

FACTBOOK 2009

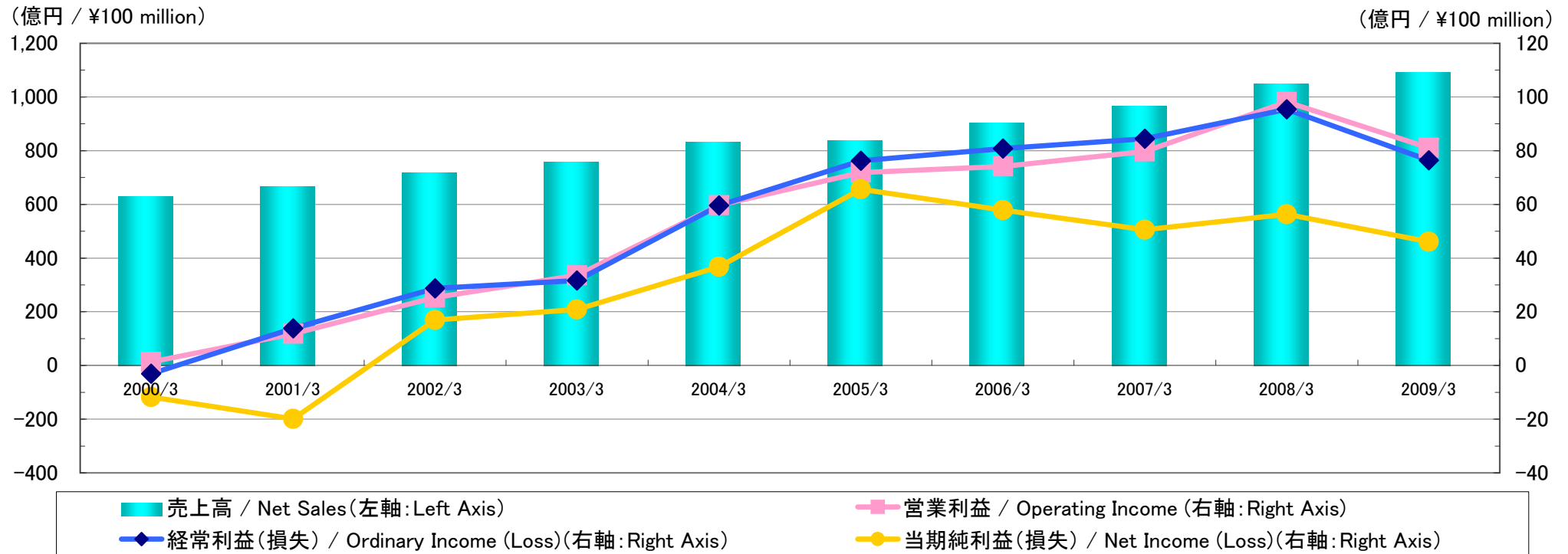
Year ended March 31, 2009

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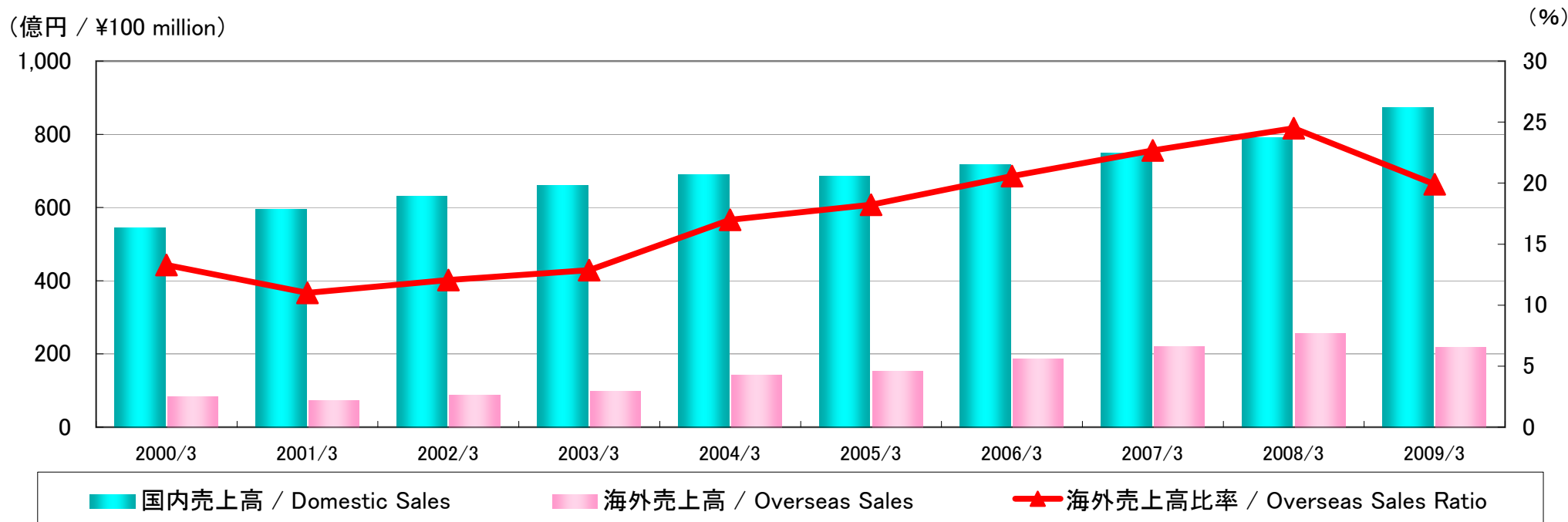
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日本光電工業株式会社
NIHON KOHDEN CORPORATION



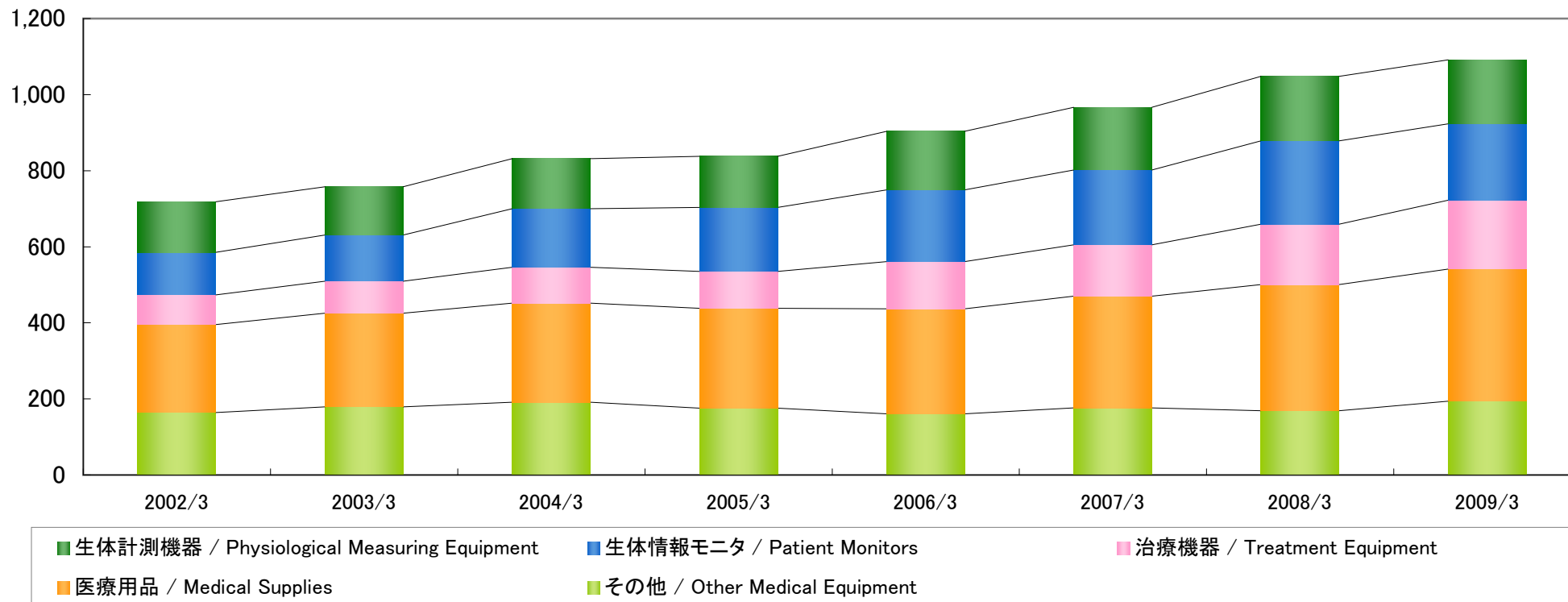
| | | 2000/3 | 2001/3 | 2002/3 | 2003/3 | 2004/3 | 2005/3 | 2006/3 | 2007/3 | 2008/3 | 2009/3 |
|------------------------------------|----------------------|---------|---------|--------|--------|--------|--------|--------|--------|---------|---------|
| | | FY1999 | FY2000 | FY2001 | FY2002 | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 |
| 売上高 / Net Sales | (百万円) (¥ million) | 62,817 | 66,736 | 71,860 | 75,739 | 83,133 | 83,807 | 90,367 | 96,679 | 104,825 | 109,123 |
| 営業利益 / Operating Income | (百万円) (¥ million) | 134 | 1,182 | 2,537 | 3,357 | 5,967 | 7,189 | 7,414 | 7,973 | 9,817 | 8,106 |
| 売上高営業利益率 / Operating Income Margin | (%) | 0.2 | 1.8 | 3.5 | 4.4 | 7.2 | 8.6 | 8.2 | 8.2 | 9.4 | 7.4 |
| 経常利益(損失) / Ordinary Income (Loss) | (百万円) (¥ million) | (311) | 1,381 | 2,871 | 3,168 | 5,958 | 7,624 | 8,083 | 8,448 | 9,545 | 7,640 |
| 売上高経常利益率 / Ordinary Income Margin | (%) | — | 2.1 | 4.0 | 4.2 | 7.2 | 9.1 | 8.9 | 8.7 | 9.1 | 7.0 |
| 当期純利益(損失) / Net Income (Loss) | (百万円) (¥ million) | (1,180) | (1,989) | 1,693 | 2,082 | 3,678 | 6,562 | 5,788 | 5,052 | 5,631 | 4,610 |
| 売上高当期純利益率 / Net Income Margin | (%) | — | — | 2.4 | 2.7 | 4.4 | 7.8 | 6.4 | 5.2 | 5.4 | 4.2 |



| | | 2000/3 FY1999 | 2001/3 FY2000 | 2002/3 FY2001 | 2003/3 FY2002 | 2004/3 FY2003 | 2005/3 FY2004 | 2006/3 FY2005 | 2007/3 FY2006 | 2008/3 FY2007 | 2009/3 FY2008 |
|--------------------------------|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 国内売上高 / Domestic Sales | (百万円) (¥ million) | 54,471 | 59,386 | 63,195 | 65,989 | 69,000 | 68,539 | 71,773 | 74,750 | 79,138 | 87,402 |
| 海外売上高 / Overseas Sales | (百万円) (¥ million) | 8,346 | 7,350 | 8,665 | 9,750 | 14,133 | 15,268 | 18,593 | 21,928 | 25,687 | 21,721 |
| 海外売上高比率 / Overseas Sales Ratio | (%) | 13.3 | 11.0 | 12.1 | 12.9 | 17.0 | 18.2 | 20.6 | 22.7 | 24.5 | 19.9 |
| 1.米州 / Americas | | 3,454 | 2,411 | 3,146 | 3,141 | 4,832 | 6,132 | 7,732 | 8,941 | 11,445 | 7,856 |
| 2.欧州 / Europe | (百万円) (¥ million) | 1,563 | 1,574 | 2,262 | 2,613 | 3,633 | 3,724 | 4,633 | 6,898 | 8,043 | 6,791 |
| 3.アジア州 / Asia | | 2,741 | 2,831 | 2,825 | 3,349 | 4,971 | 4,791 | 5,379 | 5,317 | 5,173 | 6,011 |
| 4.その他の地域 / Other | | 588 | 534 | 430 | 645 | 695 | 620 | 848 | 771 | 1,024 | 1,062 |
| 売上高合計 / Total Sales | (百万円) (¥ million) | 62,817 | 66,736 | 71,860 | 75,739 | 83,133 | 83,807 | 90,367 | 96,678 | 104,825 | 109,123 |

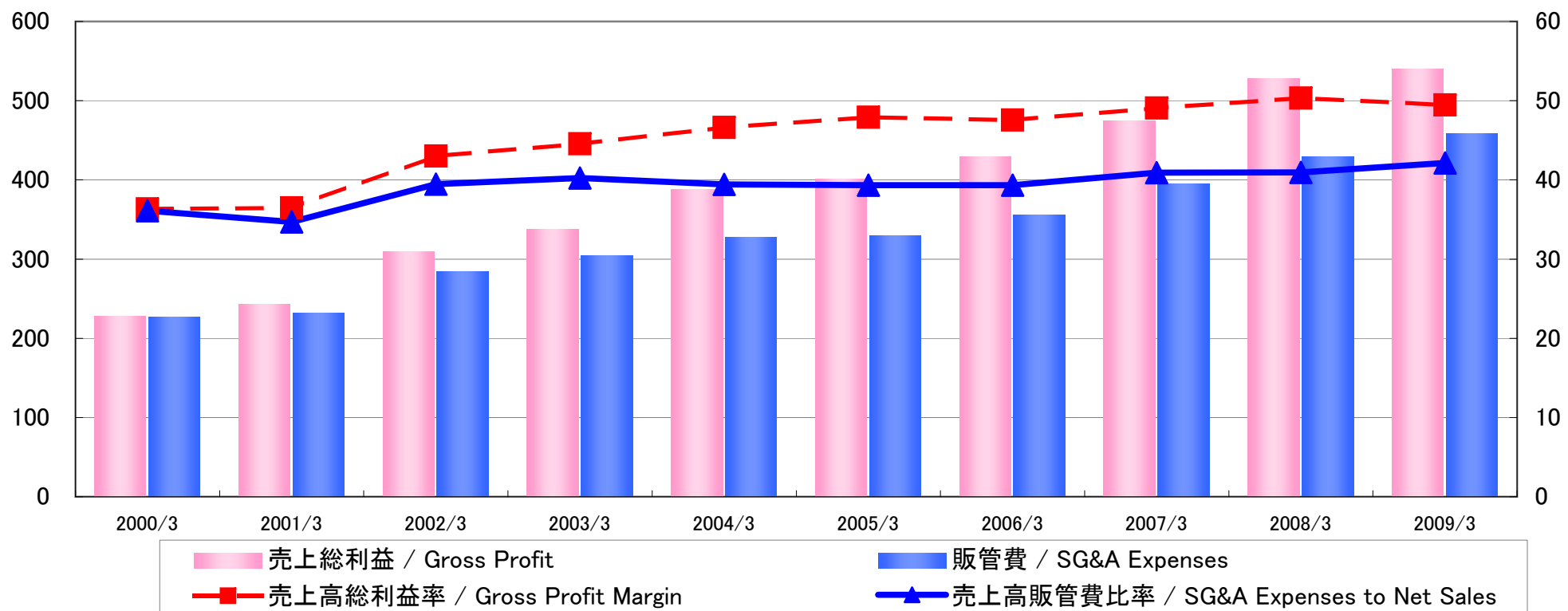
3 商品群別売上高 / Net Sales by Product Category

(億円 / ¥100 million)



| | (百万円) (¥ million) | 2002/3 FY2001 | 2003/3 FY2002 | 2004/3 FY2003 | 2005/3 FY2004 | 2006/3 FY2005 | 2007/3 FY2006 | 2008/3 FY2007 | 2009/3 FY2008 |
|--|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 生体計測機器 / Physiological Measuring Equipment | | 13,310 | 12,626 | 13,111 | 13,490 | 15,407 | 16,481 | 17,001 | 16,811 |
| 生体情報モニタ / Patient Monitors | | 11,202 | 12,166 | 15,390 | 16,828 | 18,838 | 19,673 | 21,882 | 20,039 |
| 治療機器 / Treatment Equipment | | 7,781 | 8,405 | 9,426 | 9,648 | 12,468 | 13,488 | 15,862 | 18,106 |
| 医療用品 / Medical Supplies | | 23,176 | 24,648 | 26,075 | 26,256 | 27,606 | 29,407 | 33,217 | 34,798 |
| その他 / Other Medical Equipment | | 16,391 | 17,893 | 19,131 | 17,584 | 16,046 | 17,627 | 16,861 | 19,367 |
| 合計 / Total Sales | | 71,860 | 75,739 | 83,133 | 83,807 | 90,367 | 96,679 | 104,825 | 109,123 |

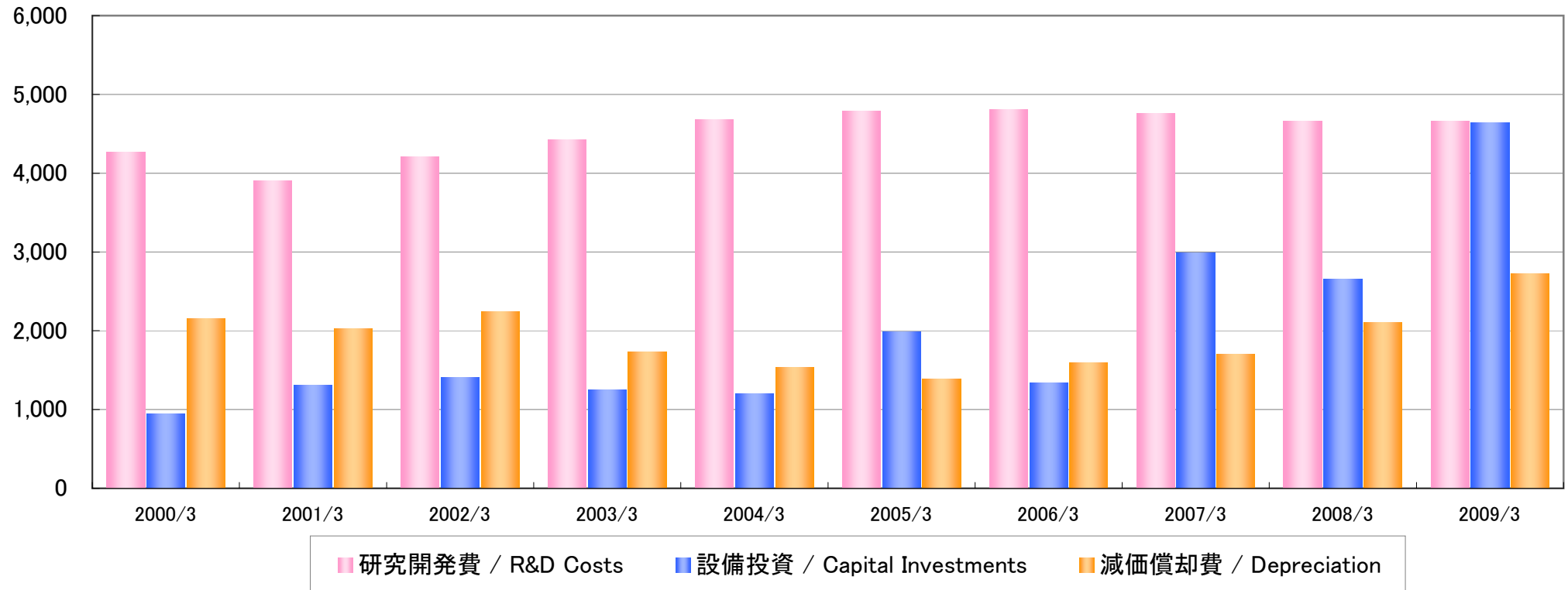
(億円 / ¥100 million)



| | | 2000/3 | 2001/3 | 2002/3 | 2003/3 | 2004/3 | 2005/3 | 2006/3 | 2007/3 | 2008/3 | 2009/3 |
|---------------------------------------|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| | | FY1999 | FY2000 | FY2001 | FY2002 | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 |
| 売上高 / Net Sales | (百万円) (¥ million) | 62,817 | 66,736 | 71,860 | 75,739 | 83,133 | 83,807 | 90,367 | 96,679 | 104,825 | 109,123 |
| 売上原価 / Cost of Sales | (百万円) (¥ million) | 39,993 | 42,407 | 40,956 | 41,980 | 44,378 | 43,661 | 47,407 | 49,246 | 52,083 | 55,156 |
| 売上総利益 / Gross Profit | (百万円) (¥ million) | 22,824 | 24,328 | 30,903 | 33,758 | 38,754 | 40,146 | 42,960 | 47,432 | 52,742 | 53,967 |
| 売上高総利益率 / Gross Profit Margin | (%) | 36.3 | 36.5 | 43.0 | 44.6 | 46.6 | 47.9 | 47.5 | 49.1 | 50.3 | 49.5 |
| 販管費 / SG&A Expenses | (百万円) (¥ million) | 22,689 | 23,146 | 28,366 | 30,401 | 32,786 | 32,957 | 35,545 | 39,458 | 42,924 | 45,861 |
| 売上高販管費比率 / SG&A Expenses to Net Sales | (%) | 36.1 | 34.7 | 39.5 | 40.2 | 39.4 | 39.3 | 39.3 | 40.9 | 40.9 | 42.1 |

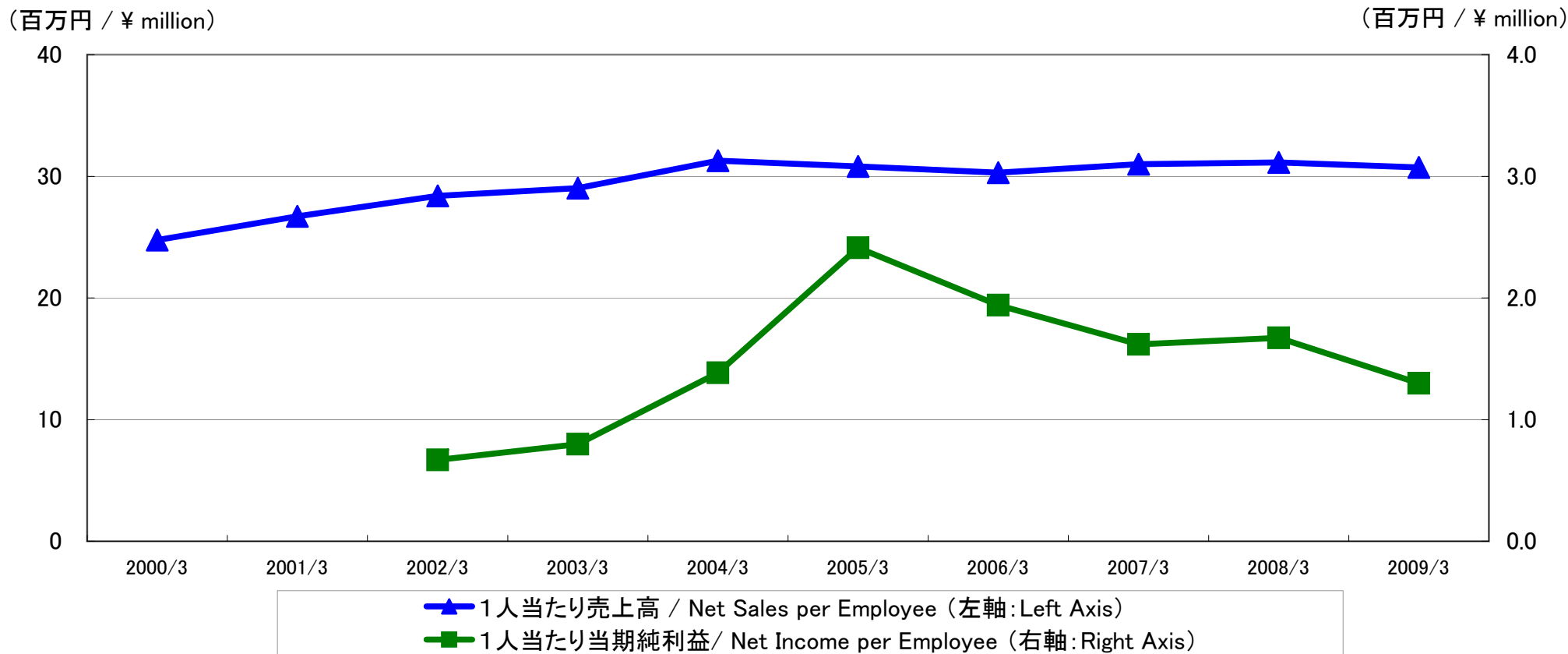
5 研究開発費・設備投資・減価償却費 / R&D Costs, Capital Investments, Depreciation

(百万円 / ¥ million)



| | (百万円) (¥ million) | 2000/3 FY1999 | 2001/3 FY2000 | 2002/3 FY2001 | 2003/3 FY2002 | 2004/3 FY2003 | 2005/3 FY2004 | 2006/3 FY2005 | 2007/3 FY2006 | 2008/3 FY2007 | 2009/3 FY2008 |
|----------------------------|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 研究開発費 / R&D Costs | | 4,269 | 3,904 | 4,214 | 4,419 | 4,677 | 4,792 | 4,812 | 4,756 | 4,662 | 4,656 |
| 設備投資 / Capital Investments | | 944 | 1,307 | 1,404 | 1,249 | 1,201 | 1,992 | 1,336 | 2,986 | 2,658 | 4,645 |
| 減価償却費 / Depreciation | | 2,158 | 2,028 | 2,239 | 1,726 | 1,539 | 1,384 | 1,592 | 1,698 | 2,106 | 2,726 |

6 1人当たり売上高・1人当たり当期純利益 / Net Sales per Employee, Net Income per Employee

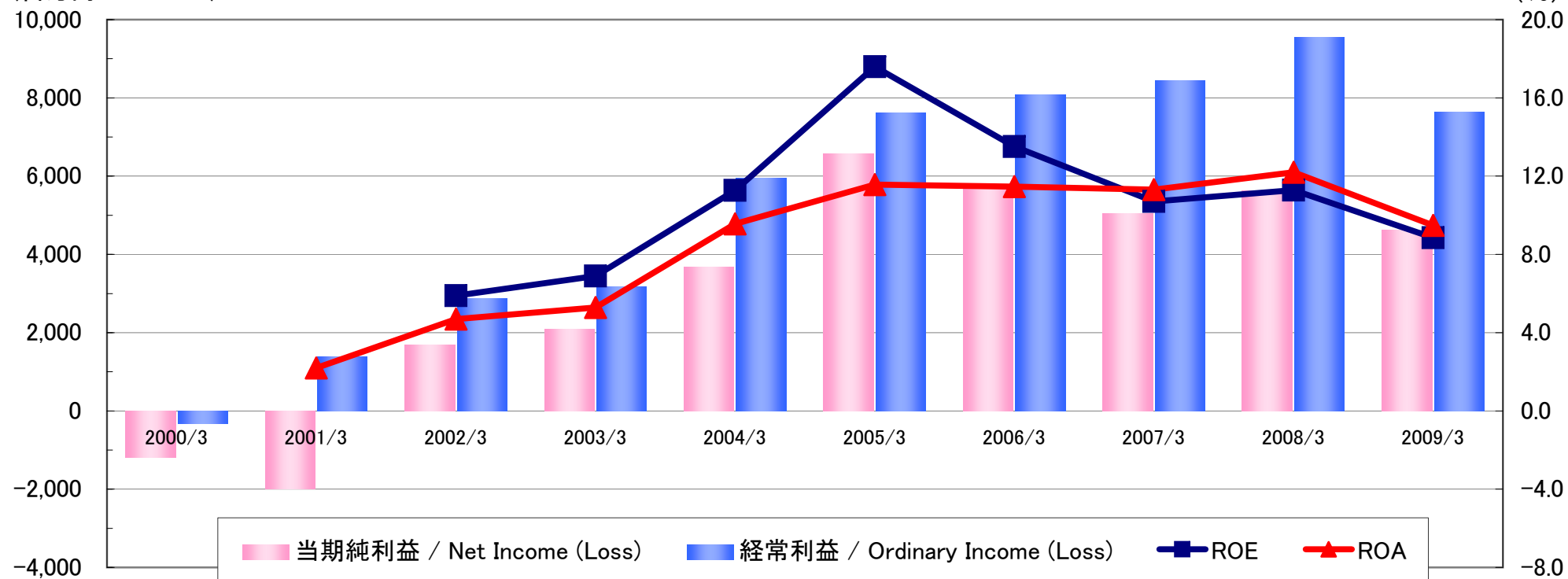


| | 2000/3 | 2001/3 | 2002/3 | 2003/3 | 2004/3 | 2005/3 | 2006/3 | 2007/3 | 2008/3 | 2009/3 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | FY1999 | FY2000 | FY2001 | FY2002 | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 |
| 従業員数 / Number of Employees | 2,538 | 2,498 | 2,532 | 2,610 | 2,658 | 2,721 | 2,983 | 3,120 | 3,367 | 3,552 |
| 1人当たり売上高 / Net Sales per Employee (百万円 / ¥ million) | 24.75 | 26.72 | 28.38 | 29.02 | 31.28 | 30.80 | 30.29 | 30.99 | 31.13 | 30.72 |
| 1人当たり当期純利益 / Net Income per Employee (百万円 / ¥ million) | — | — | 0.67 | 0.80 | 1.38 | 2.41 | 1.94 | 1.62 | 1.67 | 1.30 |

(注) 従業員数は各年度期末時点

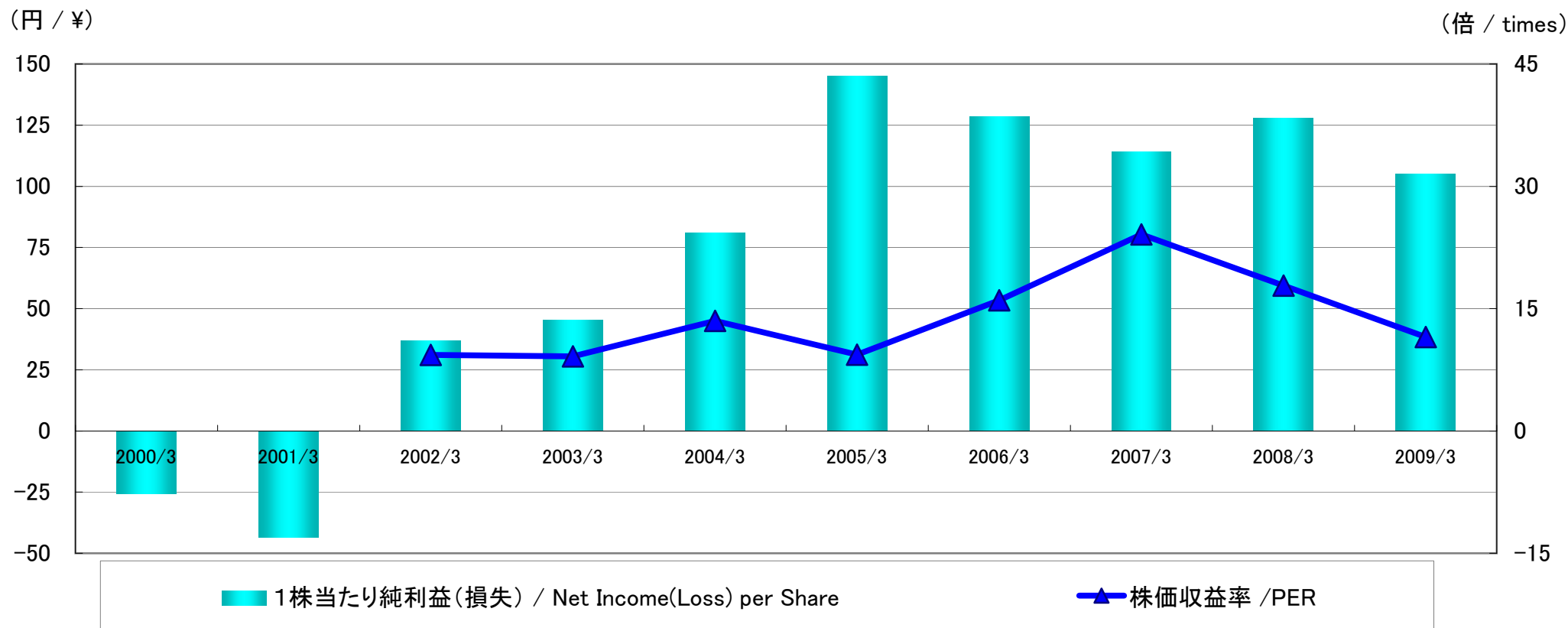
Note: Number of employees at the end of each fiscal year

(百万円 / ¥ million)



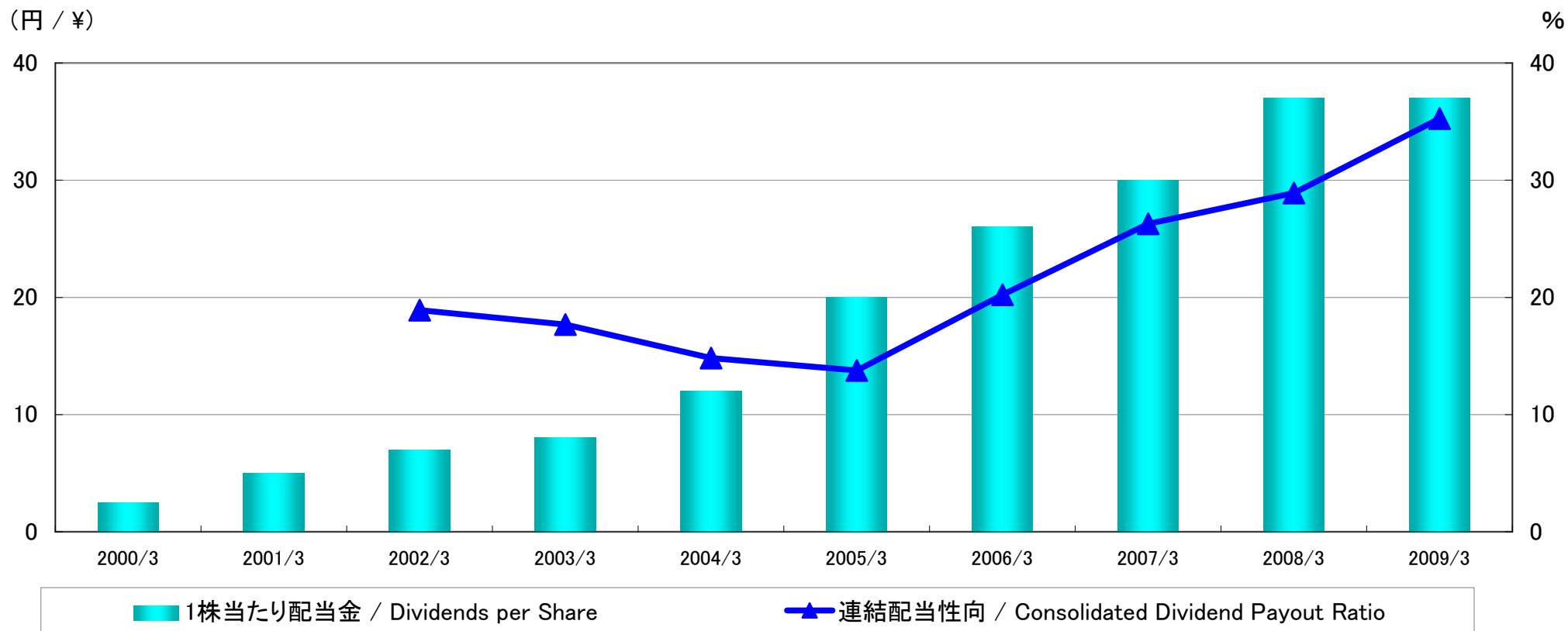
| | | 2000/3 | 2001/3 | 2002/3 | 2003/3 | 2004/3 | 2005/3 | 2006/3 | 2007/3 | 2008/3 | 2009/3 |
|-------------------------------|----------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | FY1999 | FY2000 | FY2001 | FY2002 | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 |
| 当期純利益 / Net Income (Loss) | (百万円) (¥ million) | (1,180) | (1,989) | 1,693 | 2,082 | 3,678 | 6,562 | 5,788 | 5,052 | 5,631 | 4,610 |
| 純資産 / Net Assets | (百万円) (¥ million) | 30,283 | 27,904 | 29,564 | 30,801 | 34,459 | 40,122 | 45,540 | 48,864 | 51,814 | 53,569 |
| ROE | (%) | — | — | 5.9 | 6.9 | 11.3 | 17.6 | 13.5 | 10.7 | 11.3 | 8.8 |
| 経常利益 / Ordinary Income (Loss) | (百万円) (¥ million) | (311) | 1,381 | 2,871 | 3,168 | 5,958 | 7,624 | 8,083 | 8,448 | 9,545 | 7,640 |
| 総資産 / Total Assets | (百万円) (¥ million) | 63,225 | 62,677 | 59,571 | 60,320 | 64,277 | 67,477 | 73,510 | 75,894 | 80,630 | 80,479 |
| ROA | (%) | — | 2.2 | 4.7 | 5.3 | 9.6 | 11.6 | 11.5 | 11.3 | 12.2 | 9.5 |

8 1株当たり純利益・株価収益率 / Earnings per Share (EPS), Price Earnings Ratio (PER)

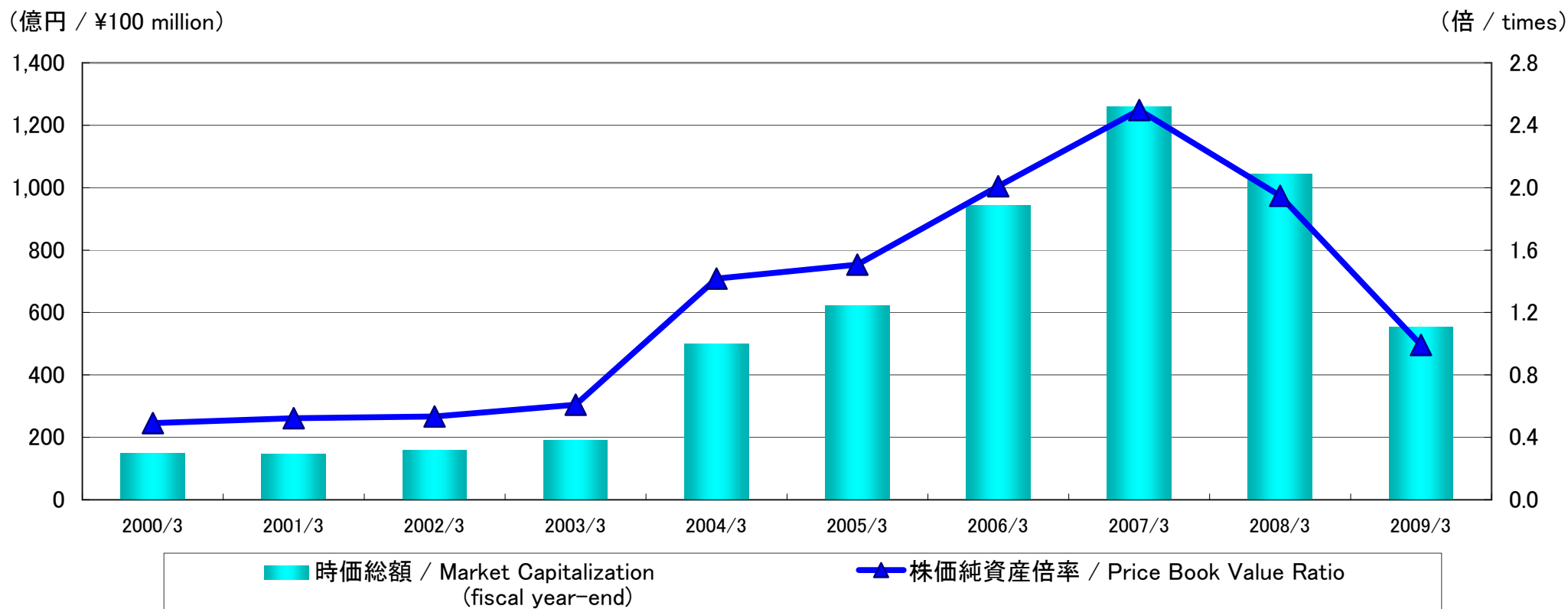


| | | 2000/3 | 2001/3 | 2002/3 | 2003/3 | 2004/3 | 2005/3 | 2006/3 | 2007/3 | 2008/3 | 2009/3 |
|--|----------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | FY1999 | FY2000 | FY2001 | FY2002 | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 |
| 1株当たり純利益(損失) / Net Income(Loss) per Share | (円) (¥) | (25.46) | (43.47) | 37.01 | 45.26 | 80.90 | 145.21 | 128.56 | 114.12 | 128.01 | 104.94 |
| 株価収益率 / PER | (倍) (times) | — | — | 9.3 | 9.2 | 13.5 | 9.4 | 16.0 | 24.1 | 17.8 | 11.5 |
| 期末株価 / Common Stock Price (fiscal year-end) | (円) (¥) | 325 | 319 | 345 | 419 | 1,091 | 1,360 | 2,060 | 2,750 | 2,280 | 1,209 |

9 1株当たり配当金・連結配当性向 / Dividends per Share, Dividend payout ratio

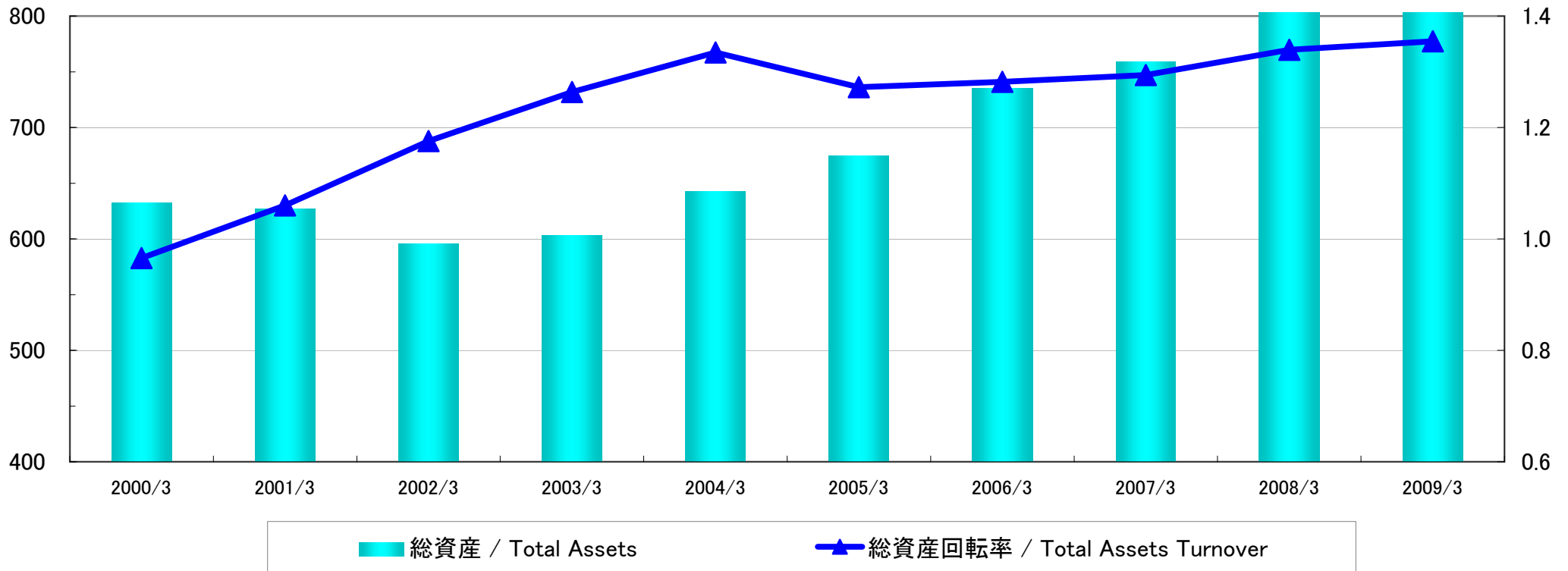


| | | 2000/3 | 2001/3 | 2002/3 | 2003/3 | 2004/3 | 2005/3 | 2006/3 | 2007/3 | 2008/3 | 2009/3 |
|--|------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | FY1999 | FY2000 | FY2001 | FY2002 | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 |
| 1株当たり配当金 / Dividends per Share | (円) (¥) | 2.5 | 5.0 | 7.0 | 8.0 | 12.0 | 20.0 | 26.0 | 30.0 | 37.0 | 37.0 |
| 連結配当性向 / Consolidated Dividend Payout Ratio | (%) | — | — | 18.9 | 17.7 | 14.8 | 13.8 | 20.2 | 26.3 | 28.9 | 35.3 |
| 1株当たり純利益 (純損失) / Net Income (Loss) per Share | (円) (¥) | (25.46) | (43.47) | 37.01 | 45.26 | 80.90 | 145.21 | 128.56 | 114.12 | 128.01 | 104.94 |



| | | 2000/3 | 2001/3 | 2002/3 | 2003/3 | 2004/3 | 2005/3 | 2006/3 | 2007/3 | 2008/3 | 2009/3 |
|--|-------------------------------|--------|--------|--------|--------|--------|--------|----------|----------|----------|----------|
| | | FY1999 | FY2000 | FY2001 | FY2002 | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 |
| 時価総額 / Market Capitalization (fiscal year-end) | (百万円) (¥ million) | 14,874 | 14,599 | 15,789 | 19,176 | 49,930 | 62,241 | 94,277 | 125,855 | 104,345 | 55,330 |
| 発行済株式総数 / Shares of Common Stock Issued | (千株) (thousands of shares) | 45,765 | 45,765 | 45,765 | 45,765 | 45,765 | 45,765 | 45,765 | 45,765 | 45,765 | 45,765 |
| 期末株価 / Common Stock Price (fiscal year-end) | (円) (¥) | 325 | 319 | 345 | 419 | 1,091 | 1,360 | 2,060 | 2,750 | 2,280 | 1,209 |
| 純資産 / Net Assets | (百万円) | 30,283 | 27,904 | 29,564 | 30,801 | 34,459 | 40,122 | 45,540 | 48,864 | 51,814 | 53,569 |
| 1株当たり純資産 / Book Value per Share | (円) (¥) | 661.72 | 609.74 | 646.15 | 688.03 | 769.37 | 902.66 | 1,025.40 | 1,101.41 | 1,170.31 | 1,219.06 |
| 株価純資産倍率 / Price Book Value Ratio | (倍) (times) | 0.49 | 0.52 | 0.53 | 0.61 | 1.42 | 1.51 | 2.01 | 2.50 | 1.95 | 0.99 |

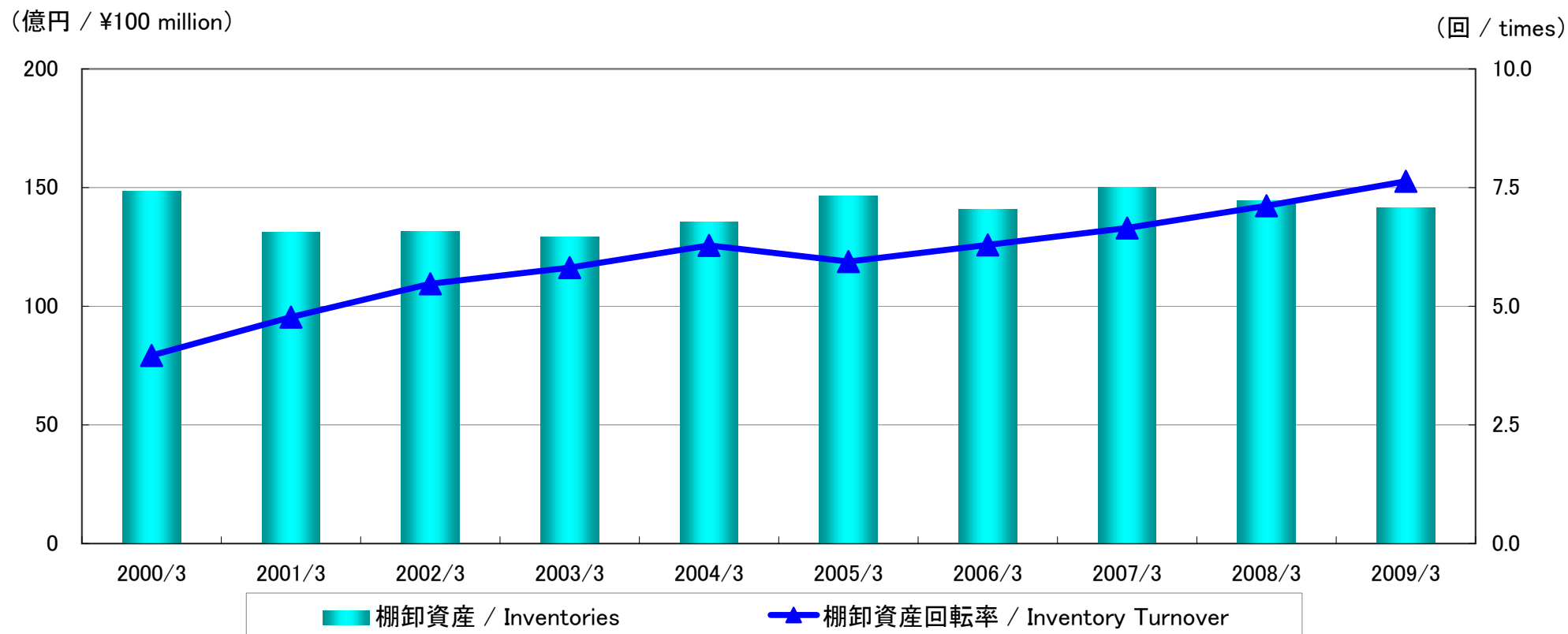
(億円 / ¥100 million)



| | | 2000/3 | 2001/3 | 2002/3 | 2003/3 | 2004/3 | 2005/3 | 2006/3 | 2007/3 | 2008/3 | 2009/3 |
|--------------------------------|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| | | FY1999 | FY2000 | FY2001 | FY2002 | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 |
| 売上高 / Net Sales | (百万円) (¥ million) | 62,817 | 66,736 | 71,860 | 75,739 | 83,133 | 83,807 | 90,367 | 96,679 | 104,825 | 109,123 |
| 総資産 / Total Assets | (百万円) (¥ million) | 63,225 | 62,677 | 59,571 | 60,320 | 64,277 | 67,477 | 73,510 | 75,894 | 80,630 | 80,479 |
| 総資産回転率 / Total Assets Turnover | (回) (times) | 0.97 | 1.06 | 1.18 | 1.26 | 1.33 | 1.27 | 1.28 | 1.29 | 1.34 | 1.35 |

(注) 総資産回転率 = 売上高 / 期首期末平均総資産

Note: Total Assets Turnover = Net Sales / Total Assets (average of beginning and end of fiscal year)



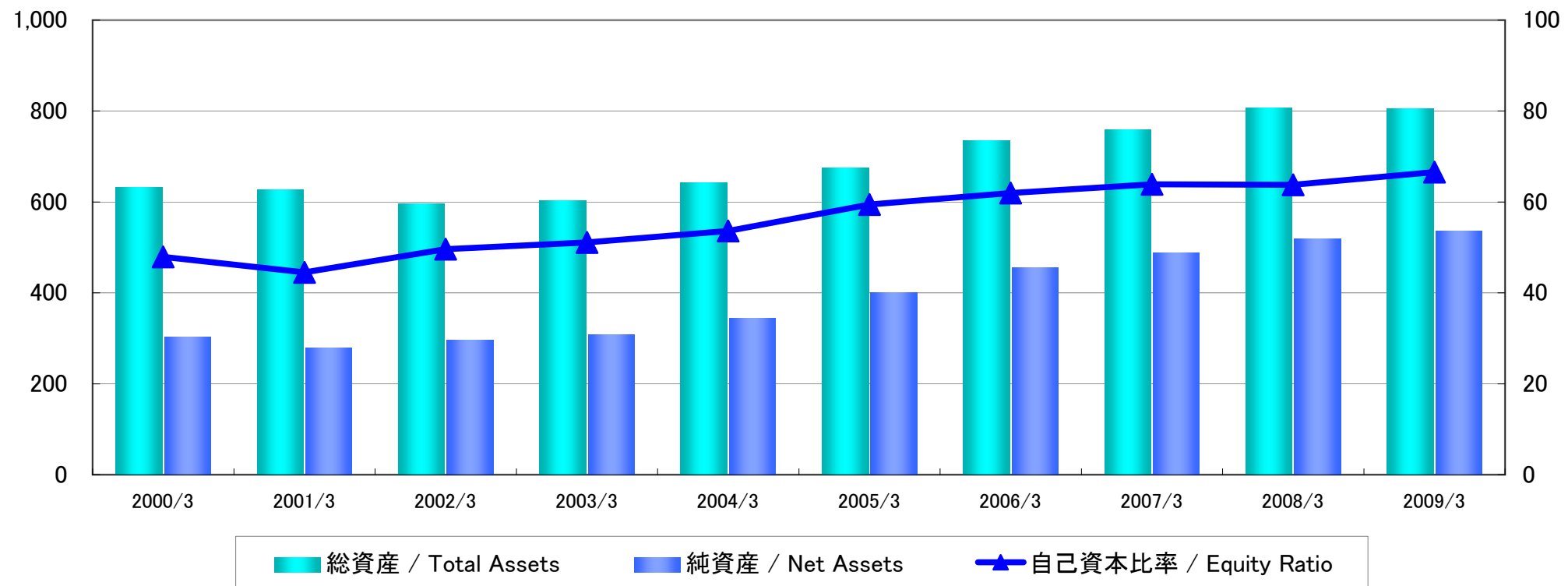
| | | 2000/3 | 2001/3 | 2002/3 | 2003/3 | 2004/3 | 2005/3 | 2006/3 | 2007/3 | 2008/3 | 2009/3 |
|------------------------------|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | FY1999 | FY2000 | FY2001 | FY2002 | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 |
| 棚卸資産 / Inventories | (百万円) (¥ million) | 14,864 | 13,118 | 13,144 | 12,905 | 13,565 | 14,635 | 14,082 | 15,008 | 14,442 | 14,142 |
| 棚卸資産回転率 / Inventory Turnover | (回) (times) | 4.0 | 4.8 | 5.5 | 5.8 | 6.3 | 5.9 | 6.3 | 6.6 | 7.1 | 7.6 |

(注) 棚卸資産回転率 = 売上高 / 期首期末平均棚卸資産

Note: Inventory Turnover = Net Sales / Inventories (average of beginning and end of fiscal year)

13 自己資本比率 / Equity Ratio

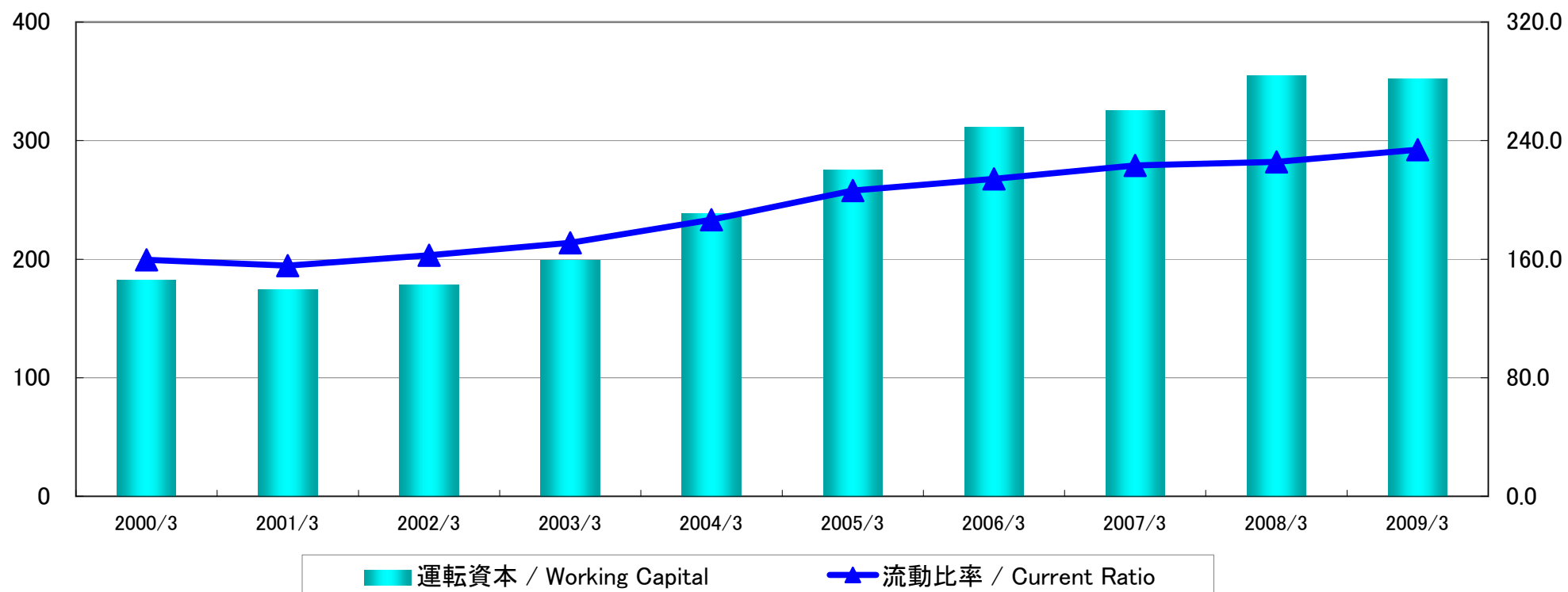
(億円 / ¥100 million)



| | | 2000/3 | 2001/3 | 2002/3 | 2003/3 | 2004/3 | 2005/3 | 2006/3 | 2007/3 | 2008/3 | 2009/3 |
|-----------------------|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | FY1999 | FY2000 | FY2001 | FY2002 | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 |
| 総資産 / Total Assets | (百万円) (¥ million) | 63,225 | 62,677 | 59,571 | 60,320 | 64,277 | 67,477 | 73,510 | 75,894 | 80,630 | 80,479 |
| 純資産 / Net Assets | (百万円) (¥ million) | 30,283 | 27,904 | 29,564 | 30,801 | 34,459 | 40,122 | 45,540 | 48,864 | 51,814 | 53,569 |
| 自己資本比率 / Equity Ratio | (%) | 47.9 | 44.5 | 49.6 | 51.1 | 53.6 | 59.5 | 62.0 | 63.9 | 63.8 | 66.5 |

(億円 / ¥100 million)

(%)

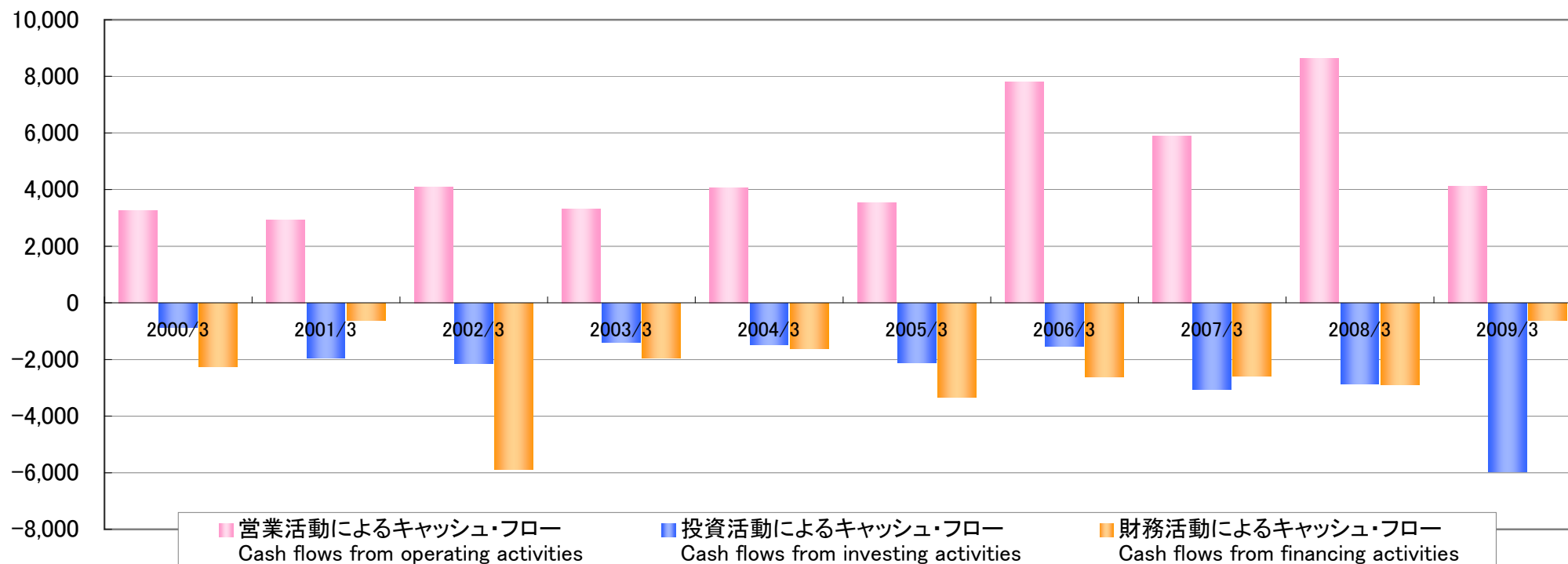


| | | 2000/3 | 2001/3 | 2002/3 | 2003/3 | 2004/3 | 2005/3 | 2006/3 | 2007/3 | 2008/3 | 2009/3 |
|----------------------------|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | FY1999 | FY2000 | FY2001 | FY2002 | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 |
| 流動資産 / Current Assets | (百万円) (¥ million) | 48,907 | 48,630 | 46,361 | 47,913 | 51,406 | 53,403 | 58,450 | 58,908 | 63,718 | 61,470 |
| 流動負債 / Current Liabilities | (百万円) (¥ million) | 30,660 | 31,231 | 28,517 | 28,010 | 27,535 | 25,877 | 27,296 | 26,376 | 28,242 | 26,277 |
| 流動比率 / Current Ratio | (%) | 159.5 | 155.7 | 162.6 | 171.1 | 186.7 | 206.4 | 214.1 | 223.3 | 225.6 | 233.9 |
| 運転資本 / Working Capital | (百万円) (¥ million) | 18,247 | 17,399 | 17,844 | 19,903 | 23,871 | 27,526 | 31,154 | 32,532 | 35,476 | 35,193 |

Note: Current Ratio = Current Assets / Current Liabilities, Working Capital = Current Assets - Current Liabilities

(注) 流動比率 = 流動資産 ÷ 流動負債、運転資本 = 流動資産 - 流動負債

(百万円 / ¥ million)



| | (百万円) (¥ million) | 2000/3 FY1999 | 2001/3 FY2000 | 2002/3 FY2001 | 2003/3 FY2002 | 2004/3 FY2003 | 2005/3 FY2004 | 2006/3 FY2005 | 2007/3 FY2006 | 2008/3 FY2007 | 2009/3 FY2008 |
|--|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 営業活動によるキャッシュ・フロー Cash flows from operating activities | | 3,245 | 2,917 | 4,082 | 3,298 | 4,069 | 3,542 | 7,801 | 5,882 | 8,621 | 4,123 |
| 投資活動によるキャッシュ・フロー Cash flows from investing activities | | (862) | (1,932) | (2,139) | (1,394) | (1,458) | (2,100) | (1,514) | (3,050) | (2,857) | (5,968) |
| 財務活動によるキャッシュ・フロー Cash flows from financing activities | | (2,261) | (610) | (5,886) | (1,928) | (1,625) | (3,326) | (2,597) | (2,591) | (2,887) | (601) |