

FACTBOOK 2011

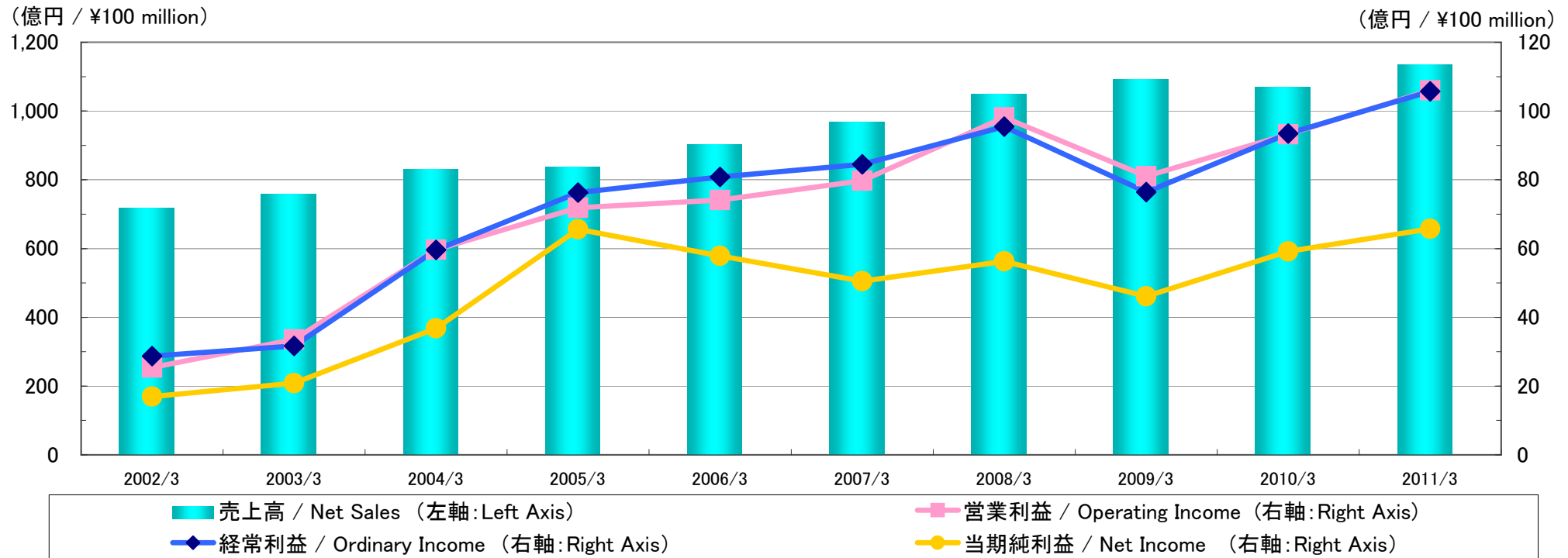
Year ended March 31, 2011

目次

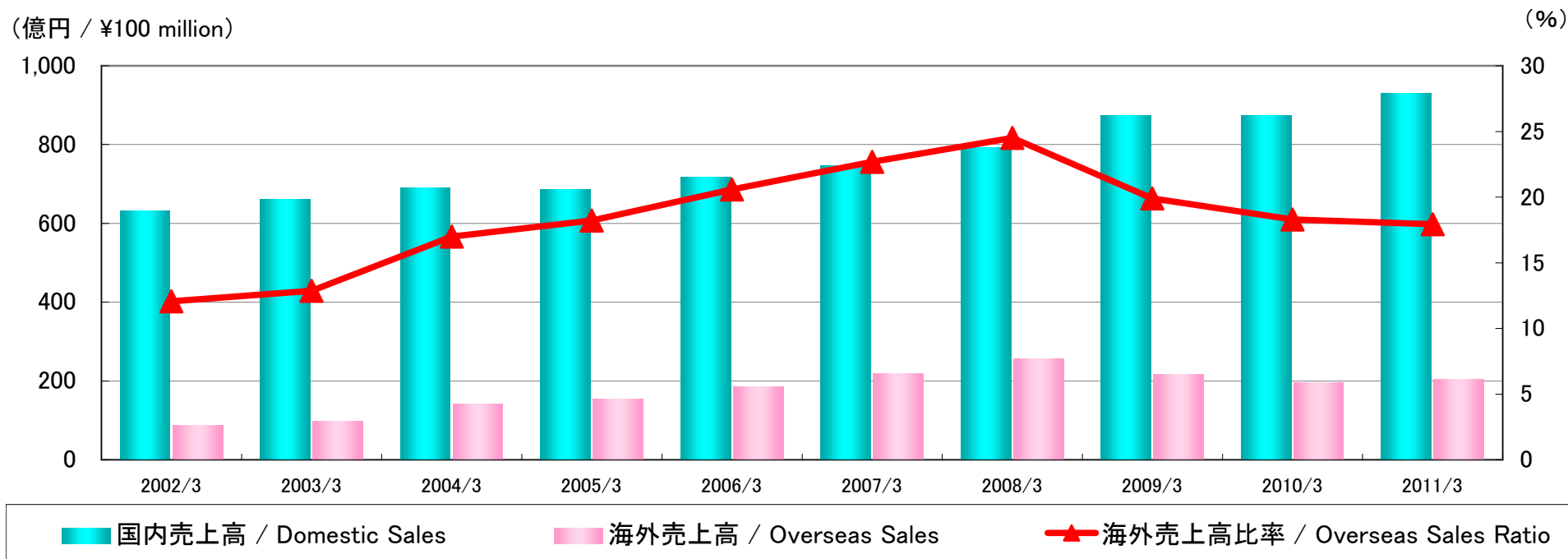
Contents

- | | |
|--|---|
| 1. 決算ハイライト | 1. Consolidated Financial Highlights |
| 2. 地域別売上高 | 2. Net Sales by Region |
| 3. 商品群別売上高 | 3. Net Sales by Product Category |
| 4. 売上総利益、販管費 | 4. Gross Profit / SG&A Expenses |
| 5. 研究開発費、設備投資、減価償却費 | 5. R&D Costs / Capital Investments / Depreciation |
| 6. 1人当たり売上高、1人当たり当期純利益 | 6. Net Sales per Employee / Net Income per Employee |
| 7. 自己資本当期純利益率 (ROE)、総資産経常利益率 (ROA) | 7. Return on Equity (ROE) / Return on Assets (ROA) |
| 8. 1株当たり純利益 (EPS)、株価収益率 (PER) | 8. Earnings per Share (EPS) / Price Earnings Ratio (PER) |
| 9. 1株当たり配当金、連結配当性向 | 9. Dividends per Share / Consolidated Dividend Payout Ratio |
| 10. 時価総額、1株当たり株主資本 (BPS)、株価純資産倍率 (PBR) | 10. Market Capitalization / Book Value per Share (BPS) / Price Book Value Ratio (PBR) |
| 11. 総資産回転率 | 11. Total Assets Turnover |
| 12. たな卸資産回転率 | 12. Inventory Turnover |
| 13. 自己資本比率 | 13. Equity Ratio |
| 14. 運転資本、流動比率 | 14. Working Capital / Current Ratio |
| 15. 連結キャッシュ・フロー | 15. Consolidated Cash Flows |

日本光電工業株式会社
NIHON KOHDEN CORPORATION

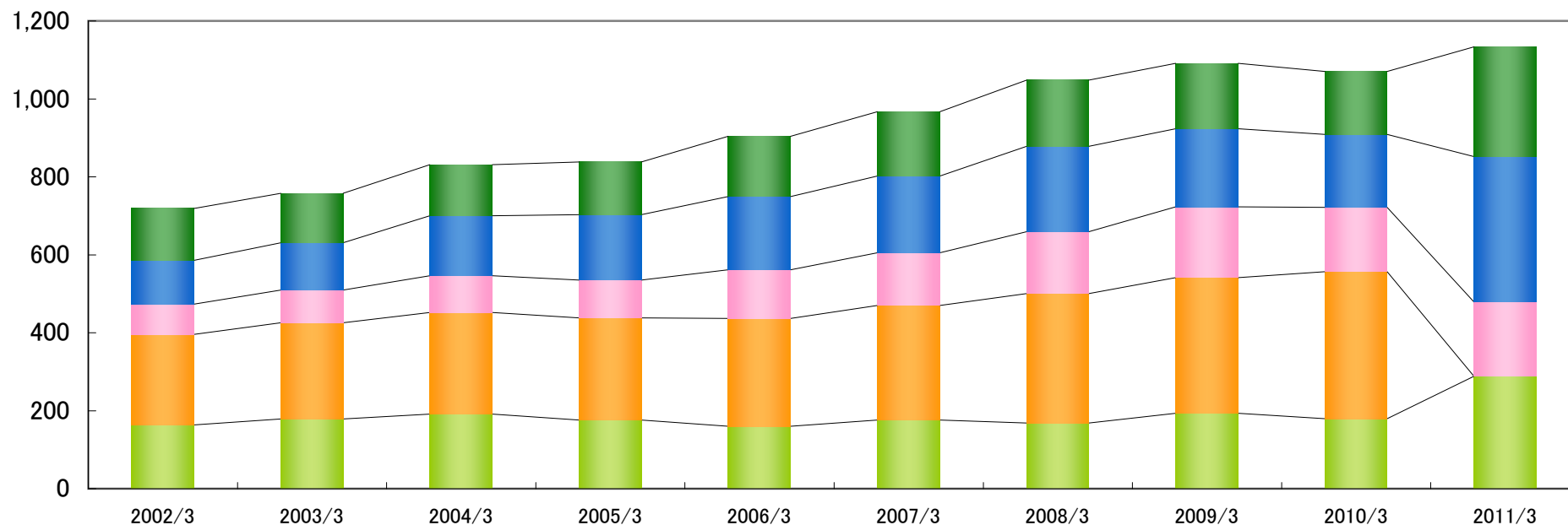


		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
		FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
売上高 / Net Sales	(百万円) (¥ million)	71,860	75,739	83,133	83,807	90,367	96,679	104,825	109,123	107,013	113,380
営業利益 / Operating Income	(百万円) (¥ million)	2,537	3,357	5,967	7,189	7,414	7,973	9,817	8,106	9,321	10,598
売上高営業利益率 / Operating Income Margin	(%)	3.5	4.4	7.2	8.6	8.2	8.2	9.4	7.4	8.7	9.3
経常利益 / Ordinary Income	(百万円) (¥ million)	2,871	3,168	5,958	7,624	8,083	8,448	9,545	7,640	9,343	10,569
売上高経常利益率 / Ordinary Income Margin	(%)	4.0	4.2	7.2	9.1	8.9	8.7	9.1	7.0	8.7	9.3
当期純利益 / Net Income	(百万円) (¥ million)	1,693	2,082	3,678	6,562	5,788	5,052	5,631	4,610	5,917	6,573
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	5.8



		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	2011/3 FY2010
国内売上高 / Domestic Sales	(百万円) (¥ million)	63,195	65,989	69,000	68,539	71,773	74,750	79,138	87,402	87,439	93,046
海外売上高 / Overseas Sales	(百万円) (¥ million)	8,665	9,750	14,133	15,268	18,593	21,928	25,687	21,721	19,574	20,333
海外売上高比率 / Overseas Sales Ratio	(%)	12.1	12.9	17.0	18.2	20.6	22.7	24.5	19.9	18.3	17.9
1.米州 / Americas		3,146	3,141	4,832	6,132	7,732	8,941	11,445	7,856	6,298	6,808
2.欧州 / Europe	(百万円) (¥ million)	2,262	2,613	3,633	3,724	4,633	6,898	8,043	6,791	5,861	6,075
3.アジア州 / Asia		2,825	3,349	4,971	4,791	5,379	5,317	5,173	6,011	6,507	6,256
4.その他の地域 / Other		430	645	695	620	848	771	1,024	1,062	907	1,192
売上高合計 / Total Sales	(百万円) (¥ million)	71,860	75,739	83,133	83,807	90,367	96,678	104,825	109,123	107,013	113,380

(億円 / ¥100 million)



■ 生体計測機器 / Physiological Measuring Equipment
 ■ 生体情報モニタ / Patient Monitors
 ■ 治療機器 / Treatment Equipment
■ 医療用品 / Medical Supplies
 ■ その他 / Other Medical Equipment

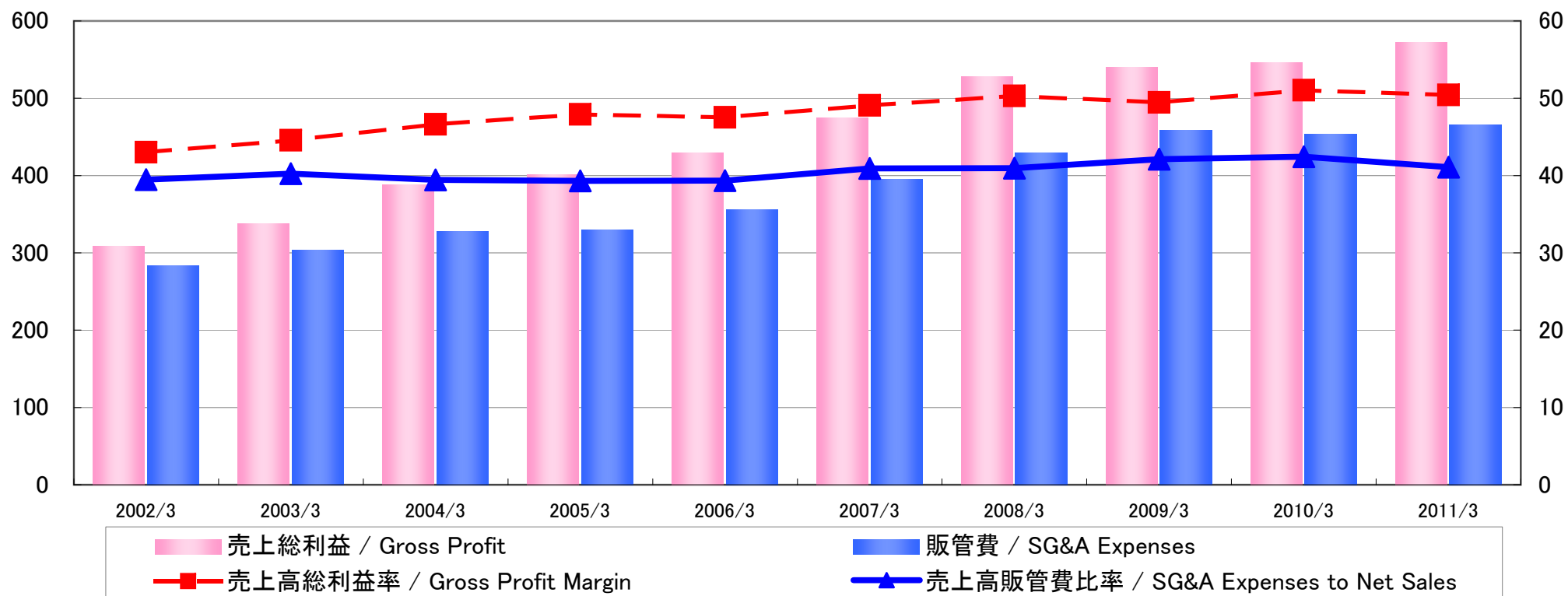
	(百万円) (¥ million)	2002/3 FY2001	2003/3 FY2002	2004/3 FY2003	2005/3 FY2004	2006/3 FY2005	2007/3 FY2006	2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010
生体計測機器 / Physiological Measuring Equipment		13,310	12,626	13,111	13,490	15,407	16,481	17,001	16,811	16,122	28,189
生体情報モニタ / Patient Monitors		11,202	12,166	15,390	16,828	18,838	19,673	21,882	20,039	18,721	37,274
治療機器 / Treatment Equipment		7,781	8,405	9,426	9,648	12,468	13,488	15,862	18,106	16,490	19,073
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	28,843
合計 / Total Sales		71,860	75,739	83,133	83,807	90,367	96,679	104,825	109,123	107,013	113,380

(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)

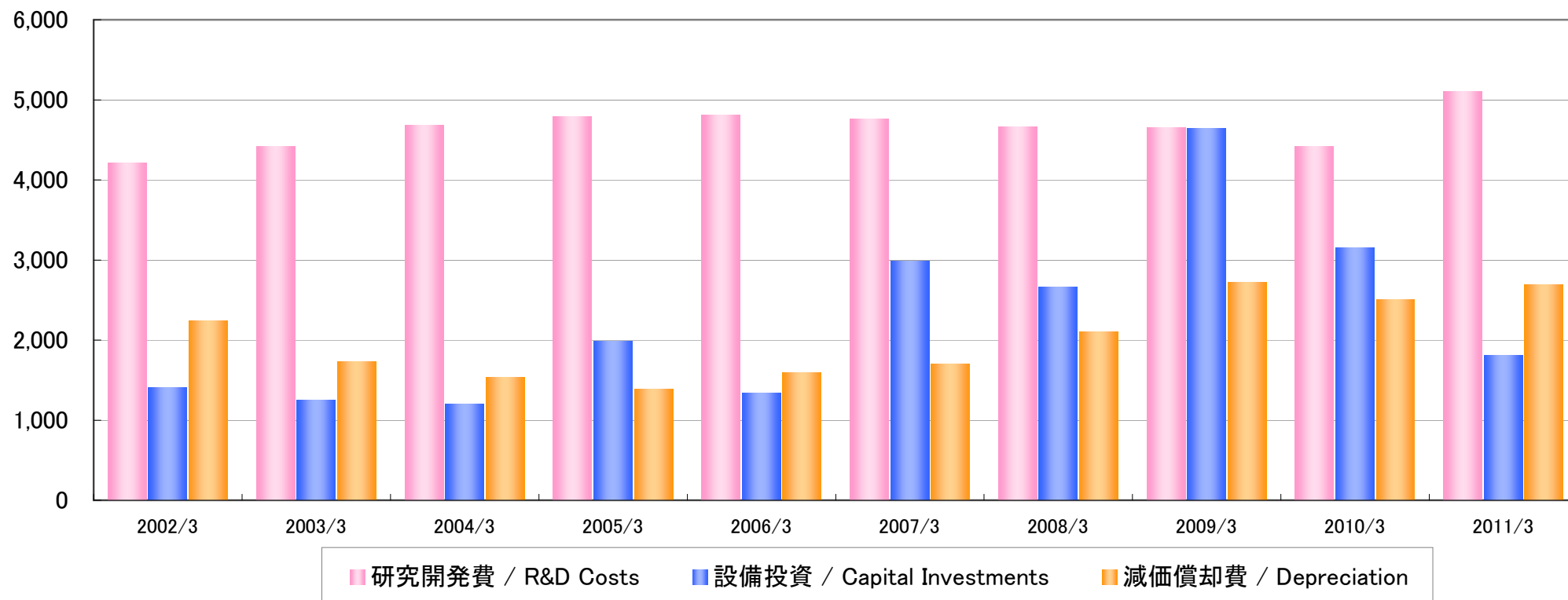
(%)



		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
		FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
売上高 / Net Sales	(百万円) (¥ million)	71,860	75,739	83,133	83,807	90,367	96,679	104,825	109,123	107,013	113,380
売上原価 / Cost of Sales	(百万円) (¥ million)	40,956	41,980	44,378	43,661	47,407	49,246	52,083	55,156	52,377	56,193
売上総利益 / Gross Profit	(百万円) (¥ million)	30,903	33,758	38,754	40,146	42,960	47,432	52,742	53,967	54,636	57,187
売上高総利益率 / Gross Profit Margin	(%)	43.0	44.6	46.6	47.9	47.5	49.1	50.3	49.5	51.1	50.4
販管費 / SG&A Expenses	(百万円) (¥ million)	28,366	30,401	32,786	32,957	35,545	39,458	42,924	45,861	45,315	46,588
売上高販管費比率 / SG&A Expenses to Net Sales	(%)	39.5	40.2	39.4	39.3	39.3	40.9	40.9	42.1	42.4	41.1

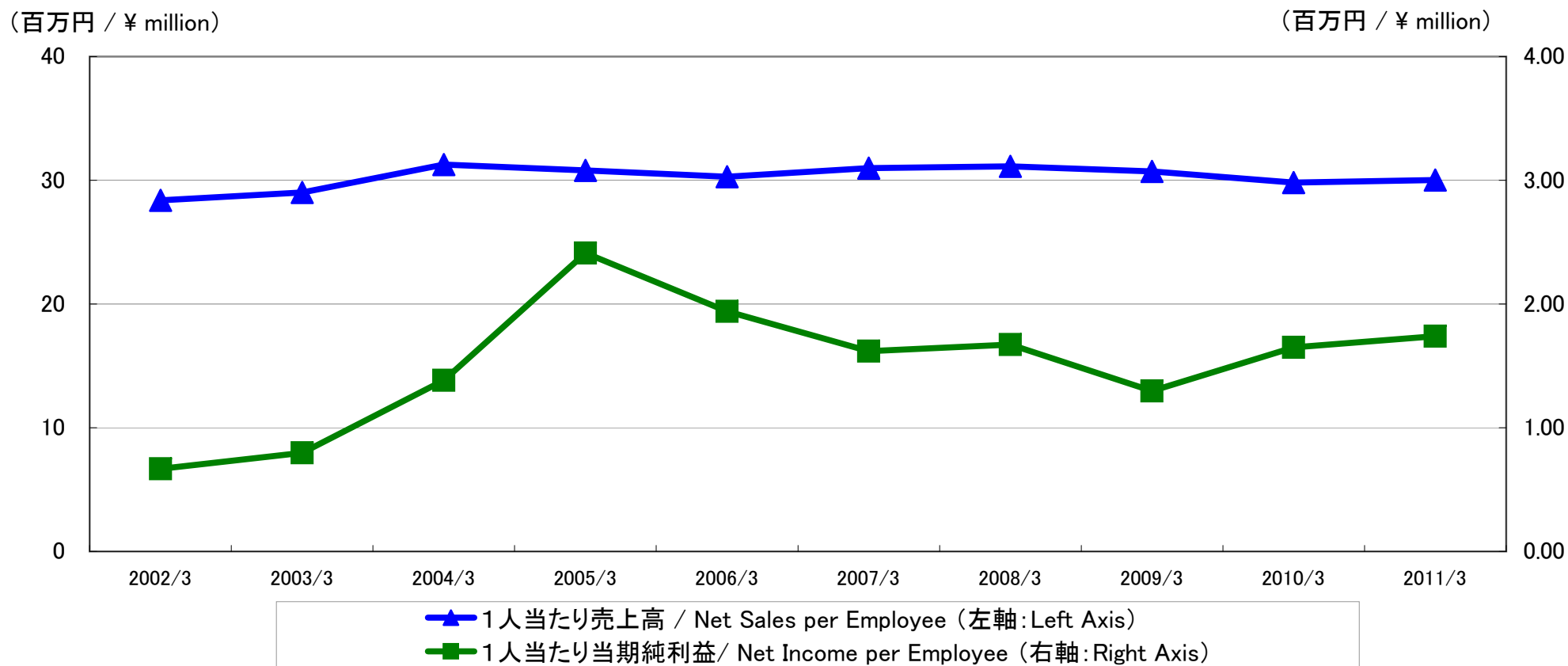
5 研究開発費・設備投資・減価償却費 / R&D Costs, Capital Investments, Depreciation

(百万円 / ¥ million)



	(百万円) (¥ million)	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	2011/3 FY2010
研究開発費 / R&D Costs		4,214	4,419	4,677	4,792	4,812	4,756	4,662	4,656	4,418	5,105
設備投資 / Capital Investments		1,404	1,249	1,201	1,992	1,336	2,986	2,658	4,645	3,154	1,804
減価償却費 / Depreciation		2,239	1,726	1,539	1,384	1,592	1,698	2,106	2,726	2,507	2,694

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

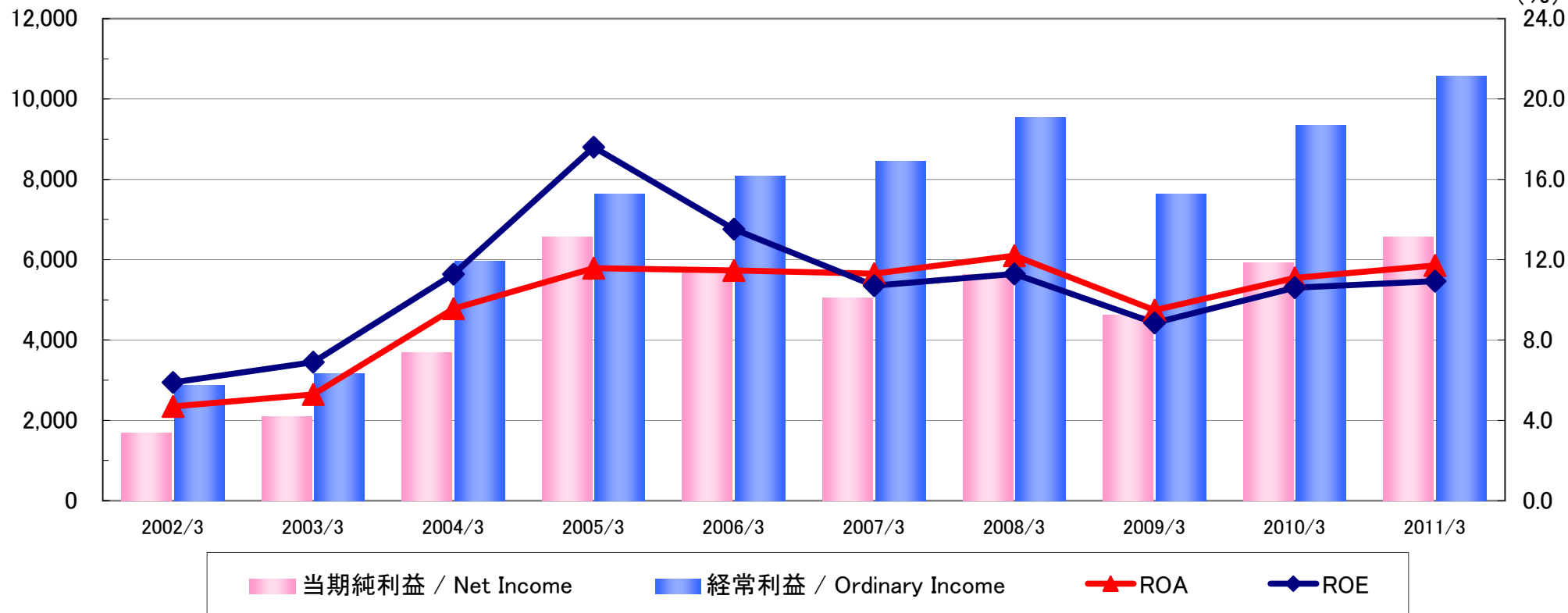


	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
従業員数 / Number of Employees	2,532	2,610	2,658	2,721	2,983	3,120	3,367	3,552	3,588	3,776
1人当たり売上高 / Net Sales per Employee (百万円 / ¥ million)	28.38	29.02	31.28	30.80	30.29	30.99	31.13	30.72	29.83	30.03
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	1.74

(注) 従業員数は各年度期末時点

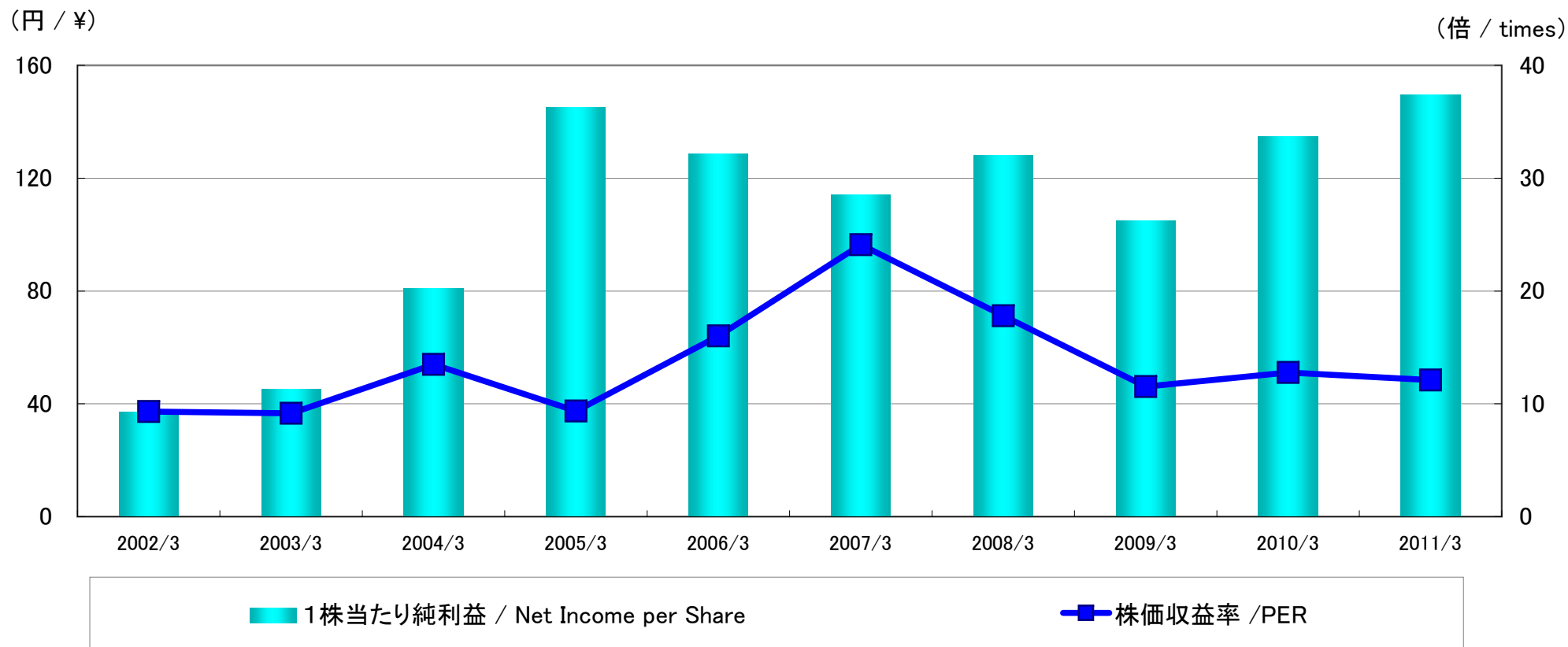
Note: Number of employees at the end of each fiscal year

(百万円 / ¥ million)



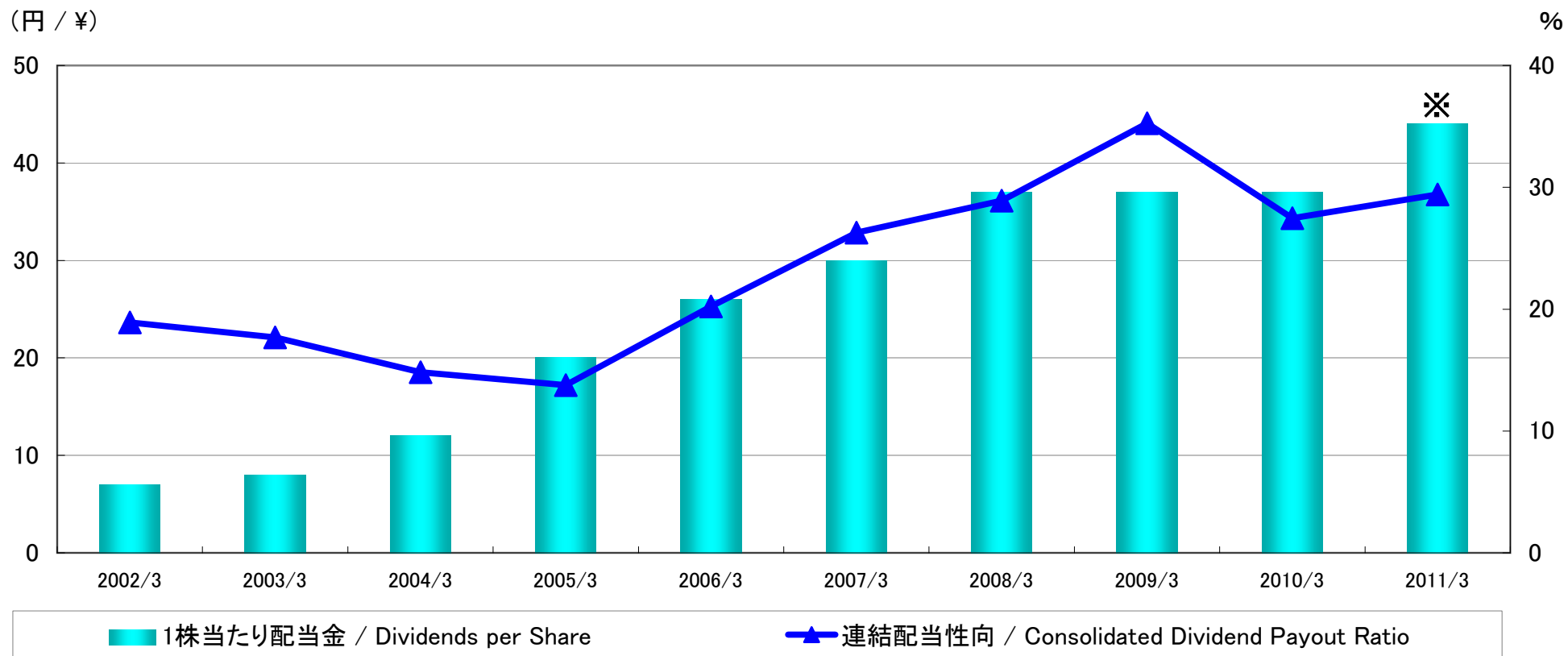
		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
		FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
当期純利益 / Net Income	(百万円) (¥ million)	1,693	2,082	3,678	6,562	5,788	5,052	5,631	4,610	5,917	6,573
純資産 / Net Assets	(百万円) (¥ million)	29,564	30,801	34,459	40,122	45,540	48,864	51,814	53,569	57,949	62,294
ROE	(%)	5.9	6.9	11.3	17.6	13.5	10.7	11.3	8.8	10.6	10.9
經常利益 / Ordinary Income	(百万円) (¥ million)	2,871	3,168	5,958	7,624	8,083	8,448	9,545	7,640	9,343	10,569
総資産 / Total Assets	(百万円) (¥ million)	59,571	60,320	64,277	67,477	73,510	75,894	80,630	80,479	88,000	92,495
ROA	(%)	4.7	5.3	9.6	11.6	11.5	11.3	12.2	9.5	11.1	11.7

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



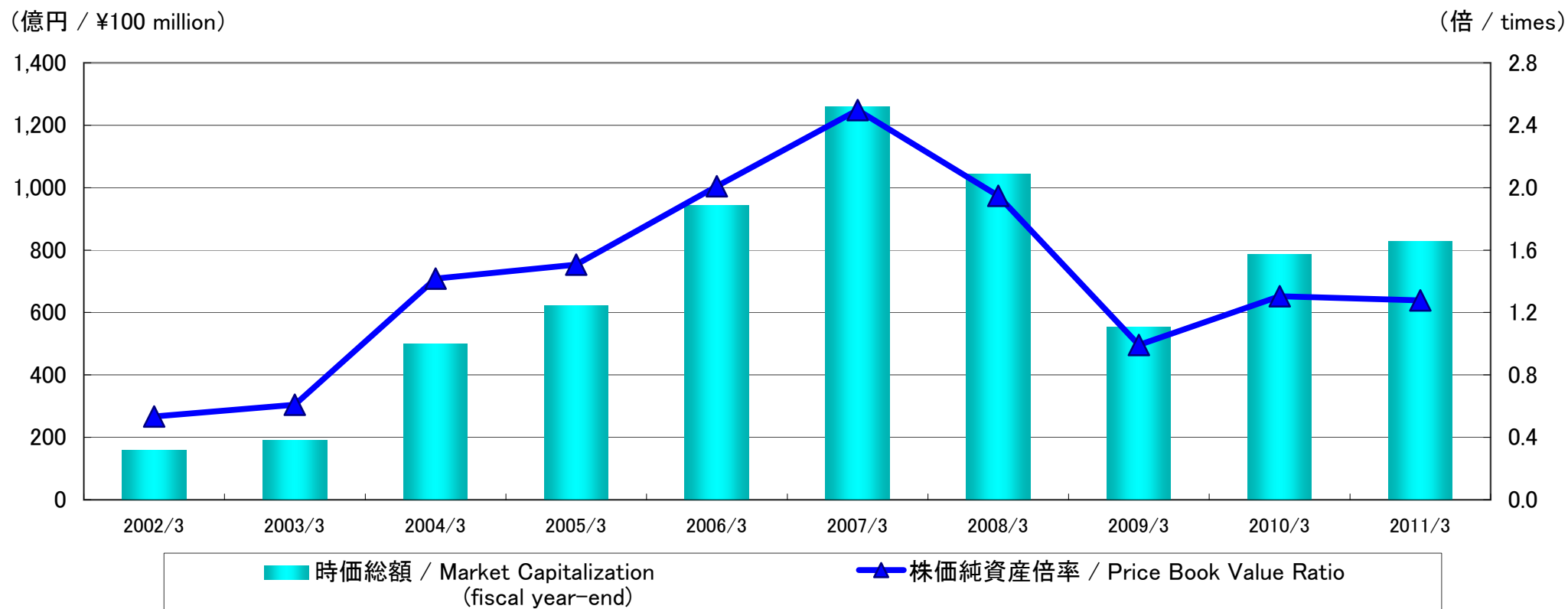
		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
		FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
1株当たり純利益 / Net Income per Share	(円) (¥)	37.01	45.26	80.90	145.21	128.56	114.12	128.01	104.94	134.68	149.62
株価収益率 / PER	(倍) (times)	9.3	9.2	13.5	9.4	16.0	24.1	17.8	11.5	12.8	12.1
期末株価 / Common Stock Price (fiscal year-end)	(円) (¥)	345	419	1,091	1,360	2,060	2,750	2,280	1,209	1,720	1,811

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



※ 創立60周年記念配当6円を含む
 ※ It includes commemorative dividend of ¥6.00

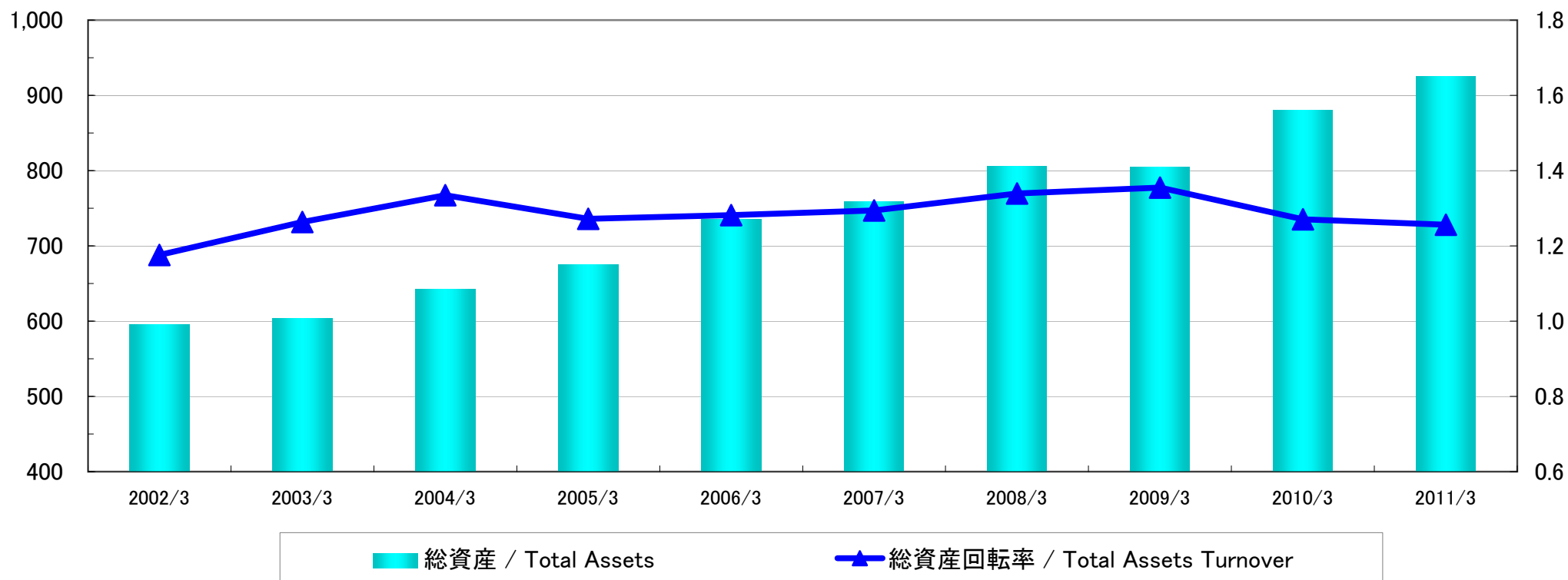
		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
		FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
1株当たり配当金 / Dividends per Share	(円) (¥)	7.0	8.0	12.0	20.0	26.0	30.0	37.0	37.0	37.0	44.0
連結配当性向 / Consolidated Dividend Payout Ratio	(%)	18.9	17.7	14.8	13.8	20.2	26.3	28.9	35.3	27.5	29.4
1株当たり純利益 / Net Income per Share	(円) (¥)	37.01	45.26	80.90	145.21	128.56	114.12	128.01	104.94	134.68	149.62



		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
		FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
時価総額 / Market Capitalization (fiscal year-end)	(百万円) (¥ million)	15,789	19,176	49,930	62,241	94,277	125,855	104,345	55,330	78,717	82,881
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) (¥)	345	419	1,091	1,360	2,060	2,750	2,280	1,209	1,720	1,811
純資産 / Net Assets	(百万円)	29,564	30,801	34,459	40,122	45,540	48,864	51,814	53,569	57,949	62,294
1株当たり純資産 / Book Value per Share	(円) (¥)	646.15	688.03	769.37	902.66	1,025.40	1,101.41	1,170.31	1,219.06	1,318.49	1,417.18
株価純資産倍率 / Price Book Value Ratio	(倍) (times)	0.53	0.61	1.42	1.51	2.01	2.50	1.95	0.99	1.30	1.28

(億円 / ¥100 million)

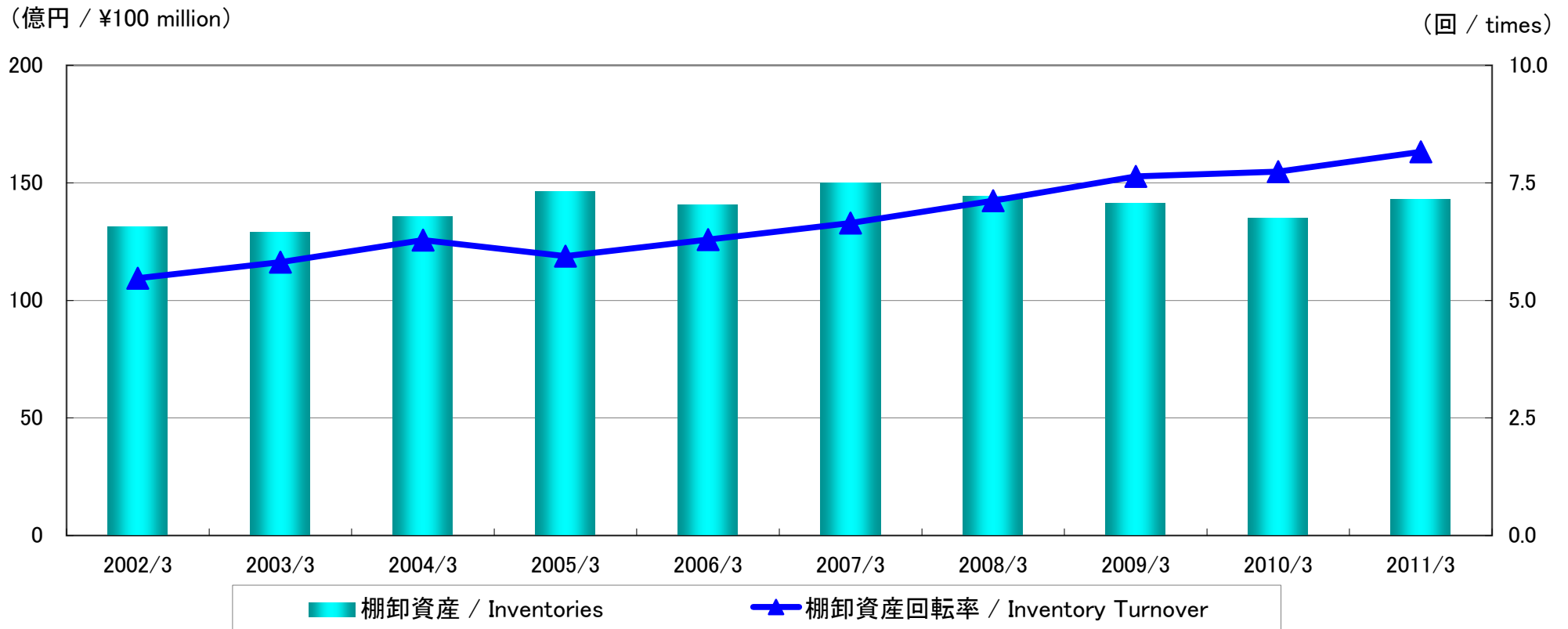
(回 / times)



		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
		FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
売上高 / Net Sales	(百万円) (¥ million)	71,860	75,739	83,133	83,807	90,367	96,679	104,825	109,123	107,013	113,380
総資産 / Total Assets	(百万円) (¥ million)	59,571	60,320	64,277	67,477	73,510	75,894	80,630	80,479	88,000	92,495
総資産回転率 / Total Assets Turnover	(回) (times)	1.18	1.26	1.33	1.27	1.28	1.29	1.34	1.35	1.27	1.26

(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)



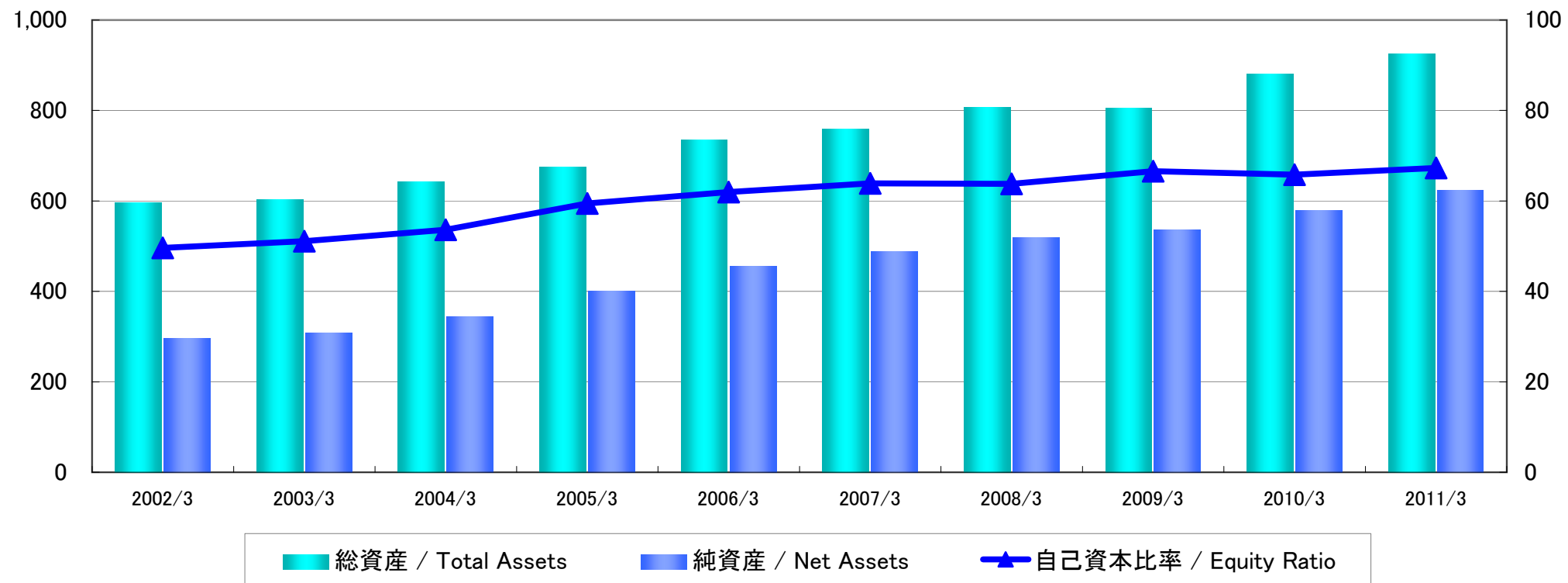
		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
		FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
棚卸資産 / Inventories	(百万円) (¥ million)	13,144	12,905	13,565	14,635	14,082	15,008	14,442	14,142	13,506	14,284
棚卸資産回転率 / Inventory Turnover	(回) (times)	5.5	5.8	6.3	5.9	6.3	6.6	7.1	7.6	7.7	8.2

(注) 棚卸資産回転率 = 売上高 / 期首期末平均棚卸資産

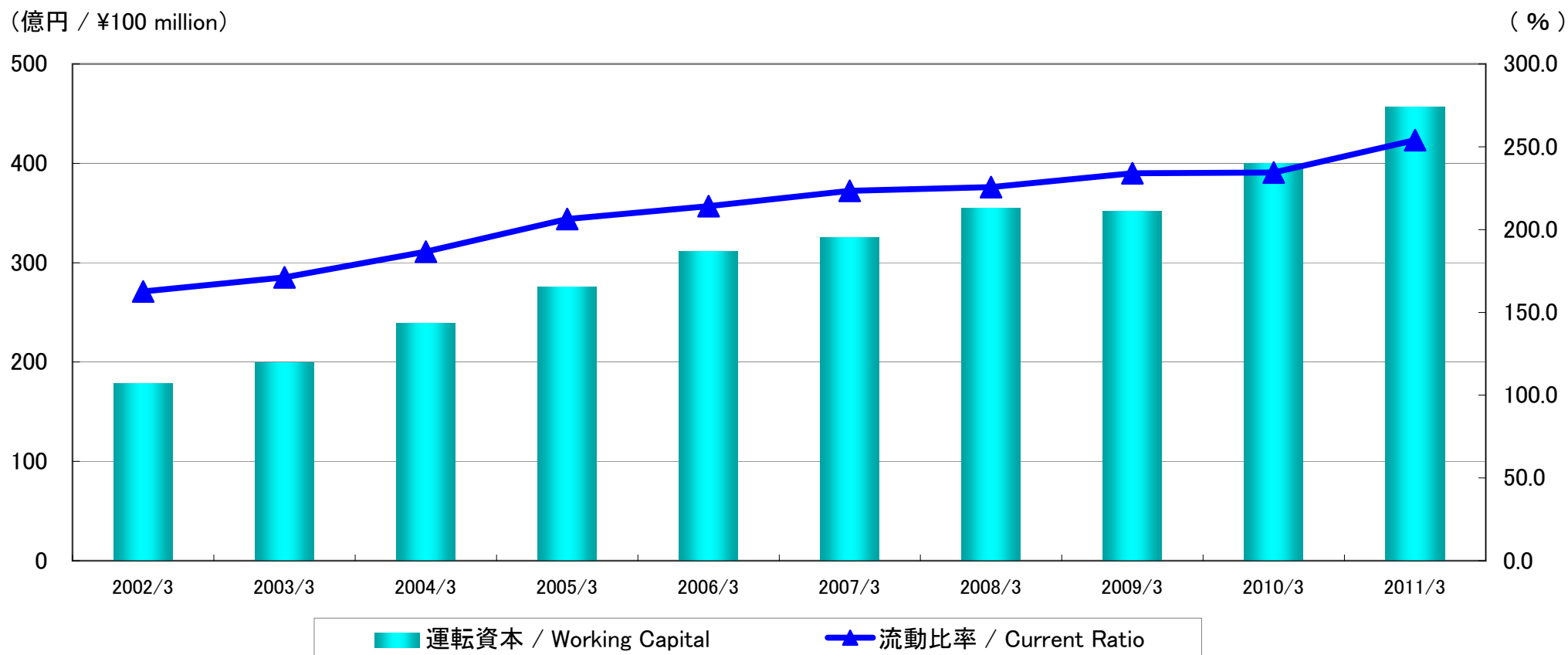
Note: Inventory Turnover = Net Sales / Inventories (average of beginning and end of fiscal year)

13 自己資本比率 / Equity Ratio

(億円 / ¥100 million)



		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	2011/3 FY2010
総資産 / Total Assets	(百万円) (¥ million)	59,571	60,320	64,277	67,477	73,510	75,894	80,630	80,479	88,000	92,495
純資産 / Net Assets	(百万円) (¥ million)	29,564	30,801	34,459	40,122	45,540	48,864	51,814	53,569	57,949	62,294
自己資本比率 / Equity Ratio	(%)	49.6	51.1	53.6	59.5	62.0	63.9	63.8	66.5	65.8	67.3

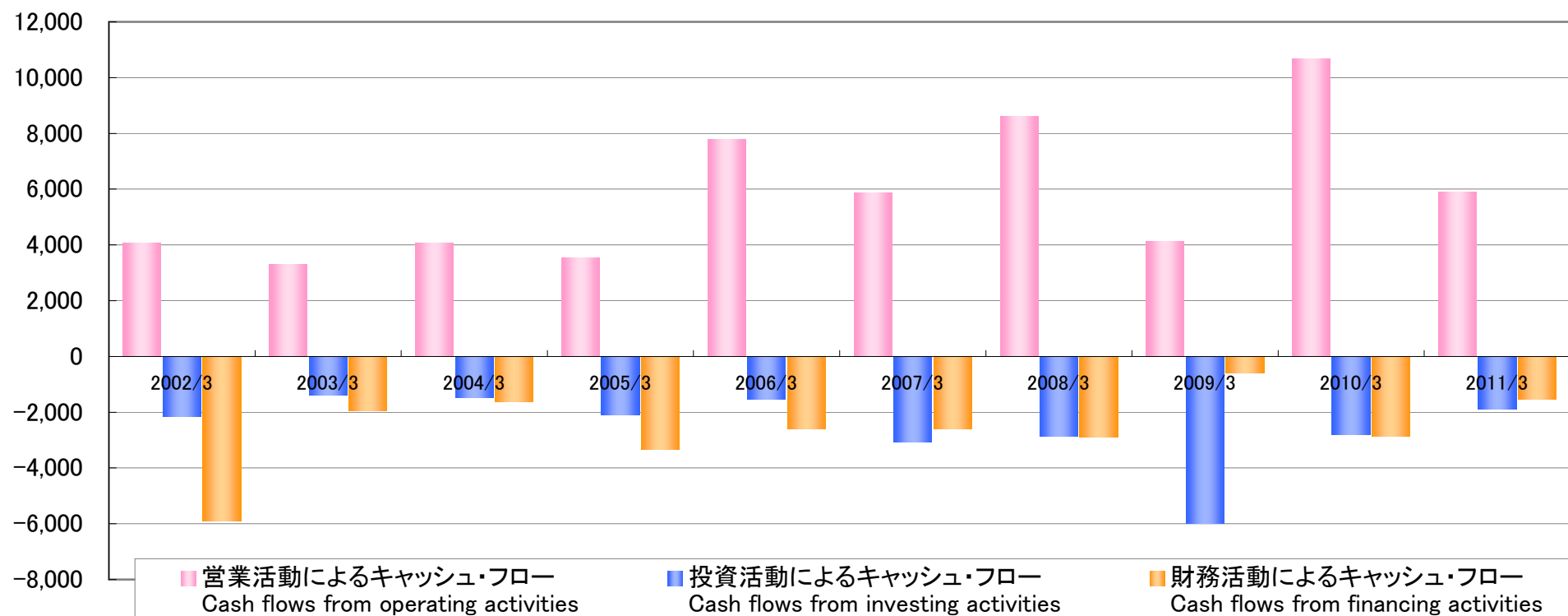


		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
		FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
流動資産 / Current Assets	(百万円) (¥ million)	46,361	47,913	51,406	53,403	58,450	58,908	63,718	61,470	69,685	75,366
流動負債 / Current Liabilities	(百万円) (¥ million)	28,517	28,010	27,535	25,877	27,296	26,376	28,242	26,277	29,722	29,673
流動比率 / Current Ratio	(%)	162.6	171.1	186.7	206.4	214.1	223.3	225.6	233.9	234.5	254.0
運転資本 / Working Capital	(百万円) (¥ million)	17,844	19,903	23,871	27,526	31,154	32,532	35,476	35,193	39,962	45,692

(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)	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	2011/3 FY2010
営業活動によるキャッシュ・フロー Cash flows from operating activities	4,082	3,298	4,069	3,542	7,801	5,882	8,621	4,123	10,679	5,892
投資活動によるキャッシュ・フロー Cash flows from investing activities	(2,139)	(1,394)	(1,458)	(2,100)	(1,514)	(3,050)	(2,857)	(5,968)	(2,810)	(1,874)
財務活動によるキャッシュ・フロー Cash flows from financing activities	(5,886)	(1,928)	(1,625)	(3,326)	(2,597)	(2,591)	(2,887)	(601)	(2,850)	(1,536)