



# FACT BOOK 2011/3

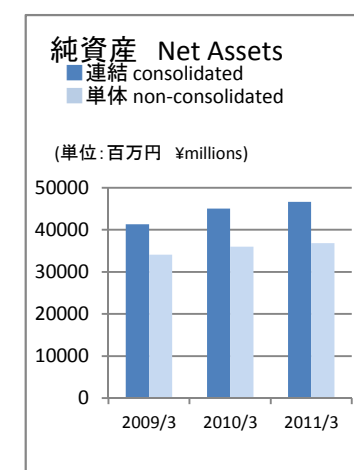
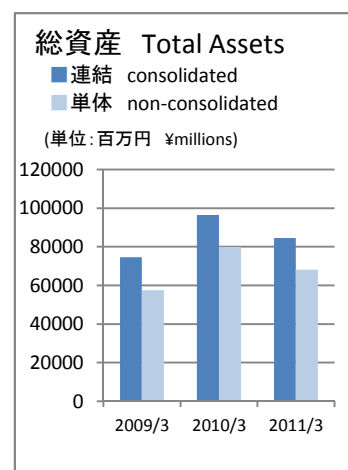
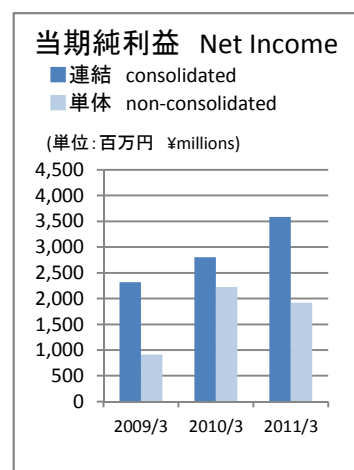
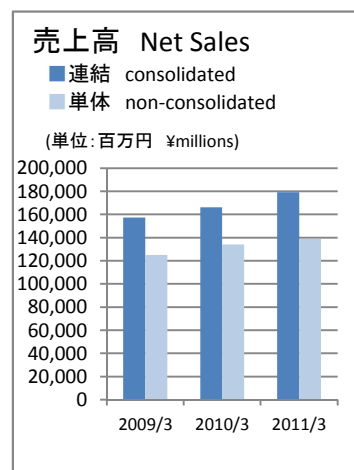
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KURODA ELECTRIC Co., Ltd.



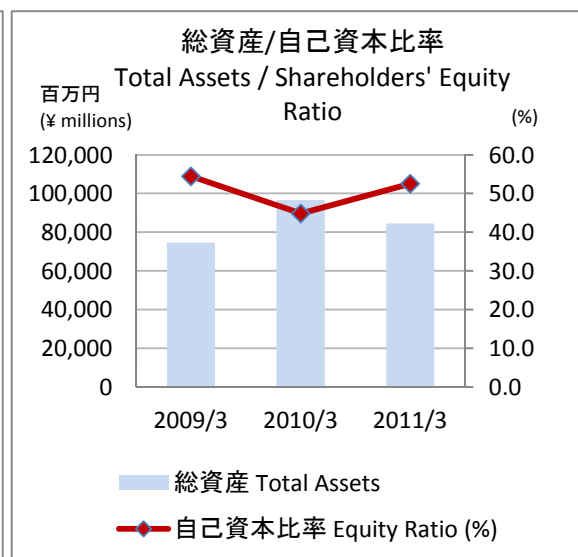
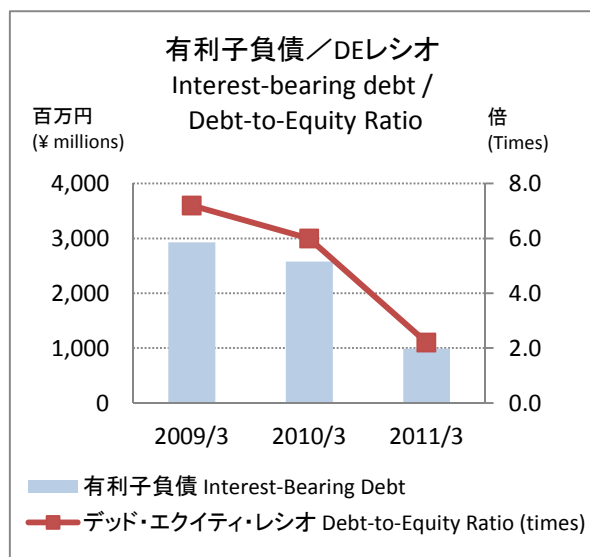
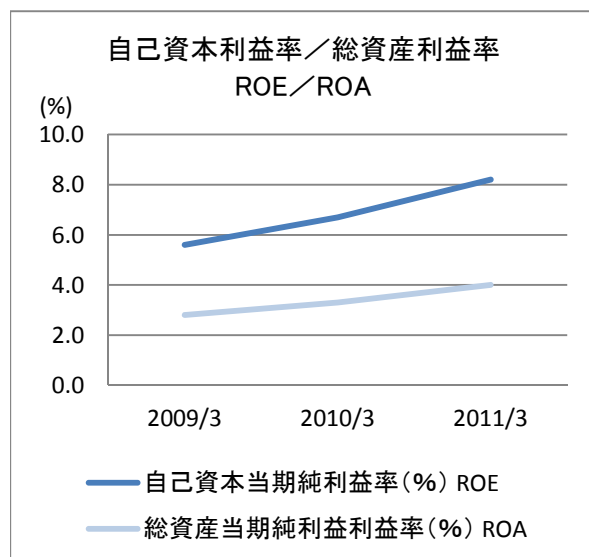
## 財務ハイライト Financial Highlight

〈損益計算書項目〉	〈Key Items of Statements of Income〉		2009/3	2010/3	2011/3
売上高(百万円)	Net Sales (¥millions)	連結 consolidated	157,336	166,066	179,044
		単体 non-consolidated	124,962	134,167	138,683
営業利益(百万円)	Operating income(¥millions)	連結 consolidated	4,369	4,924	5,816
		単体 non-consolidated	1,204	2,373	2,311
経常利益(百万円)	Ordinary income(¥millions)	連結 consolidated	4,537	5,003	5,786
		単体 non-consolidated	2,212	3,473	2,970
当期純利益(百万円)	Net income (¥millions)	連結 consolidated	2,317	2,803	3,584
		単体 non-consolidated	912	2,222	1,918
1株当たり当期純利益(円)	Net income per Share (¥)	連結 consolidated	75.11	90.85	116.16
		単体 non-consolidated	29.58	72.03	62.19
〈貸借対照表項目〉	〈Key Items of Balance Sheet〉				
総資産(百万円)	Total Assets (¥millions)	連結 consolidated	74,524	96,550	84,557
		単体 non-consolidated	57,564	79,835	68,068
純資産(百万円)	Net Assets (¥millions)	連結 consolidated	41,297	45,003	46,664
		単体 non-consolidated	34,063	35,979	36,810
1株当たり純資産額(円)	Net Assets per Share (¥)	連結 consolidated	1,313.98	1,401.92	1,439.98
		単体 non-consolidated	1,104.01	1,166.11	1,193.06



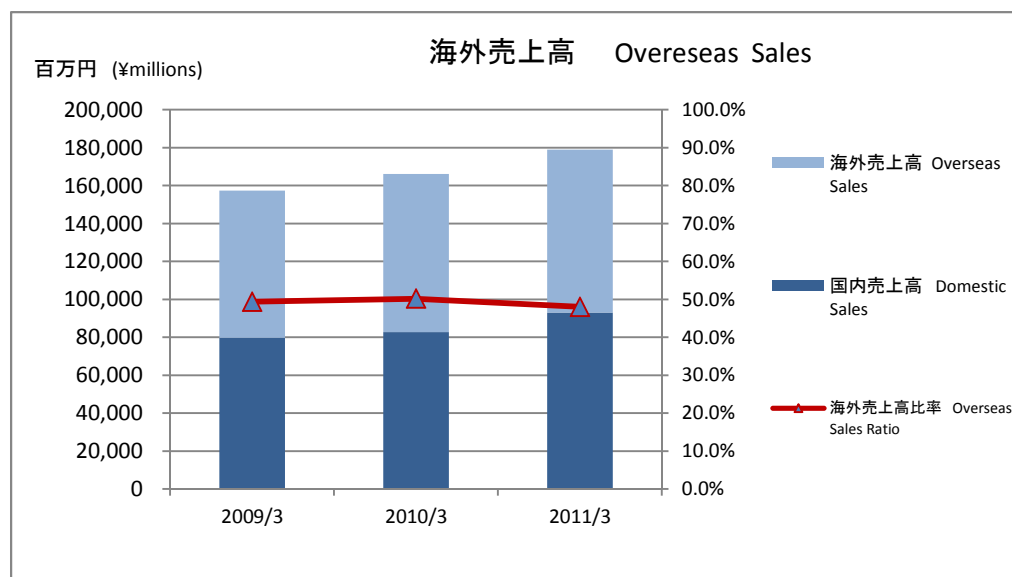
主要な経営指標 Key Indicators

			2009/3	2010/3	2011/3
自己資本当期純利益率(%)	Return on Equity (%)	連結 consolidated	5.6	6.7	8.2
総資産当期純利益率(%)	Return on Asset (%)	連結 consolidated	2.8	3.3	4.0
自己資本比率(%)	Equity Ratio (%)	連結 consolidated	54.4	44.8	52.5
インタレスト・カバレッジ・レシオ(倍)	Interest Coverage Ratio(times)	連結 consolidated	106.7	138.8	61.9
有利子負債(百万円)	Interest-Bearing Debt(¥millions)	連結 consolidated	2,927	2,580	988
デッド・エクイティ・レシオ(%)	Debt-to-Equity Ratio(%)	連結 consolidated	7.2	6.0	2.2



## 海外売上高 Overseas Sales

			(百万円 ¥millions)		
			2009/3	2010/3	2011/3
海外売上高	国内 Domestic Sales	連結 consolidated	79,629	82,719	93,032
	海外 Overseas Sales	連結 consolidated	77,707	83,346	86,012
	合計 Total	連結 consolidated	157,336	166,066	179,044
海外売上高比率	Overseas Sales Ratio(%)	連結 consolidated	49.4%	50.2%	48.0%



連結損益計算書 Consolidated Statements of Income

		(百万円 ¥millions)		
■ 決算期 ■	Fiscal Year Ended	2009/3	2010/3	2011/3
売上高	Net sales	157,336	166,066	179,044
売上原価	Cost of sales	138,406	146,415	157,544
売上総利益	Gross profit	18,930	19,650	21,500
販売費及び一般管理費	Selling, general and administrative expenses	14,560	14,726	15,684
営業利益	Operating income	4,369	4,924	5,816
営業外収益	Non-operating Income	928	321	420
受取利息	Interest income	94	59	54
負ののれん償却額	Amortization of negative goodwill	493	68	94
その他	Other	340	193	271
営業外費用	Non-operating expenses	760	242	449
支払利息	Interest expenses	52	57	33
為替差損	Foreign exchange losses	651	37	265
その他	Other	56	148	151
経常利益	Ordinary income	4,537	5,003	5,786
特別利益	Extraordinary income	–	–	222
特別損失	Extraordinary loss	649	290	199
税金等調整前当期純利益	Income before income taxes	3,888	4,713	5,809
法人税等	Income taxes	1,446	1,768	2,009
少数株主損益調整前当期純利益	Net income before Minority interests in income or loss	–	–	3,800
少数株主利益	Minority interests in income	125	141	216
当期純利益	Net income	2,317	2,803	3,584

# 連結貸借対照表 Consolidated Balance Sheets

		(百万円 ￥ millions)		
■ 決算期 ■	Fiscal Year Ended	2009/3	2010/3	2011/3
<b>流動資産</b>	<b>Current assets:</b>			
現金及び預金	Cash and deposits	15,344	19,406	12,571
受取手形及び売掛金	Notes and account receivable, trade	32,729	48,453	42,949
有価証券	Short-term investment securities	1,463	473	996
商品及び製品	Merchandise and finished goods	9,009	9,362	9,313
仕掛品	Work in process	233	239	422
原材料及び貯蔵品	Raw materials and supplies	374	428	466
その他	Others	2,370	2,015	1,419
貸倒引当金	Allowance for doubtful accounts	-45	-97	-79
<b>流動資産合計</b>	<b>Total current assets</b>	<b>61,480</b>	<b>80,281</b>	<b>68,059</b>
<b>固定資産</b>	<b>Non current assets:</b>			
建物及び構築物(純額)	Buildings and structures, net	3,262	3,530	3,748
土地	Land	2,813	3,937	4,460
その他(純額)	Others, net	1,197	1,851	2,824
<b>有形固定資産合計</b>	<b>Total property, plant and equipment</b>	<b>7,274</b>	<b>9,319</b>	<b>11,033</b>
のれん	Goodwill	386	289	193
その他	Others	398	401	856
<b>無形固定資産合計</b>	<b>Total intangible assets</b>	<b>784</b>	<b>690</b>	<b>1,049</b>
投資有価証券	Investment securities	2,409	4,021	3,141
その他	Others	2,580	2,388	1,293
貸倒引当金	Allowance for doubtful accounts	-4	-151	-18
<b>投資その他の資産合計</b>	<b>Total investments and other assets</b>	<b>4,984</b>	<b>6,258</b>	<b>4,415</b>
<b>固定資産合計</b>	<b>Total noncurrent assets</b>	<b>13,043</b>	<b>16,268</b>	<b>16,498</b>
<b>資産合計</b>	<b>Total assets</b>	<b>74,524</b>	<b>96,550</b>	<b>84,557</b>

連結貸借対照表 Consolidated Balance Sheets

		(百万円 ￥ millions)		
■ 決算期 ■	Fiscal Year Ended	2009/3	2010/3	2011/3
<b>流動負債</b>	<b>Current liabilities:</b>			
支払手形及び買掛金	Notes and account payable, trade	21,282	37,535	29,837
短期借入金	Short-term loans payable	2,803	1,344	517
一年以内償還社債	Current portion of long-term debt	—	—	2,325
未払法人税等	Income taxes payable	439	1,228	968
賞与引当金	Allowance for bonuses	247	627	550
その他	Other	1,327	2,281	1,992
<b>流動負債合計</b>	<b>Total current Liabilities</b>	<b>26,101</b>	<b>43,017</b>	<b>36,191</b>
<b>固定負債</b>	<b>Noncurrent liabilities:</b>			
新株予約権付社債	Bonds with subscription rights to shares	6,000	6,000	—
長期借入金	Long-term loans payable	5	904	—
退職給付引当金	Allowance for retirement benefits	462	616	675
役員退職慰労引当金	Allowance for directors' retirement benefits	39	86	107
負ののれん	Negative goodwill	132	211	150
その他	Others	485	709	767
<b>固定負債合計</b>	<b>Total noncurrent liabilities</b>	<b>7,124</b>	<b>8,528</b>	<b>1,701</b>
<b>負債合計</b>	<b>Total liabilities</b>	<b>33,226</b>	<b>51,546</b>	<b>37,892</b>
<b>株主資本</b>	<b>Shareholders' equity:</b>			
資本金	Capital stock	6,545	6,545	6,545
資本剰余金	Capital surplus	6,767	6,767	6,767
利益剰余金	Retained earnings	31,200	33,126	35,228
自己株式	Treasury stock	-1,903	-1,903	-1,904
<b>株主資本合計</b>	<b>Total shareholders' equity</b>	<b>42,610</b>	<b>44,536</b>	<b>46,637</b>
<b>その他の包括利益累計額</b>	<b>Other comprehensive income</b>			
その他有価証券評価差額金	Valuation difference on available-for-sale securities	-618	-69	-300
繰延ヘッジ損益	Deferred gains or losses on hedges	1	-2	0
土地再評価差額金	Revaluation reserve for land	184	228	225
為替換算調整勘定	Foreign currency translation adjustment	-1,635	-1,438	-2,134
<b>その他の包括利益累計額合計</b>	<b>Total other comprehensive income</b>	<b>-2,068</b>	<b>-1,280</b>	<b>-2,208</b>
<b>少数株主持分</b>	<b>Minority interests</b>	<b>755</b>	<b>1,748</b>	<b>2,235</b>
<b>純資産合計</b>	<b>Total net assets</b>	<b>41,297</b>	<b>45,003</b>	<b>46,664</b>
<b>負債純資産合計</b>	<b>Total Liabilities and Net Assets</b>	<b>74,524</b>	<b>96,550</b>	<b>84,557</b>

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

■ 決算期 ■	Fiscal Year Ended	2011/3
<b>営業活動によるキャッシュ・フロー</b>	<b>Net cash from operating activities</b>	
税金等調整前当期純利益	Income before income taxes	5,809
減価償却費	Depreciation and amortization	1,182
減損損失	Asset Impairment	65
のれん償却額	Amortization of goodwill	1
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	-162
賞与引当金及び役員賞与引当金の増減額	Increase (decrease) in allowance for bonuses and for directors' bonuses	-137
退職給付引当金の増減額	Increase (decrease) in allowance for retirement benefits	-41
役員退職慰労引当金の増減額	Increase (decrease) in allowance for directors' retirement benefits	17
受取利息及び受取配当金	Interest and Dividends Income	-113
支払利息	Interest expenses	33
収用補償金	Compensation income for expropriation	-190
売上債権の増減額	Decrease (increase) in notes and accounts receivable, trade	5,601
たな卸資産の増減額	Decrease (increase) in inventories	-107
仕入債務の増減額	Increase (decrease) in notes and account payable, trade	-7,703
その他	Others	76
<b>小計</b>	<b>Sub-total</b>	<b>4,330</b>
利息及び配当金の受取額	Interest and dividends income received	94
利息の支払額	Interest expenses paid	-34
法人税等の支払額	Income taxes paid	-2,261
<b>営業活動によるキャッシュ・フロー</b>	<b>Net cash from operating activities</b>	<b>2,129</b>
<b>投資活動によるキャッシュ・フロー</b>	<b>Net cash from investing activities</b>	
有価証券及び投資有価証券の取得による支出	Purchase of short-term and long term investment securities	-1,632
有価証券及び投資有価証券の売却	Proceeds from sales of short-term and long term investment securities	42
有価証券及び投資有価証券の償還による収入	Proceeds from redemption of short-term and long term investment securities	1,000
有形固定資産の取得による支出	Purchase of property, plant and equipment	-1,635
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	37
無形固定資産の取得による支出	Purchase of intangible fixed assets	-492
貸付による支出	Payments of loans receivable	-125
収用補償金の受取による収入	Proceeds from compensation for expropriation	158
その他	Others	4
<b>投資活動によるキャッシュ・フロー</b>	<b>Net cash from investing activities</b>	<b>-2,643</b>
<b>財務活動によるキャッシュ・フロー</b>	<b>Net cash from financing activities</b>	
短期借入金の純増減額	Net increase (decrease) in short-term loans payable	-525
長期借入金の返済による支出	Repayment of long-term loans payable	-1,715
社債の償還による支出	Redemption of bonds	-3,675
少数株主からの払込による収入	Proceeds from stock issuance to minority shareholders	341
配当金の支払額	Cash dividends paid	-863
その他	Others	-228
<b>財務活動によるキャッシュ・フロー</b>	<b>Net cash from financing activities</b>	<b>-6,667</b>
<b>現金及び現金同等物に係る換算差額</b>	<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>-377</b>
<b>現金及び現金同等物の増減額</b>	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-7,559</b>
<b>現金及び現金同等物の期首残高</b>	<b>Cash and cash equivalents at beginning of year</b>	<b>19,406</b>
<b>新規連結に伴う現金及び現金同等物の増加額</b>	<b>Increase in cash and cash equivalents from newly consolidated subsidiary</b>	<b>724</b>
<b>現金及び現金同等物の期末残高</b>	<b>Cash and cash equivalents at end of year</b>	<b>12,571</b>



## 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 )
2007/6	新株予約権行使による資本金の増加(2007年6月30日現在 32,663,240株)	Exercise of Subscription rights to shares ( 32,663,340 shares as of June 30, 2007)



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