



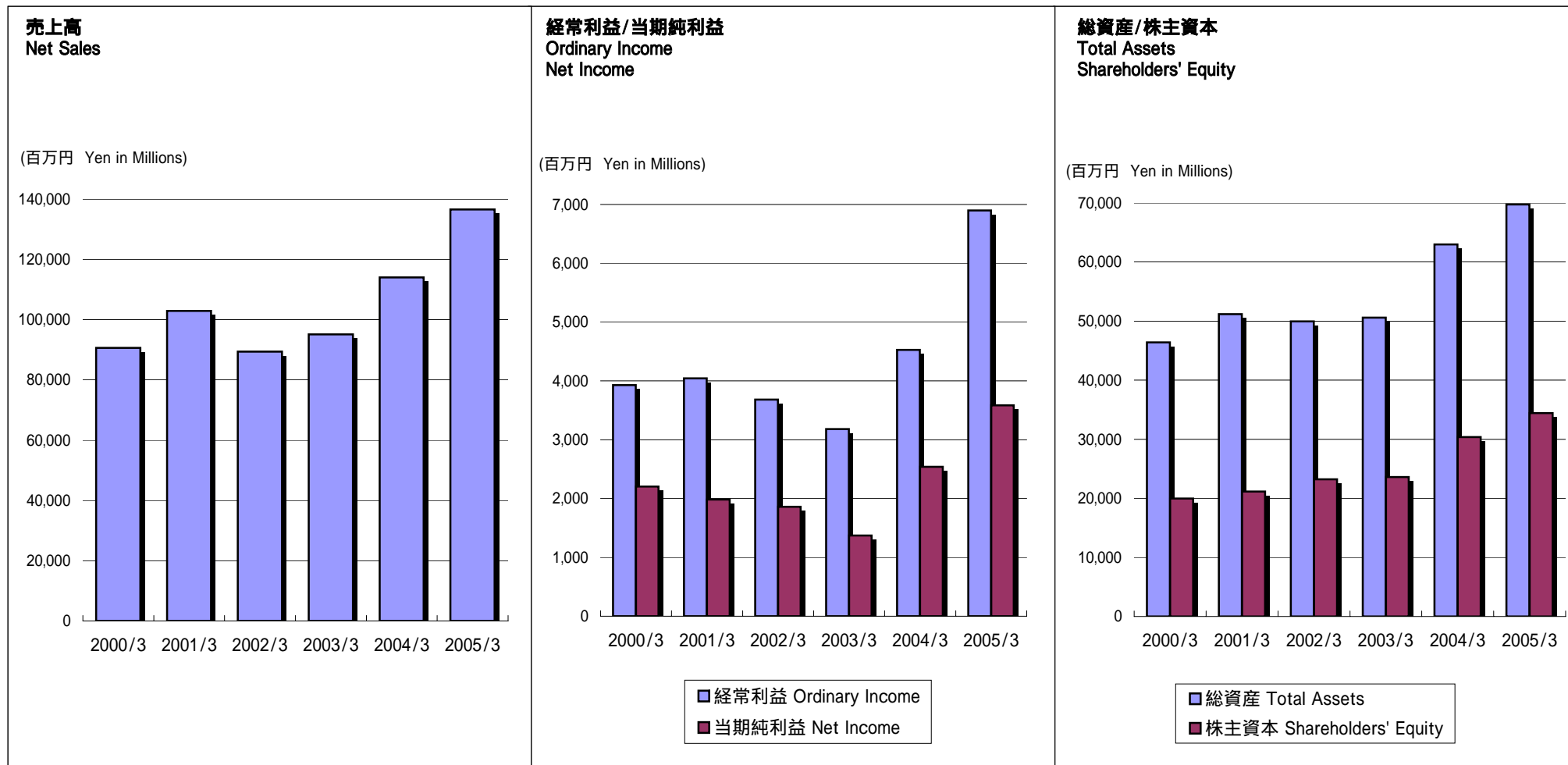
FACT BOOK

(Fiscal Year ended March 31, 2005)

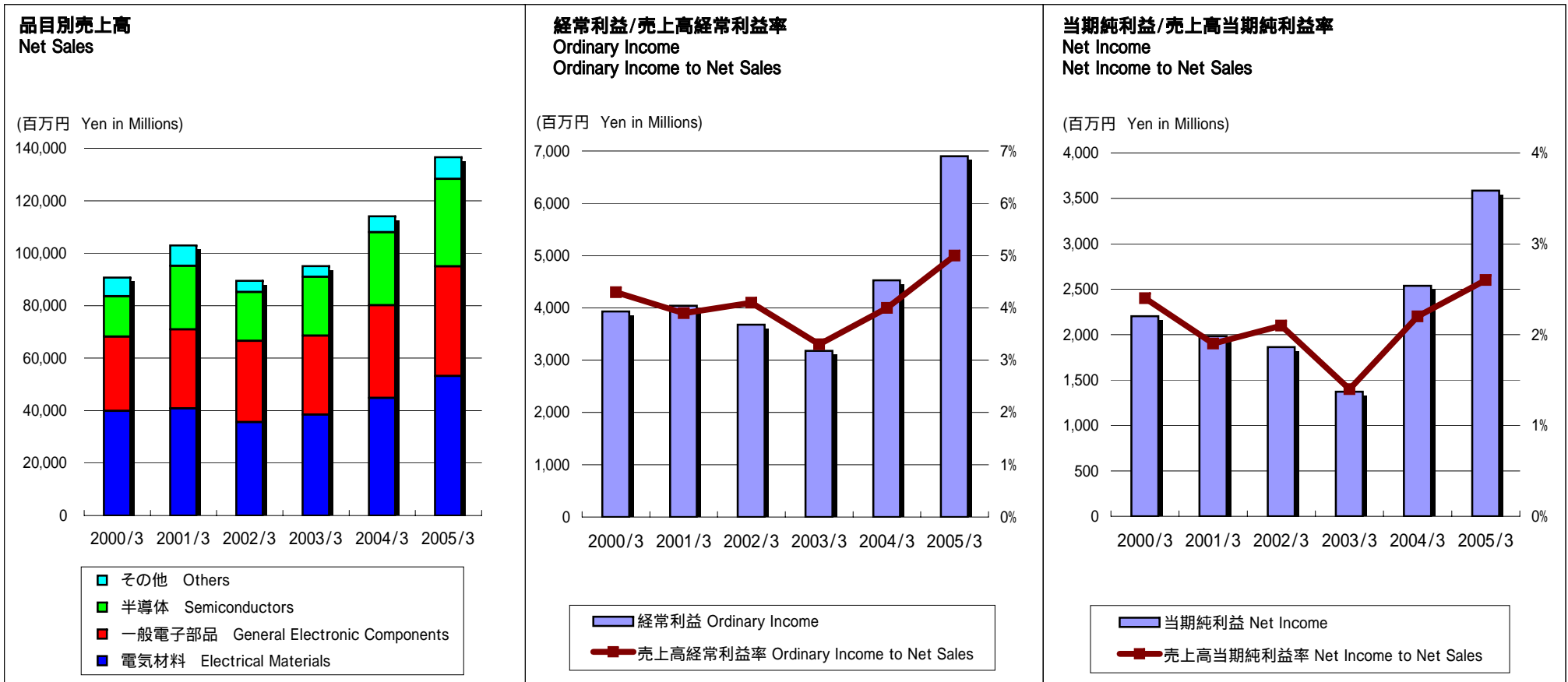
KURODA ELECTRIC Co., Ltd.

Consolidated Financial Highlights

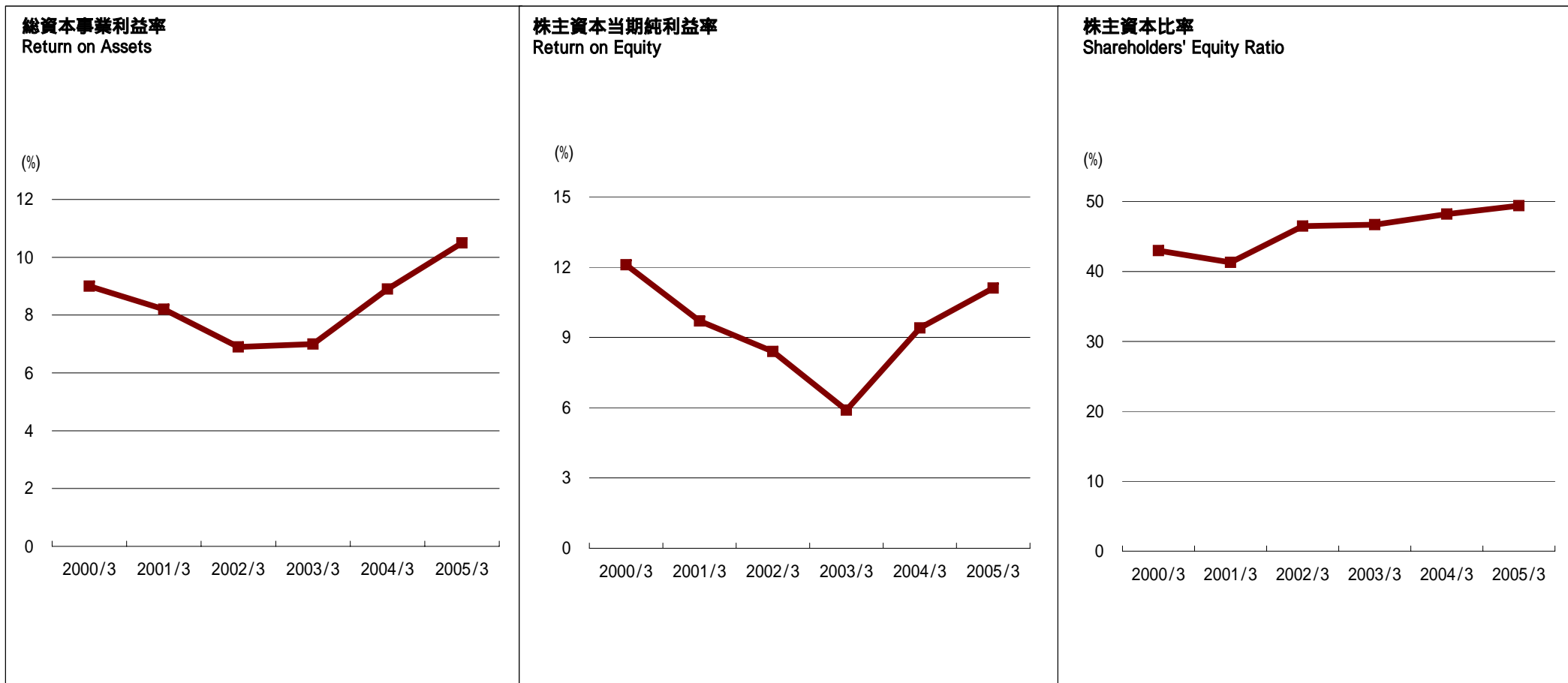
連結決算データハイライト



決算期	Fiscal Year Ended	(百万円 Yen in Millions)					
		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
売上高	Net Sales	90,667	102,967	89,438	95,119	114,027	136,619
経常利益	Ordinary Income	3,931	4,042	3,681	3,180	4,529	6,900
当期純利益	Net Income	2,203	1,984	1,862	1,372	2,538	3,587
総資産	Total Assets	46,396	51,192	49,939	50,575	62,998	69,765
株主資本	Shareholders' Equity	19,953	21,154	23,202	23,618	30,368	34,431



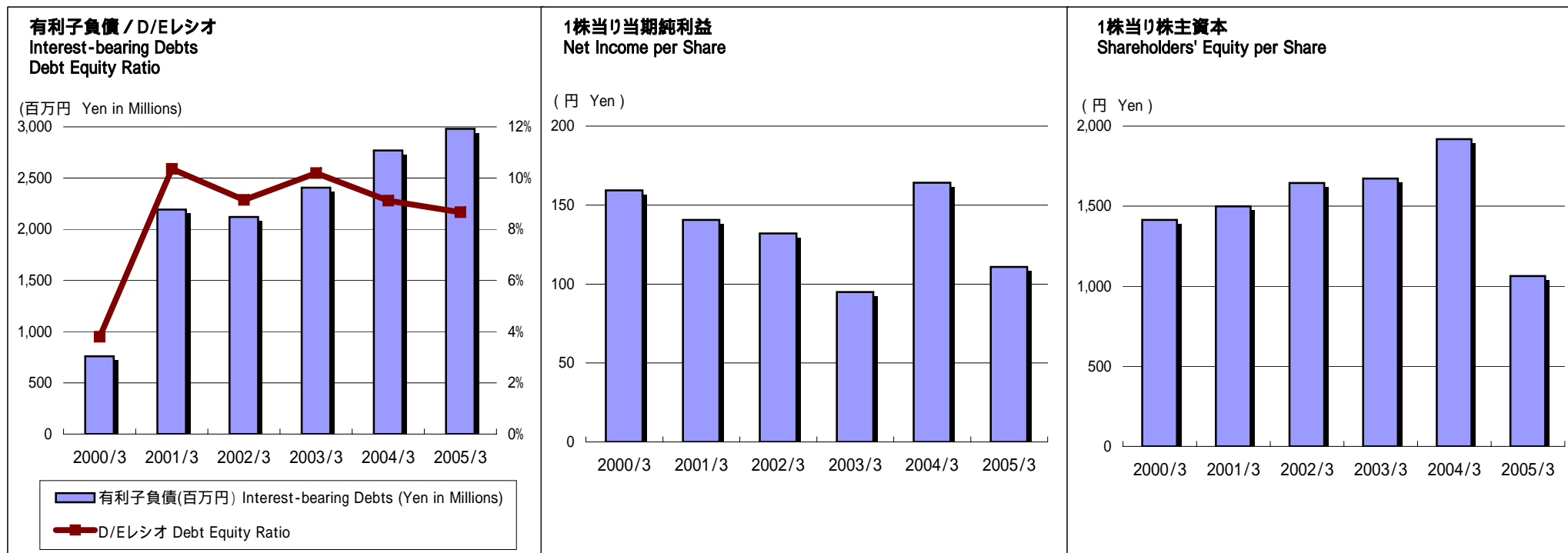
決算期	Fiscal Year Ended	(百万円 Yen in Millions)					
		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
売上高	Net Sales	90,667	102,967	89,438	95,119	114,027	136,619
電気材料	Electrical Materials	39,898	40,870	35,637	38,431	44,817	53,233
一般電子部品	General Electronic Components	28,262	30,060	30,914	30,160	35,363	41,749
半導体	Semiconductors	15,407	24,253	18,660	22,377	27,841	33,343
その他	Others	7,099	7,783	4,226	4,148	6,004	8,292
經常利益	Ordinary Income	3,931	4,042	3,681	3,180	4,529	6,900
売上高經常利益率	Ordinary Income to Net Sales	4.3%	3.9%	4.1%	3.3%	4.0%	5.0%
当期純利益	Net Income	2,203	1,984	1,862	1,372	2,538	3,587
売上高当期純利益率	Net Income to Net Sales	2.4%	1.9%	2.1%	1.4%	2.2%	2.6%



決算期	Fiscal Year Ended	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	(%)
総資本事業利益率	Return on Assets	9.0	8.2	6.9	7.0	8.9	10.5	
株主資本当期純利益率	Return on Equity	12.1	9.7	8.4	5.9	9.4	11.1	
株主資本比率	Shareholders' Equity Ratio	43.0	41.3	46.5	46.7	48.2	49.4	

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	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
有利子負債(百万円)	Interest-bearing Debts (Yen in Millions)	760	2,192	2,119	2,406	2,769	2,981
D/Eレシオ	Debt Equity Ratio	3.8%	10.4%	9.1%	10.2%	9.1%	8.7%
1株当り当期純利益(円)	Net Income per Share (Yen)	159.31	140.66	132.00	94.90	164.19	110.85
1株当り株主資本(円)	Shareholders' Equity per Share (Yen)	1,414.42	1,499.57	1,644.73	1,672.15	1,919.25	1,064.55
発行済株式総数(株)	Number of Shares Outstanding (Shares)	14,107,220	14,107,220	14,107,220	14,107,220	15,807,220	32,310,840

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。
 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。
 (3) 2000年3月期及び2005年3月期につきましては、株式分割(1999年11月19日付 1:1.4、2004年9月30日付 1:2)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おこなわれたものとみなして算出しております。
 (4) 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 (1:1.4) on November 19,1999 and (1:2) on September 30, 2004.
 Net Income per Share is based on the assumption that the stock splits were made at the beginning of the respective terms.
 (4) On March 6, 2000, August 6, 2003 and August 27, 2003, the number of common stock were increased by 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	2003/3	2004/3	2005/3
営業活動によるキャッシュ・フロー	Cash Flows from Operating Activities			
税金等調整前当期純利益	Income before Income Taxes	3,038	4,516	6,247
減価償却費	Depreciation and Amortization	929	951	930
連結調整勘定償却額	Consolidation Adjustments	-	110	298
貸倒引当金の増加額又は減少額	Increase (Decrease) in Allowance for Doubtful Accounts	-29	-70	-47
賞与引当金の増加額又は減少額	Increase (Decrease) in Accrued Employee's Bonuses	1	32	49
退職給付引当金の増加額	Increase in Allowance for Employee Retirement Benefit	61	30	-67
役員退職慰労引当金の増加額又は減少額	Increase (Decrease) in Allowance for Directors' Retirement	-137	-213	-6
受取利息及び受取配当金	Interest and Dividends Income	-34	-15	-24
支払利息	Interest Expenses	61	56	65
為替差損	Foreign Exchange Loss	234	92	60
持分法による投資利益又は投資損失	Equity in Earnings (Losses) of Affiliates	-98	-9	10
投資有価証券売却益	Gain on Sales of Investment Securities	-1	-3	-134
投資有価証券評価損	Loss on Devaluation of Investment Securities	141	13	-
訴訟損失	Loss on Lawsuit	-	-	864
売上債権の増加額又は減少額	Increase (Decrease) in Trade Receivables	-4,681	-4,934	-4,428
たな卸資産の増加額又は減少額	Increase (Decrease) in Inventories	-781	-2,911	-142
未収(未払)消費税の増加額又は減少額	Increase (Decrease) in Accrued sales Taxes	-250	-456	75
仕入債務の増加額又は減少額	Increase (Decrease) in Trade Payables	-408	5,444	1,549
役員賞与の支払額	Bonuses to Directors	-53	-34	-37
その他	Others	-120	-877	-362
小計	Sub-total	-1,928	1,723	4,900
利息及び配当金の受取額	Interest and Dividend Earned	35	17	24
利息の支払額	Interest Paid	-62	-53	-60
法人税等の支払額	Income Taxes Paid	-1,210	-1,862	-2,117
営業活動によるキャッシュ・フロー	Net Cash Provided by Operating Activities	-3,166	-174	2,747
投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities			
有価証券の償還による収入	Proceeds from Redemption of Marketable Securities	294	230	-
有形固定資産の取得による支出	Payments for Purchase of Tangible Fixed Assets	-853	-1,134	-2,557
有形固定資産の売却による収入	Proceeds from Sale of Tangible Fixed Assets	4	100	248
投資有価証券の取得による支出	Payments for Purchase of Investment Securities	-350	-29	-402
投資有価証券の売却による収入	Proceeds from Sale of Investment Securities	89	10	366
投資有価証券の償還による収入	Proceeds from Redemption of Investment Securities	-	100	-
子会社株式の取得による支出	Payments for Acquisition of Consolidated Subsidiaries	-	-1,303	-85
その他	Others	-25	-38	-80
投資活動によるキャッシュ・フロー	Net Cash Provided by Investing Activities	-841	-2,064	-2,510
財務活動によるキャッシュ・フロー	Cash Flows from Financing Activities			
短期借入金の純増加額又は純減少額	Increase (Decrease) in Short-term Loan	-234	450	258
長期借入による収入	Proceeds from Long-term Loan	613	366	371
長期借入金の返済による支出	Repayment of Long-term Loan	-	-380	-400
自己株式の取得による純支出	Payments for Purchase of treasury stock	-5	-1	-3
新株発行による収入	Proceeds from New Stocks Issued	-	4,559	1,094
配当金の支払額	Dividends Paid	-354	-404	-446
財務活動によるキャッシュ・フロー	Net Cash Provided by Financing Activities	18	4,589	874
現金及び現金同等物に係る換算差額	Effect of Exchange Rate Changes on Cash	-317	-254	-91
現金及び現金同等物の増加額又は減少額	Net Increase (Decrease) in Cash	-4,306	2,095	1,019
現金及び現金同等物の期首残高	Cash at Beginning of Period	9,696	5,402	7,497
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	11	-	70
現金及び現金同等物の期末残高	Cash at End of Period	5,402	7,497	8,587

Consolidated Balance Sheets

連結貸借対照表-1

		(百万円 Yen in Millions)					
決算期	Fiscal Year Ended	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
< 資産の部 >	Assets:						
流動資産	Current Assets						
現金及び預金	Cash and Cash Equivalents	6,223	5,824	9,391	5,302	7,448	8,538
受取手形及び売掛金	Notes and Accounts Receivable, Trade	24,310	26,533	23,227	27,708	32,660	36,979
有価証券	Marketable Securities	3,874	130	601	330	100	100
たな卸資産	Inventories	4,919	6,180	4,475	5,155	7,955	8,084
繰延税金資産	Deferred Tax Assets	171	255	162	283	289	329
その他	Other Current Assets	325	799	643	909	1,578	1,782
貸倒引当金	Allowance for Doubtful Accounts	-133	-240	-158	-169	-102	-51
流動資産合計	Total Current Assets	39,690	39,483	38,342	39,520	49,929	55,763
固定資産	Fixed Assets:						
有形固定資産	Property, Plant and Equipment	4,203	8,210	8,352	8,030	8,398	9,332
建物及び構築物	Buildings and Structures	2,172	3,475	3,425	3,235	3,432	3,410
機械装置及び運搬具	Machinery, Equipment and Vehicles	962	911	1,288	1,153	1,249	1,381
土地	Land	574	2,779	3,079	3,024	3,051	3,163
建設仮勘定	Construction in progress	-	452	1	62	73	880
その他	Other Tangible Fixed Assets	493	592	557	554	591	495
無形固定資産	Intangible Assets	135	122	106	93	1,075	899
連結調整勘定	Goodwill on consolidation	-	-	-	-	995	773
その他	Other Intangible Assets	135	122	106	93	80	125
投資その他の資産	Investments and Other Assets	1,679	3,374	3,138	2,930	3,594	3,770
投資有価証券	Investments in Securities	843	2,217	2,115	1,575	2,315	2,228
繰延税金資産	Deferred Tax Assets	292	493	563	712	408	414
その他	Other Long-term Investments	575	1,135	523	666	894	1,154
貸倒引当金	Allowance for Doubtful Accounts	-31	-472	-64	-24	-23	-26
固定資産合計	Total Fixed Assets	6,019	11,708	11,597	11,054	13,068	14,002
為替換算調整勘定	Foreign Currency Translation Adjustments	687	-	-	-	-	-
資産合計	Total Assets	46,396	51,192	49,939	50,575	62,998	69,765

- 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-9百万円、繰延税金資産6百万円が計上されております。

Notes: (1) The Company applies Tax Allocation Accounting from fiscal year ended March 31, 2000.

(2) From fiscal year ended March 31, 2001, securities are classified based on holding purpose. Marketable securities due within one year are recorded as Current Assets, and the others are reclassified as Investments in Securities in Fixed Assets. Reclassified amount is 2,094 million yen as for the fiscal year ended March 31, 2001.

(3) From fiscal year ended March 31, 2002, evaluation method for Marketable Securities changed from original cost convention with moving average to market value method based on the market prices at fiscal year end. This change caused Revaluation Surplus of Stocks and Bonds (-9 million yen) and Deferred Tax Assets (6 million yen).

Consolidated Balance Sheets

連結貸借対照表-2

決算期	Fiscal Year Ended	2000/3	2001/3	2002/3	2003/3	(百万円 Yen in Millions) 2004/3	2005/3
< 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	22,349	24,253	21,644	21,077	26,320	27,746
短期借入金	Short-term Loans	565	1,724	1,751	1,832	2,197	2,408
未払法人税等	Accrued Income Taxes	808	1,357	527	1,113	1,111	1,522
繰延税金負債	Deferred Tax Liabilities	-	1	26	12	8	5
賞与引当金	Accrued Bonuses	343	364	300	301	364	414
その他	Other Current Liabilities	542	416	454	458	493	1,025
流動負債合計	Total Current Liabilities	24,609	28,118	24,705	24,796	30,494	33,122
固定負債	Long-term Liabilities:						
長期借入金	Long-term Loans	194	467	368	573	571	572
繰延税金負債	Deferred Tax Liabilities	3	-	104	114	119	174
退職給付引当金	Allowance for Employee Retirement Benefit	534	488	498	559	589	522
役員退職慰労引当金	Allowance for Directors' Retirement	628	605	620	483	270	263
その他	Other Long-term Liabilities	36	14	-	47	61	32
固定負債合計	Total Long-term Liabilities	1,397	1,574	1,591	1,778	1,612	1,565
負債合計	Total Liabilities	26,006	29,692	26,296	26,575	32,107	34,688
< 少数株主持分 >	Minority Interests:						
少数株主持分	Minority Interests in Consolidated Subsidiaries	437	344	441	381	521	645
< 資本の部 >	Shareholders' Equity:						
資本金	Common Stock	3,441	3,441	3,441	3,441	5,721	6,268
資本剰余金	Additional Paid-in Capital	3,663	3,663	3,663	3,663	5,943	6,490
利益剰余金	Retained Earnings	12,848	14,487	15,992	16,946	19,045	22,090
土地再評価差額金	Revaluation Surplus of Land	-	-	142	144	145	207
その他有価証券評価差額金	Revaluation Surplus of Stocks and Bonds	-	-	-9	-198	232	130
為替換算調整勘定	Foreign Currency Translation Adjustments	-	-438	-28	-372	-712	-745
自己株式	Treasury Stock	-1	-0	-0	-6	-7	-10
資本合計	Total Shareholders' Equity	19,953	21,154	23,202	23,618	30,368	34,431
負債、少数株主持分及び資本合計	Total Liabilities, Minority Interests and Shareholders' Equity	46,396	51,192	49,939	50,575	62,998	69,765

- 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 Allocation Accounting from fiscal year ended March 31, 2000.
 (2) The Company applies new accounting standards for employee retirement benefits from fiscal year ended March 31, 2001.
 (3) The Company applies the new consolidation rule on Shareholders' Equity from fiscal year ended March 31, 2003.

Consolidated Statements of Income

連結損益計算書

		(百万円 Yen in Millions)					
決算期	Fiscal Year Ended	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
売上高	Net Sales	90,667	102,967	89,438	95,119	114,027	136,619
売上原価	Cost of Sales	80,310	91,077	78,573	84,275	100,231	119,341
売上総利益	Gross Profit	10,357	11,889	10,865	10,843	13,795	17,277
販売費及び一般管理費	Selling, General and Administrative Expenses	6,519	7,946	7,435	7,369	8,749	10,342
営業利益	Operating Income	3,838	3,943	3,429	3,474	5,045	6,935
営業外収益	Non-operating Income	432	414	562	262	298	268
受取利息及び配当金	Interest and Dividend Income	62	49	35	34	15	24
その他	Other Non-operating Income	369	364	527	228	283	243
営業外費用	Non-operating Expenses	338	315	311	556	814	302
支払利息	Interest Expenses	53	80	82	61	56	65
その他	Other Non-operating Expenses	284	234	228	495	758	237
経常利益	Ordinary Income	3,931	4,042	3,681	3,180	4,529	6,900
特別利益	Extraordinary Income	-	454	-	-	-	303
特別損失	Extraordinary Losses	10	552	129	141	13	957
税金等調整前当期純利益	Income before Income Taxes	3,921	3,944	3,551	3,038	4,516	6,247
法人税、住民税及び事業税	Income Taxes	1,685	2,218	1,566	1,804	1,866	2,472
法人税等調整額	Income Taxes Adjustments	-57	-278	57	-126	22	50
少数株主利益	Minority Interests	89	20	65	-11	88	136
当期純利益	Net Income	2,203	1,984	1,862	1,372	2,538	3,587

注: (1) 2000年3月期より税効果会計を適用しております。

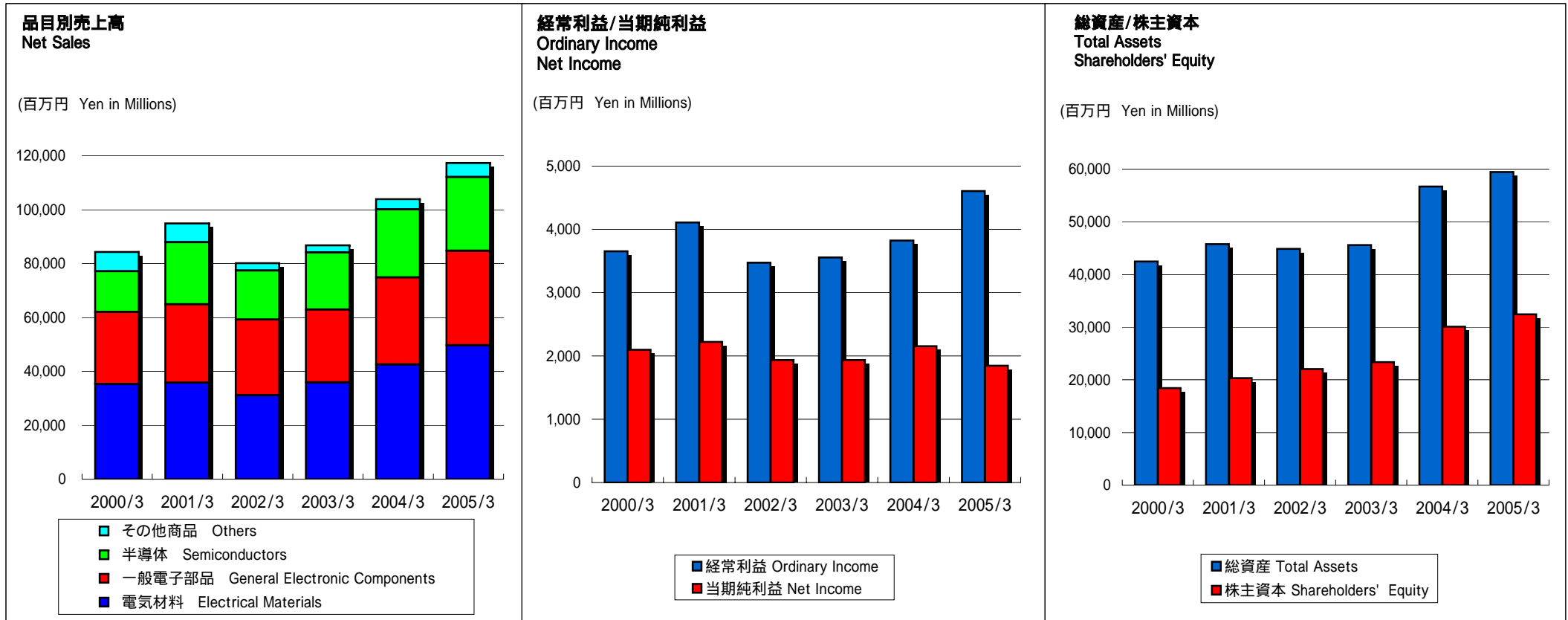
(2) 2001年3月期より退職給付に係る会計基準を適用しております。これに伴い退職給付会計基準変更時差異552百万円を一括償却し特別損失に計上するとともに、保有株式による退職給付信託を設定し、退職給付信託設定益454百万円を特別利益に計上しております。

Notes: (1) The Company applies Tax Allocation Accounting from fiscal year ended March 31, 2000.

(2) The Company applies new accounting standards for employee retirement benefits from fiscal year ended March 31, 2001. As a results of this change, 552 million yen additional retirement benefit liability was included in Extraordinary Loss and 454 million yen gain on revaluation of marketable securities which were transferred into Retirement benefit Trust was included in Extraordinary Income.

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)					
		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
品目別売上高	Net Sales	84,338	94,944	80,194	86,839	103,958	117,361
電気材料	Electrical Materials	35,337	35,810	31,142	35,956	42,527	49,727
一般電子部品	General Electronic Components	26,744	29,088	28,097	26,992	32,385	34,998
半導体	Semiconductors	15,135	23,044	18,164	21,220	25,238	27,443
その他商品	Others	7,121	7,000	2,790	2,670	3,807	5,191
経常利益	Ordinary Income	3,654	4,108	3,475	3,558	3,824	4,605
当期純利益	Net Income	2,099	2,220	1,935	1,935	2,155	1,844
総資産	Total Assets	42,458	45,771	44,867	45,574	56,700	59,458
株主資本	Shareholders' Equity	18,433	20,314	22,030	23,373	30,083	32,445

Non-consolidated Balance Sheets

単独貸借対照表

(百万円 Yen in Millions)

決算期	Fiscal Year Ended	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
< 資産の部 >	Assets						
流動資産	Current Assets:						
現金及び預金	Cash and Cash Equivalents	5,310	4,386	7,121	2,727	4,002	3,923
受取手形	Notes Receivable, Trade	5,093	4,195	3,170	2,833	3,586	2,824
売掛金	Accounts Receivable, Trade	18,257	20,436	18,910	23,432	27,454	30,572
有価証券	Marketable Securities	3,874	130	601	330	100	100
商品	Merchandise	3,784	4,104	2,661	3,013	5,211	5,589
繰延税金資産	Deferred Tax Assets	112	199	116	251	245	229
未収入金	Other Receivable	-	582	520	515	538	742
未収消費税	Sales Tax Receivable	-	-	-	-	663	740
その他	Other Current Assets	268	159	78	302	159	258
貸倒引当金	Allowance for Doubtful Accounts	-140	-115	-166	-179	-102	-51
流動資産合計	Total Current Assets	36,562	34,078	33,014	33,225	41,859	44,930
固定資産	Fixed Assets:						
有形固定資産	Property, Plant and Equipment	2,324	4,685	4,717	4,592	4,599	3,760
建物	Buildings	996	1,706	1,624	1,553	1,575	1,270
構築物	Structures	48	50	48	43	40	34
機械及び装置	Machinery and Equipment	373	272	197	150	127	76
工具・器具及び備品	Tools, Furniture and Fixtures	392	440	380	378	392	316
土地	Land	512	2,215	2,466	2,466	2,463	2,061
無形固定資産	Intangible Assets	94	77	58	53	40	90
投資その他の資産	Investments and Other Assets	3,477	6,928	7,077	7,702	10,200	10,677
投資有価証券	Investments in Securities	459	2,042	1,967	1,527	2,178	2,170
関係会社株式	Investments in Affiliates	1,626	3,782	3,782	4,405	6,416	6,945
関係会社長期貸付金	Advances to Affiliates	639	231	511	610	574	689
繰延税金資産	Deferred Tax Assets	288	472	511	637	308	585
その他	Other Long-term Investments	499	871	367	546	790	984
貸倒引当金	Allowance for Doubtful Accounts	-35	-472	-64	-25	-67	-697
固定資産合計	Total Fixed Assets	5,896	11,692	11,853	12,348	14,841	14,527
資産合計	Total Assets	42,458	45,771	44,867	45,574	56,700	59,458
< 負債の部 >	Liabilities						
流動負債	Current Liabilities:						
支払手形	Notes Payable, Trade	10,372	11,272	9,581	8,248	10,753	4,806
買掛金	Accounts Payable, Trade	11,132	11,283	11,144	11,414	13,550	19,759
未払費用	Accrued Expenses	153	148	145	147	167	221
未払法人税等	Accrued Income Taxes	730	1,241	375	909	840	870
賞与引当金	Accrued Employee's Bonuses	343	338	273	275	290	330
その他	Other Current Liabilities	130	79	95	62	54	99
流動負債合計	Total Current Liabilities	22,863	24,363	21,615	21,057	25,656	26,086
固定負債	Long-term Liabilities:						
再評価に係る繰延税金負債	Deferred Tax Liability	-	-	103	101	101	142
退職給付引当金	Allowance for Employee Retirement Benefit	534	488	498	559	588	520
役員退職慰労引当金	Allowance for Directors' Retirement	628	605	620	483	270	263
固定負債合計	Total Long-term Liabilities	1,162	1,093	1,221	1,143	960	926
負債合計	Total Liabilities	24,025	25,456	22,837	22,200	26,617	27,012
< 資本の部 >	Shareholders' Equity						
資本金	Common Stock	3,441	3,441	3,441	3,441	5,721	6,268
資本剰余金	Additional Paid-in Capital	3,663	3,663	3,663	3,663	5,943	6,490
利益剰余金	Retained Earnings	11,326	13,207	14,792	16,327	18,047	19,358
土地再評価差額金	Revaluation Surplus of Land	-	-	142	144	145	207
その他有価証券評価差額金	Revaluation Surplus of Stocks and Bonds	-	-	-9	-198	232	130
自己株式	Treasury Stock	-	-	-0	-5	-7	-10
資本合計	Total Shareholders' Equity	18,433	20,314	22,030	23,373	30,083	32,445
負債・資本合計	Total Liabilities and Shareholders' Equity	42,458	45,771	44,867	45,574	56,700	59,458

- 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査し、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) 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。
(4) 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。
(5) 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。
(6) 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。

- Notes: (1) The Company applies Tax Allocation Accounting from fiscal year ended March 31, 2000.
(2) From fiscal year ended March 31, 2001, securities are classified based on holding purpose. Marketable securities due within one year are recorded as Current Assets and the others are reclassified as Investments in Securities in Fixed Assets. Reclassified amount is 2,094 million yen as for the fiscal year ended Mar.ch 31, 2001.
(3) From fiscal year ended March 31, 2001, other receivable was indicated separately from other current assets.
(4) From fiscal year ended March 31, 2001, treasury stock was indicated as a deductible account of Shareholders' Equity.
(5) From fiscal year ended March 31, 2002, evaluation method for Marketable Securities changed from original cost convention with moving average to market value method based on the market prices at fiscal year end. This change caused Revaluation Surplus of Stocks and Bonds (-9 million yen) and Deferred Tax Assets (6 million yen).
(6) The Company applies the new consolidation rule on Shareholders' Equity from fiscal year ended March 31, 2003.

Non-consolidated Statements of Income

単独損益計算書

決算期	Fiscal Year Ended	(百万円 Yen in Millions)					
		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
売上高	Net Sales	84,338	94,944	80,194	86,839	103,958	117,361
売上原価	Cost of Sales	75,413	85,073	71,708	78,152	93,381	105,379
売上総利益	Gross Profit	8,925	9,871	8,485	8,686	10,577	11,981
販売費及び一般管理費	Selling, General and Administrative Expenses	5,666	6,139	5,408	5,423	6,715	7,764
営業利益	Operating Income	3,258	3,732	3,077	3,263	3,862	4,216
営業外収益	Non-operating Income	554	602	543	502	431	447
受取利息及び配当金	Interest and Dividend Income	57	49	55	57	41	48
その他	Other Non-operating Income	497	553	487	445	390	399
営業外費用	Non-operating Expenses	158	227	144	207	468	59
支払利息及び割引料	Interest and Discount Expenses	1	6	0	0	0	0
その他	Other Non-operating Expenses	156	220	144	207	468	59
経常利益	Ordinary Income	3,654	4,108	3,475	3,558	3,824	4,605
特別利益	Extraordinary Income	-	454	-	-	-	303
特別損失	Extraordinary Loss	10	552	129	141	10	1,629
税引前当期純利益	Income before Income Taxes	3,644	4,009	3,346	3,416	3,814	3,278
法人税、住民税及び事業税	Income Taxes	1,600	2,060	1,360	1,605	1,630	1,580
法人税等調整額	Income Taxes Adjustments	-55	-270	50	-123	28	-145
当期純利益	Net Income	2,099	2,220	1,935	1,935	2,155	1,844
前期繰越利益	Unappropriated Retained Earnings Brought Forward	524	692	558	608	697	682
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	36	-	-	-	-	-
土地再評価差額金取崩額	Disposition of Revaluation Surplus of Land	-	-	-	-	-	60
中間配当額	Interim Cash Dividends	88	141	169	183	221	224
中間配当に伴う利益準備金積立額	Transfer to Legal Reserve for Interim Cash Dividends	8	14	-	-	-	-
当期末処分利益	Unappropriated Retained Earnings	2,909	2,758	2,324	2,360	2,630	2,242

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。

(3) 2005年3月期の特別損失に、訴訟損失 864百万円を計上しております。

Notes: (1) The Company applies Tax Allocation Accounting from fiscal year ended March 31, 2000.

(2) The Company applies new accounting standards for employee retirement benefits from fiscal year ended March 31, 2001.

As a results of this change, 552 million yen additional retirement benefit liability was included in Extraordinary Loss and 454 million yen gain on revaluation of marketable securities which were transferred into Retirement benefit Trust was included in Extraordinary Income.

(3) In fiscal year ended March 31, 2005, 864 million yen Loss on Lawsuit is included in Extraordinary Loss.

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)
2004/9	株式分割(1 2.0、16,007,720株)	Stock Split (1 2.0 16,007,720 Shares)