscal year ended March 31, 2000.
(2) The Company applies accounting standards for financial instruments. From fiscal year ended March 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.
(3) The Company applies the opinion letters for appliance of accounting standards for financial instruments. From the fiscal year ended March 2002, evaluation method for other securities with market value changed, from cost convention with moving average, to market value method based on the market prices at consolidated balance sheet date. As a result, Appraisal Surplus of Stocks and Bonds (-9.083 million yen) & Deferred Tax Assets (6.578 million yen) were counted.

Consolidated Balance Sheets

連結貸借対照表-2

(百万円 Yen in Millions)

決算期	Fiscal Year Ended	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3
< 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	20,167	22,349	24,253	21,644	21,077	26,320
短期借入金	Short-term Debt	721	565	1,724	1,751	1,832	2,197
未払法人税等	Accrued Income Taxes	1,043	808	1,357	527	1,113	1,111
繰延税金負債	Deferred Tax Liabilities	-	-	1	26	12	8
賞与引当金	Accrued Bonuses	318	343	364	300	301	364
その他	Other Current Liabilities	421	542	416	454	458	493
流動負債合計	Total Current Liabilities	22,672	24,609	28,118	24,705	24,796	30,494
固定負債	Long-term Liabilities:						
長期借入金	Long-term Debt	349	194	467	368	573	571
繰延税金負債	Deferred Tax Liabilities	-	3	-	1	13	18
再評価に係る繰延税金負債	Appraisal Deferred Tax Liabilities	-	-	-	103	101	101
退職給与引当金	Allowance for Employees' Retirement	524	534	-	-	-	-
退職給付引当金	Allowance for Retirement Benefit	-	-	488	498	559	589
役員退職慰労引当金	Allowance for Directors' Retirement	574	628	605	620	483	270
その他	Other Long-term Liabilities	62	36	14	-	47	61
固定負債合計	Total Long-term Liabilities	1,509	1,397	1,574	1,591	1,778	1,612
負債合計	Total Liabilities	24,182	26,006	29,692	26,296	26,575	32,107
< 少数株主持分 >	Minority Interests:						
少数株主持分	Minority Interests	255	437	344	441	381	521
< 資本の部 >	Shareholders' Equity:						
資本金	Common Stock	2,835	3,441	3,441	3,441	3,441	5,721
資本準備金	Legal Capital Surplus	3,057	3,663	3,663	3,663	-	-
資本剰余金	Capital Surplus	-	-	-	-	3,663	5,943
連結剰余金	Consolidated Retained Earnings	10,456	12,848	14,487	15,992	-	-
利益剰余金	Earned Surplus	-	-	-	-	16,946	19,045
土地再評価差額金	Appraisal Surplus of Land	-	-	-	142	144	145
その他有価証券評価差額金	Appraisal Surplus of Stocks and Bonds	-	-	-	-9	-198	232
為替換算調整勘定	Foreign Currency Translation Adjustments	-	-	-438	-28	-372	-712
自己株式	Treasury Stock	-5	-1	-0	-0	-6	-7
資本合計	Total Shareholders' Equity	16,343	19,953	21,154	23,202	23,618	30,368
負債、少数株主持分及び資本合計	Total Liabilities, Minority Interests and Shareholders' Equity	40,782	46,396	51,192	49,939	50,575	62,998

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月期より退職給付に係る会計基準を適用しております。
 (3) 連結財務諸表規則の改正により、2003年3月期より貸借対照表の資本の部の記載方法を変更しております。

Notes: (1) The Company applies Tax Effect Accounting from fiscal year ended March 31, 2000.
 (2) The Company applies accounting standards for retirement benefits.
 (3) The Company changed indication method of Shareholder's Equity, from fiscal year ended March 2003, due to revision of The Act for Consolidated Financial Statements.

Consolidated Statements of Income

連結損益計算書

(百万円 Yen in Millions)

決算期	Fiscal Year Ended	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3
売上高	Net Sales	81,202	90,667	102,967	89,438	95,119	114,027
売上原価	Cost of Sales	71,513	80,310	91,077	78,573	84,275	100,231
売上総利益	Gross Profit	9,689	10,357	11,889	10,865	10,843	13,795
販売費及び一般管理費	Selling, General and Administrative Expenses	5,979	6,519	7,946	7,435	7,369	8,749
営業利益	Operating Income	3,709	3,838	3,943	3,429	3,474	5,045
営業外収益	Non-operating Income	311	432	414	562	262	298
受取利息及び配当金	Interest and Dividend Income	76	62	49	35	34	15
その他	Other Non-operating Income	234	369	364	527	228	283
営業外費用	Non-operating Expenses	266	338	315	311	556	814
支払利息	Interest Expenses	84	53	80	82	61	56
その他	Other Non-operating Expenses	181	284	234	228	495	758
経常利益	Ordinary Income	3,754	3,931	4,042	3,681	3,180	4,529
特別利益	Extraordinary Income	112	-	454	-	-	-
特別損失	Extraordinary Losses	-	10	552	129	141	13
税金等調整前当期純利益	Income before Income Taxes	3,866	3,921	3,944	3,551	3,038	4,516
法人税、住民税及び事業税	Income Taxes	1,823	1,685	2,218	1,566	1,804	1,866
法人税等調整額	Income Taxes Adjustments	-	-57	-278	57	-126	22
少数株主利益	Minority Interests	87	89	20	65	-11	88
当期純利益	Net Income	1,955	2,203	1,984	1,862	1,372	2,538

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) 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。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。

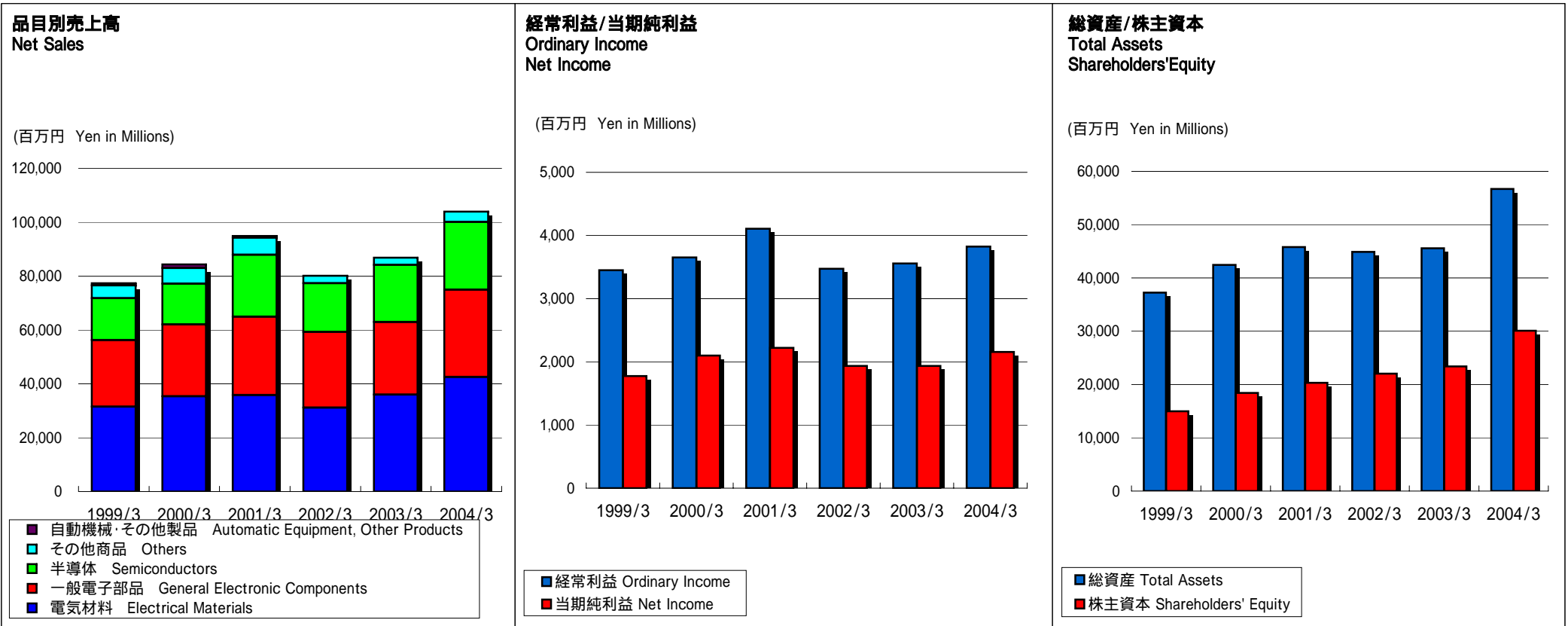
Notes: (1) Equity in Earning of Unconsolidated Companies is included in Non-operating Expenses (Income) from fiscal year ended March 31, 1999. In fiscal year ended March 31, 1999, 38 million yen is included in Other Non-operating Income, and in fiscal year ended March 31, 2000, 62 million yen is included in Other Non-operating Expenses, 6 million yen is included Other Non-operating Income.

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

(3) 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



		(百万円 Yen in Millions)					
決算期	Fiscal Year Ended	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3
品目別売上高	Net Sales	77,414	84,338	94,944	80,194	86,839	103,958
電気材料	Electrical Materials	31,496	35,337	35,810	31,142	35,956	42,527
一般電子部品	General Electronic Components	24,736	26,744	29,088	28,097	26,992	32,385
半導体	Semiconductors	15,551	15,135	23,044	18,164	21,220	25,238
その他商品	Others	4,740	5,839	6,389	2,790	2,670	3,807
自動機械・その他製品	Automatic Equipment, Other Products	889	1,282	611	-	-	-
経常利益	Ordinary Income	3,449	3,654	4,108	3,475	3,558	3,824
当期純利益	Net Income	1,775	2,099	2,220	1,935	1,935	2,155
総資産	Total Assets	37,250	42,458	45,771	44,867	45,574	56,700
株主資本	Shareholders' Equity	14,990	18,433	20,314	22,030	23,373	30,083

Non-consolidated Balance Sheets

単独貸借対照表

決算期 < 資産の部 >	Fiscal Year Ended Assets	(百万円 Yen in Millions)					
		1999/3	2000/3	2001/3	2002/3	2003/3	2004/3
流動資産	Current Assets:						
現金及び預金	Cash and Time Deposits	4,882	5,310	4,386	7,121	2,727	4,002
受取手形	Notes Receivable, Trade	4,357	5,093	4,195	3,170	2,833	3,586
売掛金	Accounts Receivable, Trade	18,331	18,257	20,436	18,910	23,432	27,454
有価証券	Marketable Securities	2,479	3,874	130	601	330	100
自己株式	Treasury Stock	5	1	0	-	-	-
商品	Goods	2,772	3,626	4,104	2,661	3,013	5,211
仕掛品	Work in Progress	169	158	-	-	-	-
繰延税金資産	Deferred Income	-	112	199	116	251	245
未収入金	Other Receivable	-	-	582	520	515	538
未収消費税	Value added tax receivable	-	-	-	-	-	663
その他	Other Current Assets	166	267	159	78	302	159
貸倒引当金	Allowance for Doubtful Accounts	-167	-140	-115	-166	-179	-102
流動資産合計	Total Current Assets	32,995	36,562	34,078	33,014	33,225	41,859
固定資産	Fixed Assets:						
有形固定資産	Tangible Fixed Assets	1,785	2,324	4,685	4,717	4,592	4,599
建物	Buildings	766	996	1,706	1,624	1,553	1,575
構築物	Structures	33	48	50	48	43	40
機械及び装置	Machinery and Equipment	173	373	272	197	150	127
工具・器具及び備品	Tools, Furniture and Fixtures	311	392	440	380	378	392
土地	Land	497	512	2,215	2,466	2,466	2,463
建設仮勘定	Construction in Progress	3	-	-	-	-	-
無形固定資産	Intangible Fixed Assets	18	94	77	58	53	40
投資その他の資産	Investments and Other Assets	2,452	3,477	6,928	7,077	7,702	10,200
投資有価証券	Investments in Securities	409	459	2,042	1,967	1,527	2,178
関係会社株式	Investments in Subsidiaries	839	1,307	3,440	3,440	3,890	5,814
関係会社出資金	Investments in Equity of Subsidiaries Other than Capital Stock	319	319	342	342	514	601
関係会社長期貸付金	Long-term Loans to Subsidiaries	418	639	231	511	610	574
繰延税金資産	Deferred Income	-	288	472	511	637	308
その他	Other Investments	488	499	871	367	546	790
貸倒引当金	Allowance for Doubtful Accounts	-22	-35	-472	-64	-25	-67
固定資産合計	Total Fixed Assets	4,255	5,896	11,692	11,853	12,348	14,841
資産合計	Total Assets	37,250	42,458	45,771	44,867	45,574	56,700
< 負債の部 >	Liabilities						
流動負債	Current Liabilities:						
支払手形	Notes Payable, Trade	8,472	10,372	11,272	9,581	8,248	10,753
買掛金	Accounts Payable, Trade	11,141	11,132	11,283	11,144	11,414	13,550
未払費用	Accrued Expenses, Other	181	153	148	145	147	167
未払法人税等	Accrued Income Taxes	980	730	1,241	375	909	840
賞与引当金	Accrued Bonuses	318	343	338	273	275	290
その他	Other	67	130	79	95	62	54
流動負債合計	Total Current Liabilities	21,162	22,863	24,363	21,615	21,057	25,656
固定負債	Long-term Liabilities:						
再評価に係る繰延税金負債	Reappraisal of Deferred Tax Liability	-	-	-	103	101	101
退職給付引当金	Allowance for Employees' Retirement	524	534	-	-	-	-
退職給付引当金	Benefits for Employees' Retirement	-	-	488	498	559	588
役員退職慰労引当金	Allowance for Directors' Retirement	574	628	605	620	483	270
固定負債合計	Total Long-term Liabilities	1,098	1,162	1,093	1,221	1,143	960
負債合計	Total Liabilities	22,260	24,025	25,456	22,837	22,200	26,617
< 資本の部 >	Shareholders' Equity						
資本金	Common Stock	2,835	3,441	3,441	3,441	3,441	5,721
資本準備金	Legal Capital Surplus	3,057	3,663	3,663	3,663	-	-
資本剰余金	Capital Surplus	-	-	-	-	3,663	5,943
利益準備金	Retained Earnings Surplus	94	115	149	168	-	-
利益剰余金	Earned Surplus	-	-	-	-	16,327	18,047
土地再評価差額金	Appraisal Surplus of Land	-	-	-	142	144	145
その他の剰余金	Other Retained Earnings	9,002	11,211	13,058	14,624	-	-
任意積立金	Voluntary Reserve	6,750	8,302	10,300	12,299	-	-
当期末処分利益	Unappropriated Retained Earnings	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	232
自己株式	Treasury Stock	-	-	-	-0	-5	-7
資本合計	Total Shareholders' Equity	14,990	18,433	20,314	22,030	23,373	30,083
負債・資本合計	Total Liabilities and Shareholders' Equity	37,250	42,458	45,771	44,867	45,574	56,700

- 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。
(4) 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。
(5) 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。
(6) 2002年3月期よりその他有価証券のうち時価のあるものについては、移動平均法による原価法から期末日の市場価格等に基づく時価法に変更しております。この結果、その有価証券評価差額金 - 9百万円、繰延税金資産6百万円が計上されております。
(7) 財務諸表規則の改正に伴い、2003年3月期より資本の部の表示方法を変更しております。
(8) 2004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。

- 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.
(3) The Company applies accounting standards for retirement benefits.
(4) From fiscal year ended March 2001, other receivable was indicated separately from other current assets.
(5) From fiscal year ended March 2001, treasury stock was indicated as a deductible account of Shareholder's Equity.
(6) From the fiscal year ended March 2002, evaluation method for other securities with market value changed, from cost convention with moving average, to market value method based on the market prices at balance sheet date. As a result, Appraisal Surplus of Stocks and Bonds (-9 million yen) & Deferred Tax Assets (6 million yen) were counted.
(7) The Company changes indication method of Shareholder's Equity, from fiscal year ended March 2003, due to revision of the act for financial statements.
(8) From fiscal year ended March 2004, value added tax receivable is separately indicated from other current assets.

Non-consolidated Statements of Income

単独損益計算書

(百万円 Yen in Millions)

決算期	Fiscal Year Ended	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3
売上高	Net Sales	77,414	84,338	94,944	80,194	86,839	103,958
売上原価	Cost of Sales	68,807	75,413	85,073	71,708	78,152	93,381
売上総利益	Gross Profit	8,606	8,925	9,871	8,485	8,686	10,577
販売費及び一般管理費	Selling, General and Administrative Expenses	5,299	5,666	6,139	5,408	5,423	6,715
営業利益	Operating Income	3,307	3,258	3,732	3,077	3,263	3,862
営業外収益	Non-operating Income	384	554	602	543	502	431
受取利息及び配当金	Interest and Dividend Income	71	57	49	55	57	41
その他	Other Non-operating Income	312	497	553	487	445	390
営業外費用	Non-operating Expenses	242	158	227	144	207	468
支払利息及び割引料	Interest and Discount Expenses	11	1	-	-	-	-
支払利息	Interest Expenses	-	-	6	0	0	-
その他	Other Non-operating Expenses	230	156	220	144	207	468
経常利益	Ordinary Income	3,449	3,654	4,108	3,475	3,558	3,824
特別利益	Extraordinary Income	112	-	454	-	-	-
特別損失	Extraordinary Loss	-	10	552	129	141	10
税引前当期純利益	Income before Income Taxes	3,561	3,644	4,009	3,346	3,416	3,814
法人税、住民税及び事業税	Income Taxes	1,786	1,600	2,060	1,360	1,605	1,630
法人税等調整額	Income Taxes Adjustments	-	-55	-270	50	-123	28
当期純利益	Net Income	1,775	2,099	2,220	1,935	1,935	2,155
前期繰越利益	Unappropriated Retained Earnings Brought Forward	557	524	692	558	608	697
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	73	88	141	169	183	221
中間配当に伴う利益準備金積立額	Transfer to Legal Reserve for Interim Cash Dividends	7	8	14	-	-	-
当期末処分利益	Unappropriated Retained Earnings	2,252	2,909	2,758	2,324	2,360	2,630

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

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)
2003/8	公募増資(1,500,000株)	Paid-in Capital Allotment by Public Offering (1,500,000 Shares)
2003/8	有償・第三者割当(200,000株、2,682円)	Paid-in Capital Allotment to a Third Party (200,000 Shares, 2,682 yen)