

綜研化学株式会社

*Soken Chemical & Engineering Co.,Ltd.*

# FACT BOOK 2015

2015年3月期

*For the fiscal year ended March 31, 2015*

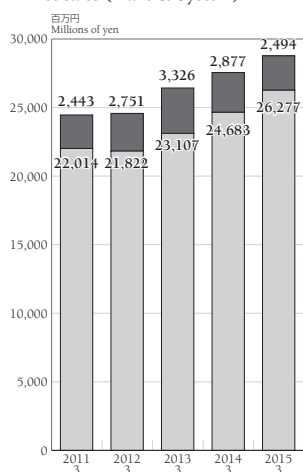


| 営業成績   | Operating Results | 単位：百万円／Millions of yen<br>通期／fiscal term |        |        |        |        | 前期比／<br>% Change |
|--------|-------------------|------------------------------------------|--------|--------|--------|--------|------------------|
|        |                   | 2011/3                                   | 2012/3 | 2013/3 | 2014/3 | 2015/3 |                  |
| 売上高    | Net sales         | 24,458                                   | 24,573 | 26,434 | 27,561 | 28,772 | 4.39             |
| ケミカルズ  | Chemicals         | 22,014                                   | 21,822 | 23,107 | 24,683 | 26,277 | 6.46             |
| 装置システム | Plant & System    | 2,443                                    | 2,751  | 3,326  | 2,877  | 2,494  | -13.31           |
| 売上総利益  | Gross profit      | 7,646                                    | 6,979  | 8,269  | 8,568  | 8,668  | 1.17             |
| 営業利益   | Operating income  | 1,706                                    | 1,052  | 1,632  | 1,553  | 1,430  | -7.92            |
| 経常利益   | Ordinary income   | 1,634                                    | 898    | 1,566  | 1,560  | 1,417  | -9.17            |
| 当期純利益  | Net income        | 1,001                                    | 401    | 967    | 913    | 765    | -16.21           |

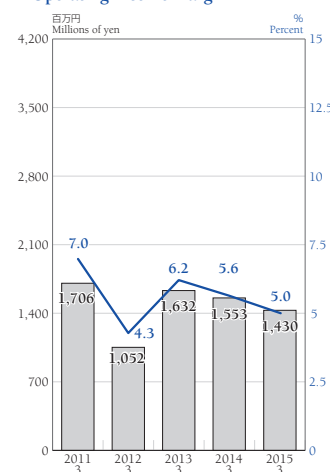
  

| 資産状況   | Financial Position    | 単位：百万円／Millions of yen<br>通期／fiscal term |        |        |        |        | 総資産に対する比率／<br>% of Total Assets |
|--------|-----------------------|------------------------------------------|--------|--------|--------|--------|---------------------------------|
|        |                       | 2011/3                                   | 2012/3 | 2013/3 | 2014/3 | 2015/3 |                                 |
| 総資産    | Total assets          | 27,785                                   | 27,758 | 31,778 | 34,026 | 34,751 | 100.0                           |
| 流動資産   | Current assets        | 14,241                                   | 14,472 | 17,937 | 18,200 | 18,111 | 52.1                            |
| 有形固定資産 | Tangible fixed assets | 11,468                                   | 11,461 | 11,702 | 13,265 | 13,951 | 40.1                            |
| 流動負債   | Current liabilities   | 9,714                                    | 8,372  | 11,233 | 12,034 | 10,160 | 29.2                            |
| 有利子負債  | Interest-bearing debt | 2,518                                    | 3,340  | 3,614  | 4,918  | 4,072  | 11.7                            |
| 純資産    | Net assets            | 16,258                                   | 16,336 | 17,691 | 19,890 | 21,818 | 62.8                            |

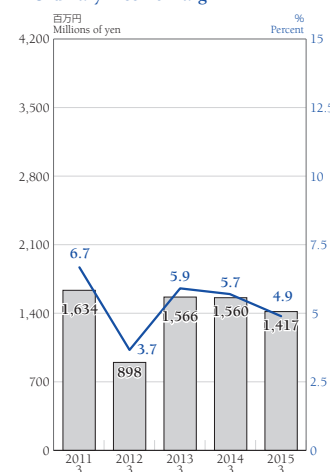
■ 売上高(ケミカルズ)  
Net sales (Chemicals)  
■ 売上高(装置システム)  
Net sales (Plant & System)



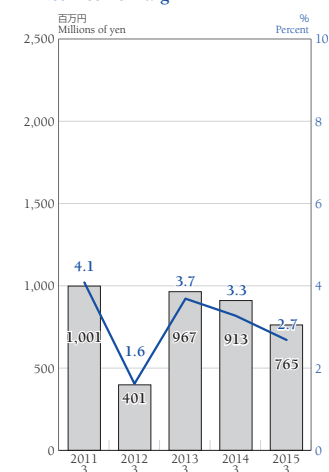
■ 営業利益  
Operating income  
— 営業利益率  
Operating income margin



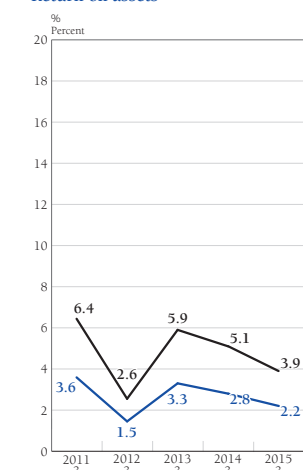
■ 経常利益  
Ordinary income  
— 経常利益率  
Ordinary income margin



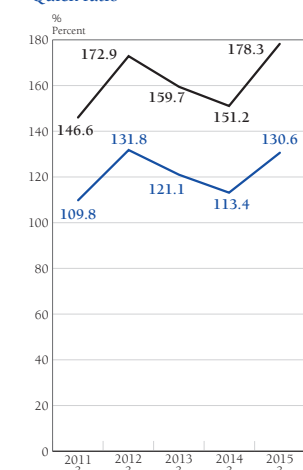
■ 当期純利益  
Net income  
— 当期純利益率  
Net income margin



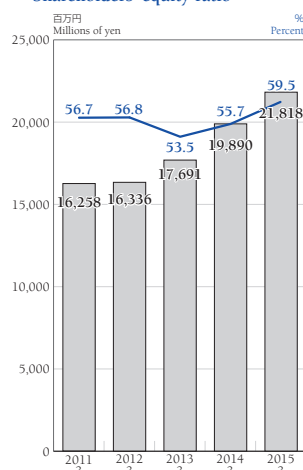
— 株主資本利益率(ROE)  
Return on equity  
— 総資産利益率(ROA)  
Return on assets



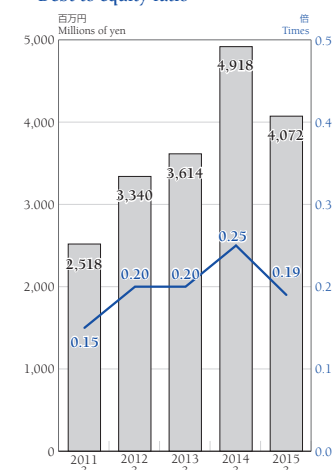
— 流動比率  
Current ratio  
— 当座比率  
Quick ratio



■ 純資産  
Net assets  
— 自己資本比率  
Shareholders' equity ratio



■ 有利子負債  
Interest-bearing debt  
— ロ/ELシオ  
Debt-to-equity ratio

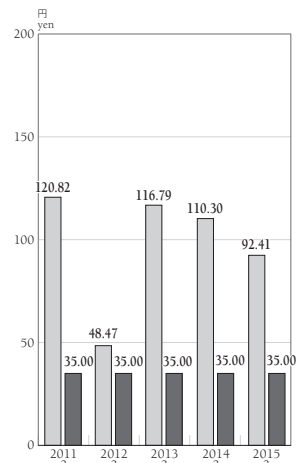


| 1株当たりデータ | Per Share Data       | 単位：円/yen<br>通期/fiscal term |          |          |          |                 | 前期比/<br>% Change |
|----------|----------------------|----------------------------|----------|----------|----------|-----------------|------------------|
|          |                      | 2011/3                     | 2012/3   | 2013/3   | 2014/3   | 2015/3          |                  |
| 当期純利益    | Net income           | 120.82                     | 48.47    | 116.79   | 110.30   | <b>92.41</b>    | -16.2            |
| 配当金      | Dividend             | 35.00                      | 35.00    | 35.00    | 35.00    | <b>35.00</b>    | 0.0              |
| 1株当たり純資産 | Book-value Per Share | 1,902.57                   | 1,902.40 | 2,051.16 | 2,287.90 | <b>2,493.77</b> | 9.0              |

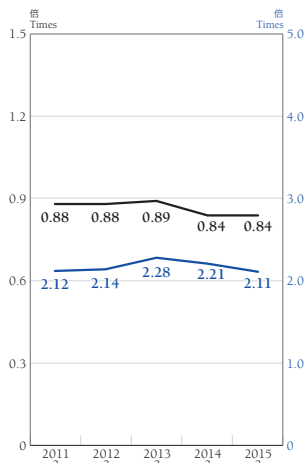
  

| その他のデータ       | Other Data                               | 単位：百万円/Millions of yen<br>通期/fiscal term |         |         |         |                | 前期比/<br>% Change |
|---------------|------------------------------------------|------------------------------------------|---------|---------|---------|----------------|------------------|
|               |                                          | 2011/3                                   | 2012/3  | 2013/3  | 2014/3  | 2015/3         |                  |
| 減価償却費         | Depreciation                             | 1,673                                    | 1,674   | 1,599   | 1,656   | <b>1,794</b>   | 8.3              |
| 設備投資額         | Capital expenditures                     | 1,845                                    | 1,970   | 1,464   | 2,194   | <b>1,653</b>   | -24.7            |
| 研究開発費         | Research and development expenses        | 1,384                                    | 1,478   | 1,760   | 1,837   | <b>2,115</b>   | 15.1             |
| 営業キャッシュ・フロー   | Operating cash flow                      | 2,391                                    | 1,848   | 3,442   | 1,338   | <b>2,218</b>   | 65.8             |
| 投資キャッシュ・フロー   | Investment cash flow                     | (1,635)                                  | (1,722) | (1,905) | (1,910) | <b>(1,828)</b> | —                |
| フリー・キャッシュ・フロー | Free cash flow                           | 755                                      | 125     | 1,537   | (571)   | <b>390</b>     | —                |
| EBITDA        | EBITDA                                   | 3,380                                    | 2,726   | 3,231   | 3,209   | <b>3,224</b>   | 0.5              |
| 従業員数(人)       | Number of employees                      | 904                                      | 973     | 956     | 964     | <b>986</b>     | 2.3              |
| 従業員1人当たり売上高   | Sales per employee                       | 27                                       | 25      | 27      | 28      | <b>29</b>      | 3.6              |
| 発行済株式数(千株)    | Number of shares outstanding (thousands) | 8,300                                    | 8,300   | 8,300   | 8,300   | <b>8,300</b>   | 0.0              |

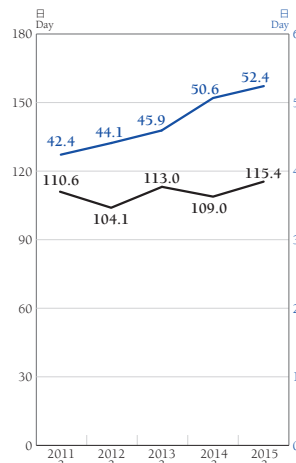
■ 1株当たり純利益  
EPS  
■ 1株当たり配当金  
Dividend per share



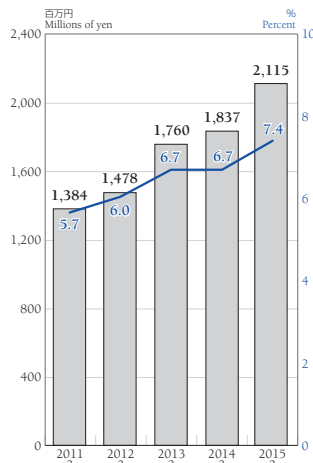
— 総資産回転率  
Total asset turnover  
— 有形固定資産回転率  
Tangible fixed asset turnover



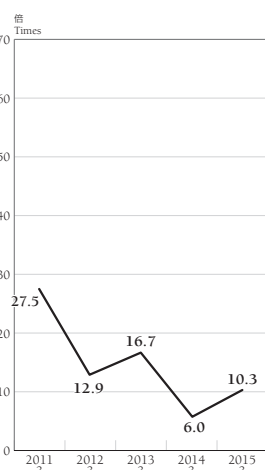
— 売上債権回転日数  
Inventory turnover  
— 棚卸資産回転日数  
Receivables turnover



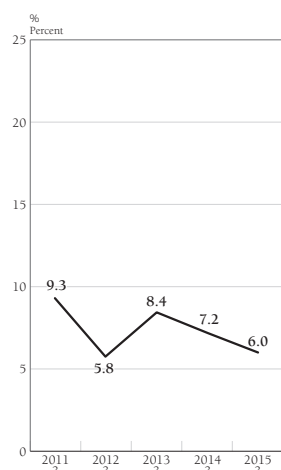
■ 研究開発費  
R&D expenses  
— 売上高研究開発費率  
Net sales to R&D expenses ratio



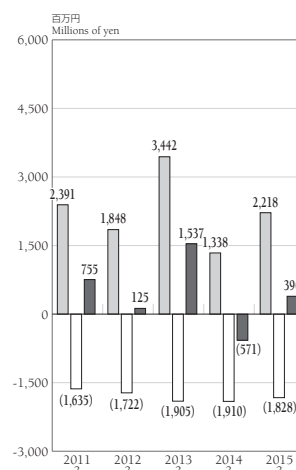
— インタレスト・カバレッジ・レシオ  
Interest coverage ratio



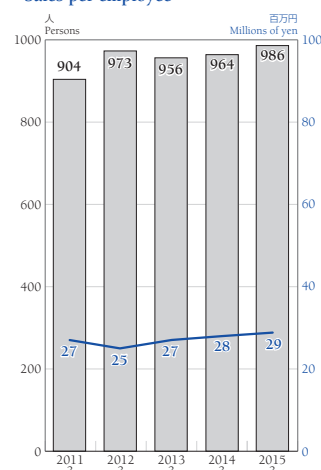
— 投下資本利益率(ROI)  
Return on investment



■ 営業キャッシュ・フロー  
Operating cash flow  
□ 投資キャッシュ・フロー  
Investment cash flow  
■ フリーキャッシュ・フロー  
Free cash flow



■ 従業員数  
Number of employee  
— 従業員1人当たり売上高  
Sales per employee



# 連結貸借対照表

## Consolidated Balance Sheets

|                                          |                                                           | 単位：百万円／Millions of yen<br>通期／fiscal term |        |        |        |        | 総資産に対する比率／<br>% of Total Assets |
|------------------------------------------|-----------------------------------------------------------|------------------------------------------|--------|--------|--------|--------|---------------------------------|
| 資産                                       | Assets                                                    | 2011/3                                   | 2012/3 | 2013/3 | 2014/3 | 2015/3 |                                 |
| <b>流動資産</b>                              | <b>Current Assets</b>                                     |                                          |        |        |        |        |                                 |
| 現金及び預金                                   | Cash on hand and in banks                                 | 3,253                                    | 3,025  | 3,687  | 3,698  | 2,575  | 7.4                             |
| 受取手形及び売掛金                                | Trade notes and accounts                                  | 7,412                                    | 7,009  | 8,214  | 8,243  | 9,098  | 26.2                            |
| 有価証券                                     | Marketable securities                                     | —                                        | 999    | 1,699  | 1,699  | 1,600  | 4.6                             |
| 商品及び製品                                   | Merchandise and finished goods                            | 2,232                                    | 2,133  | 2,721  | 2,801  | 3,029  | 8.7                             |
| 仕掛品                                      | Work in process                                           | 29                                       | 39     | 29     | 34     | 33     | 0.1                             |
| 原材料及び貯蔵品                                 | Raw materials and supplies                                | 723                                      | 780    | 937    | 1,124  | 1,247  | 3.6                             |
| 繰延税金資産                                   | Deferred tax assets - Current                             | 309                                      | 157    | 371    | 246    | 163    | 0.5                             |
| その他                                      | Others                                                    | 289                                      | 335    | 275    | 355    | 367    | 1.1                             |
| 貸倒引当金                                    | Allowance for bad debts                                   | (7)                                      | (8)    | —      | (4)    | (3)    | 0.0                             |
| 流動資産合計                                   | Total current assets                                      | 14,241                                   | 14,472 | 17,937 | 18,200 | 18,111 | 52.1                            |
| <b>固定資産</b>                              | <b>Fixed Assets</b>                                       |                                          |        |        |        |        |                                 |
| 有形固定資産                                   | Tangible fixed assets                                     |                                          |        |        |        |        |                                 |
| 建物及び構築物                                  | Buildings and structures                                  | 6,150                                    | 6,380  | 6,190  | 6,507  | 7,154  | 20.6                            |
| 機械装置及び運搬具                                | Machinery and equipment                                   | 3,651                                    | 3,354  | 3,381  | 3,922  | 3,805  | 10.9                            |
| 土地                                       | Land                                                      | 1,178                                    | 1,164  | 1,190  | 1,218  | 1,251  | 3.6                             |
| 建設仮勘定                                    | Construction in progress                                  | 226                                      | 238    | 570    | 1,164  | 1,237  | 3.6                             |
| その他                                      | Others                                                    | 260                                      | 324    | 369    | 451    | 502    | 1.4                             |
| 有形固定資産合計                                 | Total tangible fixed assets                               | 11,468                                   | 11,461 | 11,702 | 13,265 | 13,951 | 40.1                            |
| 無形固定資産                                   | Intangible Assets                                         | 157                                      | 165    | 196    | 230    | 173    | 0.5                             |
| 投資その他の資産                                 | Investments and Other Assets                              |                                          |        |        |        |        |                                 |
| 投資有価証券                                   | Investments in securities                                 | 709                                      | 629    | 709    | 750    | 1,004  | 2.9                             |
| 関係会社出資金                                  | Investments in unconsolidated subsidiaries and affiliates | 314                                      | 312    | 372    | 470    | 526    | 1.5                             |
| 繰延税金資産                                   | Deferred tax assets                                       | 571                                      | 522    | 477    | 541    | 469    | 1.3                             |
| その他                                      | Other investments                                         | 322                                      | 195    | 385    | 633    | 516    | 1.5                             |
| 貸倒引当金                                    | Allowance for bad debts                                   | (1)                                      | (1)    | (2)    | (66)   | (2)    | 0.0                             |
| 投資その他の資産合計                               | Total                                                     | 1,918                                    | 1,658  | 1,941  | 2,329  | 2,514  | 7.2                             |
| 固定資産合計                                   | Total fixed assets                                        | 13,543                                   | 13,286 | 13,840 | 15,826 | 16,639 | 47.9                            |
| <b>資産合計</b>                              | <b>Total assets</b>                                       | 27,785                                   | 27,758 | 31,778 | 34,026 | 34,751 | 100.0                           |
| 単位：百万円／Millions of yen<br>通期／fiscal term |                                                           |                                          |        |        |        |        |                                 |
| 負債／純資産                                   | Liabilities / Net assets                                  | 2011/3                                   | 2012/3 | 2013/3 | 2014/3 | 2015/3 | 総資産に対する比率／<br>% of Total Assets |
| <b>流動負債</b>                              | <b>Current Liabilities</b>                                |                                          |        |        |        |        |                                 |
| 支払手形及び買掛金                                | Trade notes and accounts                                  | 5,614                                    | 4,644  | 6,024  | 5,666  | 5,309  | 15.3                            |
| 短期借入金                                    | Short-term bank loans                                     | 1,190                                    | 1,970  | 2,204  | 2,794  | 2,266  | 6.5                             |
| 1年内償還予定の社債                               | Current portion of bonds                                  | 340                                      | —      | —      | —      | —      | —                               |
| 1年以内返済長期借入金                              | Current maturities of long-term debt                      | 742                                      | —      | 136    | 1,688  | 482    | 1.4                             |
| 未払法人税等                                   | Income taxes payable                                      | 239                                      | 55     | 597    | 62     | 88     | 0.3                             |
| 賞与引当金                                    | Accrued bonuses to employees                              | 471                                      | 199    | 550    | 436    | 443    | 1.3                             |
| 完成工事補償引当金                                | Provision for warranties for completed construction       | 5                                        | 24     | 19     | 9      | 6      | 0.0                             |
| 工事損失引当金                                  | Allowance for construction indemnification                | 0                                        | 0      | 0      | 0      | —      | —                               |
| 役員賞与引当金                                  | Accrued bonuses to directors' and corporate auditors      | 41                                       | 14     | 48     | 35     | 27     | 0.1                             |
| その他                                      | Others                                                    | 1,068                                    | 1,463  | 1,652  | 1,340  | 1,536  | 4.4                             |
| 流動負債合計                                   | Total current liabilities                                 | 9,714                                    | 8,372  | 11,233 | 12,034 | 10,160 | 29.2                            |
| <b>固定負債</b>                              | <b>Non-Current Liabilities</b>                            |                                          |        |        |        |        |                                 |
| 長期借入金                                    | Long-term debt                                            | 246                                      | 1,369  | 1,273  | 436    | 1,323  | 3.8                             |
| 退職給付引当金                                  | Employees' retirement benefits allowance                  | 1,310                                    | 1,315  | 1,300  | —      | —      | —                               |
| 退職給付に係る負債                                | Net defined benefit liability                             | —                                        | —      | —      | 1,443  | 1,342  | 3.9                             |
| その他                                      | Others                                                    | 256                                      | 364    | 278    | 221    | 106    | 0.3                             |
| 固定負債合計                                   | Total non-current liabilities                             | 1,813                                    | 3,049  | 2,853  | 2,101  | 2,772  | 8.0                             |
| <b>負債合計</b>                              | <b>Total liabilities</b>                                  | 11,527                                   | 11,421 | 14,086 | 14,135 | 12,933 | 37.2                            |
| <b>株主資本</b>                              | <b>Net assets</b>                                         |                                          |        |        |        |        |                                 |
| 資本金                                      | Common shares                                             | 3,361                                    | 3,361  | 3,361  | 3,361  | 3,361  | 9.7                             |
| 資本剰余金                                    | Additional paid-in capital                                | 3,402                                    | 3,402  | 3,402  | 3,402  | 3,402  | 9.8                             |
| 利益剰余金                                    | Retained earnings                                         | 9,163                                    | 9,274  | 9,952  | 10,576 | 11,052 | 31.8                            |
| 自己株式                                     | Treasury shares                                           | (10)                                     | (10)   | (10)   | (10)   | (11)   | 0.0                             |
| 株主資本合計                                   | Total shareholders' equity                                | 15,916                                   | 16,028 | 16,706 | 17,329 | 17,805 | 51.2                            |
| <b>その他の包括利益累計額</b>                       | <b>Accumulated other comprehensive income</b>             |                                          |        |        |        |        |                                 |
| その他有価証券評価差額金                             | Unrealized gains on securities                            | 183                                      | 119    | 163    | 186    | 372    | 1.1                             |
| 為替換算調整勘定                                 | Foreign currency translation adjustments                  | (334)                                    | (383)  | 126    | 1,515  | 2,483  | 7.1                             |
| 退職給付に係る調整累計額                             | Remeasurements of defined benefit plans                   | —                                        | —      | —      | (73)   | 1      | 0.0                             |
| その他の包括利益累計額合計                            | Total accumulated other comprehensive income              | (151)                                    | (264)  | 290    | 1,628  | 2,858  | 8.2                             |
| <b>少数株主持分</b>                            | <b>Minority interests</b>                                 | 492                                      | 572    | 694    | 932    | 1,154  | 3.3                             |
| <b>純資産合計</b>                             | <b>Total net assets</b>                                   | 16,258                                   | 16,336 | 17,691 | 19,890 | 21,818 | 62.8                            |
| <b>負債純資産合計</b>                           | <b>Total liabilities and net assets</b>                   | 27,785                                   | 27,758 | 31,778 | 34,026 | 34,751 | 100.0                           |

# 連結損益計算書

## Consolidated Statements of Income

|                |                                                                        | 単位：百万円／Millions of yen<br>通期／fiscal term |        |        |        |               | 前期比／<br>% Change |
|----------------|------------------------------------------------------------------------|------------------------------------------|--------|--------|--------|---------------|------------------|
|                |                                                                        | 2011/3                                   | 2012/3 | 2013/3 | 2014/3 | 2015/3        |                  |
| <b>売上高</b>     | <b>Net Sales</b>                                                       | 24,458                                   | 24,573 | 26,434 | 27,561 | <b>28,772</b> | 4.4              |
| ケミカルズ          | Chemicals                                                              | 22,014                                   | 21,822 | 23,107 | 24,683 | <b>26,277</b> | 6.5              |
| 粘着剤            | Pressure-sensitive Adhesives                                           | 12,370                                   | 11,268 | 12,395 | 12,542 | <b>12,665</b> | 1.0              |
| 微粉体            | Fine Powder                                                            | 1,962                                    | 1,854  | 2,169  | 2,593  | <b>2,920</b>  | 12.6             |
| 機能材            | Performance Materials                                                  | 3,656                                    | 3,586  | 3,312  | 3,991  | <b>4,017</b>  | 0.7              |
| 加工製品           | Specialty Coated Products                                              | 4,025                                    | 5,112  | 5,229  | 5,555  | <b>6,674</b>  | 20.1             |
| 装置システム         | Plant & System                                                         | 2,443                                    | 2,751  | 3,326  | 2,877  | <b>2,494</b>  | -13.3            |
| 売上原価           | Cost of Sales                                                          | 16,812                                   | 17,594 | 18,165 | 18,992 | <b>20,103</b> | 5.8              |
| 売上総利益          | Gross profit                                                           | 7,646                                    | 6,979  | 8,269  | 8,568  | <b>8,668</b>  | 1.2              |
| 販売費及び一般管理費     | Selling, General and Administrative Expenses                           | 5,939                                    | 5,927  | 6,636  | 7,014  | <b>7,238</b>  | 3.2              |
| 営業利益           | Operating income                                                       | 1,706                                    | 1,052  | 1,632  | 1,553  | <b>1,430</b>  | -7.9             |
| <b>営業外収益</b>   | <b>Other Revenue</b>                                                   | 154                                      | 127    | 187    | 286    | <b>318</b>    | 11.2             |
| 受取利息及び配当金      | Interest and dividend income                                           | 17                                       | 22     | 31     | 38     | <b>40</b>     | 5.3              |
| 持分法による投資利益     | Equity in earnings of unconsolidated subsidiaries and affiliates       | 36                                       | 8      | 18     | 25     | <b>20</b>     | -20.0            |
| 為替差益           | Exchange gain                                                          | —                                        | —      | 62     | 94     | <b>111</b>    | 18.1             |
| 補助金収入          | Subsidy income                                                         | 54                                       | 48     | 28     | 65     | <b>56</b>     | -13.8            |
| 雑収入            | Miscellaneous income                                                   | 45                                       | 47     | 47     | 61     | <b>89</b>     | 45.9             |
| <b>営業外費用</b>   | <b>Other Expenses</b>                                                  | 226                                      | 280    | 253    | 278    | <b>330</b>    | 18.7             |
| 支払利息           | Interest expenses                                                      | 88                                       | 141    | 205    | 224    | <b>215</b>    | -4.0             |
| 売上割引           | Sales discount                                                         | 12                                       | 15     | 11     | —      | <b>—</b>      | —                |
| 為替差損           | Exchange loss                                                          | 52                                       | 84     | —      | —      | <b>—</b>      | —                |
| 支払手数料          | Commission paid                                                        | 17                                       | 15     | 15     | —      | <b>—</b>      | —                |
| 外国源泉税          | Foreign withholding taxes                                              | 47                                       | 8      | 1      | —      | <b>40</b>     | —                |
| 雑損失            | Other losses                                                           | 8                                        | 14     | 19     | 54     | <b>75</b>     | 38.9             |
| 経常利益           | Ordinary income                                                        | 1,634                                    | 898    | 1,566  | 1,560  | <b>1,417</b>  | -9.2             |
| <b>特別利益</b>    | <b>Extraordinary Revenue</b>                                           | 49                                       | 17     | 80     | —      | <b>0</b>      | —                |
| 固定資産売却益        | Gain on sale of properties                                             | 0                                        | 1      | 0      | —      | <b>0</b>      | —                |
| 完成工事補償引当戻入     | Reversal of allowance for warranty costs for completed works           | 12                                       | —      | —      | —      | <b>—</b>      | —                |
| 補助金収入          | Subsidy                                                                | 22                                       | —      | 80     | —      | <b>—</b>      | —                |
| 関係会社出資金売却益     | Gain on sales of investments in capital of subsidiaries and affiliates | 9                                        | —      | —      | —      | <b>—</b>      | —                |
| たな卸資産受贈益       | Gain on donation of inventory                                          | —                                        | 16     | —      | —      | <b>—</b>      | —                |
| その他            | Other                                                                  | 4                                        | —      | —      | —      | <b>—</b>      | —                |
| <b>特別損失</b>    | <b>Extraordinary Expenses</b>                                          | 131                                      | 63     | 93     | 53     | <b>11</b>     | -79.2            |
| 投資有価証券評価損      | Loss on write-down of investments in securities                        | 26                                       | 7      | 0      | —      | <b>—</b>      | —                |
| 固定資産売却損        | Loss on sale of properties                                             | —                                        | 0      | —      | 0      | <b>—</b>      | —                |
| 固定資産除却損        | Loss on disposal of properties                                         | 60                                       | 54     | 13     | 23     | <b>11</b>     | -52.2            |
| 固定資産圧縮記帳損      | Loss on reduced value of fixed asset                                   | 22                                       | —      | 78     | —      | <b>—</b>      | —                |
| 子会社整理損         | Loss on liquidation of subsidiaries general                            | —                                        | —      | —      | 30     | <b>—</b>      | —                |
| ゴルフ会員権評価損      | Appraisal loss on golf club membership                                 | 6                                        | 1      | 1      | —      | <b>—</b>      | —                |
| その他            | Other losses                                                           | 15                                       | —      | —      | —      | <b>—</b>      | —                |
| 税金等調整前当期純利益    | Income before income taxes                                             | 1,552                                    | 853    | 1,553  | 1,507  | <b>1,407</b>  | -6.6             |
| 法人税、住民税及び事業税   | Corporate, residence and business taxes                                | 485                                      | 142    | 710    | 393    | <b>363</b>    | -7.6             |
| 法人税等調整額        | Adjustment to corporate taxes                                          | (57)                                     | 222    | (190)  | 101    | <b>64</b>     | -36.6            |
| 少数株主損益調整前当期純利益 | Income before minority interests                                       | 1,124                                    | 488    | 1,032  | 1,011  | <b>978</b>    | -3.3             |
| 少数株主利益         | Minority Interests in Earnings of Consolidated Subsidiaries            | 123                                      | 86     | 64     | 97     | <b>212</b>    | 118.6            |
| 当期純利益          | Net income                                                             | 1,001                                    | 401    | 967    | 913    | <b>765</b>    | -16.2            |

# 連結キャッシュ・フロー計算書

## Consolidated Statements of Cash Flows

単位：百万円／Millions of yen  
通期／fiscal term

|                         |                                                                            | 2012/3  | 2013/3  | 2014/3  | 2015/3  |
|-------------------------|----------------------------------------------------------------------------|---------|---------|---------|---------|
| <b>営業活動によるキャッシュ・フロー</b> | <b>Cash Flows from Operating Activities:</b>                               |         |         |         |         |
| 税金等調整前当期純利益             | Income before income taxes                                                 | 853     | 1,553   | 1,507   | 1,407   |
| 減価償却費                   | Depreciation                                                               | 1,674   | 1,599   | 1,656   | 1,794   |
| 貸倒引当金の増減額               | Increase (decrease) in allowance for bad debts                             | 0       | (8)     | 67      | (53)    |
| 賞与引当金の増減額               | Increase (decrease) in bonus payment reserve                               | (271)   | 351     | (113)   | 6       |
| 退職給付引当金の増減額             | Increase (decrease) in employees' benefit allowance                        | 5       | (14)    | —       | —       |
| 退職給付に係る負債の増減額           | Increase decrease in net defined benefit liability                         | —       | —       | 29      | 15      |
| 完成工事補償引当金の増減額           | Increase (decrease) in provision for warranties for completed construction | 19      | (5)     | (9)     | (3)     |
| 役員賞与引当金の増減額             | Increase in accrued bonuses to directors' and corporate auditors           | (27)    | 34      | (12)    | (8)     |
| 工事損失引当金の増減額             | Increase (decrease) in provision for loss on construction contracts        | (0)     | 0       | (0)     | (0)     |
| 受取利息及び受取配当金             | Interest and dividend income                                               | (22)    | (31)    | (38)    | (40)    |
| 支払利息                    | Interest expenses                                                          | 141     | 205     | 224     | 215     |
| 為替差(益)損                 | Exchange (gain) loss                                                       | 33      | (29)    | (4)     | 22      |
| 補助金収入                   | Subsidy income                                                             | (48)    | (108)   | (65)    | (56)    |
| 固定資産圧縮損                 | Loss on reduction of noncurrent assets                                     | —       | 78      | —       | —       |
| 固定資産売却損                 | Loss on disposal of properties                                             | 54      | 13      | 23      | 10      |
| 有形固定資産売却損益              | Gain on sales of property, plant and equipment                             | (1)     | (0)     | —       | —       |
| 子会社整理損                  | Loss on liquidation of subsidiaries                                        | —       | —       | 30      | —       |
| ゴルフ会員権評価損               | Appraisal loss on golf club membership                                     | 1       | 1       | —       | —       |
| 投資有価証券評価損益              | Loss (gain) on valuation of investment securities                          | 7       | 0       | —       | —       |
| 持分法による投資損益              | Equity in earnings of unconsolidated subsidiaries                          | (8)     | (18)    | (25)    | (20)    |
| 売上債権の増減額                | (Increase) decrease in receivables                                         | 407     | (1,020) | 419     | (493)   |
| 仕入債務の増減額                | Increase (decrease) in payables                                            | (945)   | 1,430   | (771)   | (450)   |
| たな卸資産の増減額               | (Increase) decrease in inventories                                         | 31      | (624)   | 67      | (143)   |
| 未払消費税等の増減額              | Increase (decrease) in consumption tax payable                             | 27      | 32      | (27)    | 31      |
| その他                     | Others                                                                     | 308     | 246     | (583)   | 392     |
| 小計                      | Subtotal                                                                   | 2,239   | 3,685   | 2,372   | 2,624   |
| 利息及び配当金の受取額             | Interest and dividend received                                             | 27      | 31      | 60      | 59      |
| 補助金の受取額                 | Proceeds from subsidy                                                      | 48      | 108     | 65      | 56      |
| 利息の支払額                  | Interest paid                                                              | (143)   | (205)   | (224)   | (215)   |
| 法人税等の支払額                | Income taxes paid                                                          | (323)   | (176)   | (935)   | (347)   |
| 法人税等の還付額                | Income taxes refund                                                        | —       | —       | —       | 39      |
| 営業活動によるキャッシュ・フロー        | Cash flows from operating activities                                       | 1,848   | 3,442   | 1,338   | 2,218   |
| <b>投資活動によるキャッシュ・フロー</b> | <b>Cash Flows from Investing Activities:</b>                               |         |         |         |         |
| 有形固定資産等の取得による支出         | Payments for acquisition of property, plant and equipment                  | (1,775) | (1,803) | (1,798) | (1,802) |
| 有形固定資産の売却による収入          | Proceeds from sales of property plant and equipment                        | —       | 1       | 4       | 1       |
| 無形固定資産等の取得による支出         | Payments for acquisition of intangible fixed asset                         | (59)    | (79)    | (99)    | (11)    |
| 投資有価証券の取得による支出          | Payments for purchase of investments in securities                         | (13)    | (13)    | (13)    | (14)    |
| 保険積立金の解約による収入           | Proceeds from cancellation of insurance funds                              | 124     | —       | —       | —       |
| その他                     | Others                                                                     | 1       | (8)     | (3)     | (1)     |
| 投資活動によるキャッシュ・フロー        | Cash flows from investing activities                                       | (1,722) | (1,905) | (1,910) | (1,828) |
| <b>財務活動によるキャッシュ・フロー</b> | <b>Cash Flows from Financing Activities:</b>                               |         |         |         |         |
| 短期借入金の増減額               | Increase (decrease) in short-term loans                                    | 788     | (57)    | (122)   | (878)   |
| 長期借入金の借入による収入           | Proceeds from long-term borrowings                                         | 1,123   | —       | 778     | 1,315   |
| 長期借入金の返済による支出           | Repayments of long-term borrowings                                         | (742)   | —       | (173)   | (1,774) |
| 社債の償還による支出              | Payments for redemption of bond                                            | (340)   | —       | —       | —       |
| 自己株式の取得による支出            | Repurchase of treasury stocks                                              | (0)     | (0)     | (0)     | (0)     |
| セール・アンド・リースバックによる収入     | Proceeds from sale and leaseback                                           | 220     | —       | —       | —       |
| リース債務の返済による支出           | Repayments of lease obligations                                            | (6)     | (81)    | (102)   | (66)    |
| 配当金の支払額                 | Cash dividends                                                             | (290)   | (290)   | (290)   | (289)   |
| 少数株主に対する配当金の支払額         | Payment of cash dividends to minority shareholders                         | (68)    | (9)     | (5)     | (36)    |
| 財務活動によるキャッシュ・フロー        | Cash flows from financing activities                                       | 685     | (439)   | 84      | (1,731) |
| <b>現金及び現金同等物に係る換算差額</b> | <b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>        | (39)    | 263     | 498     | 117     |
| <b>現金及び現金同等物の純増減額</b>   | <b>Changes in Cash and Cash Equivalents</b>                                | 771     | 1,361   | 11      | (1,223) |
| <b>現金及び現金同等物の期首残高</b>   | <b>Cash and Cash Equivalents at Beginning of Year</b>                      | 3,253   | 4,025   | 5,387   | 5,398   |
| <b>現金及び現金同等物の期末残高</b>   | <b>Cash and Cash Equivalents at End of Year</b>                            | 4,025   | 5,387   | 5,398   | 4,175   |



## 単独貸借対照表

### Non-Consolidated Balance Sheets

|              |                                             | 単位：百万円/Millions of yen<br>通期/fiscal term |        |        |        |        | 総資産に対する比率/<br>% of Total Assets |
|--------------|---------------------------------------------|------------------------------------------|--------|--------|--------|--------|---------------------------------|
| 資産           | Assets                                      | 2011/3                                   | 2012/3 | 2013/3 | 2014/3 | 2015/3 |                                 |
| 流動資産         | Current assets                              | 9,677                                    | 9,636  | 10,645 | 9,196  | 9,921  | 42.3                            |
| 固定資産         | Fixed assets                                | 12,230                                   | 12,452 | 12,846 | 13,399 | 13,548 | 57.7                            |
| 有形固定資産       | Tangible fixed assets                       | 8,086                                    | 7,999  | 7,316  | 7,236  | 6,730  | 28.7                            |
| 無形固定資産       | Intangible fixed assets                     | 134                                      | 141    | 176    | 209    | 154    | 0.7                             |
| 投資その他の資産     | Investments and other assets                | 4,010                                    | 4,311  | 5,353  | 5,952  | 6,663  | 28.4                            |
| 資産合計         | Total assets                                | 21,907                                   | 22,088 | 23,492 | 22,595 | 23,470 | 100.0                           |
|              |                                             | 単位：百万円/Millions of yen<br>通期/fiscal term |        |        |        |        | 総資産に対する比率/<br>% of Total Assets |
| 負債／純資産       | Liabilities / Net assets                    | 2011/3                                   | 2012/3 | 2013/3 | 2014/3 | 2015/3 |                                 |
| 負債           | Liabilities                                 |                                          |        |        |        |        |                                 |
| 流動負債         | Current liabilities                         | 6,608                                    | 5,807  | 6,581  | 6,126  | 4,829  | 20.6                            |
| 固定負債         | Non-current liabilities                     | 1,290                                    | 2,318  | 2,320  | 1,363  | 2,458  | 10.5                            |
| 負債合計         | Total liabilities                           | 7,899                                    | 8,126  | 8,901  | 7,489  | 7,288  | 31.1                            |
| 株主資本         | Net assets                                  |                                          |        |        |        |        |                                 |
| 資本金          | Common shares                               | 3,361                                    | 3,361  | 3,361  | 3,361  | 3,361  | 14.3                            |
| 資本剰余金        | Additional paid-in capital                  | 3,402                                    | 3,402  | 3,402  | 3,402  | 3,402  | 14.5                            |
| 利益剰余金        | Retained earnings                           | 7,072                                    | 7,090  | 7,674  | 8,166  | 9,056  | 38.6                            |
| 自己株式         | Treasury shares                             | (10)                                     | (10)   | (10)   | (10)   | (11)   | 0.0                             |
| 株主資本合計       | Total shareholders' equity                  | 13,826                                   | 13,844 | 14,427 | 14,920 | 15,810 | 67.4                            |
| 評価・換算差額等     | Valuation and translation adjustments       |                                          |        |        |        |        |                                 |
| その他有価証券評価差額金 | Unrealized gains on securities              | 182                                      | 118    | 162    | 185    | 371    | 1.6                             |
| 評価・換算差額等合計   | Total valuation and translation adjustments | 182                                      | 118    | 162    | 185    | 371    | 1.6                             |
| 純資産合計        | Total net assets                            | 14,008                                   | 13,962 | 14,590 | 15,105 | 16,181 | 68.9                            |
| 負債純資産合計      | Total liabilities and net assets            | 21,907                                   | 22,088 | 23,492 | 22,595 | 23,470 | 100.0                           |

## 単独損益計算書

### Non-Consolidated Statements of Income

|              |                                                            | 単位：百万円/Millions of yen<br>通期/fiscal term |        |        |        |        | 前期比/<br>% Change |
|--------------|------------------------------------------------------------|------------------------------------------|--------|--------|--------|--------|------------------|
|              |                                                            | 2011/3                                   | 2012/3 | 2013/3 | 2014/3 | 2015/3 |                  |
| 売上高          | Net sales                                                  | 17,004                                   | 15,669 | 16,807 | 16,386 | 16,314 | -0.4             |
| 売上原価         | Cost of sales                                              | 11,587                                   | 10,955 | 11,117 | 10,995 | 11,006 | 0.1              |
| 販売費及び一般管理費   | Selling, general and administrative expenses               | 4,678                                    | 4,432  | 4,786  | 4,781  | 5,010  | 4.8              |
| 営業利益         | Operating income                                           | 738                                      | 281    | 903    | 610    | 297    | -51.3            |
| 営業外収益        | Other revenue                                              | 552                                      | 387    | 467    | 528    | 805    | 52.5             |
| 受取利息及び配当金    | Interest and dividend income                               | 268                                      | 120    | 152    | 158    | 427    | 170.3            |
| その他          | Other income                                               | 284                                      | 267    | 315    | 370    | 378    | 2.2              |
| 営業外費用        | Other expenses                                             | 148                                      | 128    | 50     | 50     | 107    | 114.0            |
| 支払利息         | Interest expenses                                          | 19                                       | 7      | 14     | 14     | 14     | 0.0              |
| 社債利息         | Interest on bonds                                          | 5                                        | 2      | —      | —      | —      | —                |
| 支払手数料        | Commission paid                                            | 17                                       | 15     | 15     | 15     | 23     | 53.3             |
| その他          | Other losses                                               | 107                                      | 104    | 21     | 21     | 70     | 233.3            |
| 経常利益         | Ordinary income                                            | 1,142                                    | 541    | 1,319  | 1,088  | 995    | -8.5             |
| 特別利益         | Extraordinary revenue                                      | 32                                       | —      | 80     | —      | 392    | —                |
| 抱合せ株式消滅差益    | Gain on extinguishment of tie-in share                     | —                                        | —      | —      | —      | 392    | —                |
| 特別損失         | Extraordinary expenses                                     | 138                                      | 33     | 152    | 18     | 56     | 211.1            |
| 投資有価証券評価損    | Loss on write-down of investments in securities            | 26                                       | 7      | 0      | —      | —      | —                |
| 固定資産除却損      | Loss on disposal of properties                             | 58                                       | 24     | 2      | 18     | 4      | -77.8            |
| 関係会社株式評価損    | Loss on valuation of shares of subsidiaries and associates | —                                        | —      | —      | —      | 51     | —                |
| ゴルフ会員権評価損    | Appraisal loss on golf club membership                     | 2                                        | 1      | 1      | —      | —      | —                |
| その他          | Other losses                                               | 50                                       | —      | 147    | —      | —      | —                |
| 税引前当期純利益     | Income before income taxes                                 | 1,036                                    | 507    | 1,247  | 1,070  | 1,332  | 24.5             |
| 法人税、住民税及び事業税 | Corporate, residence and business taxes                    | 298                                      | 45     | 504    | 231    | 156    | -32.5            |
| 法人税等調整額      | Adjustment to corporate taxes                              | (49)                                     | 154    | (130)  | 56     | (4)    | -107.1           |
| 当期純利益        | Net income                                                 | 787                                      | 308    | 873    | 782    | 1,180  | 50.9             |

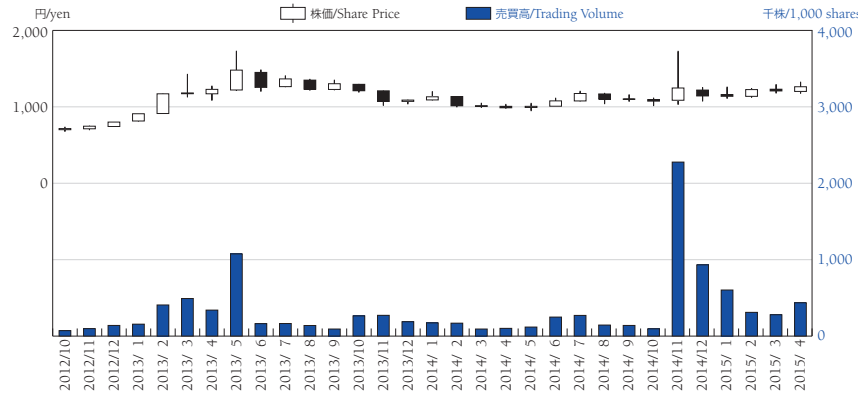
|           |                                      |                              |                                                                                        |
|-----------|--------------------------------------|------------------------------|----------------------------------------------------------------------------------------|
| 商号<br>本社  | 綜研化学株式会社<br>〒171-8531 東京都豊島区高田3-29-5 | Company Name<br>Head Office  | Soken Chemical & Engineering Co.,Ltd.<br>3-29-5, Takada, Toshima-ku,<br>Tokyo 171-8531 |
| 代表者<br>創立 | 代表取締役社長 逢坂 紀行<br>1948年9月2日           | Representative<br>Founded    | President, Noriyuki Oosaka<br>September 2, 1948                                        |
| 資本金       | 33億61百万円                             | Paid-in Capital              | ¥3,361million                                                                          |
| 従業員数      | 連結 986名 単独 353名                      | Number of Employees          | Consolidated 964 Non-consolidated 251                                                  |
| 会計監査人     | 有限責任 あずさ監査法人                         | Certified Public Accountants | KPMG AZSA LLC                                                                          |
| 上場証券取引所   | 東京証券取引所 (コードNo.4972)                 | Stock Exchange Listing       | Tokyo Stock Exchange (stock code 4972)                                                 |

|        |            |                         |                  |
|--------|------------|-------------------------|------------------|
| 株式の状況  |            | Stock Information       |                  |
| 発行済株式数 | 8,300,000株 | Number of shares issued | 8,300,000 shares |
| 株主数    | 3,338名     | Number of shareholders  |                  |

株主分布状況 Distribution of Shareholders

|       |                                      | 株主数<br>Number of shareholders | 構成比<br>% of total shareholders | 所有株式数<br>Number of shares owned | 構成比<br>% of total shares |
|-------|--------------------------------------|-------------------------------|--------------------------------|---------------------------------|--------------------------|
| 金融機関  | Financial institutions               | 11                            | 0.33                           | 740,400                         | 8.92                     |
| 証券会社  | Securities companies                 | 23                            | 0.69                           | 122,545                         | 1.48                     |
| その他法人 | Other corporations                   | 61                            | 1.83                           | 1,607,848                       | 19.37                    |
| 外国法人等 | Foreign institutions and individuals | 34                            | 1.02                           | 1,303,900                       | 15.71                    |
| 個人その他 | Individuals and others               | 3,209                         | 96.14                          | 4,525,307                       | 54.52                    |
| 合計    | Total                                | 3,338                         | 100.00                         | 8,300,000                       | 100.00                   |

株価/売買高の推移  
Stock Price/Trading Volume



問合せ先

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