

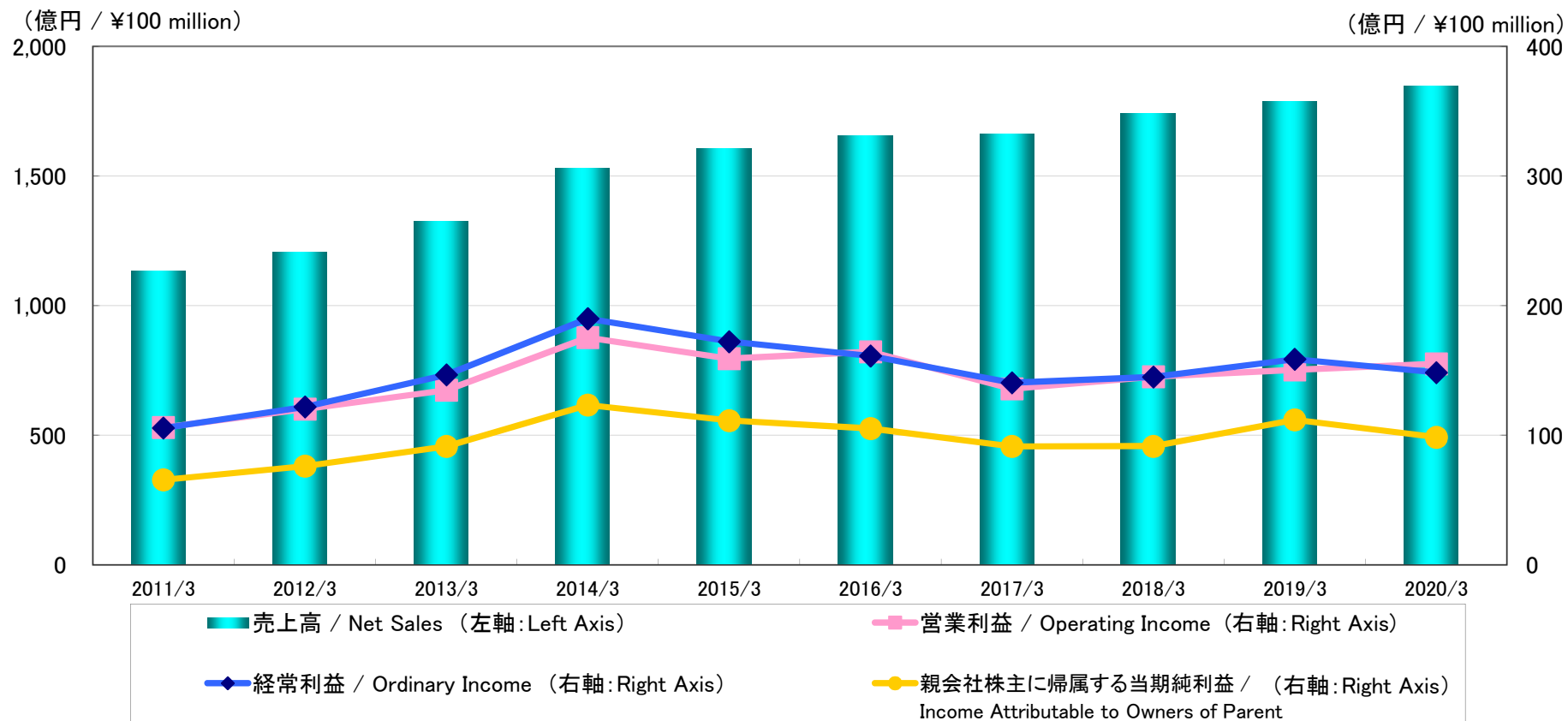
FACTBOOK 2020

Year ended March 31, 2020

目次

Contents

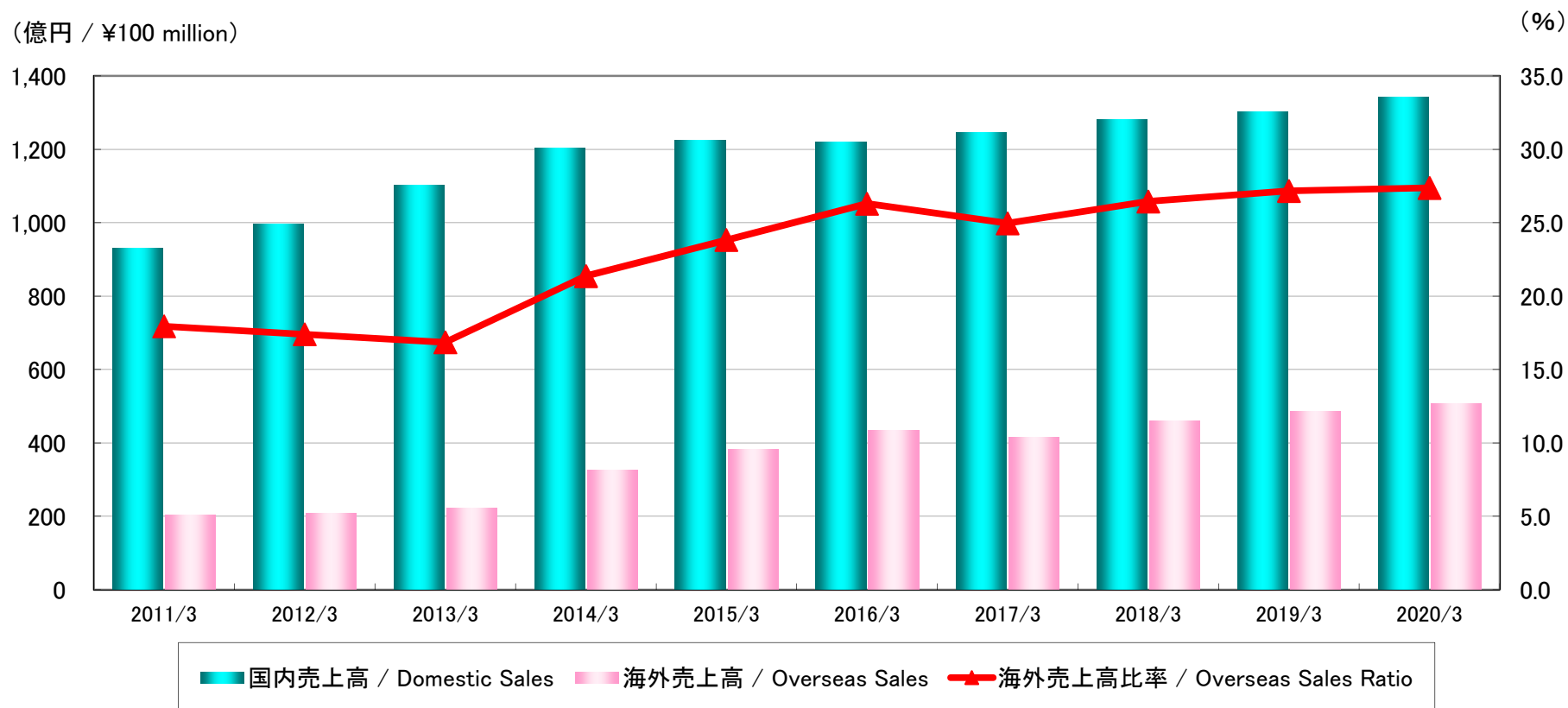
- | | |
|--------------------------------------|---|
| 1. 決算ハイライト | 1. Consolidated Financial Highlights |
| 2. 地域別売上高 | 2. Net Sales by Region |
| 3. 海外地域別売上高 | 3. Overseas Sales by Geographic Segments |
| 4. 商品群別売上高 | 4. Net Sales by Product Category |
| 5. 売上総利益、販管費 | 5. Gross Profit, SG&A Expenses |
| 6. 研究開発費、設備投資、減価償却費 | 6. R&D Costs, Capital Investments, Depreciation |
| 7. 1人当たり売上高、1人当たり当期純利益 | 7. Net Sales per Employee, Net Income per Employee |
| 8. 自己資本当期純利益率 (ROE)、総資産経常利益率 (ROA) | 8. Return on Equity (ROE), Return on Assets (ROA) |
| 9. 1株当たり純利益 (EPS)、株価収益率 (PER) | 9. Earnings per Share (EPS), Price Earnings Ratio (PER) |
| 10. 1株当たり配当金、連結配当性向 | 10. Dividends per Share, Consolidated Dividend Payout Ratio |
| 11. 時価総額、1株当たり純資産 (BPS)、株価純資産倍率(PBR) | 11. Market Capitalization, Book Value per Share (BPS), Price Book Value Ratio (PBR) |
| 12. 総資産回転率 | 12. Total Assets Turnover |
| 13. 棚卸資産回転率 | 13. Inventory Turnover |
| 14. 自己資本比率 | 14. Equity Ratio |
| 15. 運転資本、流動比率 | 15. Working Capital, Current Ratio |
| 16. 連結キャッシュ・フロー | 16. Consolidated Cash Flows |



		2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016	2018/3 FY2017	2019/3 FY2018	2020/3 FY2019
売上高 / Net Sales	(百万円) (¥ million)	113,380	120,718	132,538	153,194	160,803	165,522	166,285	174,249	178,799	185,007
営業利益 / Operating Income	(百万円) (¥ million)	10,598	12,027	13,484	17,547	15,921	16,438	13,585	14,517	15,044	15,503
売上高営業利益率 / Operating Income Margin	(%)	9.3	10.0	10.2	11.5	9.9	9.9	8.2	8.3	8.4	8.4
経常利益 / Ordinary Income	(百万円) (¥ million)	10,569	12,193	14,658	18,998	17,234	16,116	14,053	14,501	15,867	14,846
売上高経常利益率 / Ordinary Income Margin	(%)	9.3	10.1	11.1	12.4	10.7	9.7	8.5	8.3	8.9	8.0
親会社株主に帰属する当期純利益 / Income Attributable to Owners of Parent	※1 (百万円) (¥ million)	6,573	7,621	9,151	12,346	11,142	10,516	9,149	9,154	11,191	9,854
売上高当期純利益率 / Net Income Margin	(%)	5.8	6.3	6.9	8.1	6.9	6.4	5.5	5.3	6.3	5.3

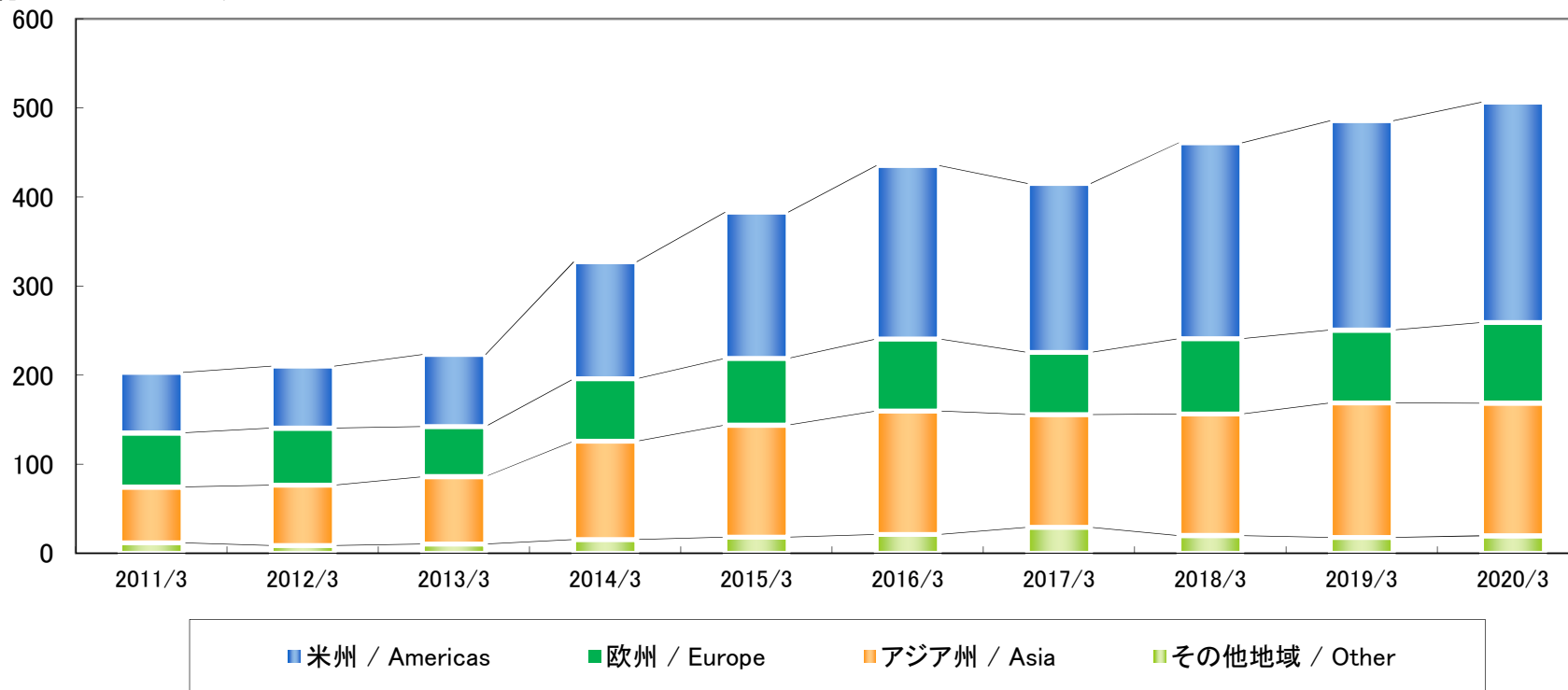
※1 2015年3月期以前の数値は当期純利益の数値です。

※1 Figures shown from FY2010 to FY2014 were Net Income.



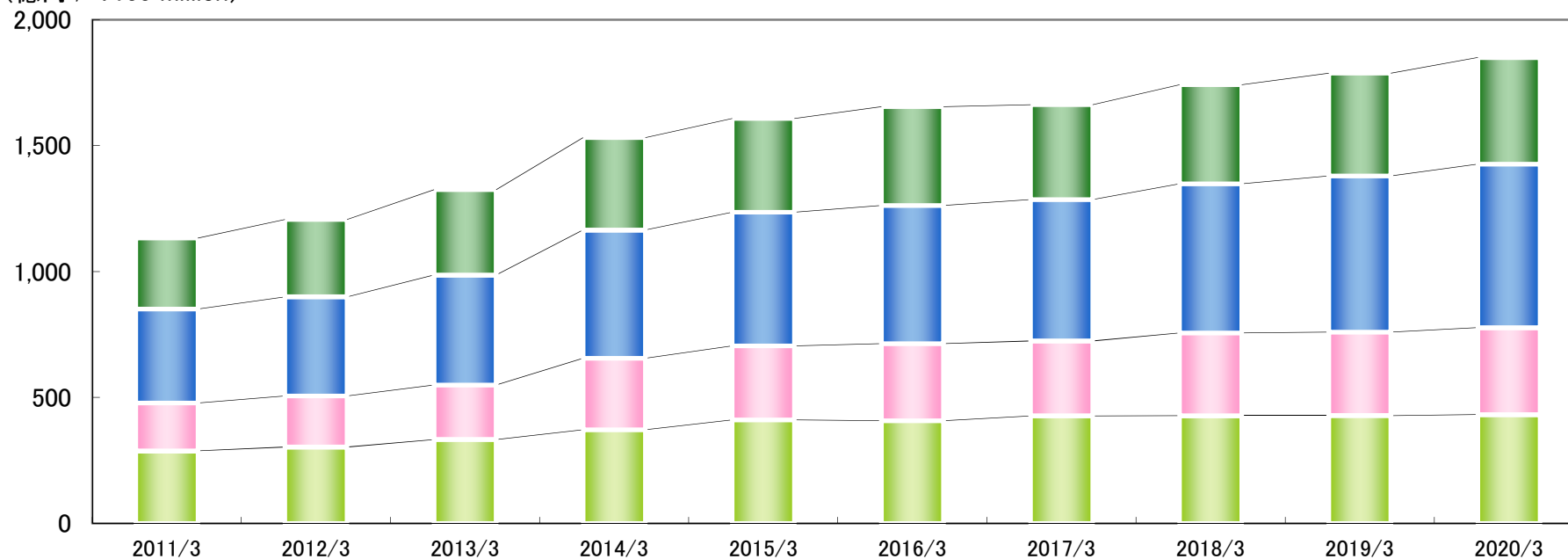
		2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016	2018/3 FY2017	2019/3 FY2018	2020/3 FY2019
国内売上高 / Domestic Sales	(百万円) (¥ million)	93,046	99,706	110,215	120,464	122,490	121,989	124,764	128,144	130,223	134,355
海外売上高 / Overseas Sales	(百万円) (¥ million)	20,333	21,011	22,322	32,730	38,313	43,533	41,520	46,105	48,575	50,651
海外売上高比率 / Overseas Sales Ratio	(%)	17.9	17.4	16.8	21.4	23.8	26.3	25.0	26.5	27.2	27.4
売上高合計 / Total Sales	(百万円) (¥ million)	113,380	120,718	132,538	153,194	160,803	165,522	166,285	174,249	178,799	185,007

(億円 / ¥100 million)



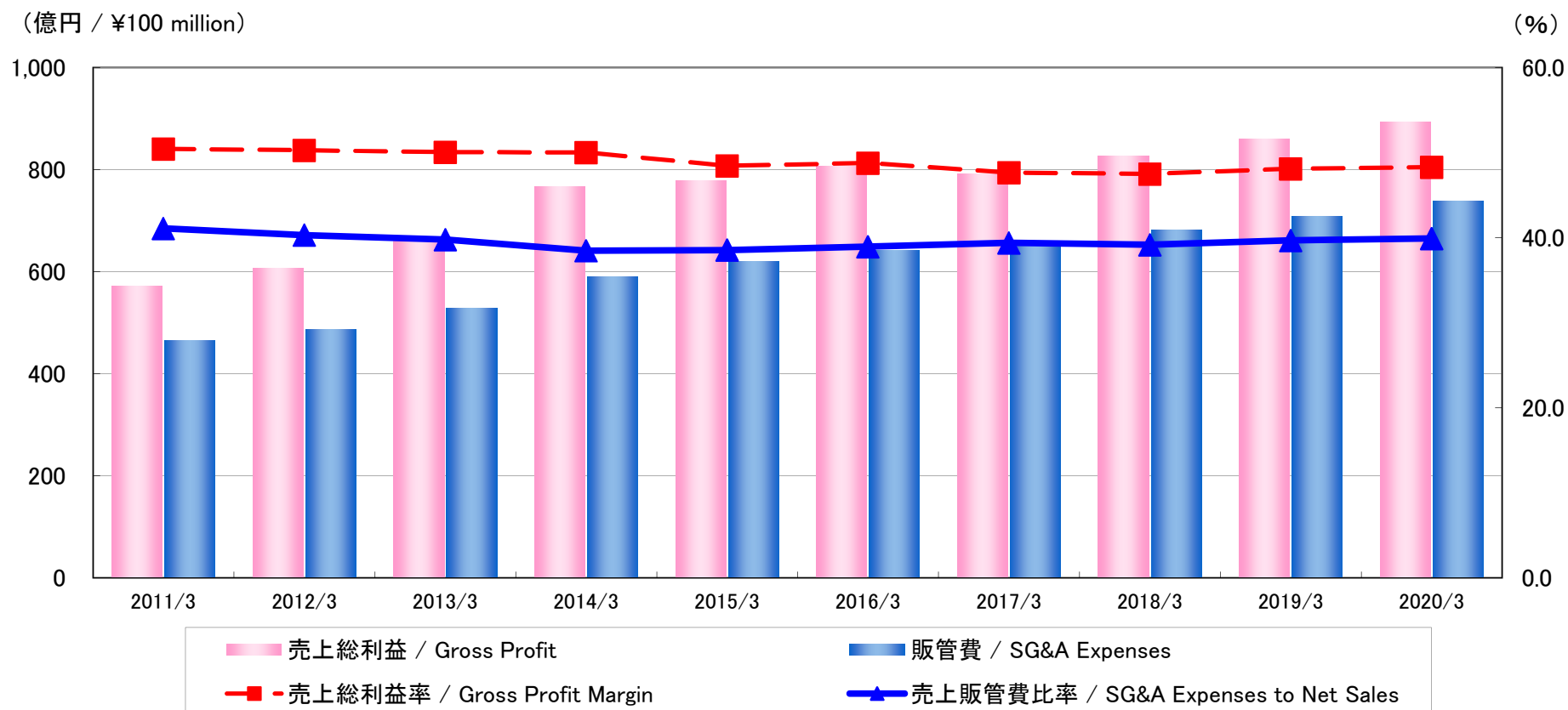
	(百万円) (¥ million)	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016	2018/3 FY2017	2019/3 FY2018	2020/3 FY2019
米州 / Americas		6,808	6,951	8,090	13,124	16,423	19,455	18,953	22,000	23,508	24,731
欧州 / Europe		6,075	6,383	5,612	7,019	7,495	8,084	6,988	8,462	8,167	9,044
アジア州 / Asia		6,256	6,794	7,560	11,037	12,581	13,877	12,639	13,634	15,096	14,899
その他地域 / Other		1,192	881	1,059	1,547	1,813	2,115	2,938	2,008	1,802	1,976
海外売上高合計 / Overseas Sales		20,333	21,011	22,322	32,730	38,313	43,533	41,520	46,105	48,575	50,651
為替レート(平均レート) / Rate(Average)											
1米ドル/円 / 1 US Dollar(¥)		86	79	83	99.8	109.6	120.1	109.2	111.0	110.8	109.1
1ユーロ/円 / 1 EURO(¥)		113	110	106	134.3	139.4	132.4	119.3	130.0	128.5	121.1

(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 ■ その他 / Other Medical Equipment

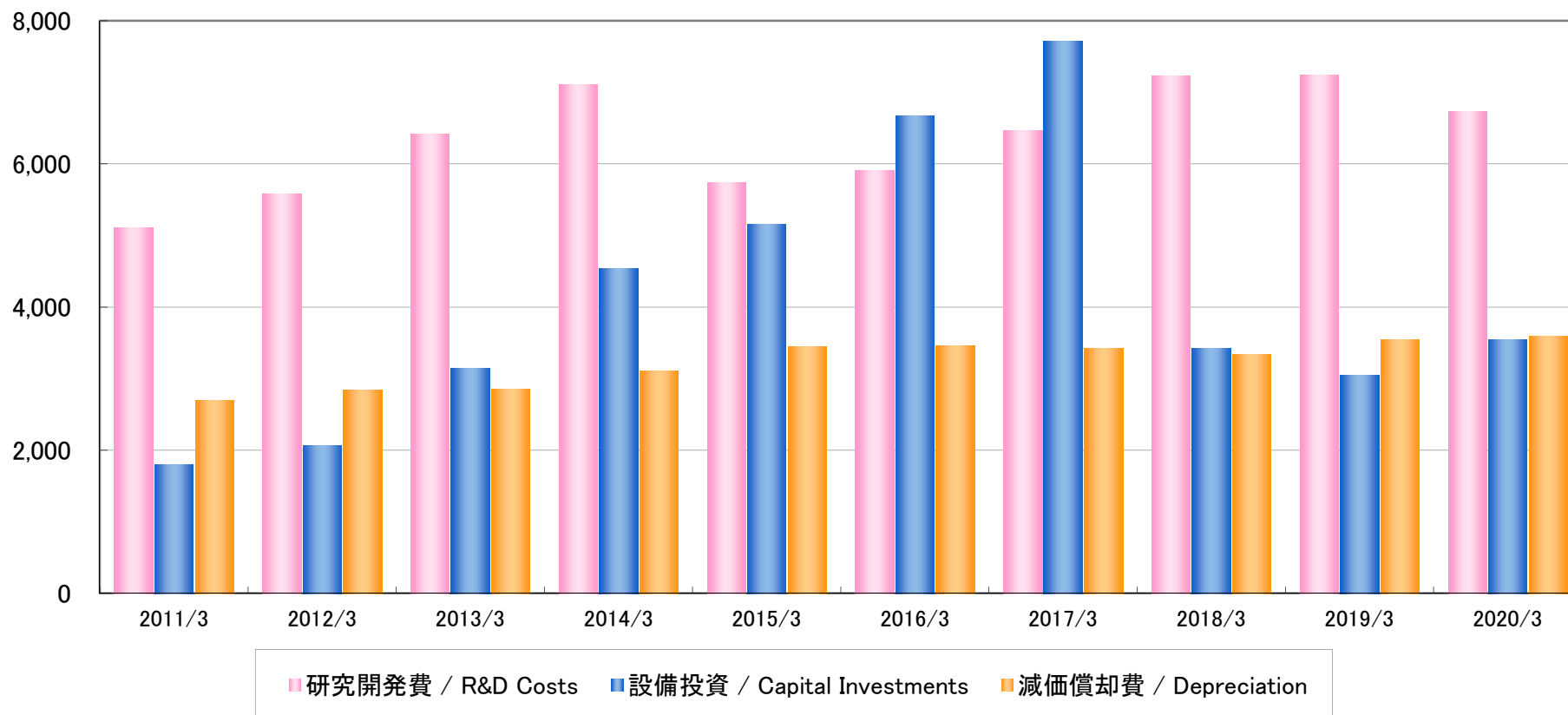
	(百万円) (¥ million)	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016	2018/3 FY2017	2019/3 FY2018	2020/3 FY2019
生体計測機器 / Physiological Measuring Equipment		28,189	30,676	33,871	36,654	37,180	39,218	37,658	39,323	40,773	42,273
生体情報モニタ / Patient Monitors		37,274	39,352	43,661	50,864	53,068	54,823	56,117	59,229	61,978	64,966
治療機器 / Treatment Equipment		19,073	20,288	21,604	28,401	29,393	30,611	29,728	32,892	33,149	34,512
その他 / Other Medical Equipment		28,843	30,400	33,400	37,273	41,160	40,868	42,781	42,804	42,898	43,254
合計 / Total Sales		113,380	120,718	132,538	153,194	160,803	165,522	166,285	174,249	178,799	185,007



		2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016	2018/3 FY2017	2019/3 FY2018	2020/3 FY2019
売上高 / Net Sales	(百万円) (¥ million)	113,380	120,718	132,538	153,194	160,803	165,522	166,285	174,249	178,799	185,007
売上原価 / Cost of Sales	(百万円) (¥ million)	56,193	60,038	66,218	76,577	82,908	84,811	87,058	91,489	92,811	95,682
売上総利益 / Gross Profit	(百万円) (¥ million)	57,187	60,679	66,319	76,616	77,894	80,711	79,226	82,759	85,987	89,325
売上総利益率 / Gross Profit Margin	(%)	50.4	50.3	50.0	50.0	48.4	48.8	47.6	47.5	48.1	48.3
販管費 / SG&A Expenses	(百万円) (¥ million)	46,588	48,652	52,835	59,069	61,973	64,272	65,641	68,241	70,943	73,821
売上販管費比率 / SG&A Expenses to Net Sales	(%)	41.1	40.3	39.8	38.5	38.5	38.9	39.4	39.2	39.7	39.9

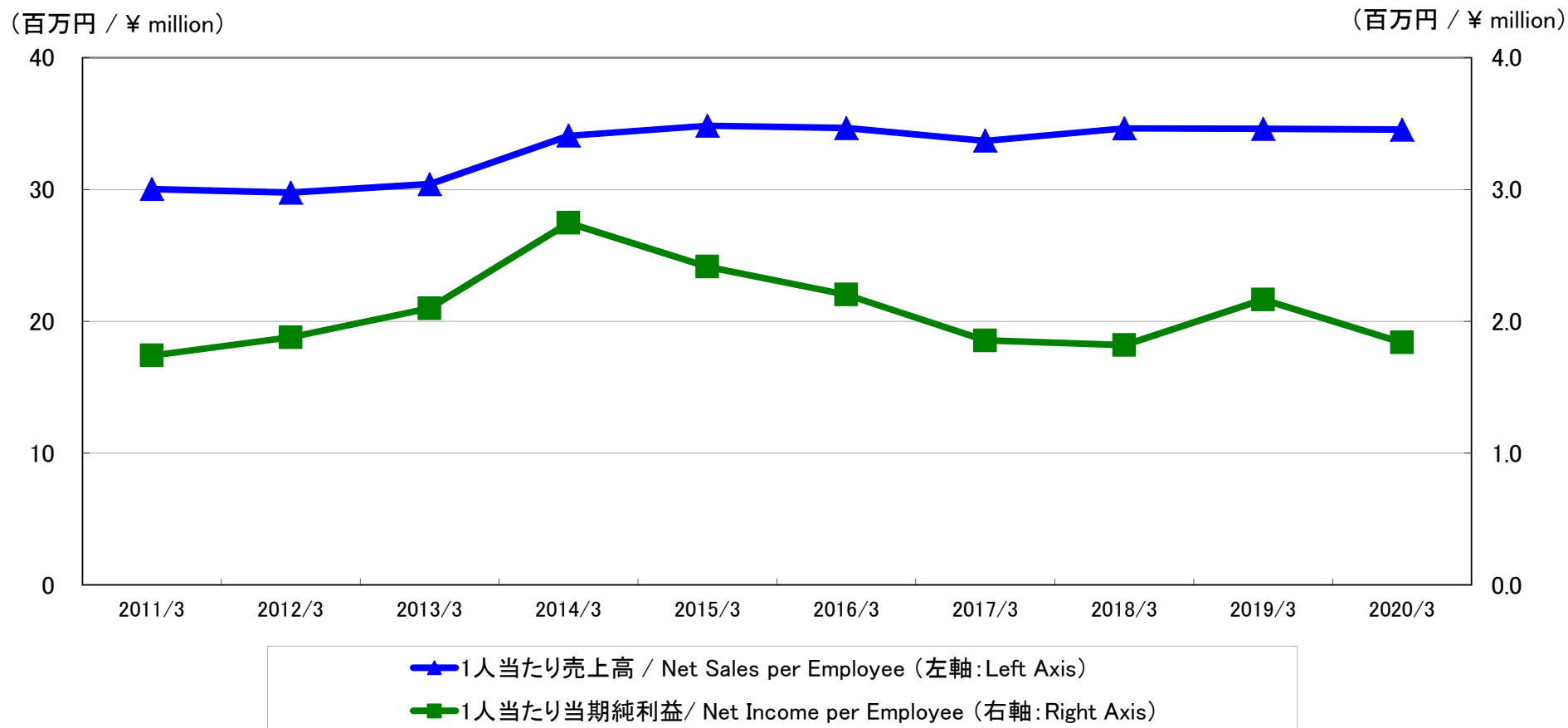
6 研究開発費・設備投資・減価償却費 / R&D Costs, Capital Investments, Depreciation

(百万円 / ¥ million)



	(百万円) (¥ million)	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016	2018/3 FY2017	2019/3 FY2018	2020/3 FY2019
研究開発費 / R&D Costs		5,105	5,583	6,424	7,108	5,745	5,910	6,466	7,226	7,243	6,731
設備投資 / Capital Investments		1,804	2,063	3,143	4,544	5,158	6,678	7,710	3,430	3,049	3,549
減価償却費 / Depreciation		2,694	2,849	2,853	3,103	3,445	3,459	3,422	3,338	3,542	3,597

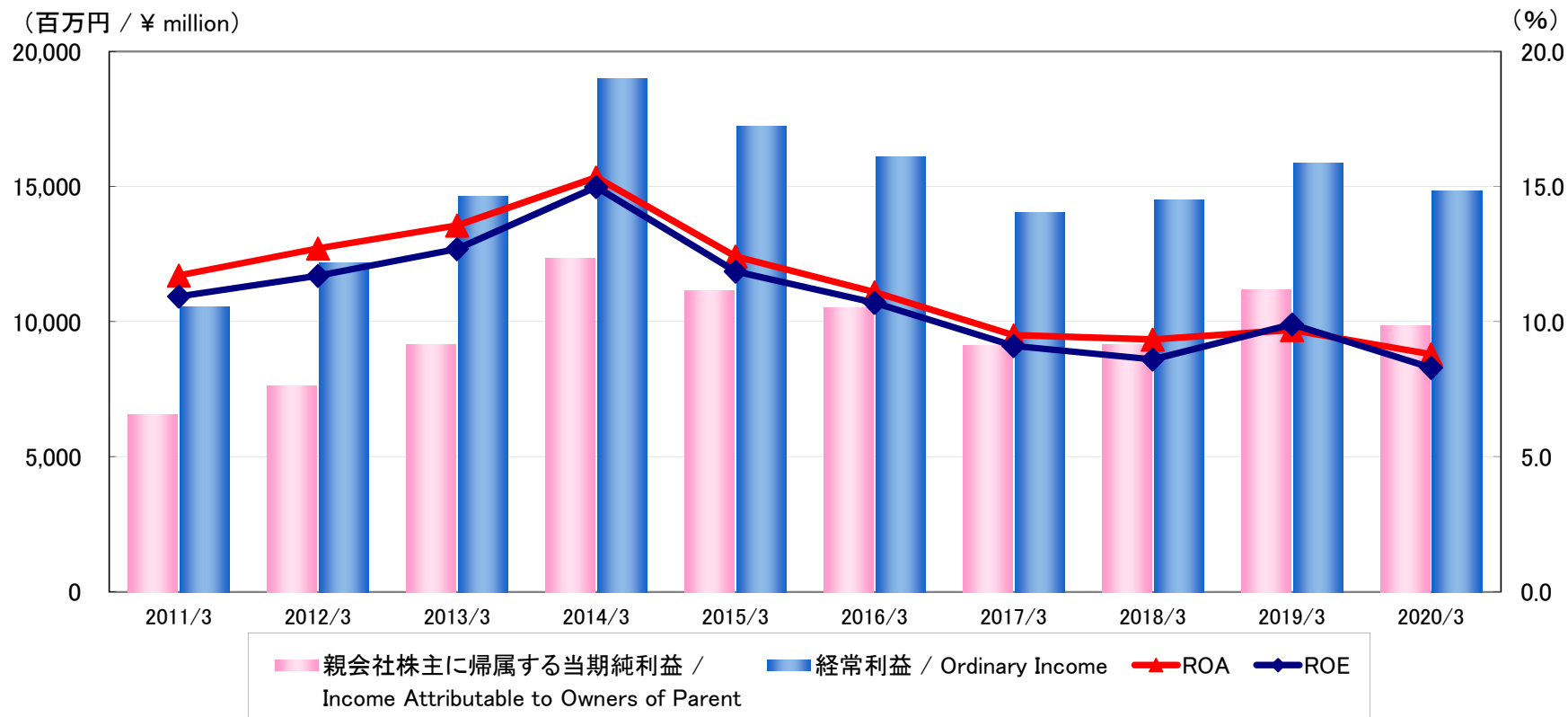
7 1人当たり売上高・1人当たり当期純利益 / Net Sales per Employee, Net Income per Employee



	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016	2018/3 FY2017	2019/3 FY2018	2020/3 FY2019
従業員数 / Number of Employees	3,776	4,057	4,360	4,495	4,616	4,776	4,934	5,031	5,169	5,357
1人当たり売上高 / Net Sales per Employee (百万円 / ¥ million)	30.03	29.76	30.40	34.08	34.84	34.66	33.70	34.64	34.59	34.54
1人当たり当期純利益 / Net Income per Employee (百万円 / ¥ million)	1.74	1.88	2.10	2.75	2.41	2.20	1.85	1.82	2.17	1.84

(注) 従業員数は各年度期末時点

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



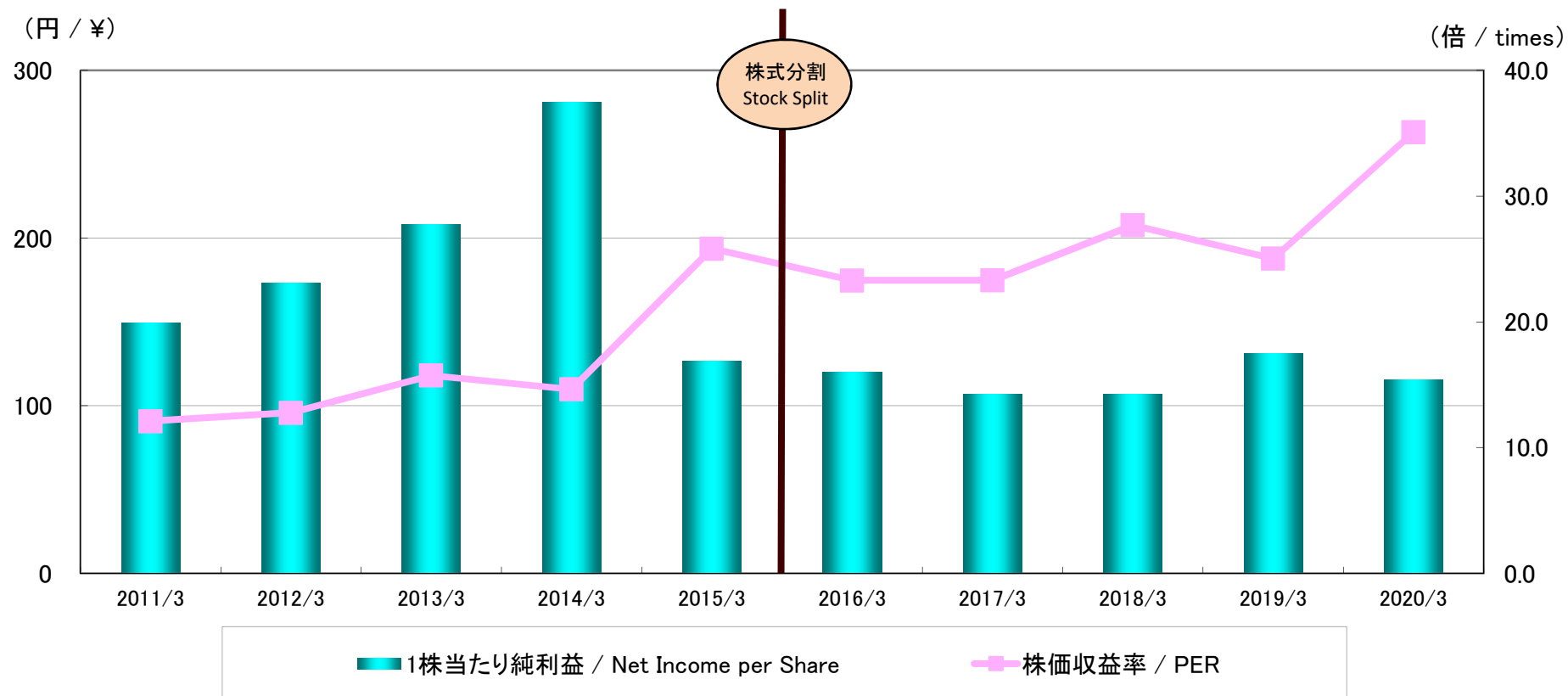
		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
		FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
親会社株主に帰属する当期純利益 / ※1	(百万円)	6,573	7,621	9,151	12,346	11,142	10,516	9,149	9,154	11,191	9,854
Income Attributable to Owners of Parent	(¥ million)										
純資産 / Net Assets	(百万円)	62,294	67,911	76,256	88,512	99,304	97,671	103,887	109,355	116,087	121,774
	(¥ million)										
ROE	(%)	10.9	11.7	12.7	15.0	11.9	10.7	9.1	8.6	9.9	8.3
経常利益 / Ordinary Income	(百万円)	10,569	12,193	14,658	18,998	17,234	16,116	14,053	14,501	15,867	14,846
	(¥ million)										
総資産 / Total Assets	(百万円)	92,495	99,403	116,800	130,917	146,755	144,270	152,806	157,910	169,717	167,786
	(¥ million)										
ROA	(%)	11.7	12.7	13.6	15.3	12.4	11.1	9.5	9.3	9.7	8.8

※1 2015年3月期以前の数値は当期純利益の数値です。

※1 Figures shown from FY2010 to FY2014 were Net Income.

※2 「『税効果会計に係る会計基準』の一部改正」(企業会計基準第28号2018年2月16日)等を2019年3月期の期首から適用しており、2018年3月期の数値も遡及適用した数値で表示しています。

※2 Since the beginning of FY2018, the Company has applied the partial amendments to the Accounting Standard for Tax Effect Accounting (ASBJ No.28, February 16, 2018). These accounting standards apply to FY2017's figures retrospectively.



		2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016	2018/3 FY2017	2019/3 FY2018	2020/3 FY2019
1株当たり純利益 / Net Income per Share	(円) (¥)	149.62	173.49	208.31	281.03	※1 126.83	120.12	106.81	106.92	131.43	115.72
株価収益率 / PER	(倍) (times)	12.1	12.8	15.7	14.6	25.8	23.3	23.3	27.7	25.0	35.1
期末株価 / Common Stock Price (fiscal year-end)	(円) (¥)	1,811	2,216	3,280	4,115	※2 3,275	2,798	2,489	2,961	3,290	4,060

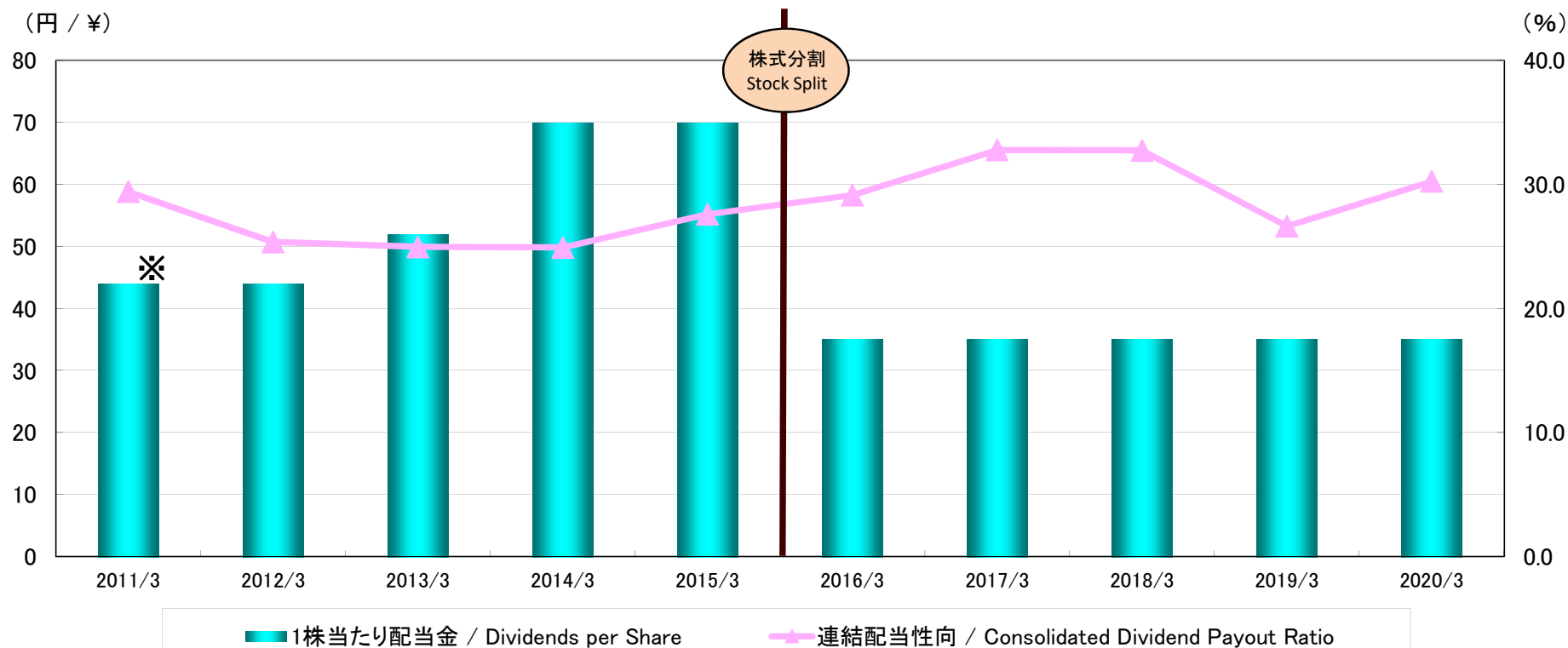
※1 2015年4月1日付で1株を2株に株式分割を行っています。そのため、前年度の期首に株式分割が行われたと仮定して1株当たり当期純利益を算定しています。

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

※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.

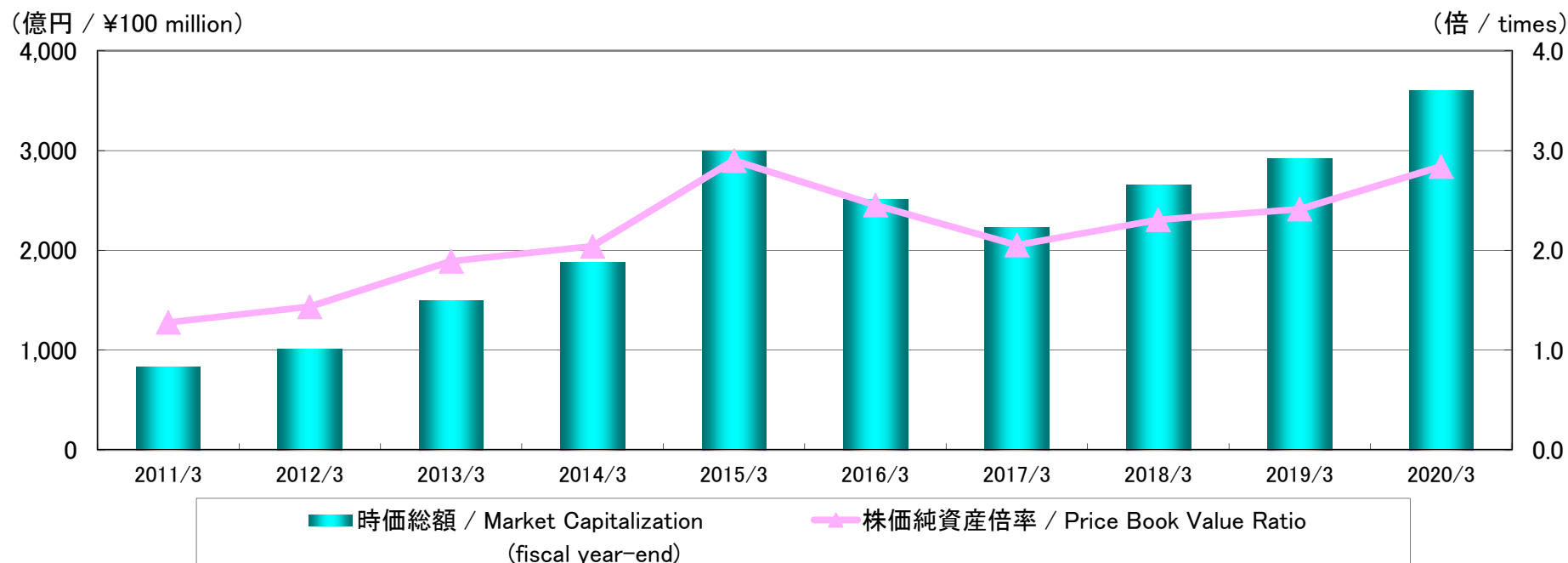
10 1株当たり配当金・連結配当性向 / Dividends per Share, Consolidated Dividend Payout Ratio



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

		2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016	2018/3 FY2017	2019/3 FY2018	2020/3 FY2019
1株当たり配当金 / Dividends per Share	(円) (¥)	44.0	44.0	52.0	70.0	70.0	35.0	35.0	35.0	35.0	35.0
連結配当性向 / Consolidated Dividend Payout Ratio	(%)	29.4	25.4	25.0	24.9	27.6	29.1	32.8	32.7	26.6	30.2
1株当たり純利益 / Net Income per Share	(円) (¥)	149.62	173.49	208.31	281.03	126.83	120.12	106.81	106.92	131.43	115.72

(注) 2015年4月1日付で1株を2株に株式分割を行っています。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。また、2015年3月期までの1株当たり配当金は、株式分割前の実際の金額を記載しています。
 Note: Effective on April 1, 2015, each share of common stock was split into two shares. The Company calculated net income per share for FY2014 on the assumption that stock split was conducted at the beginning of FY2014. Dividends per share from FY2010 to FY2014 were actual payment amounts before split.



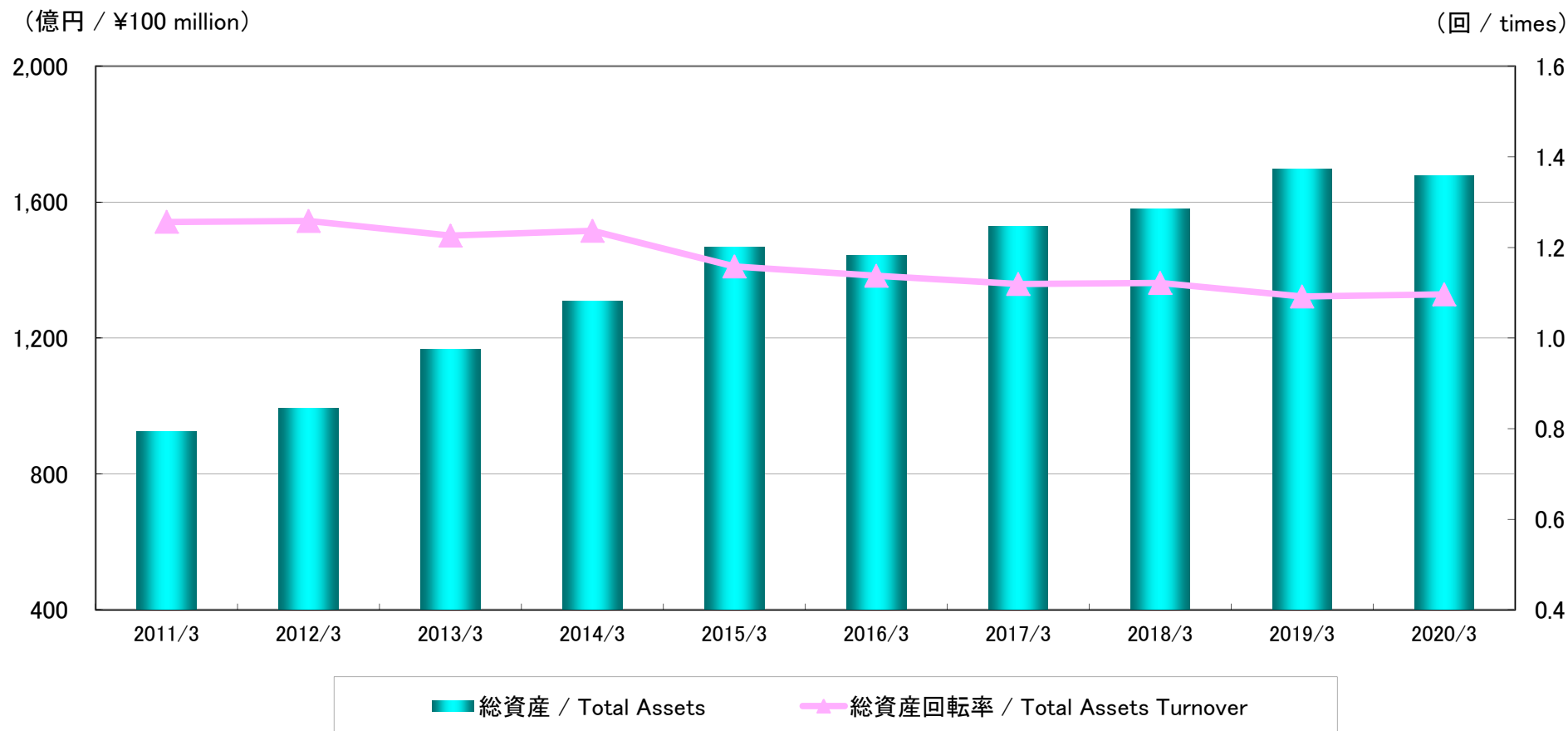
	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016	2018/3 FY2017	2019/3 FY2018	2020/3 FY2019	
時価総額 / Market Capitalization (fiscal year-end)	(百万円) (¥ million)	82,881	101,416	150,111	188,325	299,764	251,067	223,340	265,693	291,925	360,248
発行済株式総数 / Shares of Common Stock Issued	(千株) (thousands of shares)	45,765	45,765	45,765	45,765	45,765	89,730	89,730	89,730	88,730	88,730
期末株価 / Common Stock Price (fiscal year-end)	(円) (¥)	1,811	2,216	3,280	4,115	※1 3,275	2,798	2,489	2,961	3,290	4,060
純資産 / Net Assets	(百万円) (¥ million)	62,294	67,911	76,256	88,512	99,304	97,671	103,887	109,355	116,087	121,774
1株当たり純資産 / Book Value per Share	(円) (¥)	1,417.18	1,544.87	1,734.73	2,013.45	※2 1,129.57	1,140.25	1,212.82	1,284.17	1,363.24	1,430.02
株価純資産倍率 / Price Book Value Ratio	(倍) (times)	1.28	1.43	1.89	2.04	2.90	2.45	2.05	2.31	2.41	2.84

※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います。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 FY2014 on the assumption that stock split was conducted at the beginning of FY2014.



		2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016	2018/3 FY2017	2019/3 FY2018	2020/3 FY2019
売上高 / Net Sales	(百万円) (¥ million)	113,380	120,718	132,538	153,194	160,803	165,522	166,285	174,249	178,799	185,007
総資産 / Total Assets	※1 (百万円) (¥ million)	92,495	99,403	116,800	130,917	146,755	144,270	152,806	157,910	169,717	167,786
総資産回転率 / Total Assets Turnover	(回) (times)	1.26	1.26	1.23	1.24	1.16	1.14	1.12	1.12	1.09	1.10

(注) 総資産回転率 = 売上高 / 期首期末平均総資産

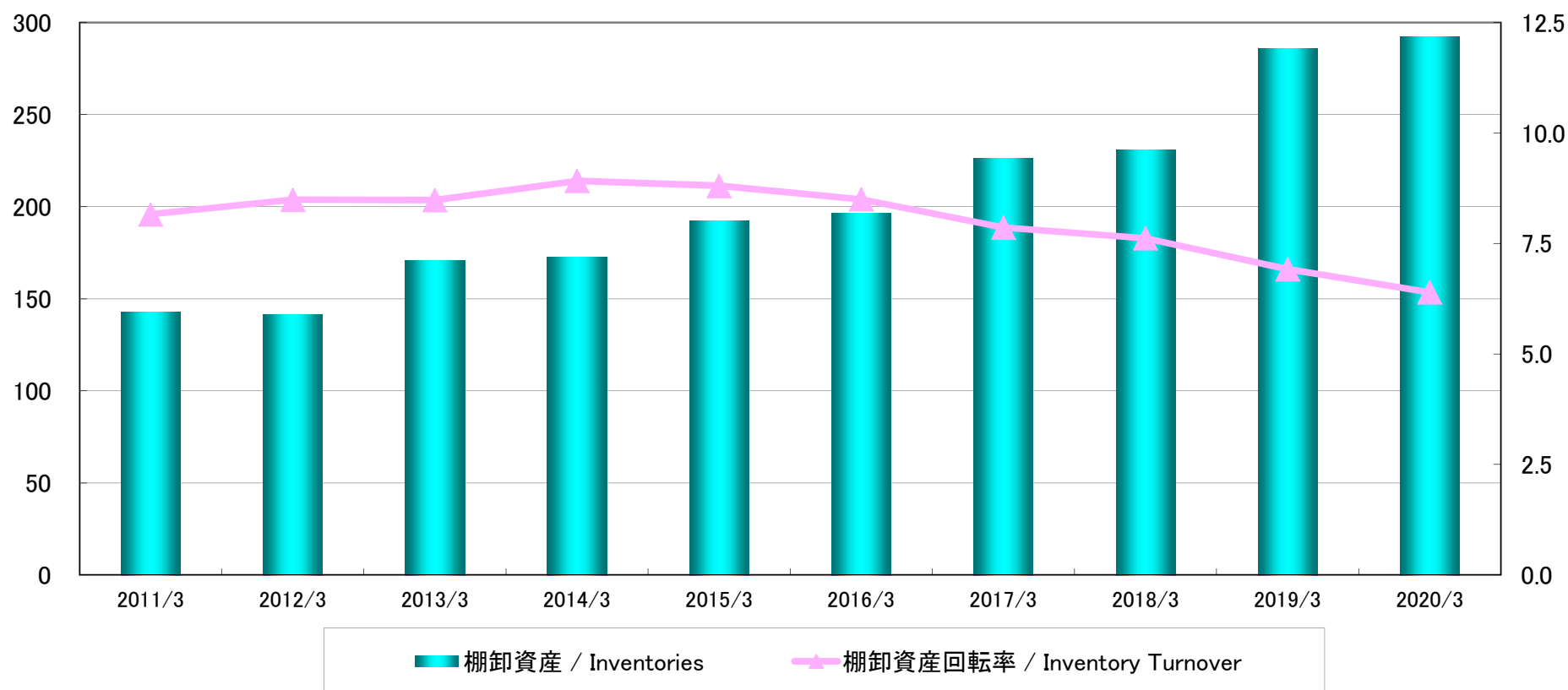
Note: Total Assets Turnover = Net Sales / Total Assets (average of beginning and end of fiscal year)

※1 『税効果会計に係る会計基準』の一部改正(企業会計基準第28号2018年2月16日)等を2019年3月期の期首から適用しており、2018年3月期の数値も遡及適用した数値で表示しています。

※1 Since the beginning of FY2018, the Company has applied the partial amendments to the Accounting Standard for Tax Effect Accounting (ASBJ No.28, February 16, 2018). These accounting standards apply to FY2017's figures retrospectively.

(億円 / ¥100 million)

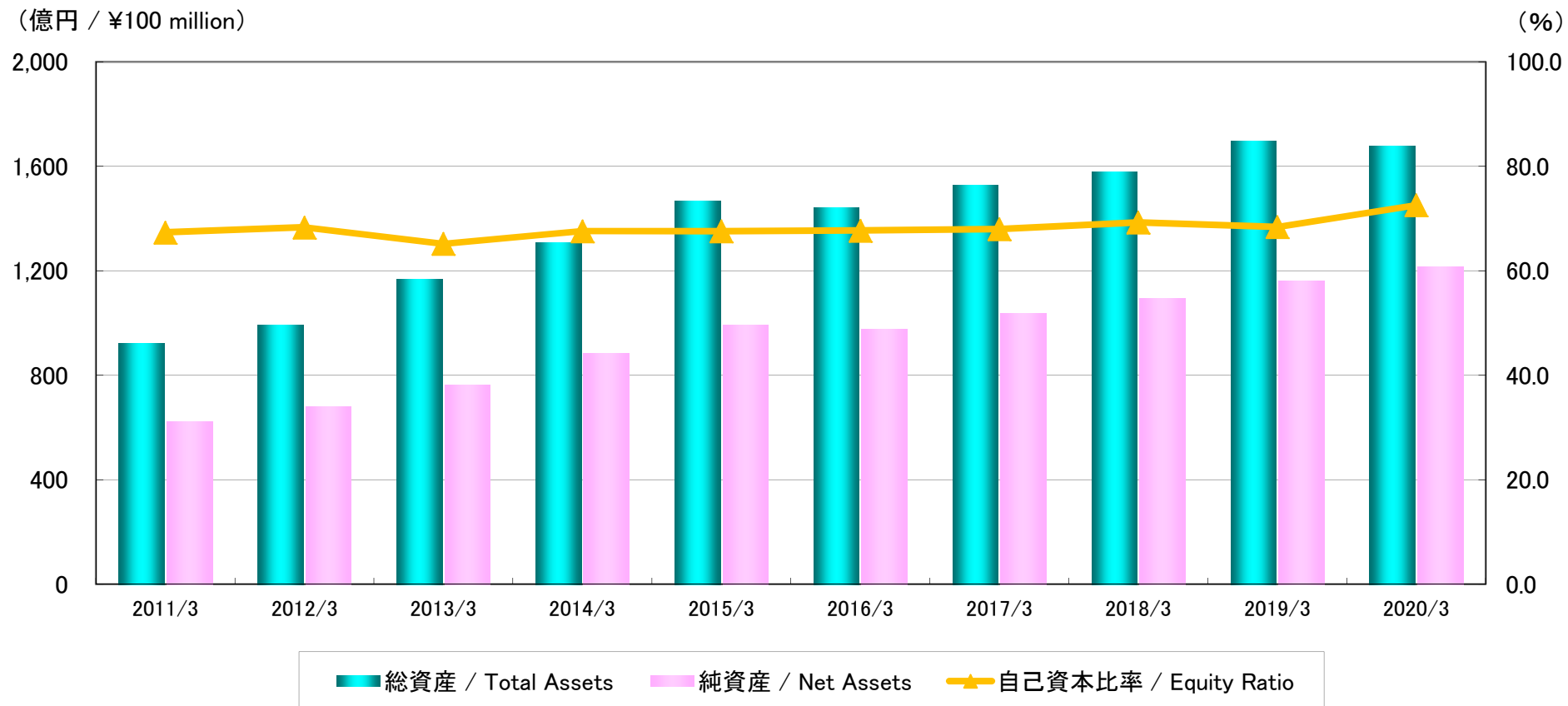
(回 / times)



		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
		FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
棚卸資産 / Inventories	(百万円) (¥ million)	14,284	14,152	17,102	17,265	19,269	19,676	22,638	23,098	28,599	29,249
棚卸資産回転率 / Inventory Turnover	(回) (times)	8.2	8.5	8.5	8.9	8.8	8.5	7.9	7.6	6.9	6.4

(注) 棚卸資産回転率 = 売上高 / 期首期末平均棚卸資産

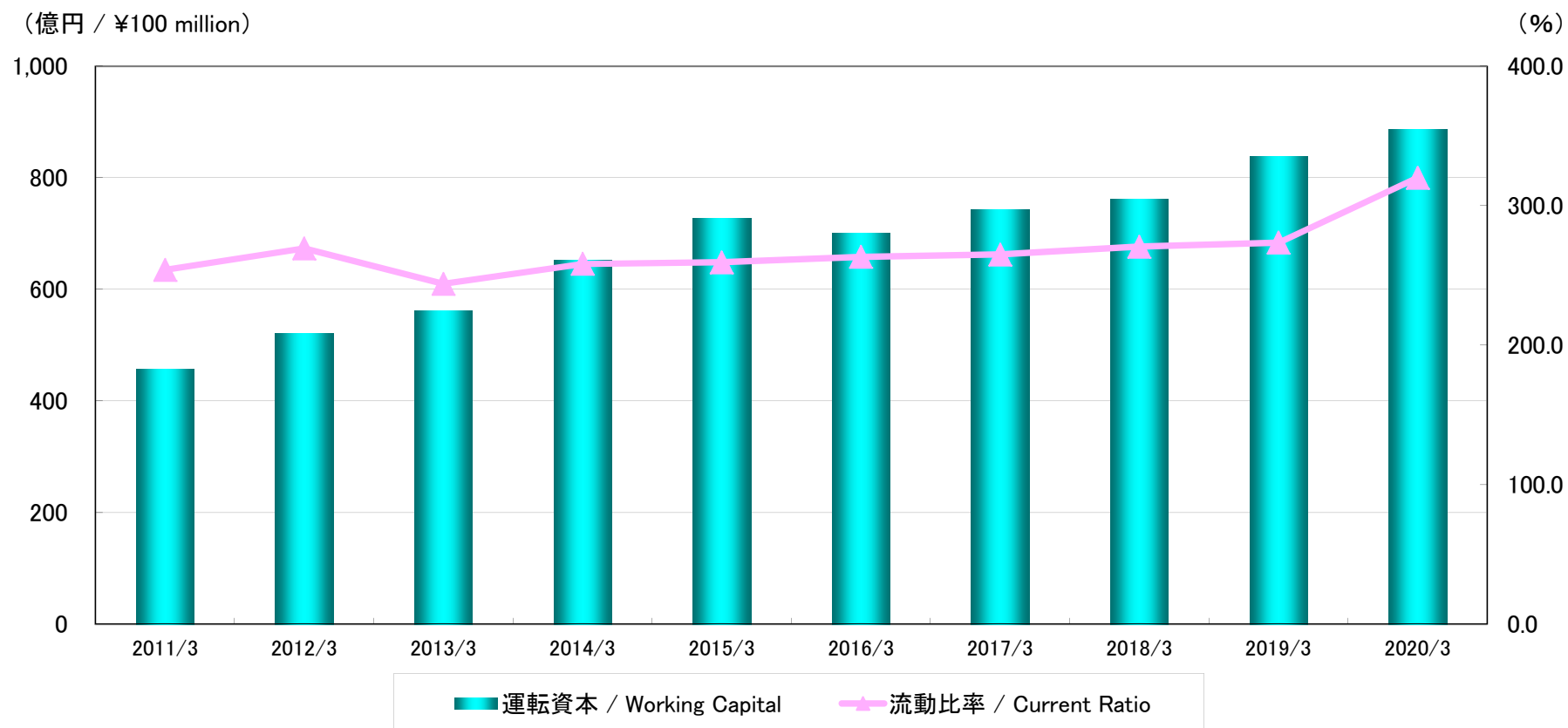
Note: Inventory Turnover = Net Sales / Inventories (average of beginning and end of fiscal year)



		2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016	2018/3 FY2017	2019/3 FY2018	2020/3 FY2019
総資産 / Total Assets	※1 (百万円) (¥ million)	92,495	99,403	116,800	130,917	146,755	144,270	152,806	157,910	169,717	167,786
純資産 / Net Assets	(百万円) (¥ million)	62,294	67,911	76,256	88,512	99,304	97,671	103,887	109,355	116,087	121,774
自己資本比率 / Equity Ratio	(%)	67.3	68.3	65.2	67.6	67.6	67.7	68.0	69.3	68.4	72.6

※1 「『税効果会計に係る会計基準』の一部改正」(企業会計基準第28号2018年2月16日)等を2019年3月期の期首から適用しており、2018年3月期の数値も遡及適用した数値で表示しています。

※1 Since the beginning of FY2018, the Company has applied the partial amendments to the Accounting Standard for Tax Effect Accounting (ASBJ No.28, February 16, 2018). These accounting standards apply to FY2017's figures retrospectively.



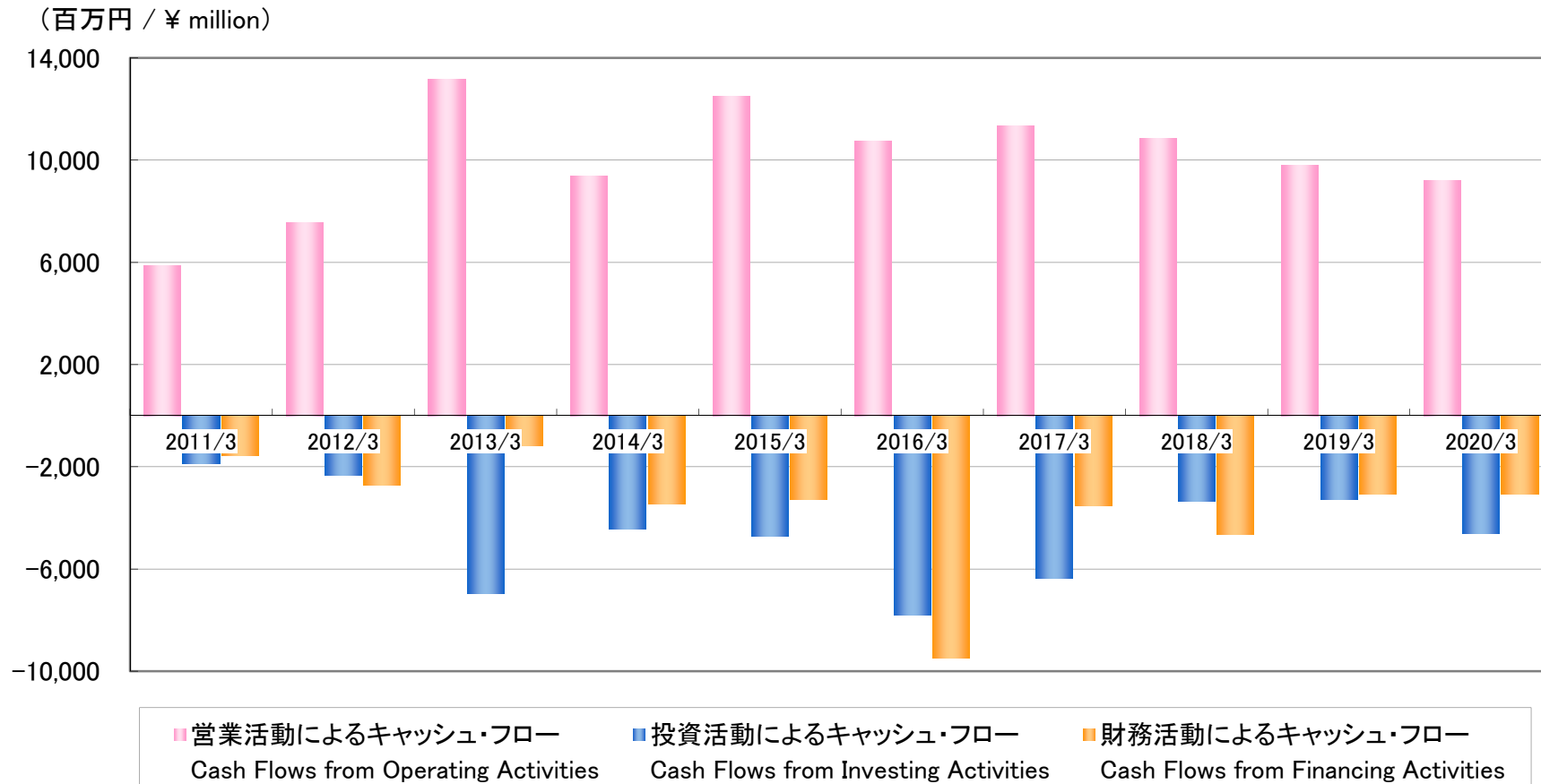
		2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016	2018/3 FY2017	2019/3 FY2018	2020/3 FY2019
流動資産 / Current Assets	※1 (百万円) (¥ million)	75,366	82,742	95,181	106,515	118,389	112,929	119,235	120,687	132,211	129,020
流動負債 / Current Liabilities	※1 (百万円) (¥ million)	29,673	30,714	39,028	41,248	45,654	42,901	45,006	44,601	48,346	40,319
流動比率 / Current Ratio	(%)	254.0	269.4	243.9	258.2	259.3	263.2	264.9	270.6	273.5	320.0
運転資本 / Working Capital	(百万円) (¥ million)	45,692	52,028	56,152	65,266	72,734	70,028	74,229	76,085	83,865	88,701

(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

※1 『税効果会計に係る会計基準』の一部改正(企業会計基準第28号2018年2月16日)等を2019年3月期の期首から適用しており、2018年3月期の数値も遡及適用した数値で表示しています。

※1 Since the beginning of FY2018, the Company has applied the partial amendments to the Accounting Standard for Tax Effect Accounting (ASBJ No.28, February 16, 2018). These accounting standards apply to FY2017's figures retrospectively.



(百万円) (¥ million)	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016	2018/3 FY2017	2019/3 FY2018	2020/3 FY2019
営業活動によるキャッシュ・フロー Cash Flows from Operating Activities	5,892	7,559	13,189	9,383	12,505	10,765	11,356	10,843	9,819	9,217
投資活動によるキャッシュ・フロー Cash Flows from Investing Activities	(1,874)	(2,338)	(6,959)	(4,421)	(4,689)	(7,802)	(6,344)	(3,346)	(3,258)	(4,607)
財務活動によるキャッシュ・フロー Cash Flows from Financing Activities	(1,536)	(2,726)	(1,174)	(3,436)	(3,267)	(9,488)	(3,517)	(4,628)	(3,074)	(3,054)