

FACTBOOK 2010

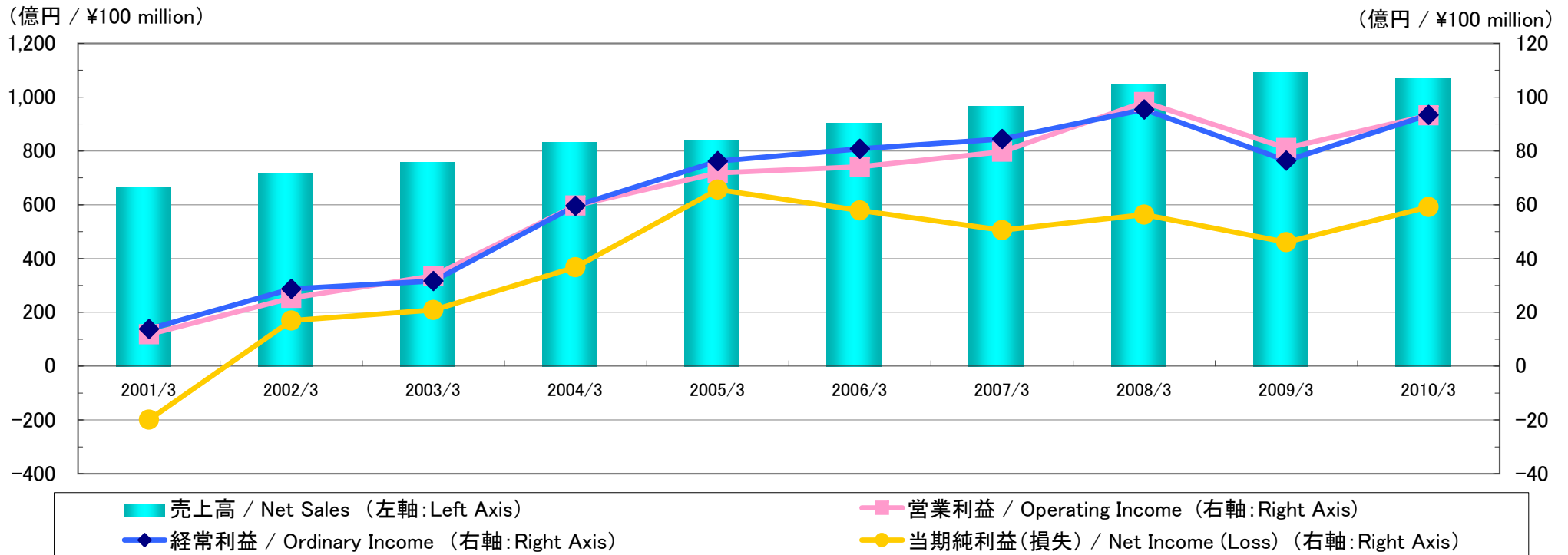
Year ended March 31, 2010

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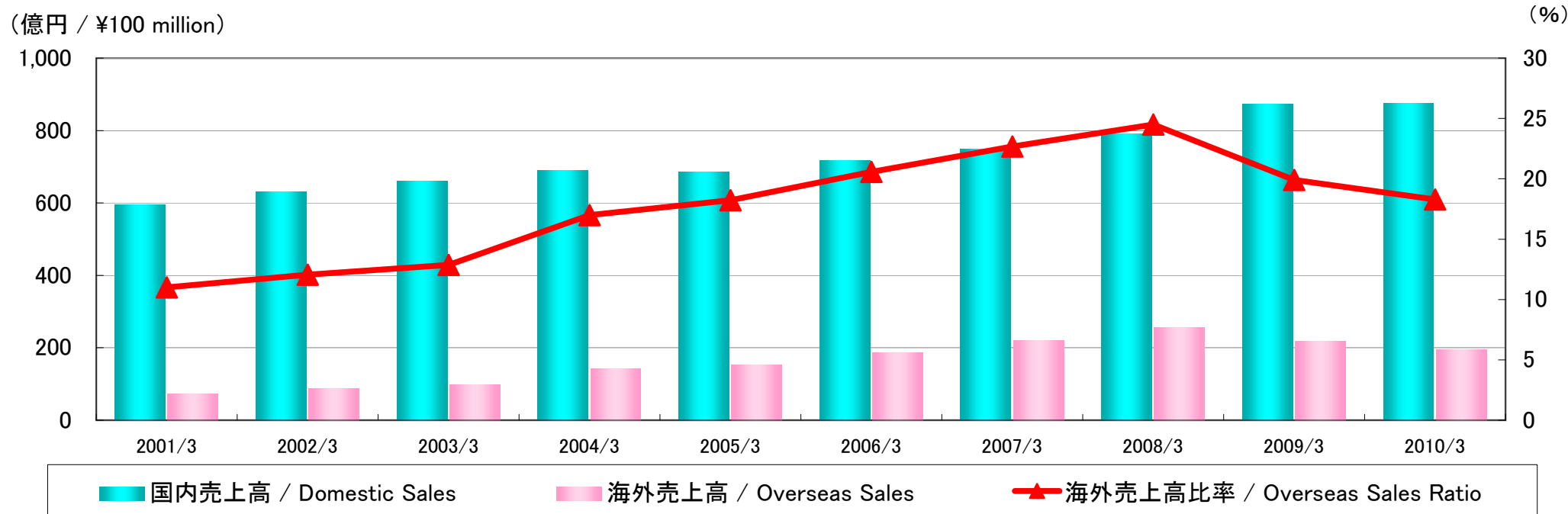
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日本光電工業株式会社
NIHON KOHDEN CORPORATION



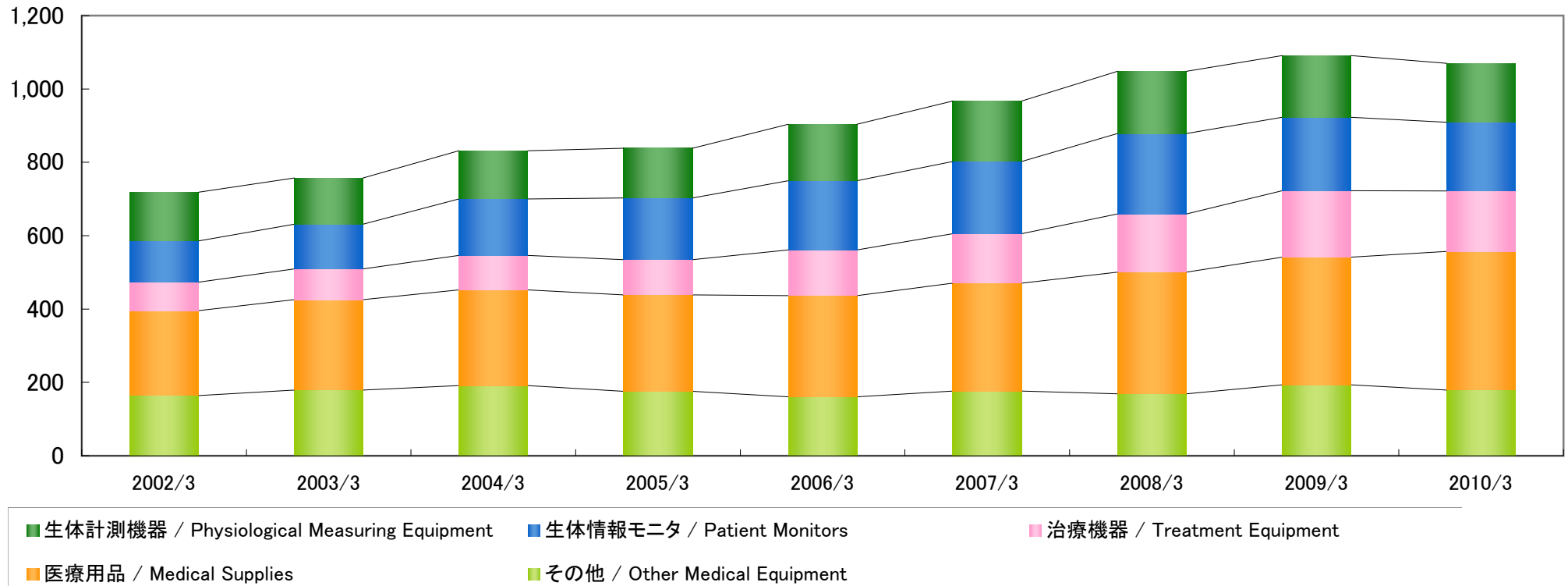
		2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
		FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009
売上高 / Net Sales	(百万円) (¥ million)	66,736	71,860	75,739	83,133	83,807	90,367	96,679	104,825	109,123	107,013
営業利益 / Operating Income	(百万円) (¥ million)	1,182	2,537	3,357	5,967	7,189	7,414	7,973	9,817	8,106	9,321
売上高営業利益率 / Operating Income Margin	(%)	1.8	3.5	4.4	7.2	8.6	8.2	8.2	9.4	7.4	8.7
経常利益 / Ordinary Income	(百万円) (¥ million)	1,381	2,871	3,168	5,958	7,624	8,083	8,448	9,545	7,640	9,343
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	8.7
当期純利益(損失) / Net Income (Loss)	(百万円) (¥ million)	(1,989)	1,693	2,082	3,678	6,562	5,788	5,052	5,631	4,610	5,917
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	5.5



		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	2010/3 FY2009
国内売上高 / Domestic Sales	(百万円) (¥ million)	59,386	63,195	65,989	69,000	68,539	71,773	74,750	79,138	87,402	87,439
海外売上高 / Overseas Sales	(百万円) (¥ million)	7,350	8,665	9,750	14,133	15,268	18,593	21,928	25,687	21,721	19,574
海外売上高比率 / Overseas Sales Ratio	(%)	11.0	12.1	12.9	17.0	18.2	20.6	22.7	24.5	19.9	18.3
1.米州 / Americas		2,411	3,146	3,141	4,832	6,132	7,732	8,941	11,445	7,856	6,298
2.欧州 / Europe	(百万円) (¥ million)	1,574	2,262	2,613	3,633	3,724	4,633	6,898	8,043	6,791	5,861
3.アジア州 / Asia		2,831	2,825	3,349	4,971	4,791	5,379	5,317	5,173	6,011	6,507
4.その他の地域 / Other		534	430	645	695	620	848	771	1,024	1,062	907
売上高合計 / Total Sales	(百万円) (¥ million)	66,736	71,860	75,739	83,133	83,807	90,367	96,678	104,825	109,123	107,013

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

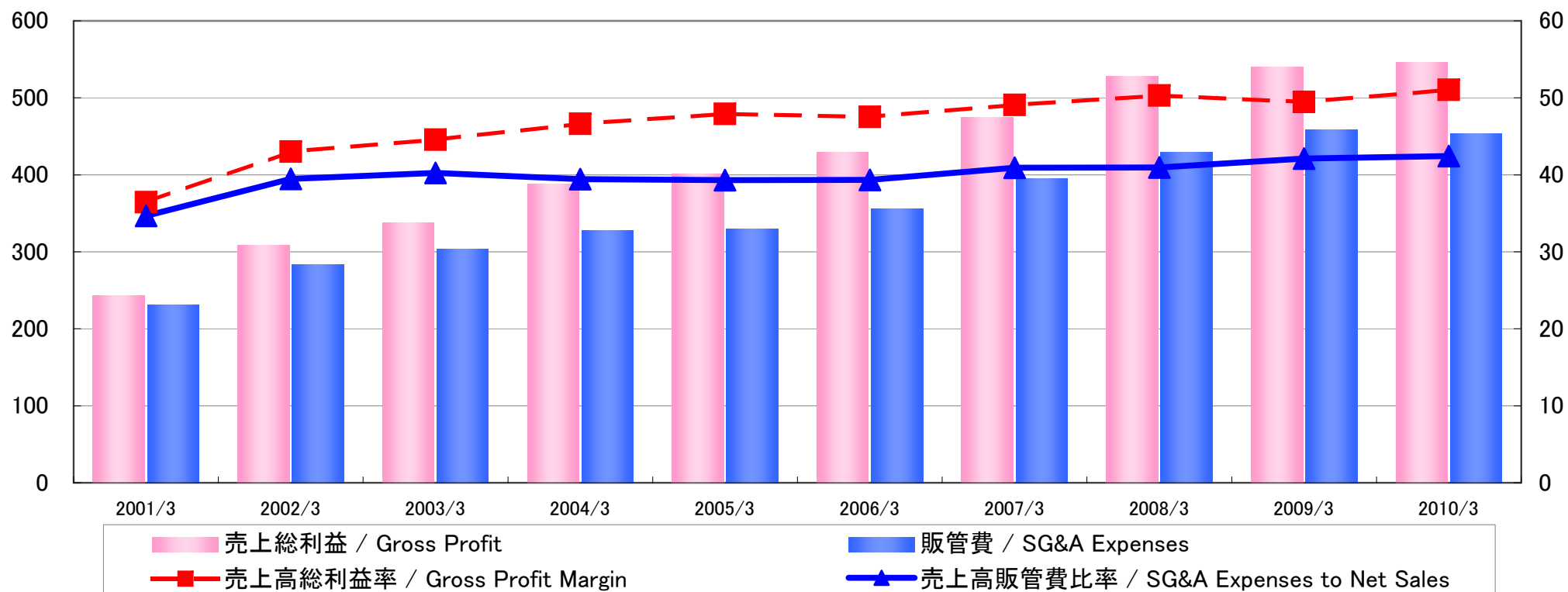
(億円 / ¥100 million)



	(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	2010/3 FY2009
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	16,122
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	18,721
治療機器 / Treatment Equipment		7,781	8,405	9,426	9,648	12,468	13,488	15,862	18,106	16,490
医療用品 / Medical Supplies		23,176	24,648	26,075	26,256	27,606	29,407	33,217	34,798	37,737
その他 / Other Medical Equipment		16,391	17,893	19,131	17,584	16,046	17,627	16,861	19,367	17,941
合計 / Total Sales		71,860	75,739	83,133	83,807	90,367	96,679	104,825	109,123	107,013

(億円 / ¥100 million)

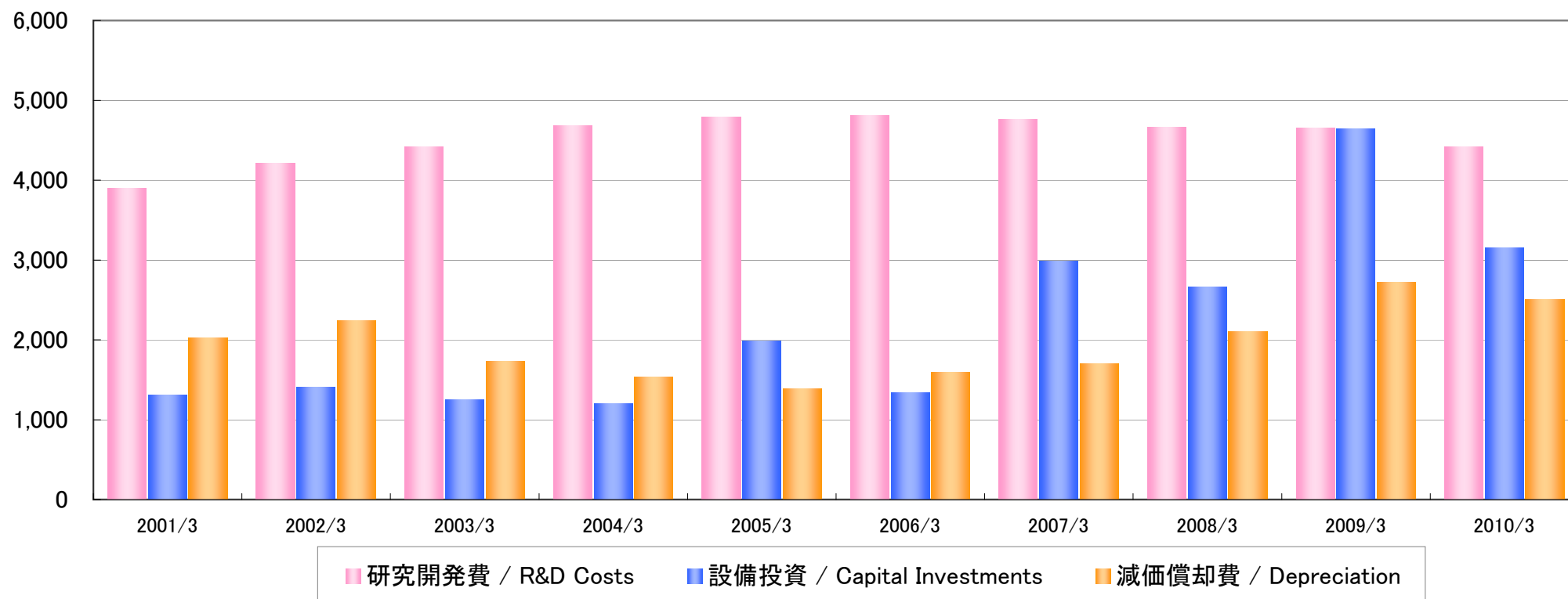
(%)



		2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
		FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009
売上高 / Net Sales	(百万円) (¥ million)	66,736	71,860	75,739	83,133	83,807	90,367	96,679	104,825	109,123	107,013
売上原価 / Cost of Sales	(百万円) (¥ million)	42,407	40,956	41,980	44,378	43,661	47,407	49,246	52,083	55,156	52,377
売上総利益 / Gross Profit	(百万円) (¥ million)	24,328	30,903	33,758	38,754	40,146	42,960	47,432	52,742	53,967	54,636
売上高総利益率 / Gross Profit Margin	(%)	36.5	43.0	44.6	46.6	47.9	47.5	49.1	50.3	49.5	51.1
販管費 / SG&A Expenses	(百万円) (¥ million)	23,146	28,366	30,401	32,786	32,957	35,545	39,458	42,924	45,861	45,315
売上高販管費比率 / SG&A Expenses to Net Sales	(%)	34.7	39.5	40.2	39.4	39.3	39.3	40.9	40.9	42.1	42.4

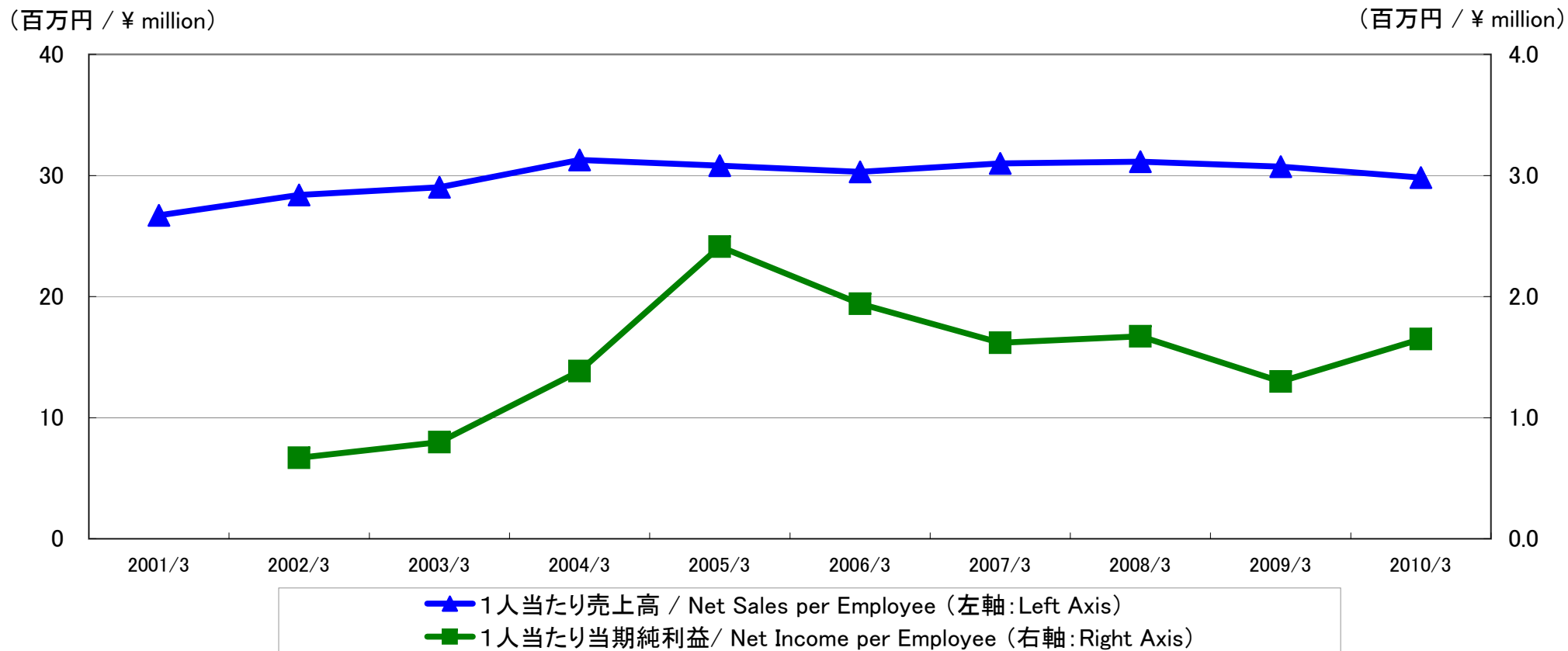
5 研究開発費・設備投資・減価償却費 / R&D Costs, Capital Investments, Depreciation

(百万円 / ¥ million)



	(百万円) (¥ million)	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	2010/3 FY2009
研究開発費 / R&D Costs		3,904	4,214	4,419	4,677	4,792	4,812	4,756	4,662	4,656	4,418
設備投資 / Capital Investments		1,307	1,404	1,249	1,201	1,992	1,336	2,986	2,658	4,645	3,154
減価償却費 / Depreciation		2,028	2,239	1,726	1,539	1,384	1,592	1,698	2,106	2,726	2,507

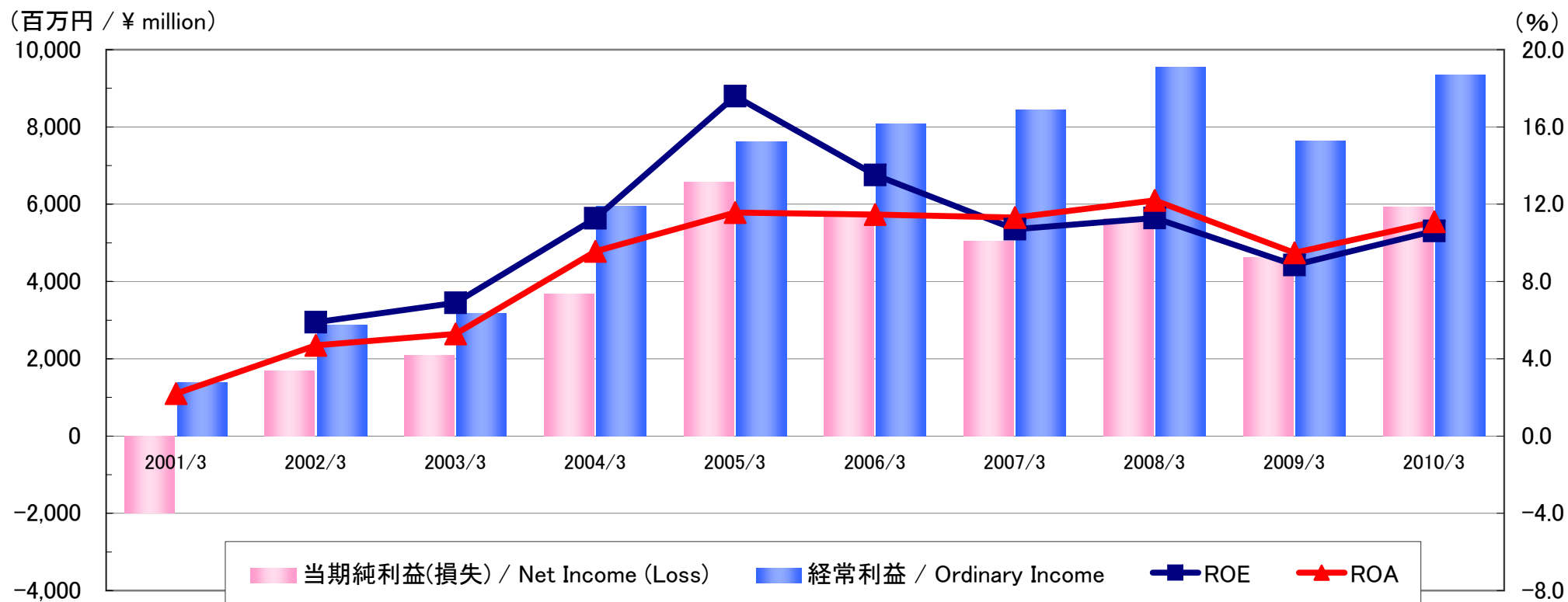
6 1人当たり売上高・1人当たり当期純利益 / Net Sales per Employee, Net Income per Employee



	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009
従業員数 / Number of Employees	2,498	2,532	2,610	2,658	2,721	2,983	3,120	3,367	3,552	3,588
1人当たり売上高 / Net Sales per Employee (百万円 / ¥ million)	26.72	28.38	29.02	31.28	30.80	30.29	30.99	31.13	30.72	29.83
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	1.65

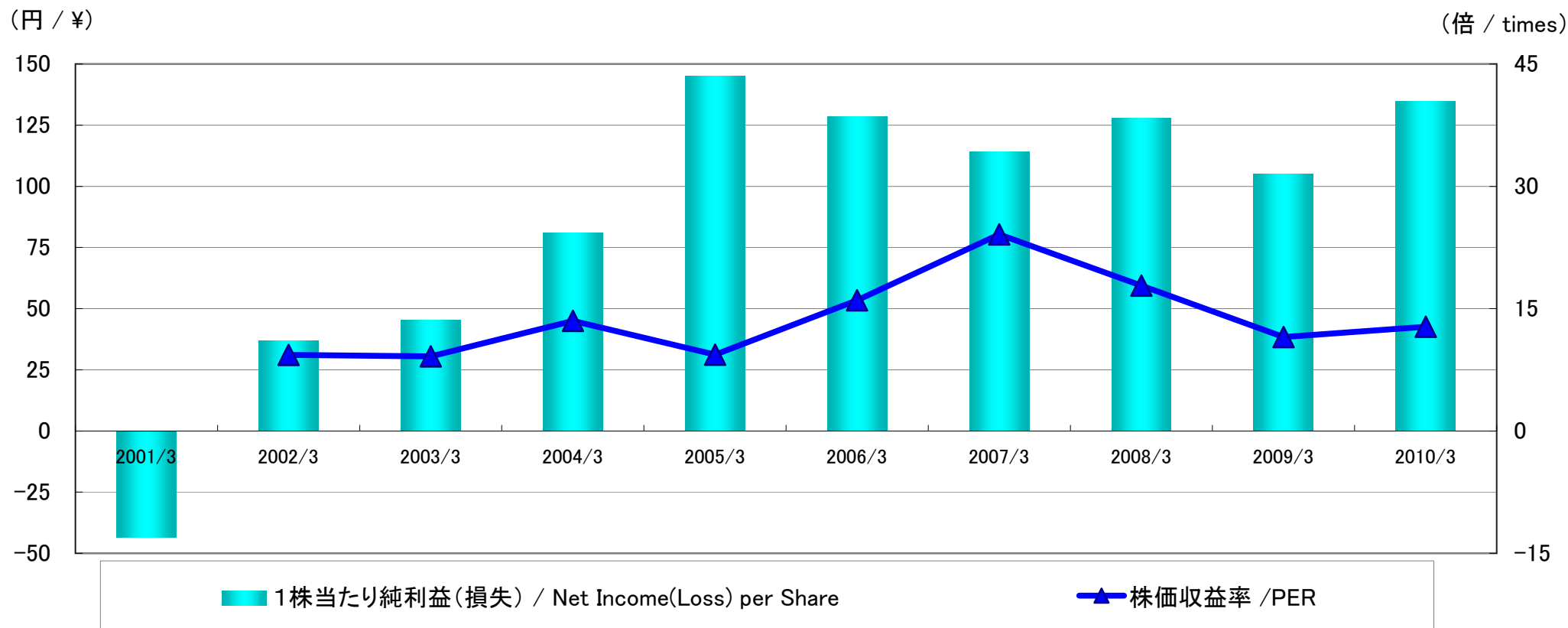
(注) 従業員数は各年度期末時点

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



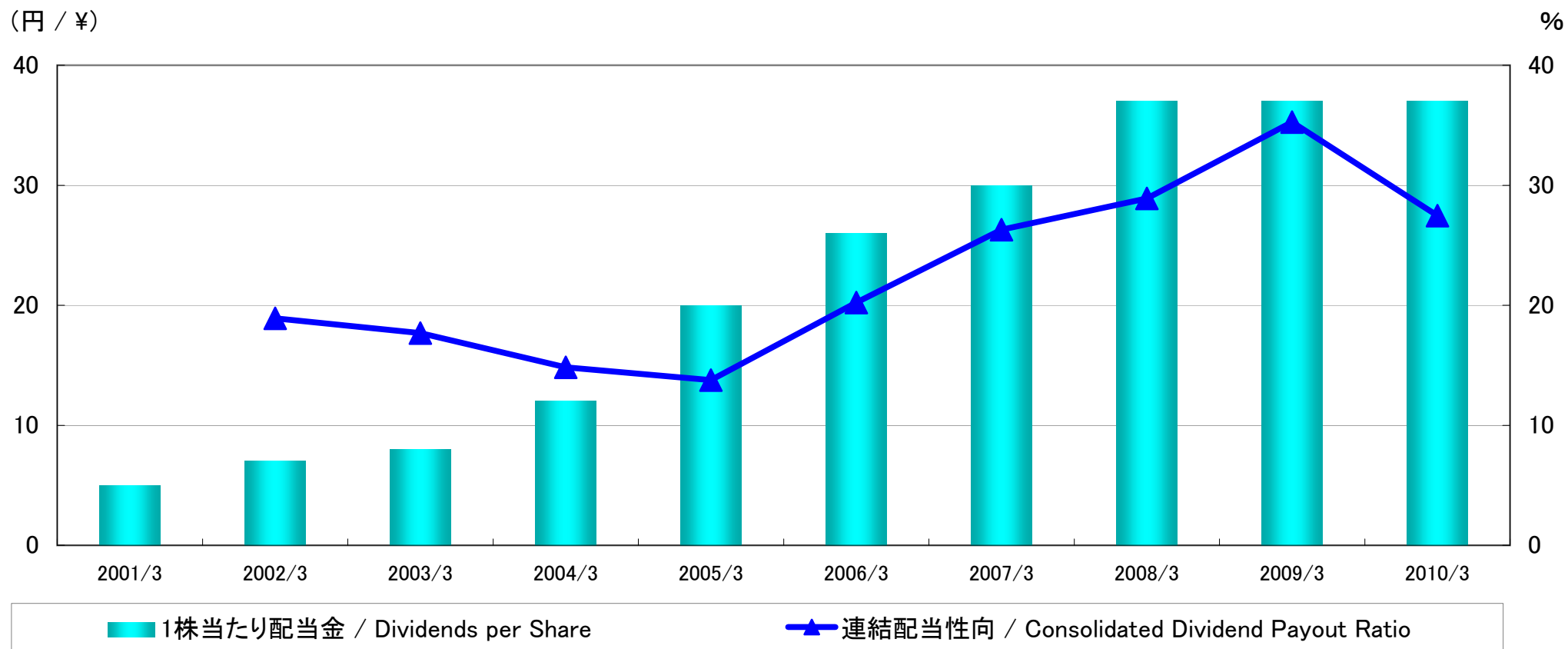
		2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
		FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009
当期純利益(損失) / Net Income (Loss)	(百万円) (¥ million)	(1,989)	1,693	2,082	3,678	6,562	5,788	5,052	5,631	4,610	5,917
純資産 / Net Assets	(百万円) (¥ million)	27,904	29,564	30,801	34,459	40,122	45,540	48,864	51,814	53,569	57,949
ROE	(%)	—	5.9	6.9	11.3	17.6	13.5	10.7	11.3	8.8	10.6
経常利益 / Ordinary Income	(百万円) (¥ million)	1,381	2,871	3,168	5,958	7,624	8,083	8,448	9,545	7,640	9,343
総資産 / Total Assets	(百万円) (¥ million)	62,677	59,571	60,320	64,277	67,477	73,510	75,894	80,630	80,479	88,000
ROA	(%)	2.2	4.7	5.3	9.6	11.6	11.5	11.3	12.2	9.5	11.1

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

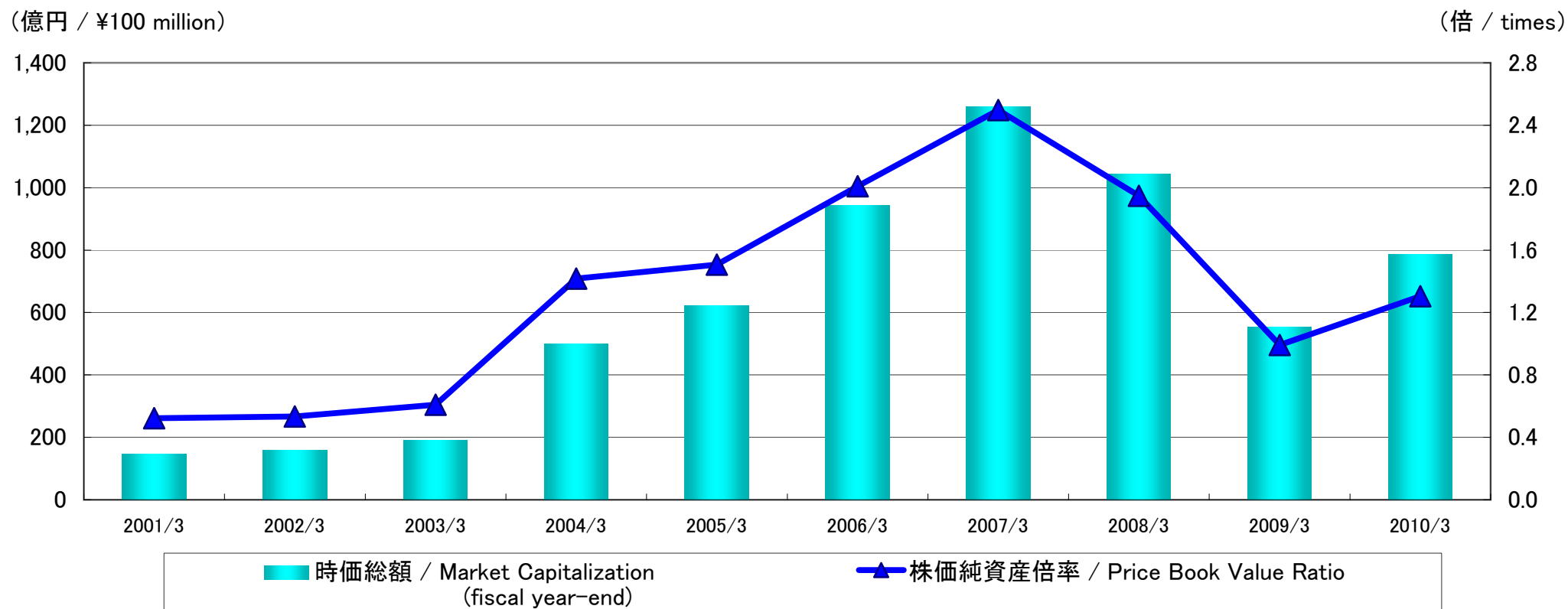


		2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
		FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009
1株当たり純利益(損失) / Net Income(Loss) per Share	(円) (¥)	(43.47)	37.01	45.26	80.90	145.21	128.56	114.12	128.01	104.94	134.68
株価収益率 / PER	(倍) (times)	—	9.3	9.2	13.5	9.4	16.0	24.1	17.8	11.5	12.8
期末株価 / Common Stock Price (fiscal year-end)	(円) (¥)	319	345	419	1,091	1,360	2,060	2,750	2,280	1,209	1,720

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



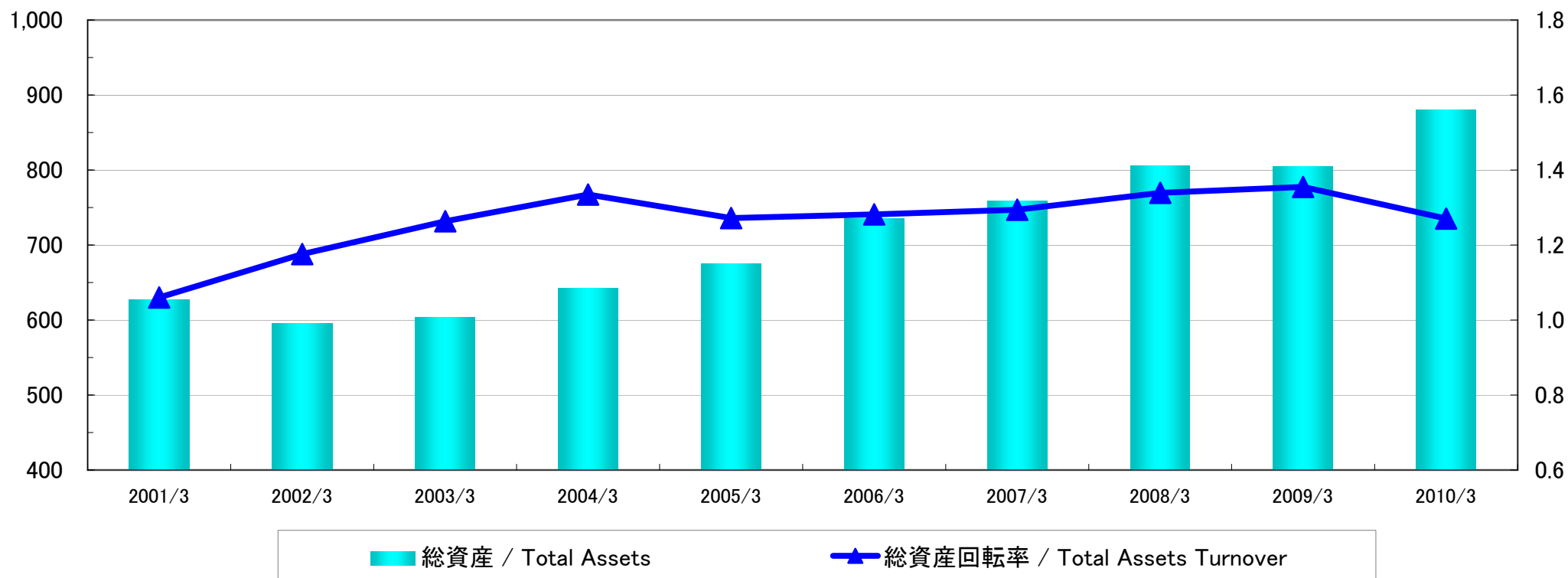
		2001/3 FY2000	2002/3 FY2001	2003/3 FY2002	2004/3 FY2003	2005/3 FY2004	2006/3 FY2005	2007/3 FY2006	2008/3 FY2007	2009/3 FY2008	2010/3 FY2009
1株当たり配当金 / Dividends per Share	(円) (¥)	5.0	7.0	8.0	12.0	20.0	26.0	30.0	37.0	37.0	37.0
連結配当性向 / Consolidated Dividend Payout Ratio	(%)	—	18.9	17.7	14.8	13.8	20.2	26.3	28.9	35.3	27.5
1株当たり純利益(損失) / Net Income (Loss) per Share	(円) (¥)	(43.47)	37.01	45.26	80.90	145.21	128.56	114.12	128.01	104.94	134.68



		2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
		FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009
時価総額 / Market Capitalization (fiscal year-end)	(百万円) (¥ million)	14,599	15,789	19,176	49,930	62,241	94,277	125,855	104,345	55,330	78,717
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) (¥)	319	345	419	1,091	1,360	2,060	2,750	2,280	1,209	1,720
純資産 / Net Assets	(百万円)	27,904	29,564	30,801	34,459	40,122	45,540	48,864	51,814	53,569	57,949
1株当たり純資産 / Book Value per Share	(円) (¥)	609.74	646.15	688.03	769.37	902.66	1,025.40	1,101.41	1,170.31	1,219.06	1,318.49
株価純資産倍率 / Price Book Value Ratio	(倍) (times)	0.52	0.53	0.61	1.42	1.51	2.01	2.50	1.95	0.99	1.30

(億円 / ¥100 million)

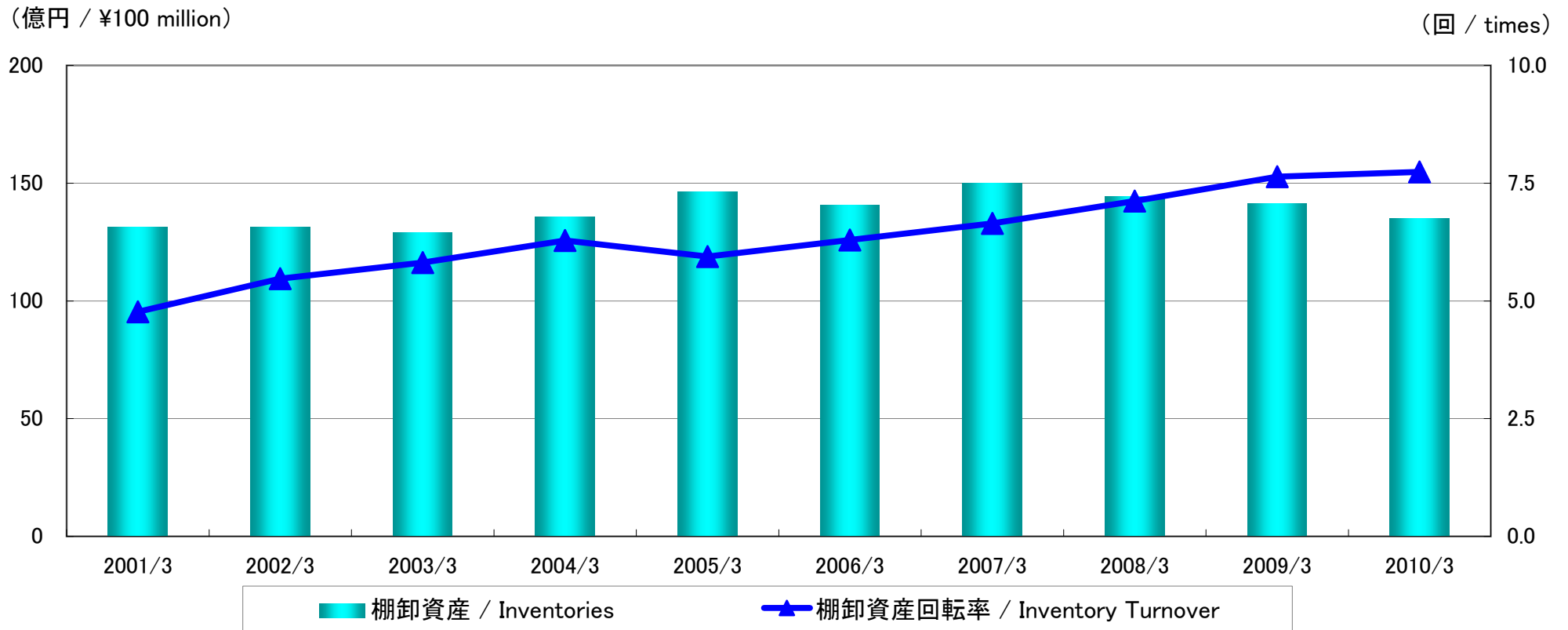
(回 / times)



		2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
		FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009
売上高 / Net Sales	(百万円) (¥ million)	66,736	71,860	75,739	83,133	83,807	90,367	96,679	104,825	109,123	107,013
総資産 / Total Assets	(百万円) (¥ million)	62,677	59,571	60,320	64,277	67,477	73,510	75,894	80,630	80,479	88,000
総資産回転率 / Total Assets Turnover	(回) (times)	1.06	1.18	1.26	1.33	1.27	1.28	1.29	1.34	1.35	1.27

(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)



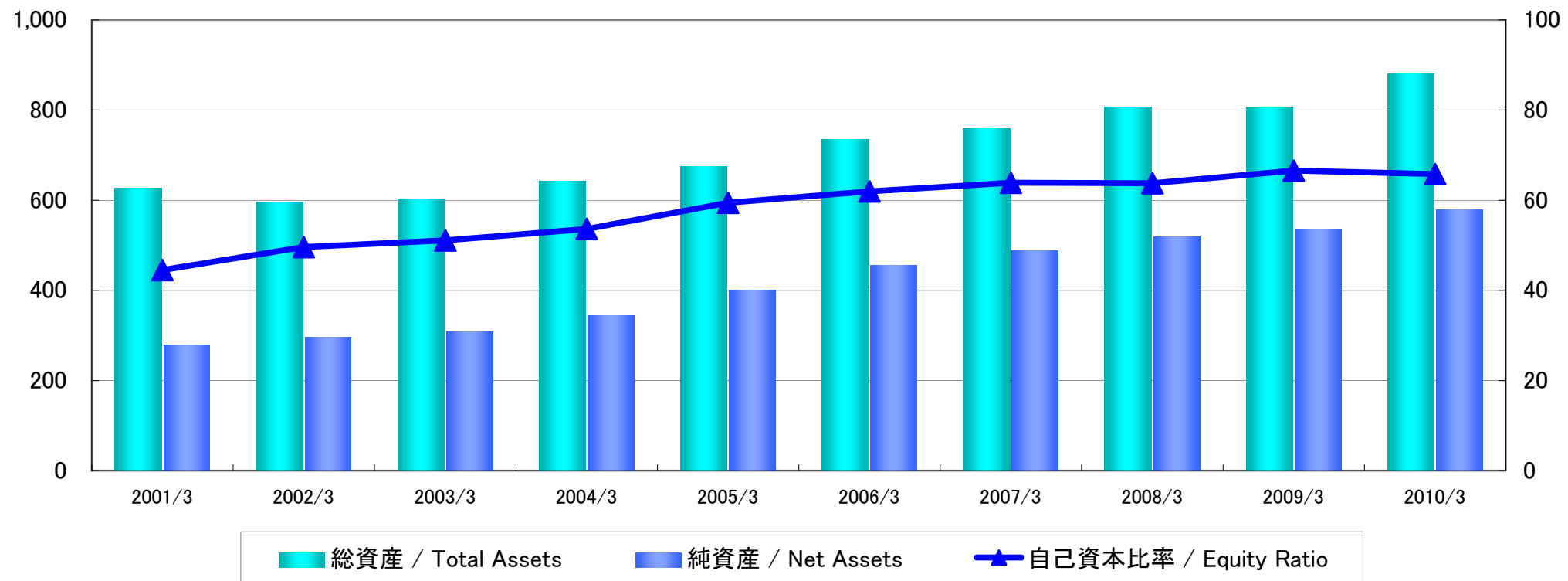
		2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
		FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009
棚卸資産 / Inventories	(百万円) (¥ million)	13,118	13,144	12,905	13,565	14,635	14,082	15,008	14,442	14,142	13,506
棚卸資産回転率 / Inventory Turnover	(回) (times)	4.8	5.5	5.8	6.3	5.9	6.3	6.6	7.1	7.6	7.7

(注) 棚卸資産回転率 = 売上高 / 期首期末平均棚卸資産

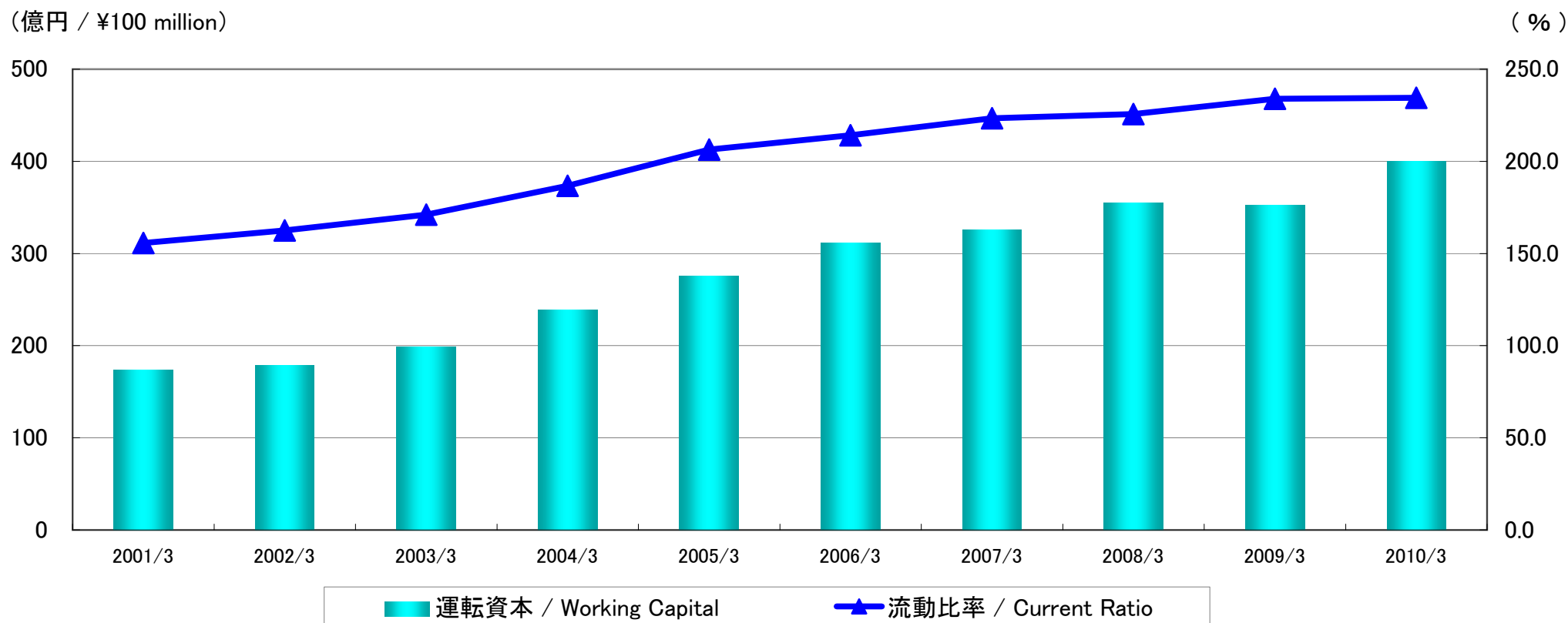
Note: Inventory Turnover = Net Sales / Inventories (average of beginning and end of fiscal year)

13 自己資本比率 / Equity Ratio

(億円 / ¥100 million)



		2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
		FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009
総資産 / Total Assets	(百万円) (¥ million)	62,677	59,571	60,320	64,277	67,477	73,510	75,894	80,630	80,479	88,000
純資産 / Net Assets	(百万円) (¥ million)	27,904	29,564	30,801	34,459	40,122	45,540	48,864	51,814	53,569	57,949
自己資本比率 / Equity Ratio	(%)	44.5	49.6	51.1	53.6	59.5	62.0	63.9	63.8	66.5	65.8

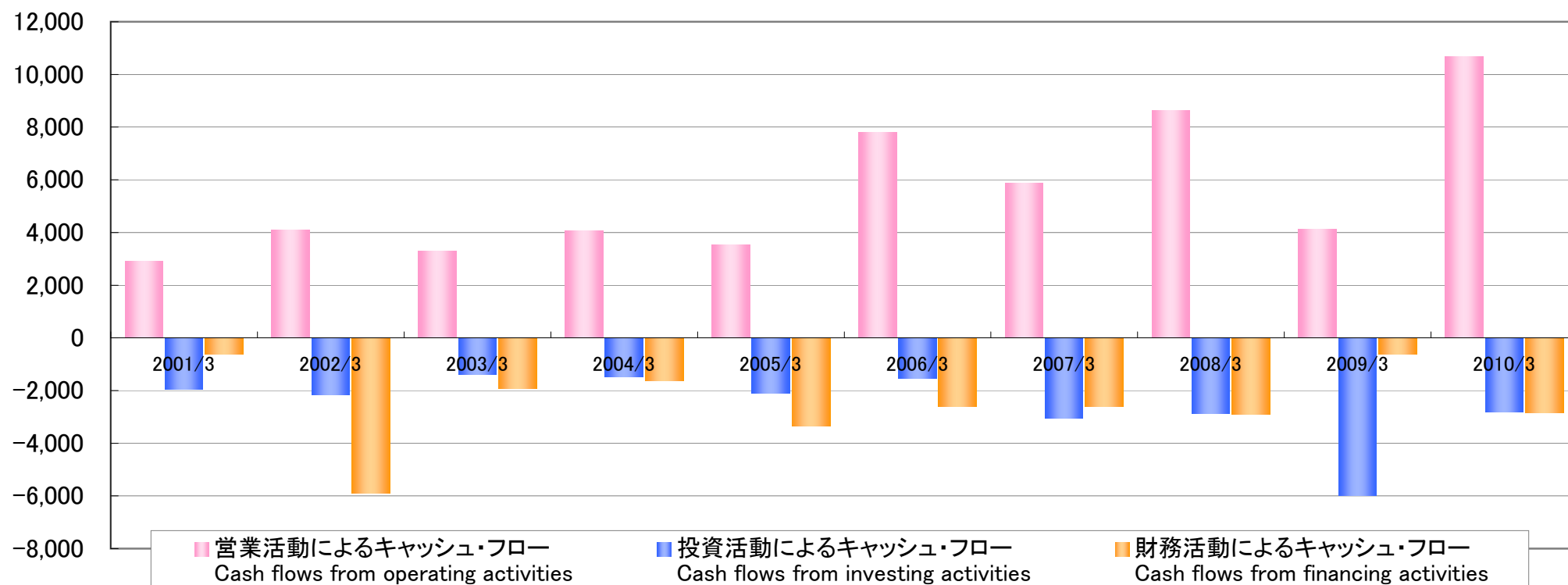


		2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
		FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009
流動資産 / Current Assets	(百万円) (¥ million)	48,630	46,361	47,913	51,406	53,403	58,450	58,908	63,718	61,470	69,685
流動負債 / Current Liabilities	(百万円) (¥ million)	31,231	28,517	28,010	27,535	25,877	27,296	26,376	28,242	26,277	29,722
流動比率 / Current Ratio	(%)	155.7	162.6	171.1	186.7	206.4	214.1	223.3	225.6	233.9	234.5
運転資本 / Working Capital	(百万円) (¥ million)	17,399	17,844	19,903	23,871	27,526	31,154	32,532	35,476	35,193	39,962

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)	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	2010/3 FY2009
営業活動によるキャッシュ・フロー Cash flows from operating activities		2,917	4,082	3,298	4,069	3,542	7,801	5,882	8,621	4,123	10,679
投資活動によるキャッシュ・フロー Cash flows from investing activities		(1,932)	(2,139)	(1,394)	(1,458)	(2,100)	(1,514)	(3,050)	(2,857)	(5,968)	(2,810)
財務活動によるキャッシュ・フロー Cash flows from financing activities		(610)	(5,886)	(1,928)	(1,625)	(3,326)	(2,597)	(2,591)	(2,887)	(601)	(2,850)