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Soken Chemical & Engineering Co.,Ltd.

FACT BOOK 2004

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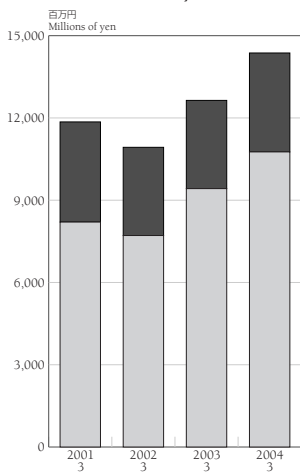
Six months ended September 30, 2004

連結財務ハイライト

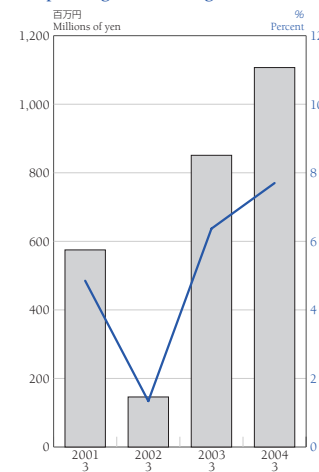
Consolidated Financial Highlights

営業成績	Operating Results	通期/fiscal term				単位：百万円/Millions of yen 中間期/interim	
		2001/3	2002/3	2003/3	2004/3	2003/9	2004/9
売上高	Net sales	11,855	10,929	12,640	14,369	6,595	8,629
ケミカルズ部門	Chemicals Division	8,203	7,712	9,423	10,761	4,944	6,387
装置システム部門	Plant & System Division	3,652	3,217	3,217	3,608	1,650	2,242
総利益	Gross profit	3,414	3,046	3,905	4,398	1,986	2,889
営業利益	Operating income	575	146	850	1,106	409	899
経常利益	Ordinary income	525	102	797	1,069	439	922
中間(当期)純利益	Net income	279	50	399	647	288	542
資産状況	Financial Position	2001/3	2002/3	2003/3	2004/3	2003/9	2004/9
総資産	Total assets	10,652	11,482	12,010	14,915	12,513	14,858
流動資産	Current assets	5,667	6,554	7,113	9,237	6,961	8,840
有形固定資産	Tangible fixed assets	3,709	3,473	3,307	3,986	3,835	4,344
流動負債	Current liabilities	5,314	6,663	6,328	6,792	6,584	6,876
有利子負債	Interest-bearing debt	4,059	4,415	3,613	3,657	3,714	2,560
株主資本	Shareholders' equity	2,484	2,919	3,267	5,310	3,406	5,628

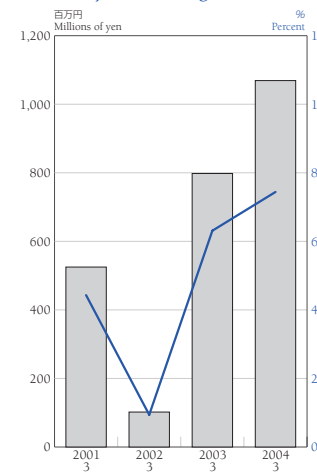
■ 売上高(ケミカルズ部門)
Net sales (Chemicals)
■ 売上高(装置システム部門)
Net sales (Plant & System)



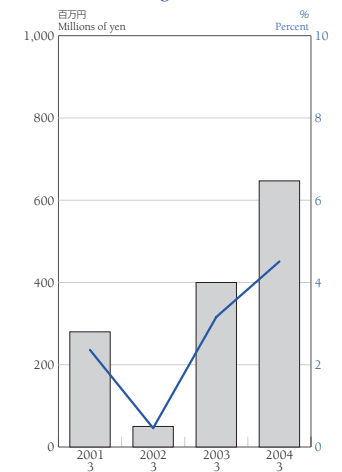
■ 営業利益
Operating income
— 営業利益率
Operating income margin



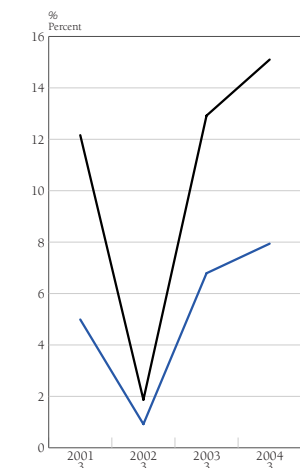
■ 経常利益
Ordinary income
— 経常利益率
Ordinary income margin



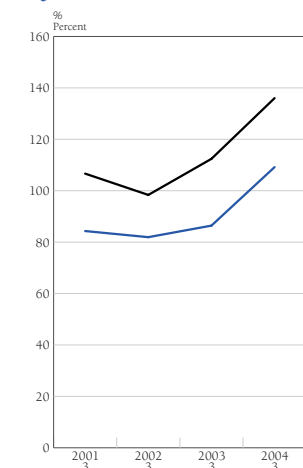
■ 当期純利益
Net income
— 当期純利益率
Net income margin



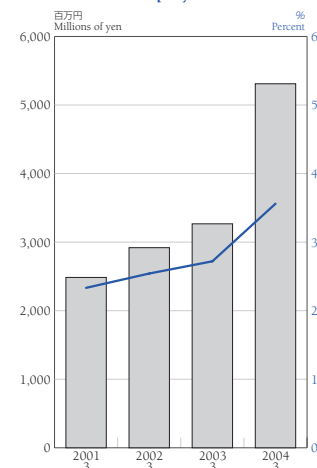
— 株主資本利益率(ROE)
Return on equity
— 総資産利益率(ROA)
Return on assets



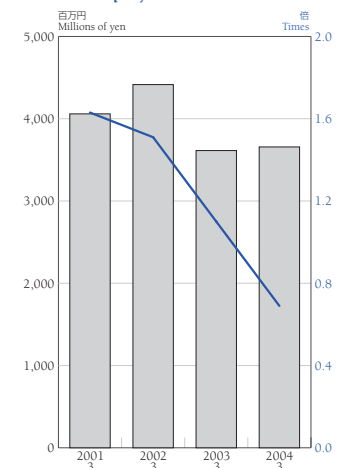
— 流動比率
Current ratio
— 当座比率
Quick ratio



■ 株主資本
Shareholders' equity
— 株主資本比率
Shareholders' equity ratio

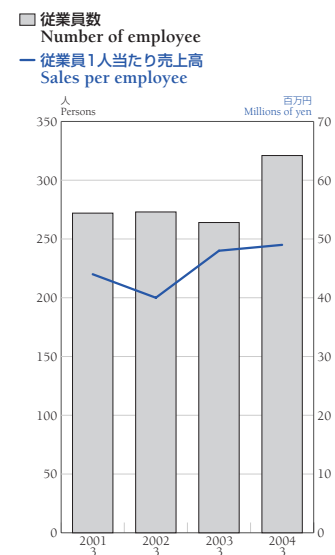
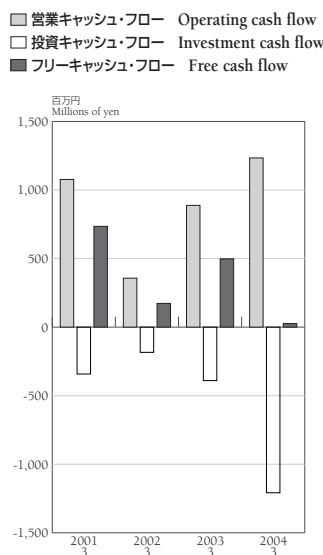
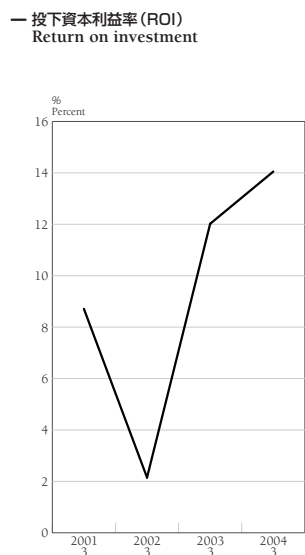
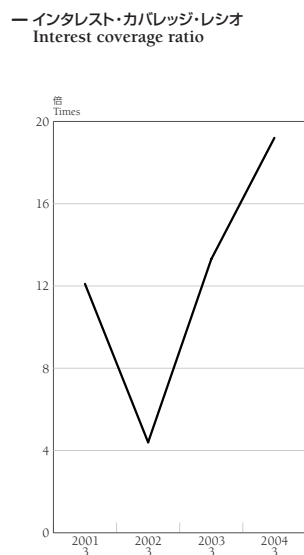
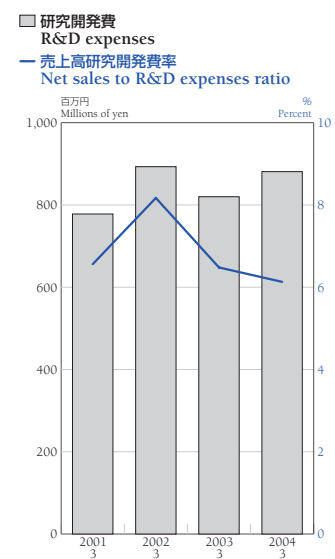
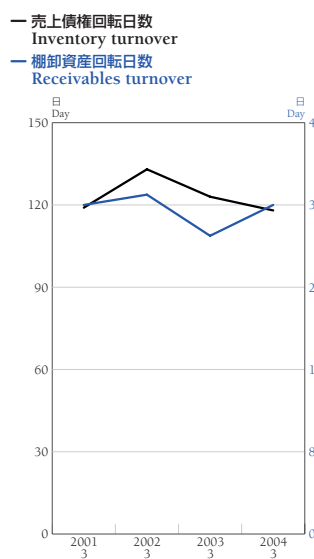
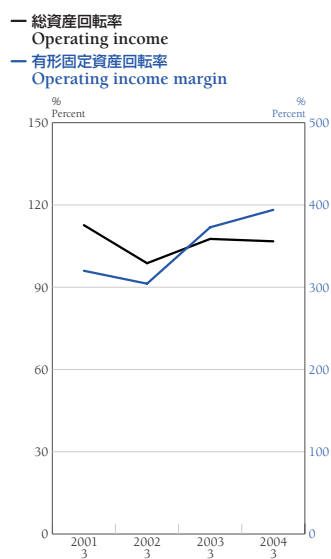
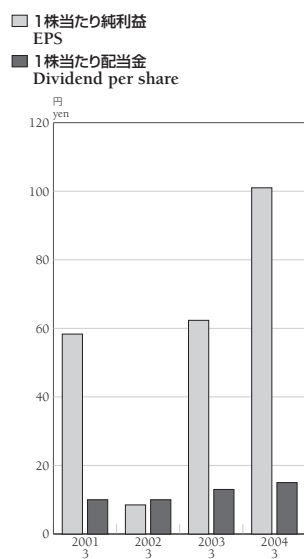


■ 有利子負債
Interest-bearing debt
— D/Eレシオ
Debt-to-equity ratio



1株当たりデータ	Per Share Data	通期/fiscal term				単位:円/yen 中間期/interim	
		2001/3	2002/3	2003/3	2004/3	2003/9	2004/9
当期純利益—潜在株式調整前	Net income - Primary	58.33	8.49	62.34	101.00	48.09	76.01
—潜在株式調整後	- Fully diluted	—	—	—	—	—	—
配当金	Dividend	10.00	10.00	13.00	15.00	—	—
株主資本	Total shareholder's equity	517.77	486.74	540.91	739.54	568.95	788.61

その他のデータ	Other Data	通期/fiscal term				単位:百万円/Millions of yen 中間期/interim	
		2001/3	2002/3	2003/3	2004/3	2003/9	2004/9
減価償却費	Depreciation	479	471	417	429	191	228
設備投資額	Capital expenditures	478	251	282	1,177	740	623
研究開発費	Research and development expenses	778	893	819	880	426	455
営業キャッシュ・フロー	Operating cash flow	1,076	357	888	1,234	436	610
投資キャッシュ・フロー	Investment cash flow	(341)	(184)	(390)	(1,208)	(732)	(613)
フリー・キャッシュ・フロー	Free cash flow	734	173	498	26	(296)	(3)
EBITDA	EBITDA	1,054	617	1,267	1,535	600	1,128
従業員数(人)	Number of employees	272	273	264	321	325	331
従業員1人当たり売上高	Sales per employee	44	40	47	49	20	26
発行済株式数(千株)	Number of shares outstanding (thousands)	4,800	5,997	5,992	7,136	5,988	7,136



連結貸借対照表

Consolidated Balance Sheets

		通期/fiscal term				単位：百万円/Millions of yen 中間期/interim	
資産	Assets	2001/3	2002/3	2003/3	2004/3	2003/9	2004/9
流動資産	Current Assets						
現金及び預金	Cash on hand and in banks	601	1,396	1,033	2,574	754	1,368
受取手形及び売掛金	Trade notes and accounts	3,879	4,062	4,435	4,840	4,379	5,490
たな卸資産	Inventories	1,038	947	1,070	1,425	1,318	1,712
繰延税金資産	Deferred tax assets - Current	104	77	225	248	—	—
その他	Others	48	75	353	149	511	271
貸倒引当金	Allowance for bad debts	(4)	(5)	(5)	(1)	(1)	(1)
流動資産合計	Total current assets	5,667	6,554	7,113	9,237	6,961	8,840
固定資産	Fixed Assets						
有形固定資産	Tangible fixed assets						
建物及び構築物	Buildings and structures	1,962	1,875	1,750	2,410	1,977	2,209
機械装置及び運搬具	Machinery and equipment	996	834	711	766	778	943
土地	Land	663	663	663	701	701	701
建設仮勘定	Construction in progress	19	22	115	—	—	—
その他	Others	67	78	65	108	377	489
有形固定資産合計	Total tangible fixed assets	3,709	3,473	3,307	3,986	3,835	4,344
無形固定資産	Intangible Assets	26	40	54	65	72	72
投資その他の資産	Investments and Other Assets						
投資有価証券	Investments in securities	228	228	278	440	—	—
関係会社出資金	Investments in unconsolidated subsidiaries and affiliates	666	715	716	634	693	616
繰延税金資産	Deferred tax assets	140	242	264	304	—	—
その他	Other investments	213	226	268	247	902	986
貸倒引当金	Allowance for bad debts	—	—	—	(0)	(2)	(1)
投資その他の資産合計	Total	1,248	1,413	1,527	1,625	1,594	1,601
固定資産合計	Total fixed assets	4,984	4,927	4,889	5,677	5,501	6,017
繰延資産	Deferred Assets						
開業費	Business commence expenses	0	—	7,973	—	—	—
繰延資産合計	Total deferred Assets	0	—	7,973	—	50	—
資産合計	Total assets	10,652	11,482	12,010	14,915	12,513	14,858
						単位：百万円/Millions of yen 中間期/interim	
負債	Liabilities	2001/3	2002/3	2003/3	2004/3	2003/9	2004/9
流動負債	Current Liabilities						
支払手形及び買掛金	Trade notes and accounts	2,771	2,692	3,198	3,806	3,734	4,884
短期借入金	Short-term bank loans	1,380	1,610	1,530	751	1,130	354
1年以内返済長期借入金	Current maturities of long-term debt	411	1,579	395	937	835	633
未払法人税等	Income taxes payable	151	111	334	375	—	—
賞与引当金	Accrued bonuses to employees	331	267	458	451	332	336
工事補償引当金	Allowance for construction indemnification	24	15	8	5	10	7
その他	Others	244	387	403	464	542	660
流動負債合計	Total current liabilities	5,314	6,663	6,328	6,792	6,584	6,876
固定負債	Non-Current Liabilities						
長期借入金	Long-term debt	2,267	1,225	1,687	1,967	1,748	1,572
退職給付引当金	Employees' retirement benefits allowance	491	559	630	723	667	658
役員退職慰労引当金	Directors' accrued severance indemnities	93	114	81	94	85	89
固定負債合計	Total non-current liabilities	2,853	1,899	2,399	2,786	2,502	2,320
負債合計	Total liabilities	8,167	8,562	8,728	9,579	9,086	9,197
少数株主持分	Minority Interests in Consolidated Subsidiaries	—	—	14	26	19	32
資本	Shareholders' Equity						
資本金	Common shares	447	590	590	1,359	590	1,359
資本剰余金	Additional paid-in capital	347	633	633	1,401	633	1,401
利益剰余金	Retained earnings	1,541	1,527	1,866	2,411	2,051	2,814
その他有価証券評価差額金	Unrealized gains on securities	15	(12)	(4)	81	30	63
為替換算調整勘定	Foreign currency translation adjustments	133	181	185	65	109	(0)
自己株式	Treasury shares	(0)	(1)	(3)	(9)	(7)	(9)
資本合計	Total shareholders' equity	2,484	2,919	3,267	5,310	3,406	5,628
負債・少数株主持分・資本合計	Total Liabilities, Minority Interest and Shareholders' Equity	10,652	11,482	12,010	14,915	12,513	14,858

連結損益計算書

Consolidated Statements of Income

		通期/fiscal term				単位：百万円/Millions of yen 中間期/interim	
		2001/3	2002/3	2003/3	2004/3	2003/9	2004/9
売上高	Net Sales	11,855	10,929	12,640	14,369	6,595	8,629
ケミカルズ部門	Chemicals Division	8,203	7,712	9,423	10,761	4,944	6,387
粘着剤	Pressure-sensitive Adhesives	5,428	5,237	6,634	7,562	3,466	4,354
微粉体	Fine Powder	872	929	1,056	1,270	586	827
機能材	Performance Materials	1,082	951	1,042	1,120	479	827
加工製品	Specialty Coated Products	819	593	690	807	411	377
装置システム部門	Plant & System Division	3,652	3,217	3,217	3,608	1,650	2,242
売上原価	Cost of Sales	8,441	7,883	8,735	9,971	4,608	5,740
売上総利益	Gross profit	3,414	3,046	3,905	4,398	1,986	2,889
販売費及び一般管理費	Selling, General and Administrative Expenses	2,838	2,899	3,054	3,291	1,576	1,989
営業利益	Operating income	575	146	850	1,106	409	899
営業外収益	Other Revenue						
受取利息配当金	Interest and dividend income	2	2	3	6	—	—
持分法による投資利益	Equity in earnings of unconsolidated subsidiaries and affiliates	24	57	63	56	56	61
その他	Other income	37	22	33	31	13	30
営業外費用	Other Expenses						
支払利息	Interest expenses	91	90	64	62	30	29
売上割引	Sales discount	—	—	—	13	6	7
有価証券売却損	Loss on sale of marketable securities	—	—	5	—	—	—
為替差損	Exchange loss	—	—	34	2	1	—
原料・製品除却損	Loss on disposal of materials and products	13	11	25	14	—	—
支払手数料	Commission paid	—	—	—	32	—	21
雑損失	Other losses	9	24	23	6	1	10
経常利益	Ordinary income	525	102	797	1,069	439	922
特別利益	Extraordinary Revenue						
投資有価証券売却益	Gain on sale of investment securities	—	—	0	—	—	—
過年度消費税修正益	Gain on prior period adjustment of consumption tax	—	—	—	18	18	—
貸倒引当金戻入益	Reversal of allowance for doubtful accounts	14	—	—	0	—	—
国庫補助金等受入額	Amount received from government subsidy	—	—	—	8	—	—
固定資産売却益	Gain on sale of properties	109	—	—	—	—	—
受取違約金	Amount received from damages for breach of contract	—	—	—	—	—	8
特別損失	Extraordinary Expenses						
投資有価証券評価損	Loss on write-down of investments in securities	60	12	34	—	—	—
投資有価証券売却損	Gain on sale of investment securities	—	—	0	—	—	—
固定資産売却損	Loss on sale of properties	—	—	7	—	—	2
固定資産除却損	Loss on disposal of properties	6	1	5	13	0	11
持分変動損失	Fluctuation loss on equity	—	—	3	—	—	—
固定資産圧縮記帳損	Loss on reduced value of fixed asset	—	—	—	8	—	—
前期損益修正損	Adjustment loss on previous term earnings	—	—	13	16	—	—
ゴルフ会員権評価損	Appraisal loss on golf club membership	5	2	7	1	—	16
その他	Other losses	—	—	—	0	—	—
税金等調整前当期純利益	Income before income taxes	466	86	725	1,056	457	900
法人税、住民税及び事業税	Corporate, residence and business taxes	278	91	496	518	152	251
法人税等調整額	Adjustment to corporate taxes	(91)	(55)	(176)	(122)	10	98
少数株主利益	Minority Interests in Earnings of Consolidated Subsidiaries	—	—	6	13	6	7
中間(当期)純利益	Net income	279	50	399	647	288	542

連結キャッシュ・フロー計算書

Consolidated Statements of Cash Flows

		通期/fiscal term		単位：百万円/Millions of yen 中間期/interim	
		2003/3	2004/3	2003/9	2004/9
営業活動によるキャッシュ・フロー	Cash Flows from Operating Activities:				
税金等調整前当期純利益	Income before income taxes	725	1,056	457	900
減価償却費	Depreciation	417	429	191	228
貸倒引当金の増減額	Increase (decrease) in allowance for bad debts	0	(2)	(1)	0
賞与引当金の増減額	Increase (decrease) in bonus payment reserve	191	(6)	(126)	(114)
退職給付引当金の増減額	Increase (decrease) in employees' benefit allowance	71	93	37	(65)
役員退職慰労引当金の増減額	Increase (decrease) in director's accrued severance indemnities	(33)	13	4	(5)
工事補償引当金の増減額	Increase (decrease) in allowance for construction indemnification	(6)	(3)	1	2
受取利息及び受取配当金	Interest and dividend income	(3)	(6)	(5)	(7)
支払利息	Interest expenses	64	62	30	29
為替差(益)損	Exchange (gain) loss	2	0	0	(3)
固定資産除却損	Loss on disposal of properties	5	13	0	11
固定資産売却損	Loss on sale of properties	7	—	—	2
投資有価証券評価損	Loss on write-down of investments	34	—	—	—
有価証券売却損	Loss on sale of marketable securities	5	—	—	—
原料・製品除却損	Loss on disposal of materials and products	25	14	1	8
ゴルフ会員権評価損	Appraisal loss on golf club membership	7	1	—	16
持分法による投資損益	Equity in earnings of unconsolidated subsidiaries	(63)	(56)	(56)	(61)
売上債権の増減額	(Increase) decrease in receivables	(372)	(408)	55	(648)
仕入債務の増減額	Increase (decrease) in payables	539	603	522	1,039
たな卸資産の増減額	(Increase) decrease in inventories	(148)	(377)	(249)	(288)
未払消費税等の増減額	Increase (decrease) in consumption tax payable	31	(18)	(53)	(13)
役員賞与の支払額	Payment of bonuses to directors	(0)	(26)	(26)	(32)
その他	Others	(275)	320	(51)	(60)
小計	Subtotal	1,225	1,701	731	938
利息及び配当金の受取額	Interest and dividend received	3	74	72	76
利息の支払額	Interest paid	(67)	(64)	(33)	(27)
法人税等の支払額	Income taxes paid	(273)	(477)	(334)	(377)
営業活動によるキャッシュ・フロー	Cash flows from operating activities	888	1,234	436	610
投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities:				
有価証券の取得による支出	Payments for purchase of marketable securities	(50)	—	—	—
有価証券の売却による収入	Proceeds from sale of marketable securities	44	—	—	—
有形固定資産等の取得による支出	Acquisition of property, plant and equipment	(283)	(1,146)	(696)	(565)
投資有価証券の取得による支出	Payments for purchase of investments in securities	(73)	(16)	(8)	(39)
ゴルフ会員権取得による支出	Payments for purchase of golf club membership	—	(19)	(6)	(2)
その他	Others	(27)	(25)	(21)	(6)
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(390)	(1,208)	(732)	(613)
財務活動によるキャッシュ・フロー	Cash Flows from Financing Activities:				
短期借入金の増減額	Increase (decrease) in short-term loans	(80)	(774)	(400)	(398)
長期借入金の借入による収入	Proceeds from long-term borrowings	899	1,300	700	—
長期借入金の返済による支出	Repayments of long-term borrowings	(1,621)	(445)	(198)	(702)
自己株式の取得による支出	Repurchase of treasury stocks	(2)	(5)	(4)	(0)
増資による収入	Proceeds from capital increase	—	1,537	—	—
配当金の支払額	Cash dividends	(59)	(77)	(77)	(105)
少数株主に対する配当金の支払額	Payment of cash dividends to minority shareholders	—	(1)	(1)	(1)
少数株主に対する株式の発行による収入	Proceeds from stock issuance to minority shareholders	5	—	—	—
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(858)	1,532	18	(1,207)
現金及び現金等価物に係る換算差額	Effect of Exchange Rate Changes on Cash and Cash Equivalents	(2)	(18)	(2)	3
現金及び現金等価物の純増減額	Changes in Cash and Cash Equivalents	(362)	1,540	(279)	(1,206)
現金及び現金等価物の期首残高	Cash and Cash Equivalents at Beginning of Year	1,396	1,033	1,033	2,574
現金及び現金等価物の期末残高	Cash and Cash Equivalents at End of Year	1,033	2,574	754	1,368

単独貸借対照表

Non-Consolidated Balance Sheets

資産	Assets	通期/fiscal term				単位：百万円/Millions of yen 中間期/interim	
		2001/3	2002/3	2003/3	2004/3	2003/9	2004/9
流動資産	Current assets	4,871	6,002	5,401	7,216	5,029	5,579
固定資産	Fixed assets	4,903	4,825	5,123	5,603	5,548	6,210
有形固定資産	Tangible fixed assets	3,713	3,473	3,212	3,505	3,544	4,004
無形固定資産	Intangible assets	16	31	46	58	63	65
投資その他の資産	Investments and other assets	1,173	1,320	1,864	2,038	1,940	2,140
資産合計	Total assets	9,774	10,828	10,525	12,819	10,578	11,789
負債	Liabilities						
流動負債	Current liabilities	4,570	6,202	5,413	5,213	5,257	4,298
固定負債	Non-current liabilities	2,844	1,873	2,045	2,431	2,136	2,103
負債合計	Total liabilities	7,415	8,076	7,459	7,645	7,394	6,401
資本	Shareholders' Equity						
資本金	Common shares	447	590	590	1,359	590	1,359
資本剰余金	Capital surplus	347	633	633	1,401	633	1,401
利益剰余金	Retained earnings	1,549	1,542	1,851	2,340	1,937	2,573
その他有価証券評価差額金	Unrealized gains on securities	15	(12)	(4)	81	30	63
自己株式	Treasury shares	—	(1)	(3)	(9)	(7)	(9)
資本合計	Total shareholders' equity	2,359	2,751	3,066	5,174	3,183	5,388
負債・資本合計	Total liabilities and Shareholders' equity	9,774	10,828	10,525	12,819	10,578	11,789

単独損益計算書

Non-Consolidated Statements of Income

		通期/fiscal term				単位：百万円/Millions of yen 中間期/interim	
		2001/3	2002/3	2003/3	2004/3	2003/9	2004/9
売上高	Net sales	10,759	10,088	11,215	11,452	5,345	6,248
売上原価	Cost of sales	7,334	7,034	7,541	7,595	3,587	3,902
販売費及び一般管理費	Selling, general and administrative expenses	2,920	2,960	2,990	3,021	1,486	1,750
営業利益	Operating income	503	92	684	835	271	594
営業外収益	Other revenue	82	148	174	193	66	95
受取利息配当金	Interest and dividend income	6	69	75	93	19	22
業務受託収入	Income from contracting business	39	57	67	84	42	51
雑収入	Other income	37	22	31	16	5	22
営業外費用	Other expenses	112	125	150	123	39	57
支払利息	Interest expenses	89	89	64	58	30	24
売上割引	Sales discount	6	7	11	13	—	7
為替差損	Exchange loss	—	—	33	3	—	—
原料・製品除却損	Loss on disposal of materials and products	13	11	24	12	—	—
支払手数料	Commission paid	—	—	—	32	—	21
その他営業外費用	Other losses	3	17	15	3	9	5
経常利益	Ordinary income	473	115	708	906	298	633
特別利益	Extraordinary revenue	12	—	0	8	1	14
特別損失	Extraordinary expenses	72	15	68	38	0	41
投資有価証券評価損	Loss on write-down of investments in securities	60	12	34	—	—	—
固定資産除却損	Loss on disposal of properties	6	1	4	13	0	11
その他	Other losses	5	2	28	25	—	30
税金等調整前当期純利益	Income before income taxes	413	99	640	875	299	606
法人税、住民税及び事業税	Corporate, residence and business taxes	247	88	410	359	82	105
法人税等調整額	Adjustment to corporate taxes	(79)	(45)	(139)	(75)	26	130
中間(当期)純利益	Net income	246	56	368	592	189	370

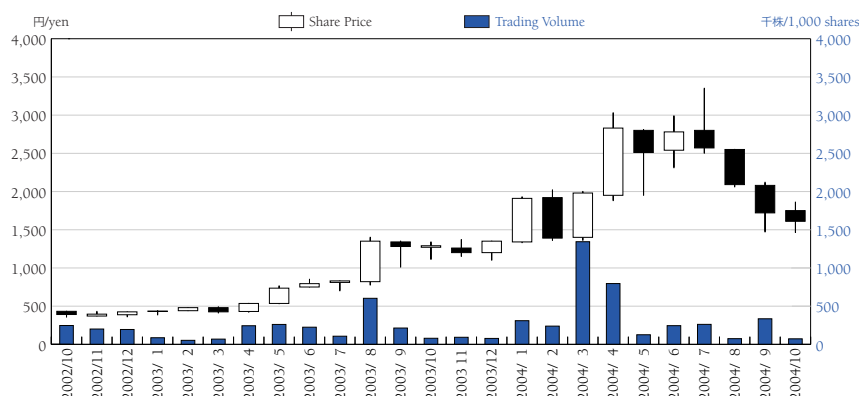
商号 本社	綜研化学株式会社 〒171-8531 東京都豊島区高田3-29-5	Company name Head Office	Soken Chemical & Engineering Co.,Ltd. 3-29-5, Takada, Toshima-ku, Tokyo 171-8531
代表者 創立	代表取締役社長 中島 幹 1948年9月2日	Representative Founded	President, Moto Nakajima September 2, 1948
資本金	13億59百万円	Paid-in capital	¥1,359 million
従業員数	176名	Number of employees	176
会計監査人	あずさ監査法人	Certified Public Accountants	KPMG AZSA & Co.
上場証券取引所	JASDAQ市場(コードNo.4972)	Stock exchange Listing	JASDAQ market (stock code 4972)

株式の状況		Stock Information	
発行済株式数	7,150,000株	Number of shares issued	7,150,000 shares
株主数	1,401名	Number of shareholders	1,401

株主分布状況 Distribution of shareholders

	株主数 Number of shareholders	構成比 % of total shareholders	所有株式数 Number of shares owned	構成比 % of total shares	
金融機関	Financial institutions	14	0.99%	1,332,000	18.63%
証券会社	Securities companies	7	0.50%	23,100	0.32%
その他法人	Other corporations	50	3.57%	1,452,248	20.31%
外国法人等	Foreign institutions and individuals	17	1.21%	728,700	10.19%
個人その他	Individuals and others	1,312	93.66%	3,600,758	50.37%
自己名義株式	Treasury Stock	1	0.07%	13,194	0.18%
合計	Total	1,401	100.00%	7,150,000	100.00%

**株価/出来高の推移
Stock Price/Trading Volume**



大株主一覧 Principal Shareholders

株主名	Shareholders	所有株式数 Number of shares owned	持株比率(%) % of total shares
綜研化学従業員持株会	Soken Chemical & Engineering Employees' Shareholding Association	544,098	7.61
日本トラスティ・サービス信託銀行株式会社(信託口)	Japan Trustee Services Bank, Ltd. (Trust Account)	351,900	4.92
東京中小企業投資育成株式会社	Tokyo Small and Medium Business Investment & Consultation Co., Ltd.	336,000	4.70
中島 幹	Moto Nakajima	237,500	3.32
ビービーエイチルクス フィデリティ ファンズ ジャパン アドバンテージ	BBH LUX Fidelity Funds Japan Advantage	230,200	3.22
我部山 恒夫	Tsuneo Kabeyama	201,200	2.81
日本マスタートラスト信託銀行株式会社(信託口)	The Master Trust Bank of Japan, Ltd. (Trust Account)	199,200	2.79
株式会社三井住友銀行	Sumitomo Mitsui Banking Corporation	135,000	1.89
株式会社みずほ銀行	Mizuho Bank, Ltd.	120,000	1.68
住友信託銀行株式会社	The Sumitomo Trust & Banking Co., Ltd.	110,000	1.54

問合せ先

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