

FACTBOOK 2015

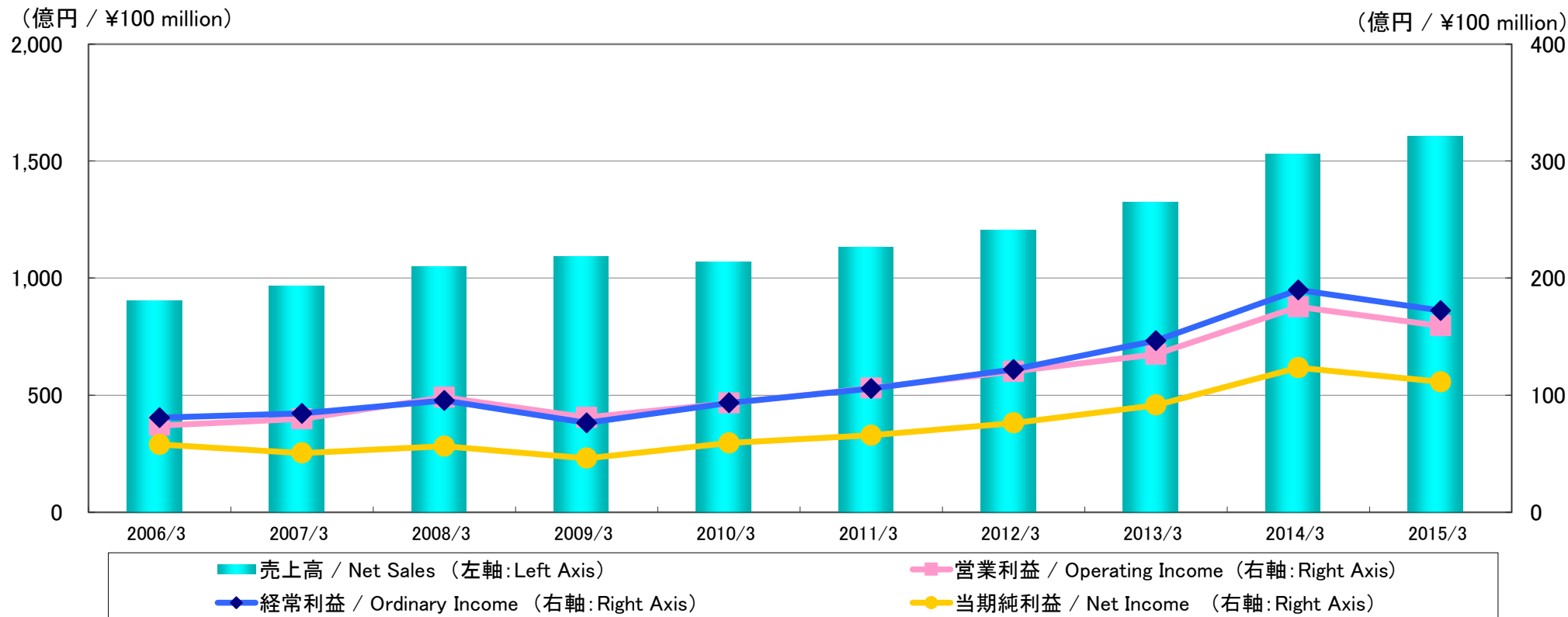
Year ended March 31, 2015

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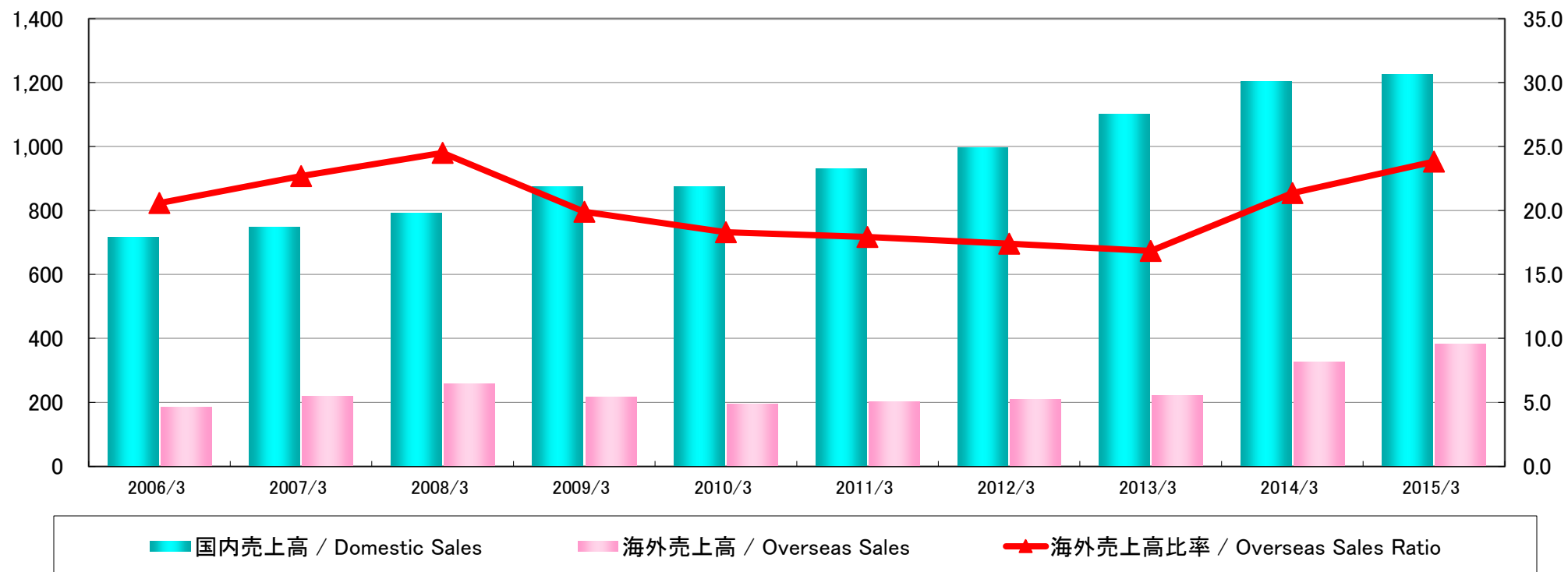
1 決算ハイライト / Consolidated Financial Highlights



		2006/3 FY2005	2007/3 FY2006	2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014
売上高 / Net Sales	(百万円) (¥ million)	90,367	96,679	104,825	109,123	107,013	113,380	120,718	132,538	153,194	160,803
営業利益 / Operating Income	(百万円) (¥ million)	7,414	7,973	9,817	8,106	9,321	10,598	12,027	13,484	17,547	15,921
売上高営業利益率 / Operating Income Margin	(%)	8.2	8.2	9.4	7.4	8.7	9.3	10.0	10.2	11.5	9.9
経常利益 / Ordinary Income	(百万円) (¥ million)	8,083	8,448	9,545	7,640	9,343	10,569	12,193	14,658	18,998	17,234
売上高経常利益率 / Ordinary Income Margin	(%)	8.9	8.7	9.1	7.0	8.7	9.3	10.1	11.1	12.4	10.7
当期純利益 / Net Income	(百万円) (¥ million)	5,788	5,052	5,631	4,610	5,917	6,573	7,621	9,151	12,346	11,142
売上高当期純利益率 / Net Income Margin	(%)	6.4	5.2	5.4	4.2	5.5	5.8	6.3	6.9	8.1	6.9

(億円 / ¥100 million)

(%)

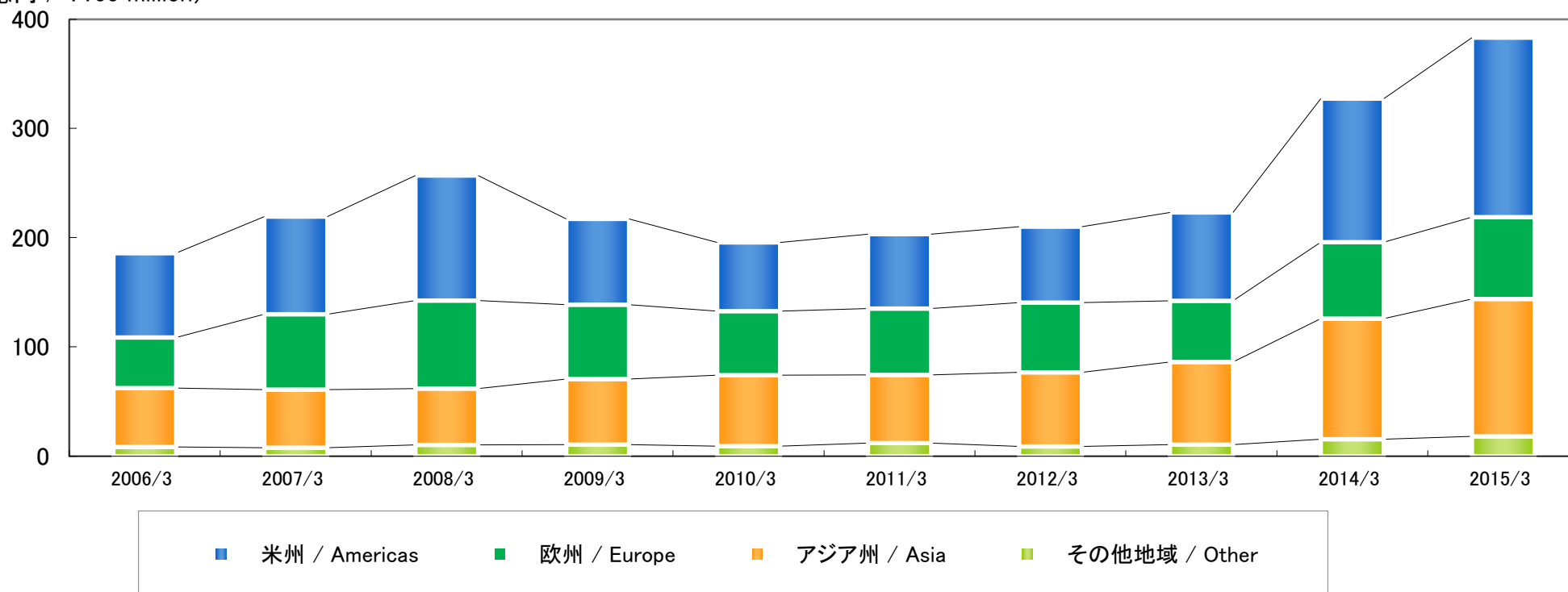


		2006/3 FY2005	2007/3 FY2006	2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014
国内売上高 / Domestic Sales	(百万円) (¥ million)	71,773	74,750	79,138	87,402	87,439	93,046	99,706	110,215	120,464	122,490
海外売上高 / Overseas Sales	(百万円) (¥ million)	18,593	21,928	25,687	21,721	19,574	20,333	21,011	22,322	32,730	38,313
海外売上高比率 / Overseas Sales Ratio	(%)	20.6	22.7	24.5	19.9	18.3	17.9	17.4	16.8	21.4	23.8
売上高合計 / Total Sales	(百万円) (¥ million)	90,367	96,679	104,825	109,123	107,013	113,380	120,718	132,538	153,194	160,803

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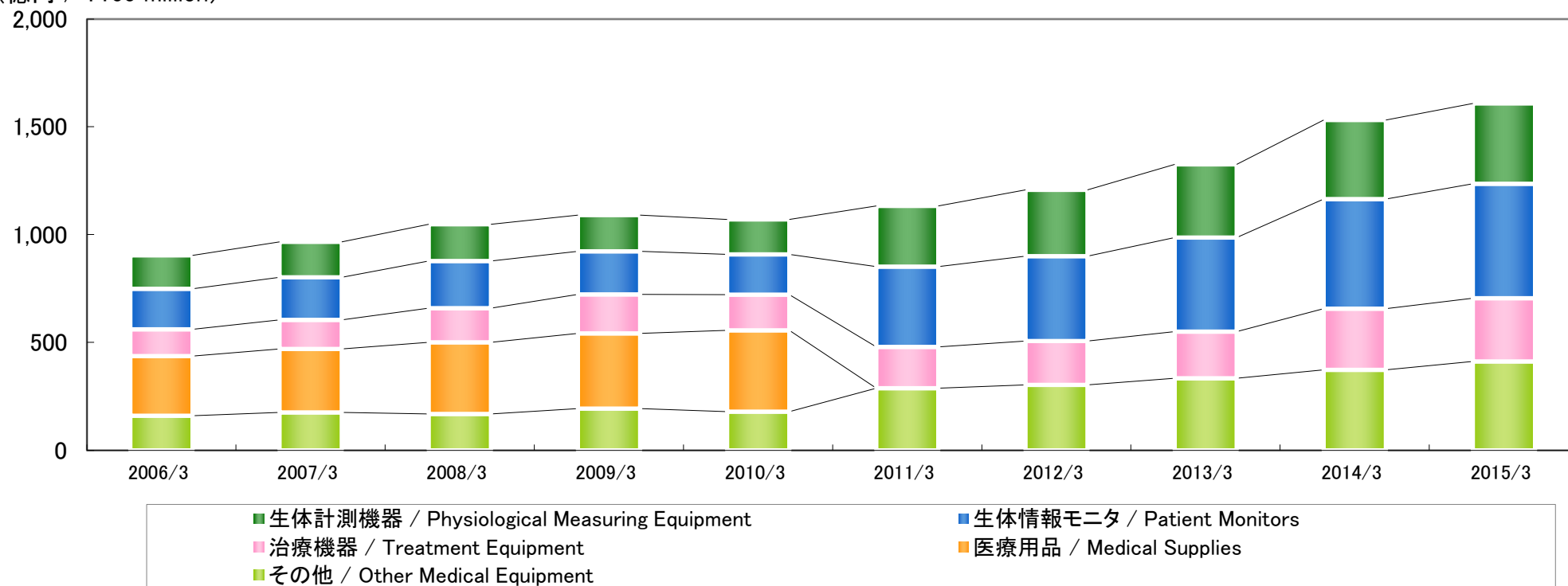
海外地域別売上高 / Overseas Sales by Geographic Segments

(億円 / ¥100 million)



	(百万円) (¥ million)	2006/3 FY2005	2007/3 FY2006	2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014
米州 / Americas		7,732	8,941	11,445	7,856	6,298	6,808	6,951	8,090	13,124	16,423
欧州 / Europe		4,633	6,898	8,043	6,791	5,861	6,075	6,383	5,612	7,019	7,495
アジア州 / Asia		5,379	5,317	5,173	6,011	6,507	6,256	6,794	7,560	11,037	12,581
その他地域 / Other		848	771	1,024	1,062	907	1,192	881	1,059	1,547	1,813
海外売上高合計 / Overseas Sales		18,593	21,928	25,687	21,721	19,574	20,333	21,011	22,322	32,730	38,313

(億円 / ¥100 million)

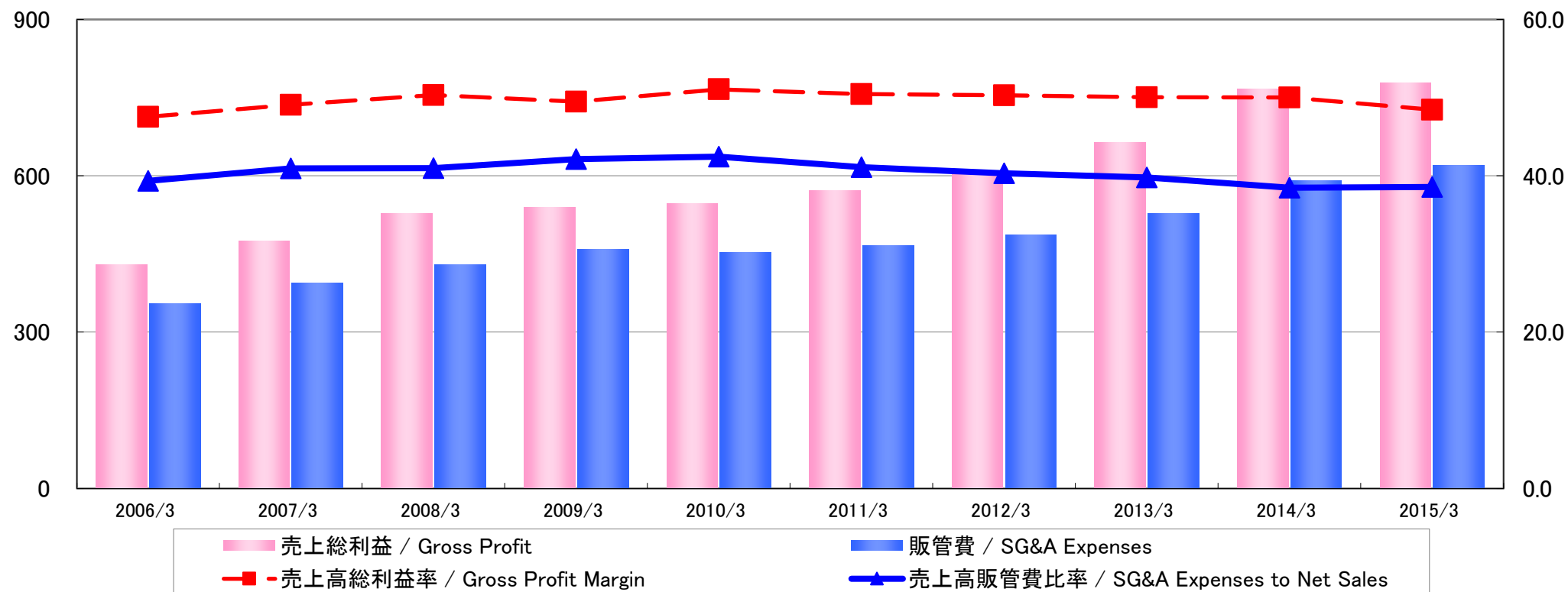


	(百万円) (¥ million)	2006/3 FY2005	2007/3 FY2006	2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014
生体計測機器 / Physiological Measuring Equipment		15,407	16,481	17,001	16,811	16,122	28,189	30,676	33,871	36,654	37,180
生体情報モニタ / Patient Monitors		18,838	19,673	21,882	20,039	18,721	37,274	39,352	43,661	50,864	53,068
治療機器 / Treatment Equipment		12,468	13,488	15,862	18,106	16,490	19,073	20,288	21,604	28,401	29,393
医療用品 / Medical Supplies		27,606	29,407	33,217	34,798	37,737	-	-	-	-	-
その他 / Other Medical Equipment		16,046	17,627	16,861	19,367	17,941	28,843	30,400	33,400	37,273	41,160
合計 / Total Sales		90,367	96,679	104,825	109,123	107,013	113,380	120,718	132,538	153,194	160,803

(注) 機器と関連の消耗品・サービスを一体として捉えることが有用であるため、2011年3月期から、従来「医療用品」に区分していた消耗品・保守サービス等を「生体計測機器」「生体情報モニタ」「治療機器」「その他」に組み替えています。

Note: Effective FY2010, consumables and maintenance services are reclassified into "Physiological Measuring Equipment", "Patient Monitors", "Treatment Equipment" and "Other Medical Equipment", it was previously classified into "Medical Supplies".

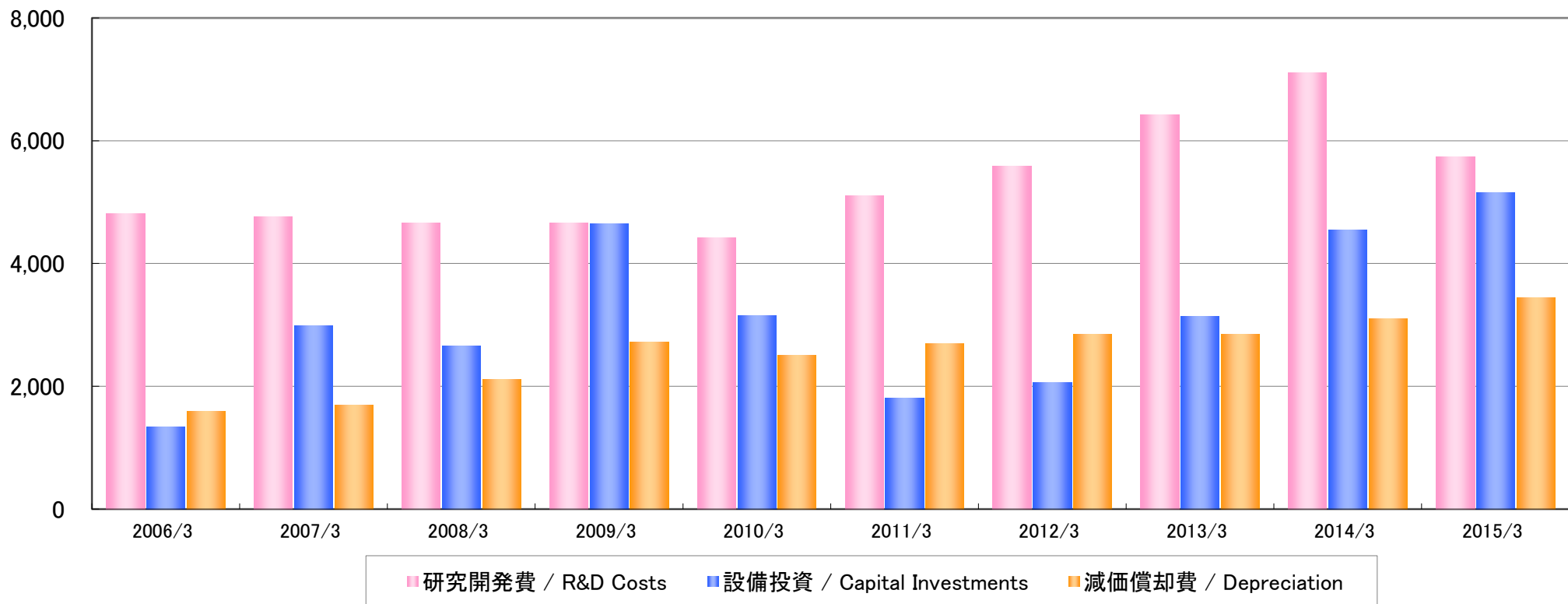
(億円 / ¥100 million)



		2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
		FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
売上高 / Net Sales	(百万円) (¥ million)	90,367	96,679	104,825	109,123	107,013	113,380	120,718	132,538	153,194	160,803
売上原価 / Cost of Sales	(百万円) (¥ million)	47,407	49,246	52,083	55,156	52,377	56,193	60,038	66,218	76,577	82,908
売上総利益 / Gross Profit	(百万円) (¥ million)	42,960	47,432	52,742	53,967	54,636	57,187	60,679	66,319	76,616	77,894
売上高総利益率 / Gross Profit Margin	(%)	47.5	49.1	50.3	49.5	51.1	50.4	50.3	50.0	50.0	48.4
販管費 / SG&A Expenses	(百万円) (¥ million)	35,545	39,458	42,924	45,861	45,315	46,588	48,652	52,835	59,069	61,973
売上高販管費比率 / SG&A Expenses to Net Sales	(%)	39.3	40.9	40.9	42.1	42.4	41.1	40.3	39.8	38.5	38.5

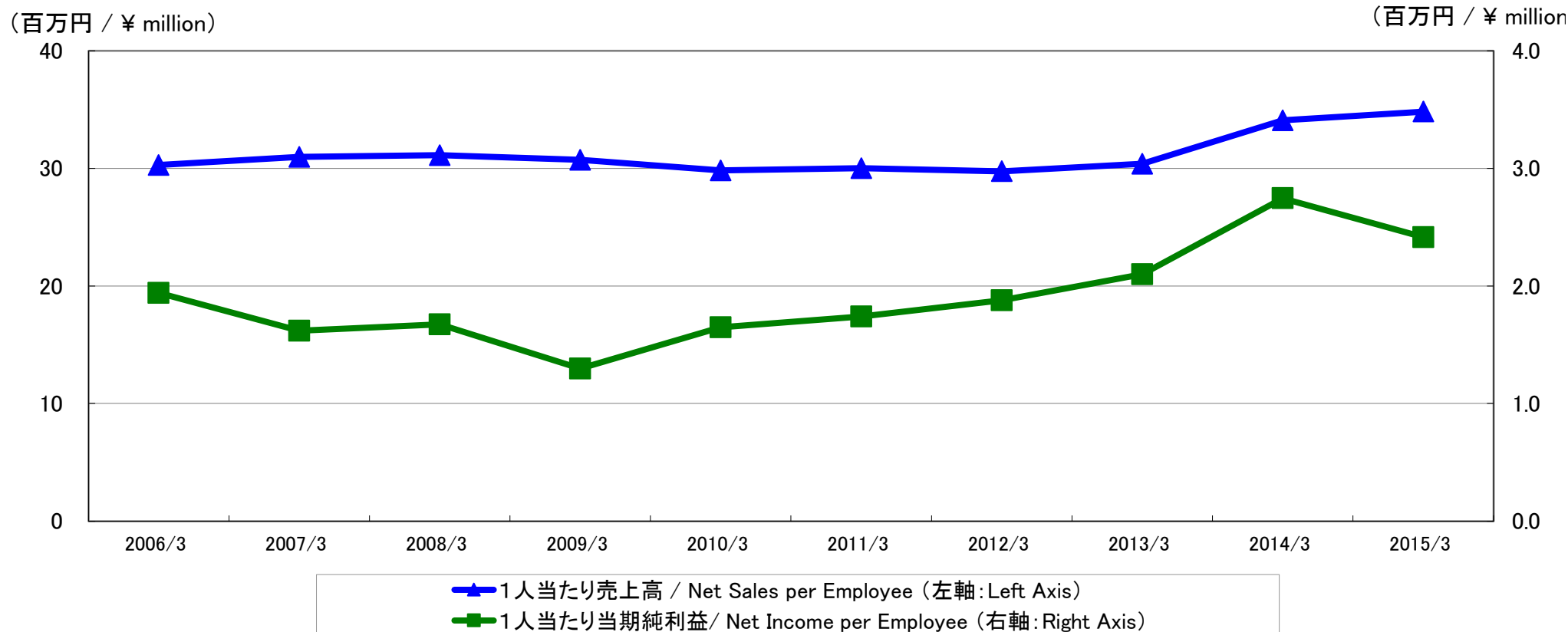
6 研究開発費・設備投資・減価償却費 / R&D Costs, Capital Investments, Depreciation

(百万円 / ¥ million)



	(百万円) (¥ million)	2006/3 FY2005	2007/3 FY2006	2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014
研究開発費 / R&D Costs		4,812	4,756	4,662	4,656	4,418	5,105	5,583	6,424	7,108	5,745
設備投資 / Capital Investments		1,336	2,986	2,658	4,645	3,154	1,804	2,063	3,143	4,544	5,158
減価償却費 / Depreciation		1,592	1,698	2,106	2,726	2,507	2,694	2,849	2,853	3,103	3,445

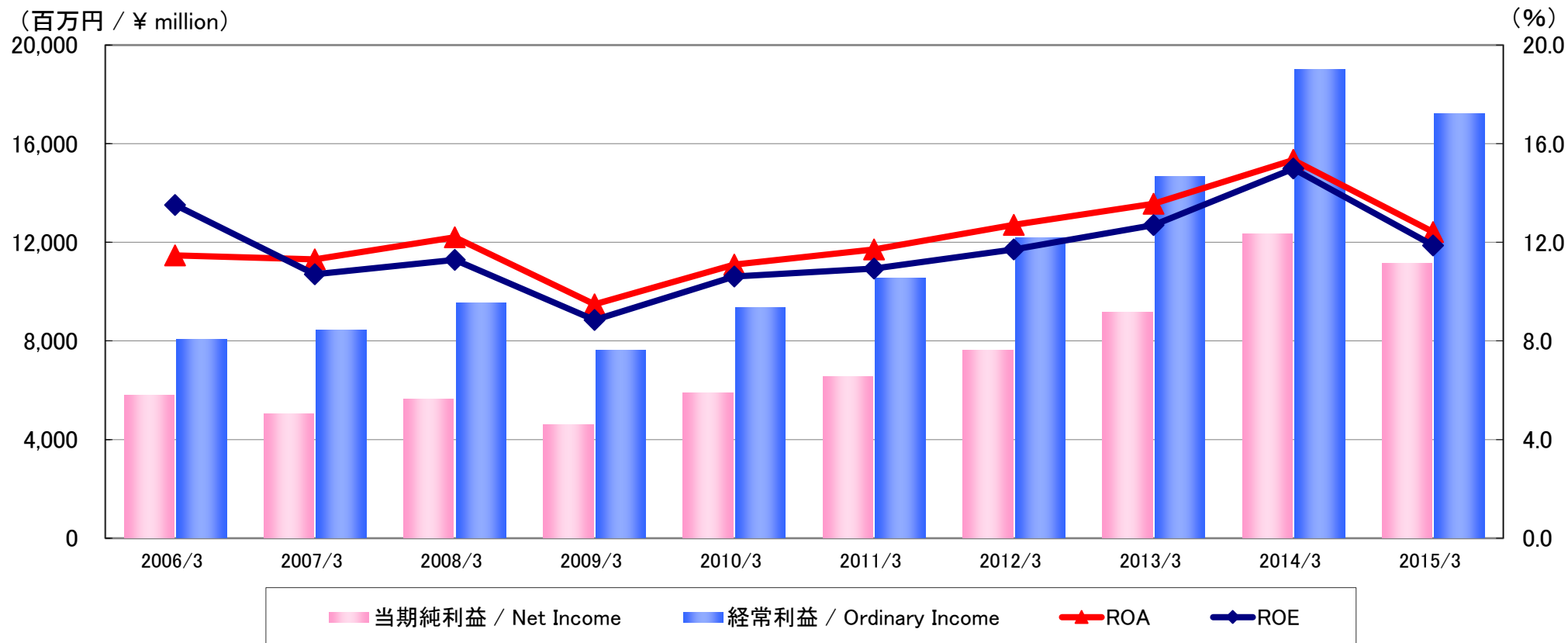
7 1人当たり売上高・1人当たり当期純利益 / Net Sales per Employee, Net Income per Employee



	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
従業員数 / Number of Employees	2,983	3,120	3,367	3,552	3,588	3,776	4,057	4,360	4,495	4,616
1人当たり売上高 / Net Sales per Employee	(百万円) (¥ million) 30.29	30.99	31.13	30.72	29.83	30.03	29.76	30.40	34.08	34.84
1人当たり当期純利益 / Net Income per Employee	(百万円) (¥ million) 1.94	1.62	1.67	1.30	1.65	1.74	1.88	2.10	2.75	2.41

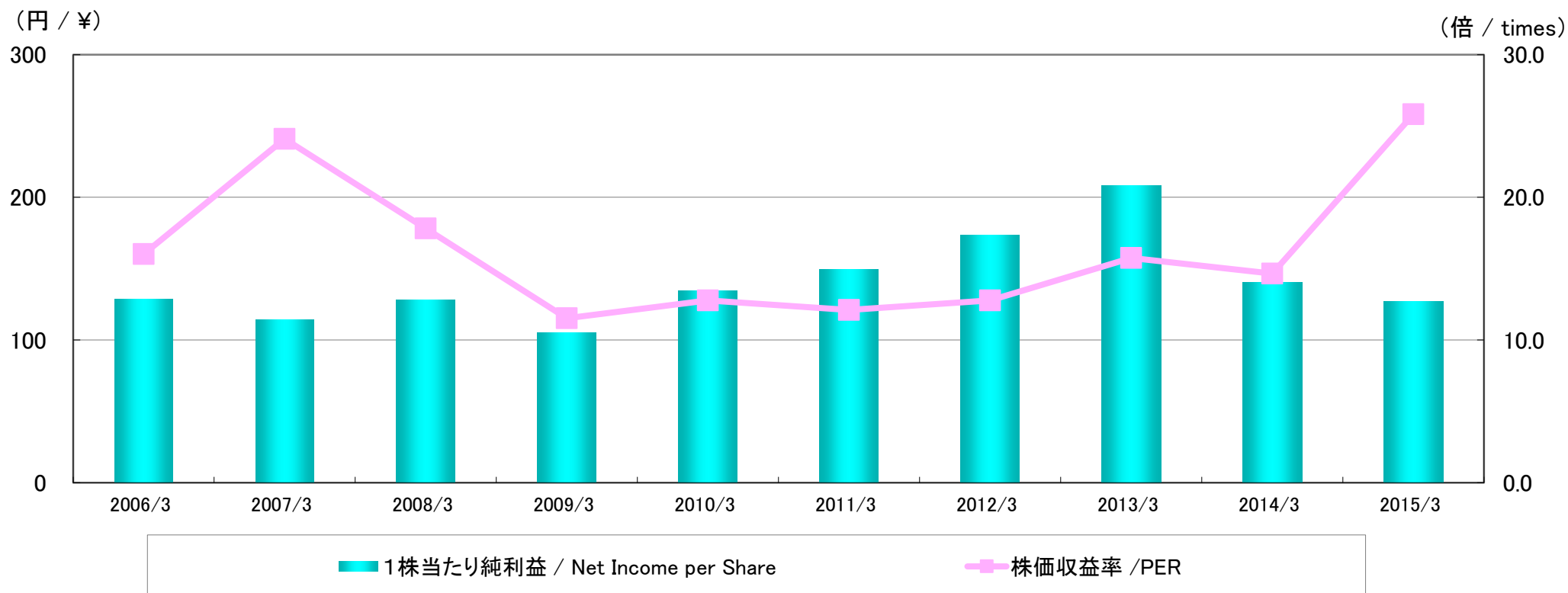
(注) 従業員数は各年度期末時点

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



		2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
		FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
当期純利益 / Net Income	(百万円) (¥ million)	5,788	5,052	5,631	4,610	5,917	6,573	7,621	9,151	12,346	11,142
純資産 / Net Assets	(百万円) (¥ million)	45,540	48,864	51,814	53,569	57,949	62,294	67,911	76,256	88,512	99,304
ROE	(%)	13.5	10.7	11.3	8.8	10.6	10.9	11.7	12.7	15.0	11.9
経常利益 / Ordinary Income	(百万円) (¥ million)	8,083	8,448	9,545	7,640	9,343	10,569	12,193	14,658	18,998	17,234
総資産 / Total Assets	(百万円) (¥ million)	73,510	75,894	80,630	80,479	88,000	92,495	99,403	116,800	130,917	146,755
ROA	(%)	11.5	11.3	12.2	9.5	11.1	11.7	12.7	13.6	15.3	12.4

9 1株当たり純利益・株価収益率 / Earnings per Share (EPS), Price Earnings Ratio (PER)



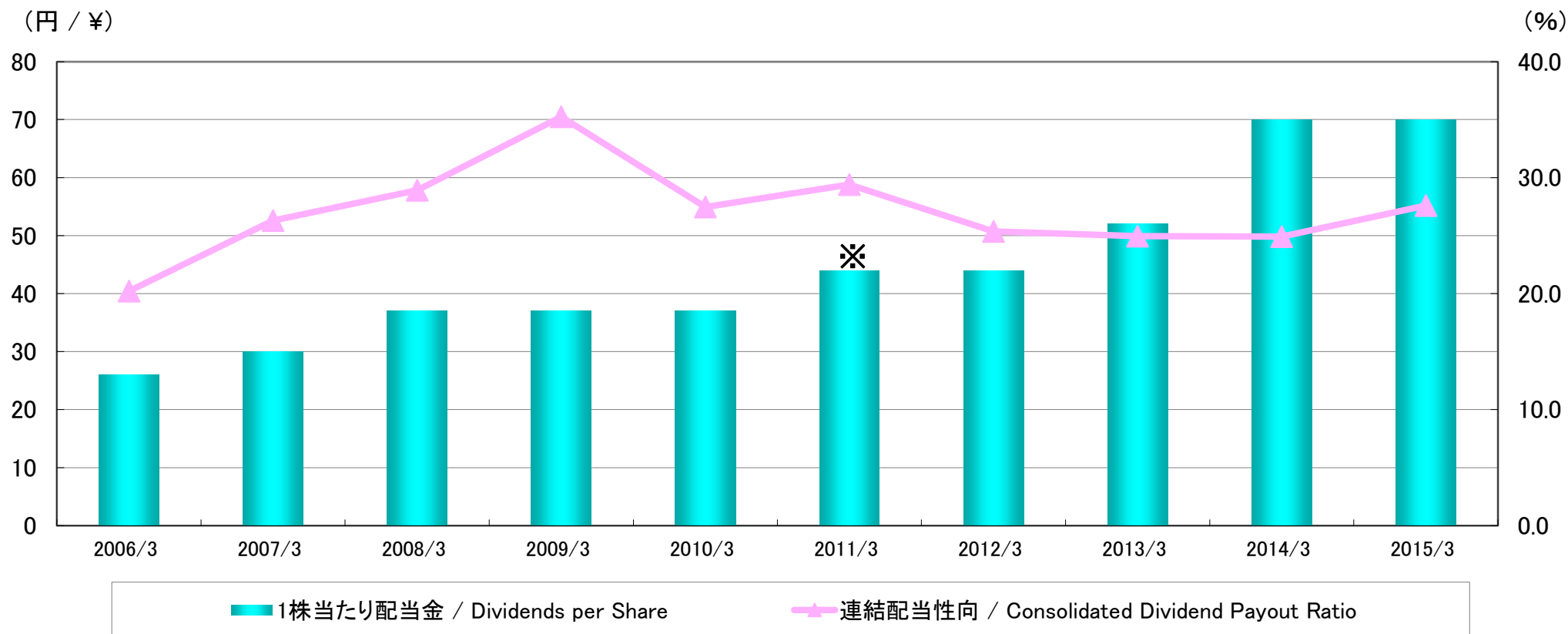
		2006/3 FY2005	2007/3 FY2006	2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014
1株当たり純利益 / Net Income per Share	(円) (¥)	128.56	114.12	128.01	104.94	134.68	149.62	173.49	208.31	140.52 ※1	126.83
株価収益率 / PER	(倍) (times)	16.0	24.1	17.8	11.5	12.8	12.1	12.8	15.7	14.6	25.8
期末株価 / Common Stock Price (fiscal year-end)	(円) (¥)	2,060	2,750	2,280	1,209	1,720	1,811	2,216	3,280	4,115 ※2	3,275

※1 2015年4月1日付で1株を2株に株式分割を行っております。そのため、前年度の期首に株式分割が行われたと仮定して1株当たり当期純利益を算定しています。

※1 Effective on April 1, 2015, each share of common stock was split into two shares. The Company calculated net income per share for FY2013 and FY2014 on the assumption that stock split was conducted at the beginning of FY2013.

※2 2015年3月期の期末株価は、株式分割による権利落ち後の株価です。

※2 Stock price at the end of FY2014 was ex-stock split.



※ 創立60周年記念配当6円を含む

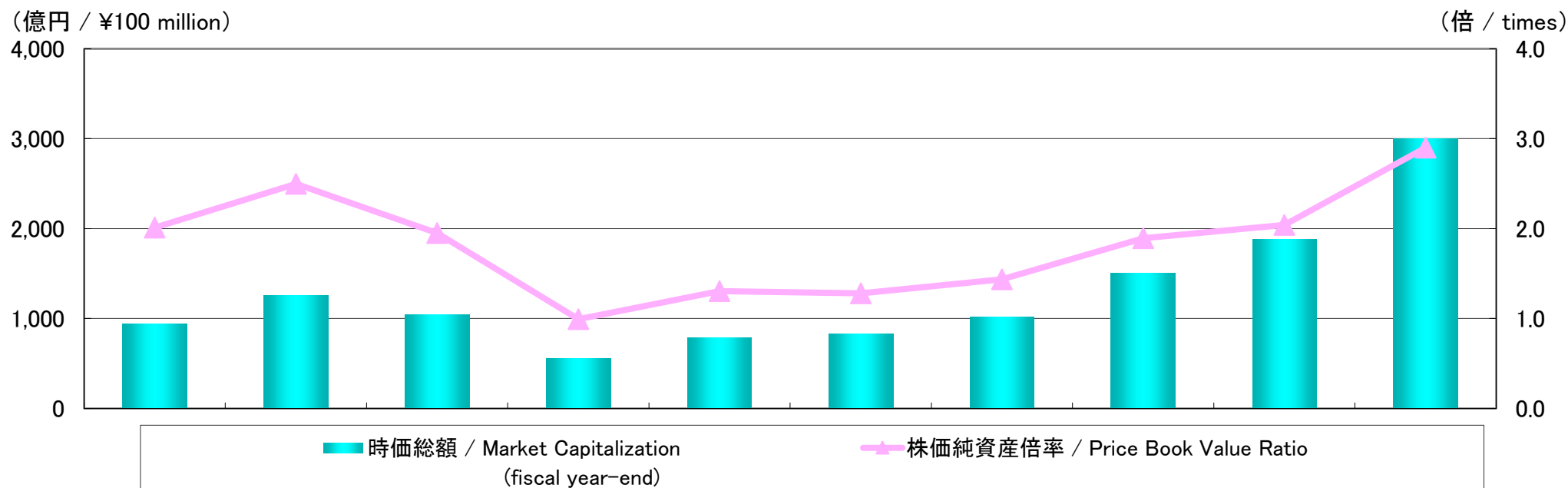
※ It includes commemorative dividend of ¥6.00

		2006/3 FY2005	2007/3 FY2006	2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014
1株当たり配当金 / Dividends per Share	(円) (¥)	26.0	30.0	37.0	37.0	37.0	44.0	44.0	52.0	70.0	70.0
連結配当性向 / Consolidated Dividend Payout Ratio	(%)	20.2	26.3	28.9	35.3	27.5	29.4	25.4	25.0	24.9	27.6
1株当たり純利益 / Net Income per Share	(円) (¥)	128.56	114.12	128.01	104.94	134.68	149.62	173.49	208.31	140.52	126.83

(注) 2015年4月1日付で1株を2株に株式分割を行っております。そのため、前年度の期首に株式分割が行われたと仮定して1株当たり当期純利益を算定しています。

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The Company calculated net income per share for FY2013 and FY2014 on the assumption that stock split was conducted at the beginning of FY2013.



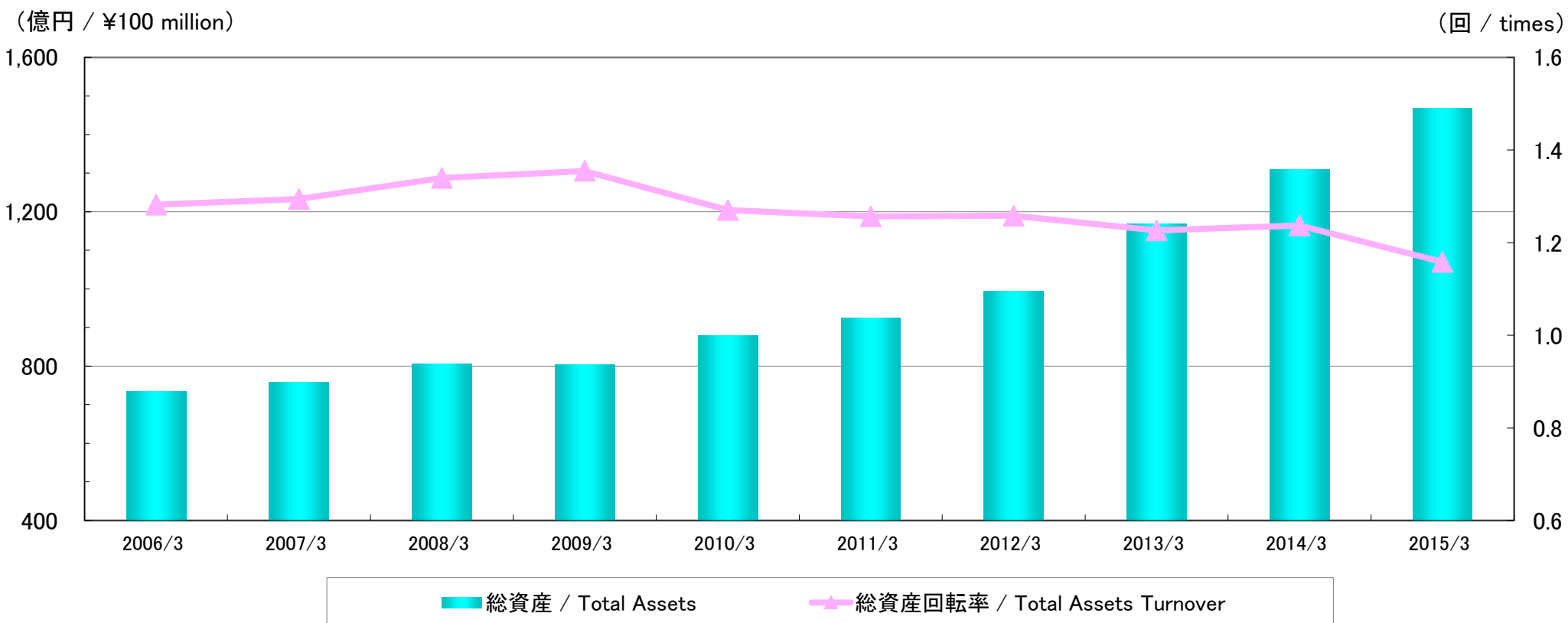
		2006/3 FY2005	2007/3 FY2006	2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014
時価総額 / Market Capitalization (fiscal year-end)	(百万円) (¥ million)	94,277	125,855	104,345	55,330	78,717	82,881	101,416	150,111	188,325	299,764
発行済株式総数 / Shares of 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) (¥)	2,060	2,750	2,280	1,209	1,720	1,811	2,216	3,280	4,115 ^{※1}	3,275
純資産 / Net Assets	(百万円)	45,540	48,864	51,814	53,569	57,949	62,294	67,911	76,256	88,512	99,304
1株当たり純資産 / Book Value per Share	(円) (¥)	1,025.40	1,101.41	1,170.31	1,219.06	1,318.49	1,417.18	1,544.87	1,734.73	1,006.73 ^{※2}	1,129.57
株価純資産倍率 / Price Book Value Ratio	(倍) (times)	2.01	2.50	1.95	0.99	1.30	1.28	1.43	1.89	2.04	2.90

※1 2015年3月期の期末株価は、株式分割による権利落ち後の株価です。

※1 Stock price at the end of FY2014 was ex-stock split.

※2 2015年4月1日付で1株を2株に株式分割を行っております。そのため、前年度の期首に株式分割が行われたと仮定して1株当たり純資産を算定しています。

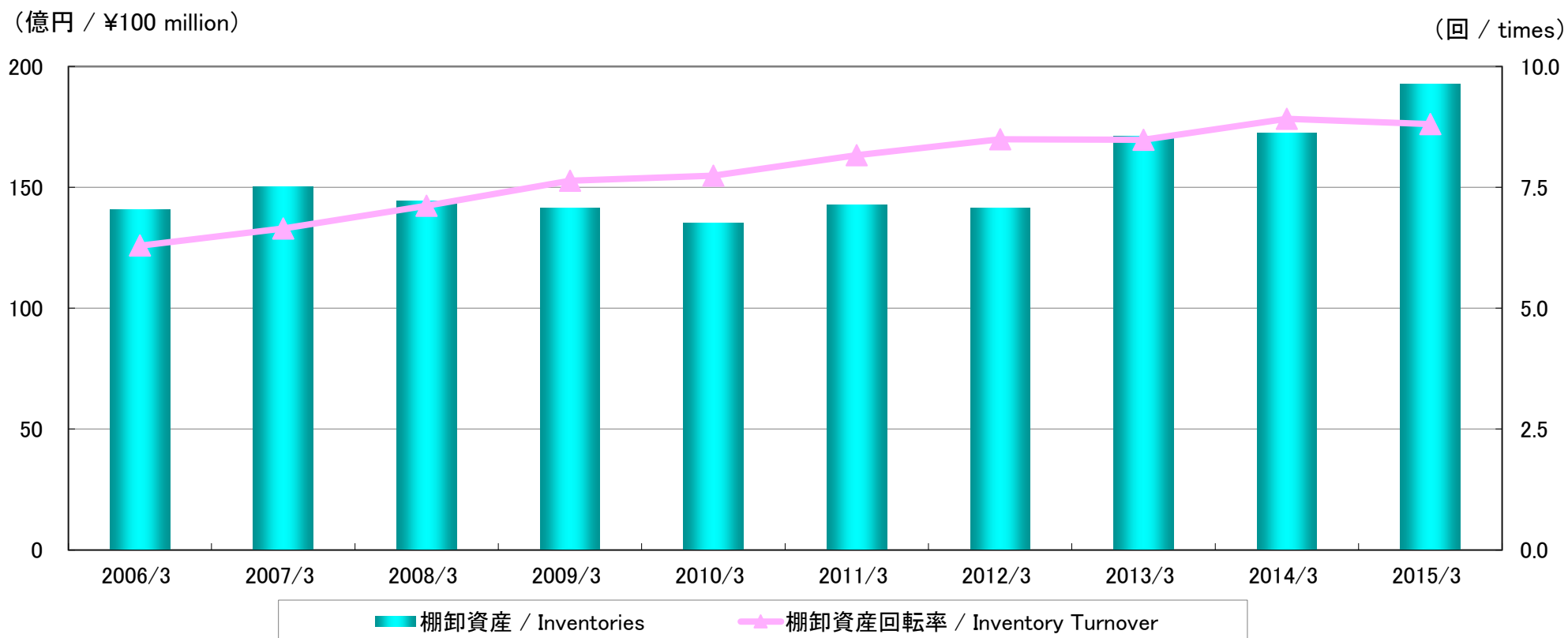
※2 Effective on April 1, 2015, each share of common stock was split into two shares. The Company calculated book value per share for FY2013 and FY2014 on the assumption that stock split was conducted at the beginning of FY2013.



		2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
		FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
売上高 / Net Sales	(百万円) (¥ million)	90,367	96,679	104,825	109,123	107,013	113,380	120,718	132,538	153,194	160,803
総資産 / Total Assets	(百万円) (¥ million)	73,510	75,894	80,630	80,479	88,000	92,495	99,403	116,800	130,917	146,755
総資産回転率 / Total Assets Turnover	(回) (times)	1.28	1.29	1.34	1.35	1.27	1.26	1.26	1.23	1.24	1.16

(注) 総資産回転率 = 売上高 / 期首期末平均総資産

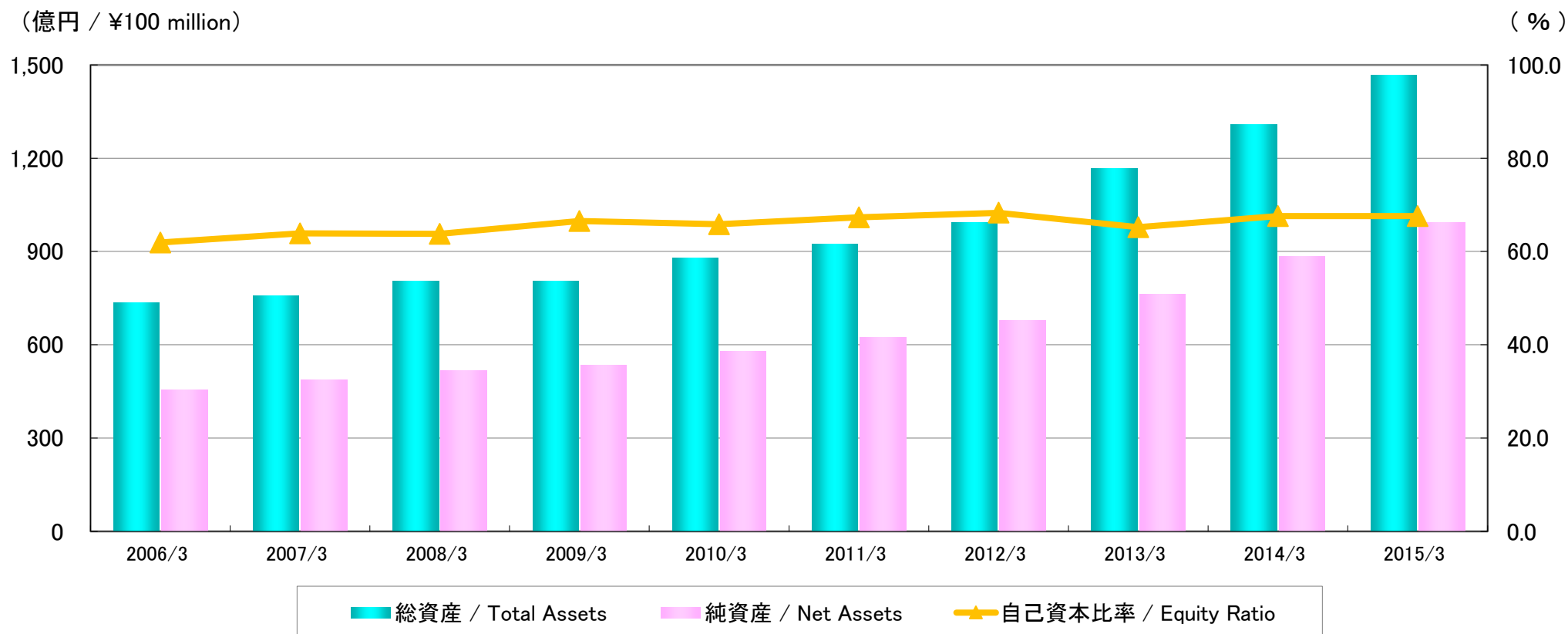
Note: Total Assets Turnover = Net Sales / Total Assets (average of beginning and end of fiscal year)



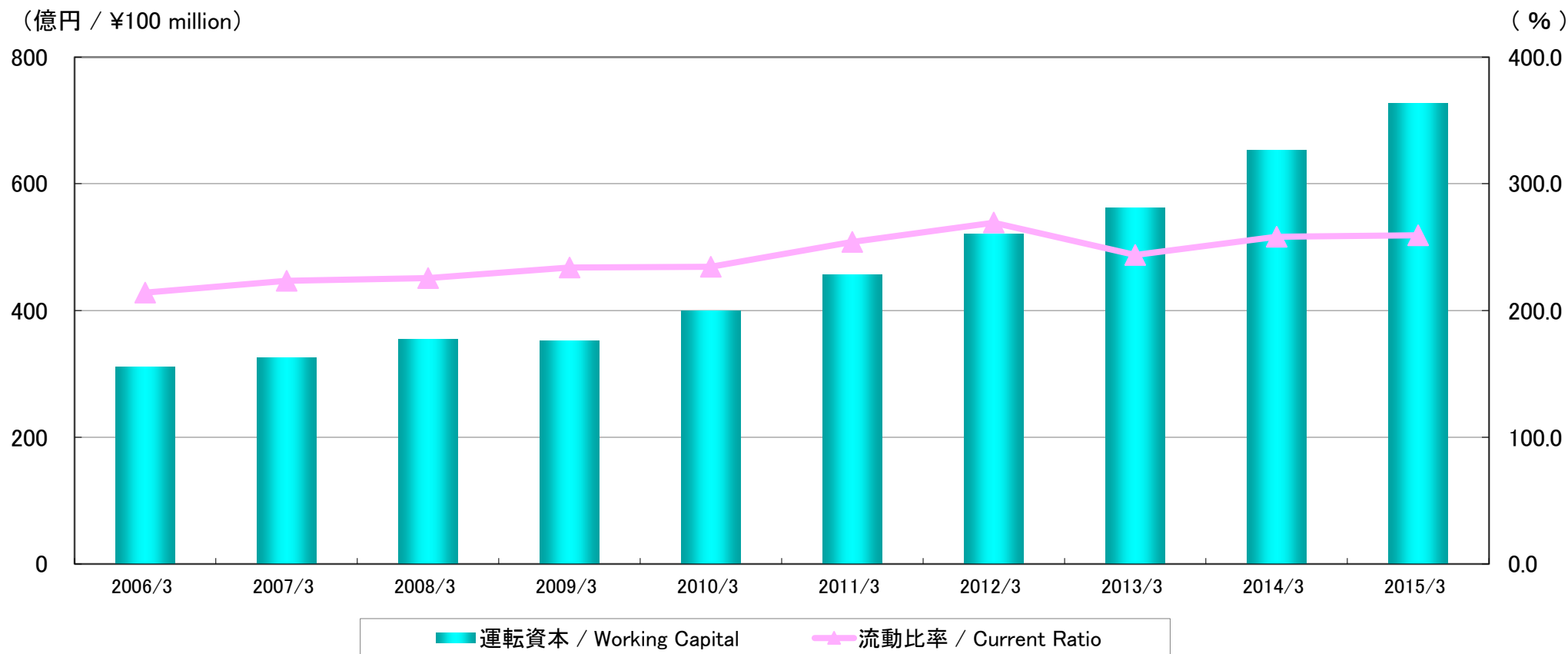
		2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
		FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
棚卸資産 / Inventories	(百万円) (¥ million)	14,082	15,008	14,442	14,142	13,506	14,284	14,152	17,102	17,265	19,269
棚卸資産回転率 / Inventory Turnover	(回) (times)	6.3	6.6	7.1	7.6	7.7	8.2	8.5	8.5	8.9	8.8

(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)



		2006/3 FY2005	2007/3 FY2006	2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014
総資産 / Total Assets	(百万円) (¥ million)	73,510	75,894	80,630	80,479	88,000	92,495	99,403	116,800	130,917	146,755
純資産 / Net Assets	(百万円) (¥ million)	45,540	48,864	51,814	53,569	57,949	62,294	67,911	76,256	88,512	99,304
自己資本比率 / Equity Ratio	(%)	62.0	63.9	63.8	66.5	65.8	67.3	68.3	65.2	67.6	67.6

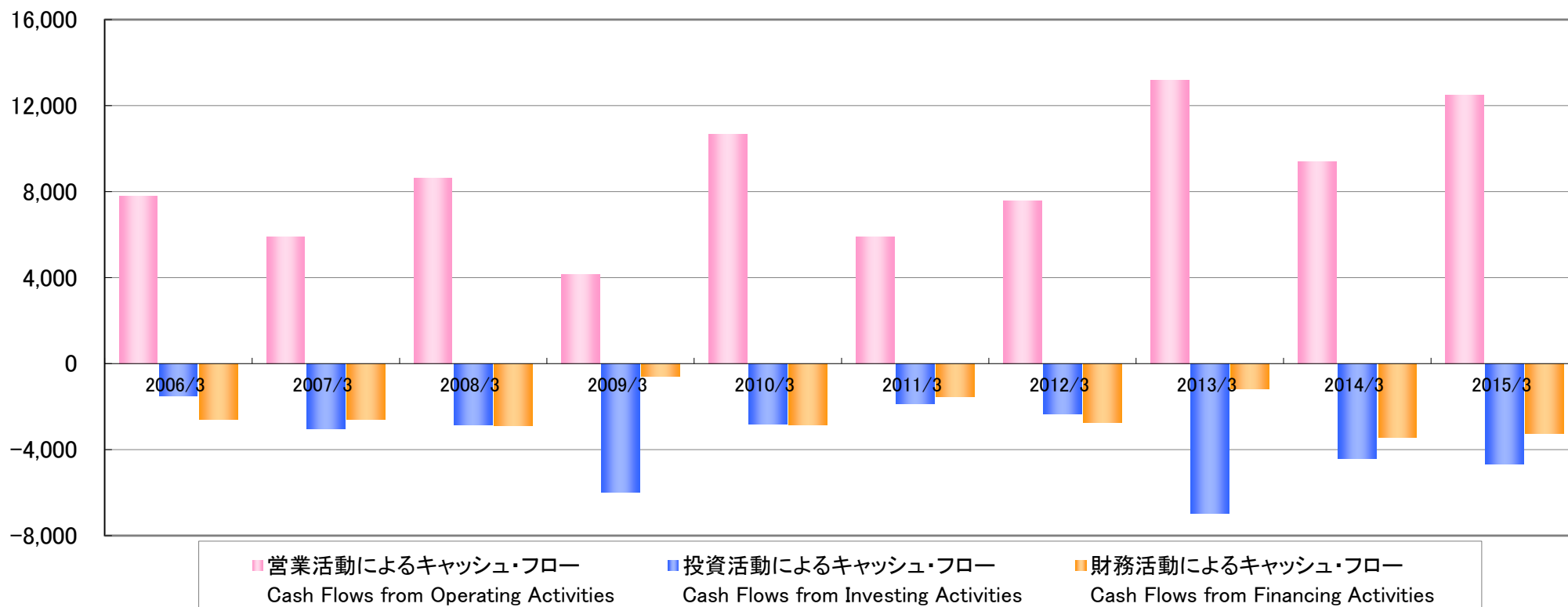


		2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
		FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
流動資産 / Current Assets	(百万円) (¥ million)	58,450	58,908	63,718	61,470	69,685	75,366	82,742	95,181	106,515	118,389
流動負債 / Current Liabilities	(百万円) (¥ million)	27,296	26,376	28,242	26,277	29,722	29,673	30,714	39,028	41,248	45,654
流動比率 / Current Ratio	(%)	214.1	223.3	225.6	233.9	234.5	254.0	269.4	243.9	258.2	259.3
運転資本 / Working Capital	(百万円) (¥ million)	31,154	32,532	35,476	35,193	39,962	45,692	52,028	56,152	65,266	72,735

(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

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

(百万円 / ¥ million)



(百万円) (¥ million)	2006/3 FY2005	2007/3 FY2006	2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014
営業活動によるキャッシュ・フロー Cash Flows from Operating Activities	7,801	5,882	8,621	4,123	10,679	5,892	7,559	13,189	9,383	12,505
投資活動によるキャッシュ・フロー Cash Flows from Investing Activities	(1,514)	(3,050)	(2,857)	(5,968)	(2,810)	(1,874)	(2,338)	(6,959)	(4,421)	(4,689)
財務活動によるキャッシュ・フロー Cash Flows from Financing Activities	(2,597)	(2,591)	(2,887)	(601)	(2,850)	(1,536)	(2,726)	(1,174)	(3,436)	(3,267)