

# FACT BOOK

2003/3

長瀬産業株式会社  
NAGASE & CO.,LTD.

# 主要財務指標 Summary of Financial Data

## 連結 Consolidated

(百万円/¥millions)

		1999/3	2000/3	2001/3	2002/3	2003/3
売上高	Net Sales	563,222	568,293	559,372	490,583	503,688
売上総利益	Gross Profit	53,214	55,287	55,140	46,976	51,899
営業利益	Operating Income	7,791	8,147	7,752	1,673	8,433
経常利益	Ordinary Income	8,501	9,885	10,282	4,739	11,284
当期純利益又は損失(△)	Net Income or Loss	3,560	6,371	4,945	△2,097	4,186
総資産額	Total Assets	298,524	316,657	353,776	300,073	284,800
純資産額	Net Assets	125,929	134,838	153,498	144,176	140,944
1株当たり純資産(円)	Book Value per Share (¥)	862.06	952.67	1,104.81	1,082.16	1,107.55
1株当たり当期純利益(円)	Earnings per Share (¥)	23.76	44.25	35.28	△15.39	31.72

## 単体 Non-Consolidated

(百万円/¥millions)

		1999/3	2000/3	2001/3	2002/3	2003/3
売上高	Net Sales	490,672	489,639	481,294	407,950	418,004
売上総利益	Gross Profit	35,815	34,496	30,803	26,079	30,165
営業利益又は損失(△)	Operating Income or Loss	5,392	4,359	2,280	△905	3,171
経常利益	Ordinary Income	6,753	6,020	5,697	2,761	6,671
当期純利益又は損失(△)	Net Income or Loss	3,464	4,127	3,004	△2,361	1,126
総資産額	Total Assets	241,229	250,099	284,772	244,916	230,052
純資産額	Net Assets	102,031	105,963	121,970	111,350	105,332
発行済株式数(千株)	Number of Shares Outstanding (Thousands of Shares)	146,079	141,537	138,937	133,230	127,247
1株当たり純資産(円)	Book Value per Share (¥)	698.47	748.66	877.88	835.77	827.38
1株当たり当期純利益(円)	Earnings per Share (¥)	23.11	28.65	21.42	△17.33	8.27

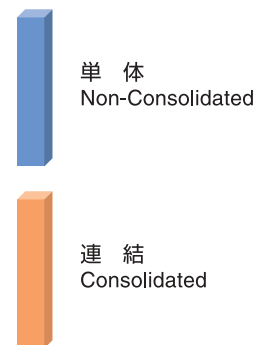
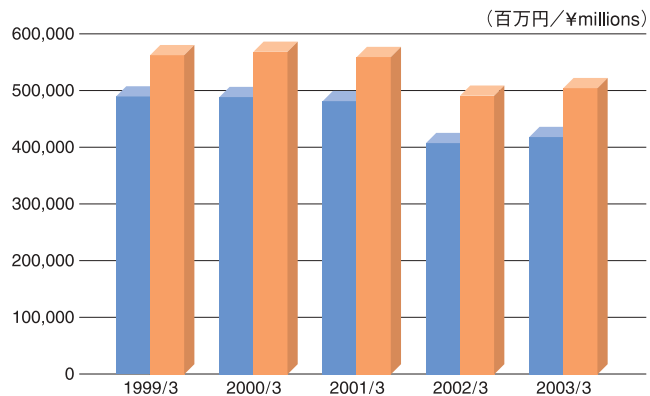
注) 発行済株式数は、自己株式を除いた数字を記載しております。

注) 2003/3より、1株当たり情報は「1株当たり当期純利益に関する会計基準」及び「1株当たり当期純利益に関する会計基準の適用指針」を適用しております。

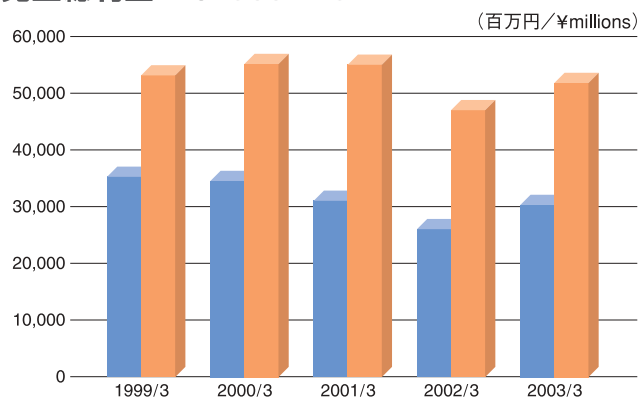
Note: Number of Shares Outstanding does not include treasury stock.

Note: The accounting standard for net income per share is changed from 2003/3.

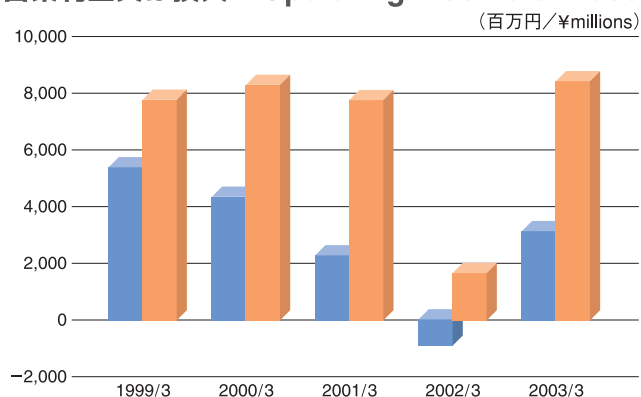
## 売上高 Net Sales



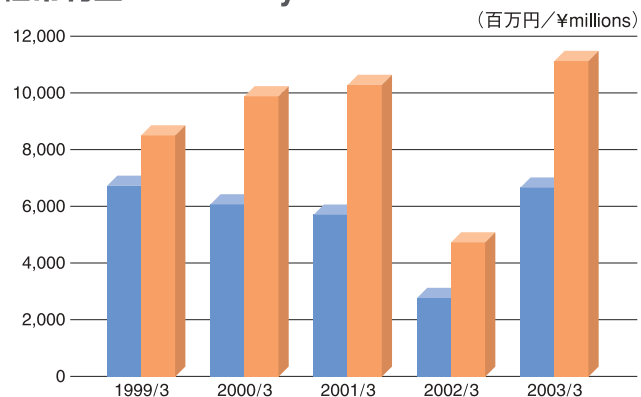
## 売上総利益 Gross Profit



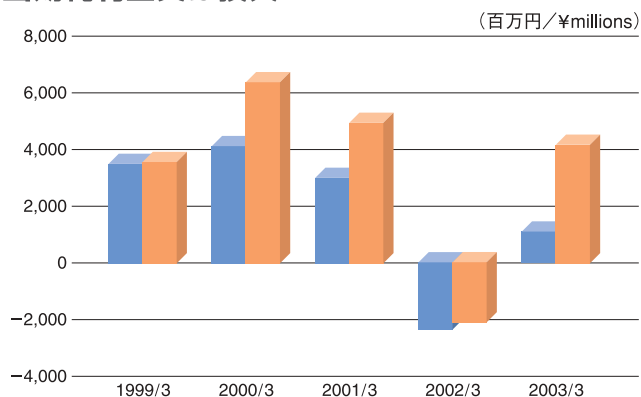
## 営業利益又は損失 Operating Income or Loss



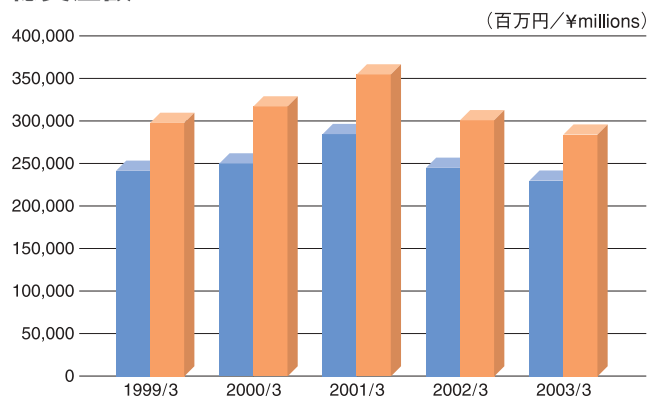
## 経常利益 Ordinary Income



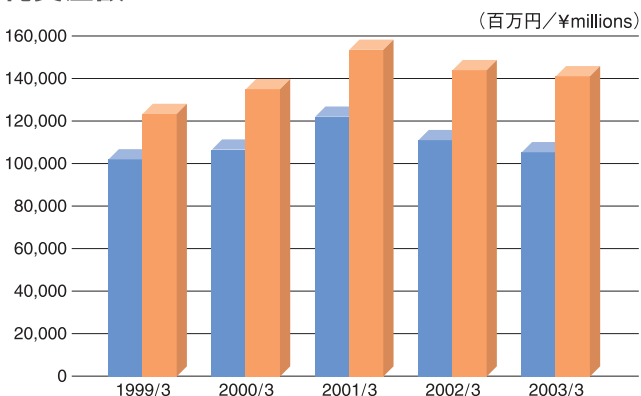
## 当期純利益又は損失 Net Income or Loss



## 総資産額 Total Assets



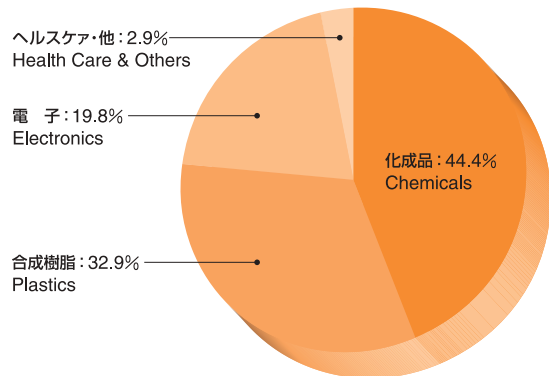
## 純資産額 Net Assets



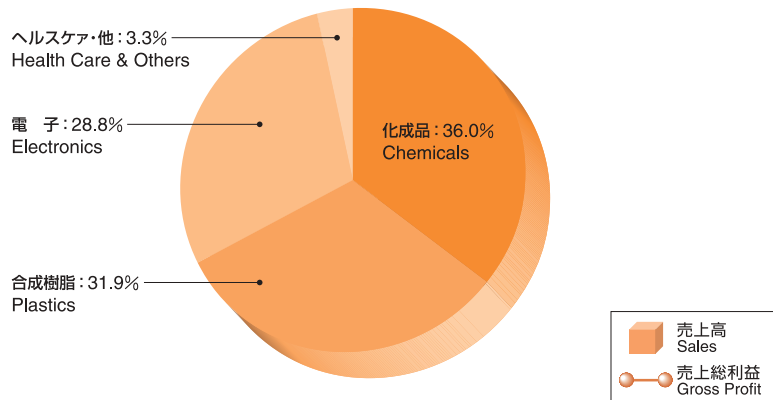
事業別売上高及び売上総利益 Sales & Gross Profit by Business Group

売上高と売上総利益の構成比 Sales & Gross Profit Composition by Business Group (2003/3)

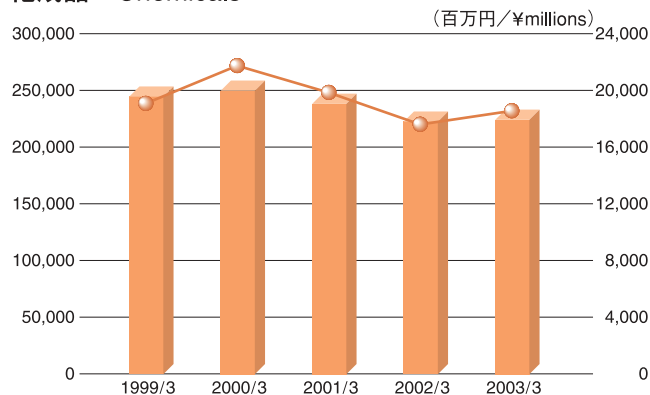
売上高 Sales



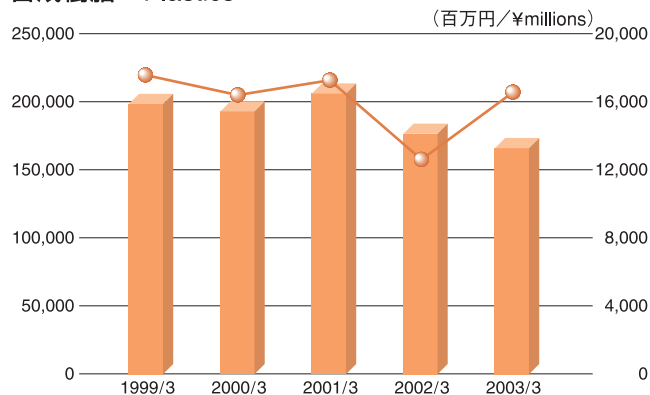
売上総利益 Gross Profit



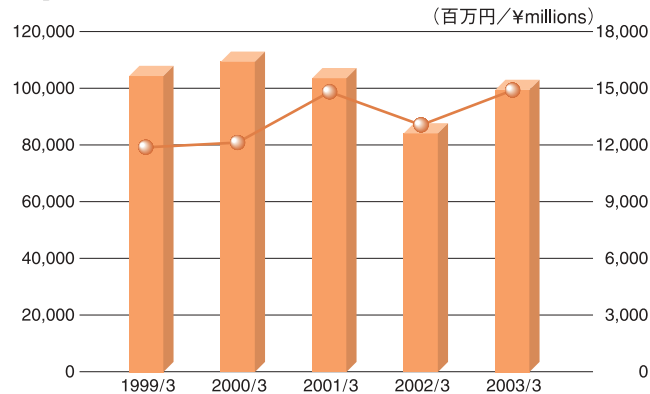
化学品 Chemicals



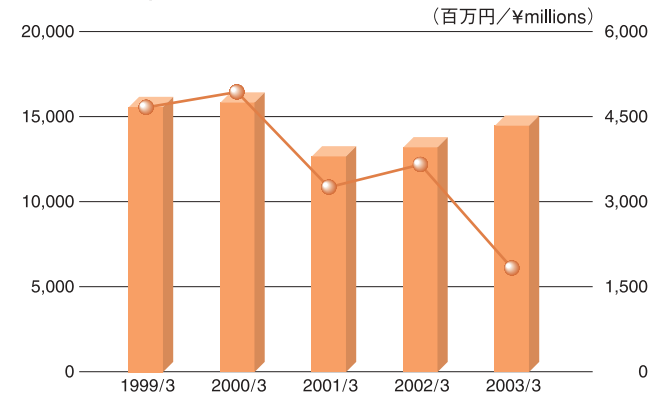
合成樹脂 Plastics



電子 Electronics



ヘルスケア・他 Health Care & Others

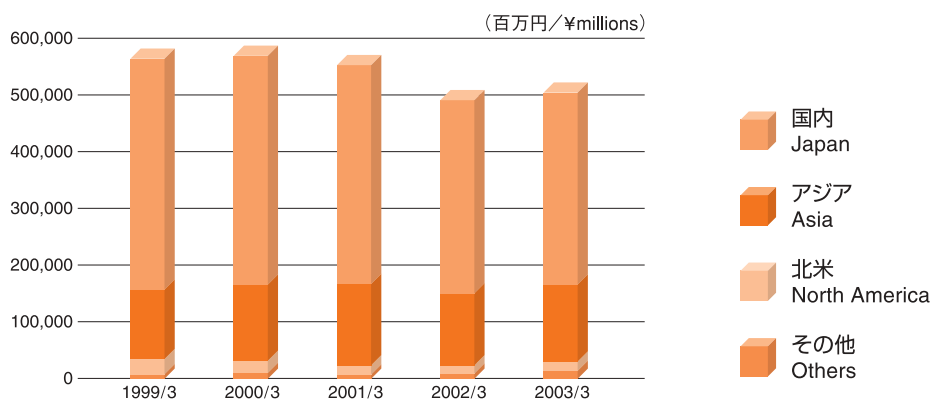


(百万円/¥millions/%)

			1999/3	2000/3	2001/3	2002/3	2003/3
化学品 Chemicals	売上高 Sales		244,067 (43.3)	249,977 (44.0)	237,871 (42.5)	218,524 (44.5)	223,656 (44.4)
	売上総利益 Gross Profit		19,142	21,864	19,866	17,688	18,660
合成樹脂 Plastics	売上高 Sales		199,188 (35.4)	192,710 (33.9)	205,460 (36.7)	175,252 (35.7)	165,810 (32.9)
	売上総利益 Gross Profit		17,610	16,437	17,167	12,548	16,573
電子 Electronics	売上高 Sales		104,454 (18.5)	109,770 (19.3)	103,382 (18.5)	83,660 (17.1)	99,759 (19.8)
	売上総利益 Gross Profit		11,778	12,101	14,852	13,074	14,972
ヘルスケア・他 Health Care & Others	売上高 Sales		15,510 (2.8)	15,835 (2.8)	12,658 (2.3)	13,146 (2.7)	14,461 (2.9)
	売上総利益 Gross Profit		4,682	4,883	3,253	3,665	1,692
合計 Total	売上高 Sales		563,222 (100.0)	568,293 (100.0)	559,372 (100.0)	490,583 (100.0)	503,688 (100.0)
	売上総利益 Gross Profit		53,214	55,287	55,140	46,976	51,899



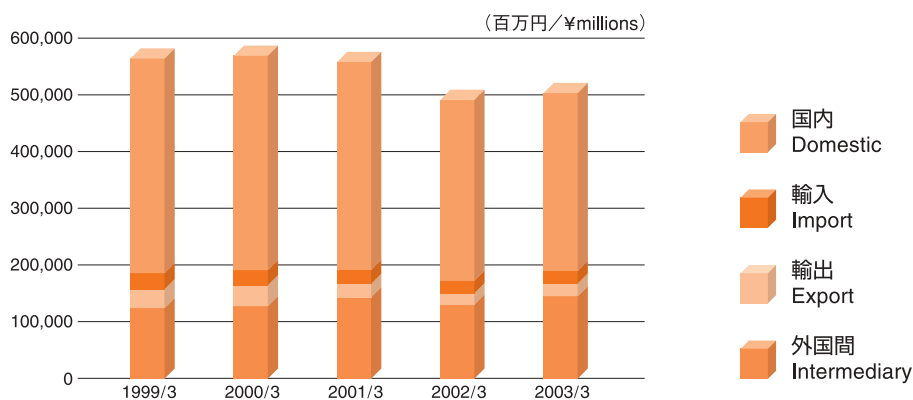
## 地域別売上高 Sales by Area



(百万円/¥millions/%)

		1999/3	2000/3	2001/3	2002/3	2003/3
国内	Japan	405,579 (72.0)	404,155 (71.1)	392,555 (70.2)	341,102 (69.5)	337,531 (67.0)
アジア	Asia	123,534 (21.9)	133,047 (23.4)	145,374 (26.0)	128,657 (26.2)	138,941 (27.6)
北米	North America	25,483 (4.5)	21,296 (3.8)	12,305 (2.2)	11,171 (2.3)	13,547 (2.7)
その他	Others	8,625 (1.6)	9,794 (1.7)	9,137 (1.6)	9,652 (2.0)	13,668 (2.7)
合計	Total	563,222 (100.0)	568,293 (100.0)	559,372 (100.0)	490,583 (100.0)	503,688 (100.0)

## 形態別売上高 Sales by Type of Transaction



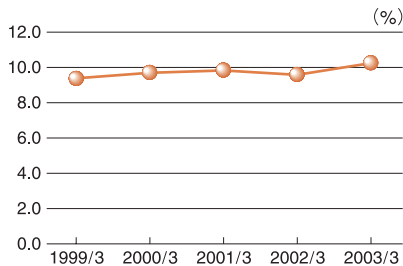
(百万円/¥millions/%)

		1999/3	2000/3	2001/3	2002/3	2003/3
国内	Domestic	379,279 (67.3)	375,895 (66.1)	368,409 (65.9)	318,251 (64.9)	313,663 (62.3)
輸入	Import	26,299 (4.7)	28,260 (5.0)	24,145 (4.3)	22,851 (4.7)	23,868 (4.7)
輸出	Export	32,395 (5.8)	36,478 (6.4)	26,299 (4.7)	19,382 (3.9)	22,106 (4.4)
外国間	Intermediary	125,247 (22.2)	127,659 (22.5)	140,518 (25.1)	130,099 (26.5)	144,050 (28.6)
合計	Total	563,222 (100.0)	568,293 (100.0)	559,372 (100.0)	490,583 (100.0)	503,688 (100.0)

## 収益性 Profitability

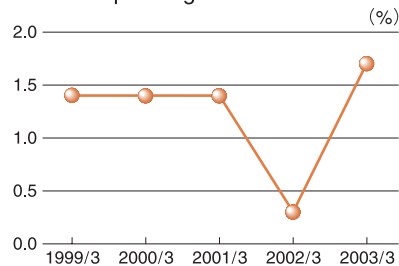
### 売上高総利益率

Ratio of Gross Profit to Sales



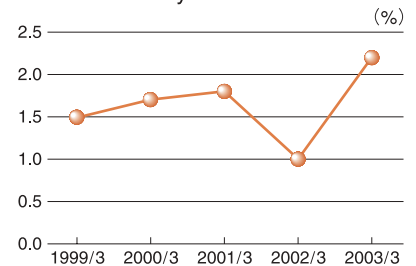
### 売上高営業利益率

Ratio of Operating Income to Sales



### 売上高経常利益率

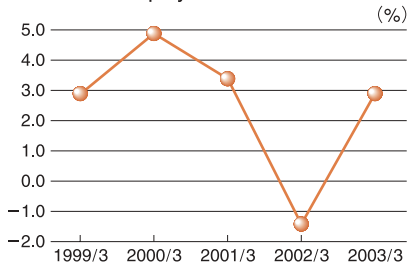
Ratio of Ordinary Income to Sales



		1999/3	2000/3	2001/3	2002/3	2003/3
売上高総利益率 (%)	Ratio of Gross Profit to Sales (%)	9.4	9.7	9.9	9.6	10.3
売上高営業利益率 (%)	Ratio of Operating Income to Sales (%)	1.4	1.4	1.4	0.3	1.7
売上高経常利益率 (%)	Ratio of Ordinary Income to Sales (%)	1.5	1.7	1.8	1.0	2.2

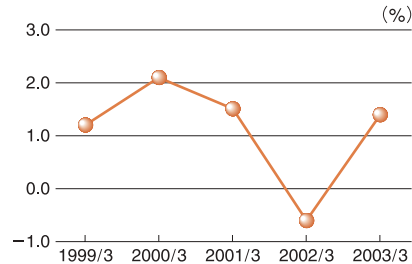
### 株主資本当期純利益率

Return on Equity (ROE)



### 総資本当期純利益率

Return on Assets (ROA)



		1999/3	2000/3	2001/3	2002/3	2003/3
株主資本当期純利益率 (%)	Return on Equity (ROE) (%)	2.9	4.9	3.4	△1.4	2.9
総資本当期純利益率 (%)	Return on Assets (ROA) (%)	1.2	2.1	1.5	△0.6	1.4

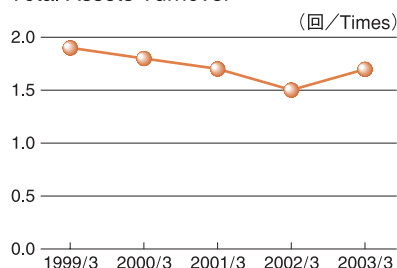
注) 株主資本、総資本は期首、期末の平均値です。

Note: Values for net assets and total assets are average values at the beginning and end of the term.

## 効率性 Efficiency

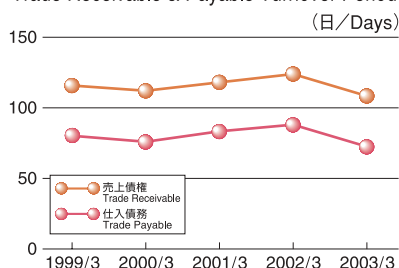
### 総資本回転率

Total Assets Turnover



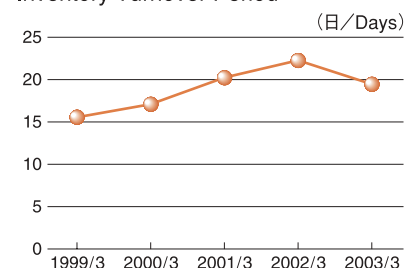
### 売上債権、仕入債務回転期間

Trade Receivable & Payable Turnover Period



### 棚卸資産回転期間

Inventory Turnover Period



		1999/3	2000/3	2001/3	2002/3	2003/3
総資本回転率 (回)	Total Assets Turnover (Times)	1.9	1.8	1.7	1.5	1.7
売上債権回転期間 (日)	Trade Receivable Turnover Period (Days)	116.2	112.9	118.7	124.9	109.4
仕入債務回転期間 (日)	Trade Payable Turnover Period (Days)	80.1	77.6	84.1	89.3	73.0
棚卸資産回転期間 (日)	Inventory Turnover Period (Days)	15.6	17.1	20.2	22.2	19.5

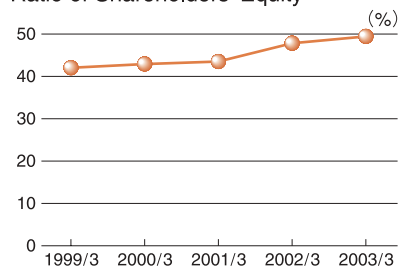
注) 総資本、売上債権、仕入債務、棚卸資産は期首、期末の平均値です。

Note: Values for total assets, trade receivable, trade payable and inventory are average values at the beginning and end of the term.

## 安全性 Safety

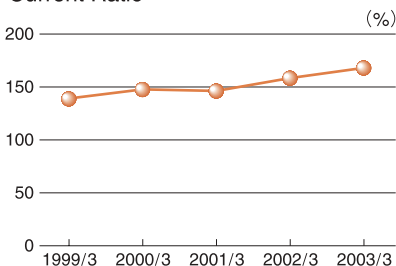
### 株主資本比率

Ratio of Shareholders' Equity



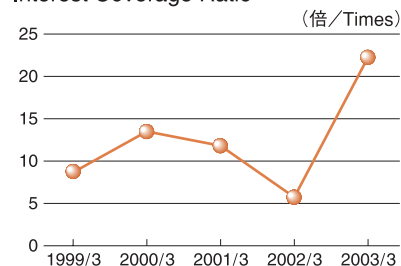
### 流動比率

Current Ratio



### インタレスト・カバレッジ

Interest Coverage Ratio

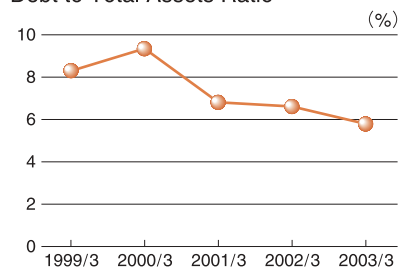


		1999/3	2000/3	2001/3	2002/3	2003/3
株主資本比率 (%)	Ratio of Shareholders' Equity (%)	42.2	42.6	43.4	48.0	49.5
流動比率 (%)	Current Ratio (%)	139.7	147.9	146.5	158.6	168.7
インタレスト・カバレッジ (倍)	Interest Coverage Ratio (Times)	8.9	13.5	11.9	5.8	22.9

注) インタレスト・カバレッジ=(営業利益+受取利息及び配当金)/支払利息  
 Note: Interest Coverage=(Operating Income+Interest and Dividends Received)/Interest Expenses.

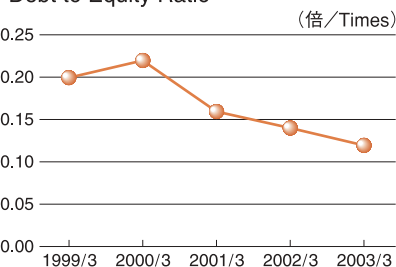
### 有利子負債比率

Debt to Total Assets Ratio



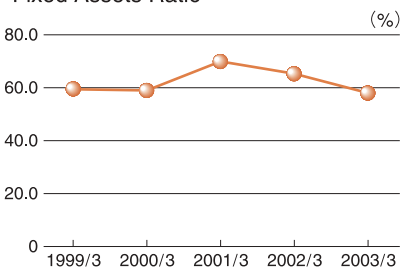
### D/Eレシオ

Debt to Equity Ratio



### 固定比率

Fixed Assets Ratio



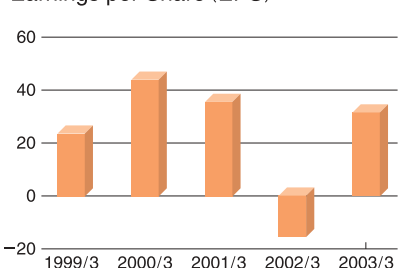
		1999/3	2000/3	2001/3	2002/3	2003/3
有利子負債比率 (%)	Debt to Total Assets Ratio (%)	8.3	9.4	6.8	6.6	5.8
D/Eレシオ (倍)	Debt to Equity Ratio (Times)	0.20	0.22	0.16	0.14	0.12
固定比率 (%)	Fixed Assets Ratio (%)	59.7	59.5	70.0	65.2	58.2

注) 有利子負債比率=有利子負債/総資本  
 注) D/Eレシオ=有利子負債/株主資本  
 Note: Debt to Total Assets Ratio=(Loans Payable+CP+Bond)/Total Assets.  
 Note: D/E Ratio=(Loans Payable+CP+Bond)/Shareholders' Equity.

## 投資指標 Per Share Data

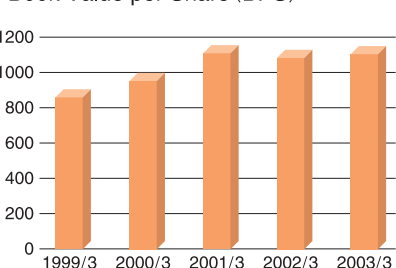
### 1株当たり当期純利益

Earnings per Share (EPS)



### 1株当たり純資産

Book Value per Share (BPS)



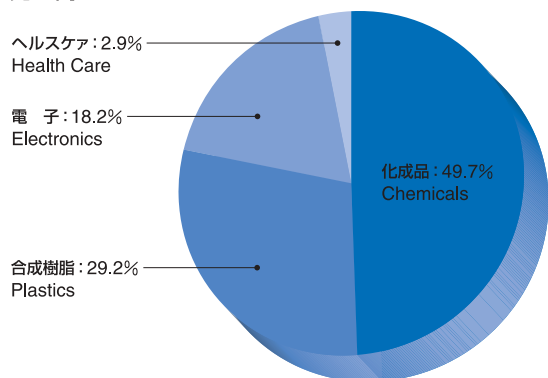
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1株当たり当期純利益 (円)	Earnings per Share (¥)	23.76	44.25	35.28	△15.39	31.72
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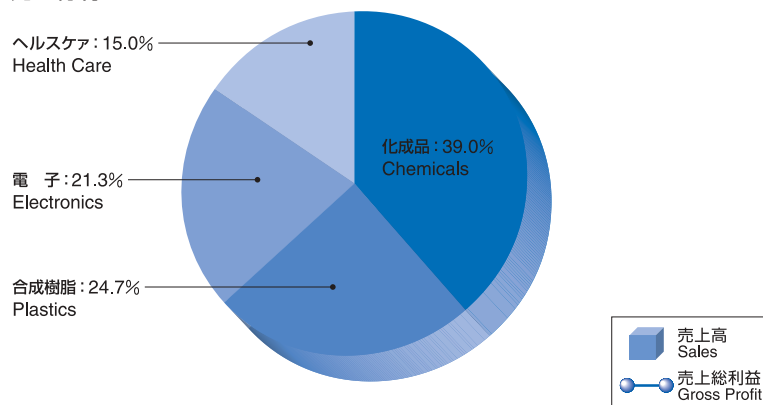
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売上高と売上総利益の構成比 Sales & Gross Profit Composition by Business Group (2003/3)

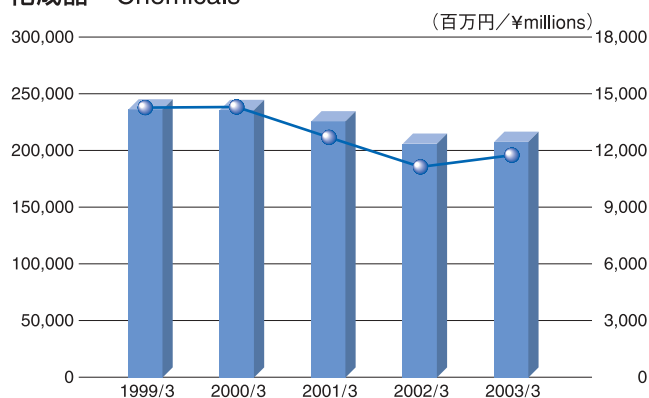
売上高 Sales



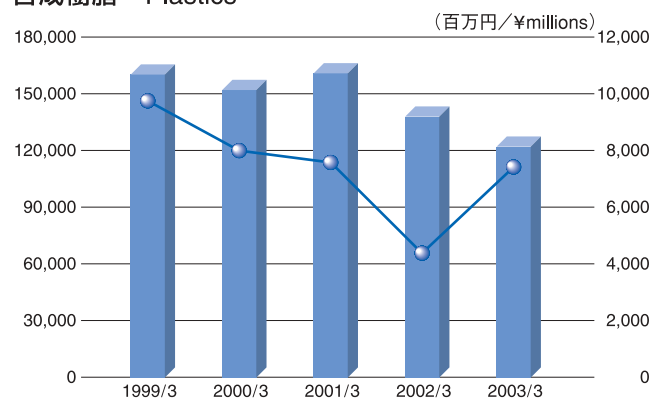
売上総利益 Gross Profit



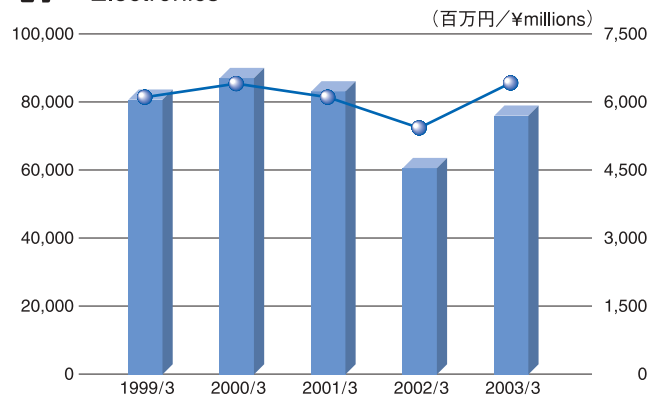
化成品 Chemicals



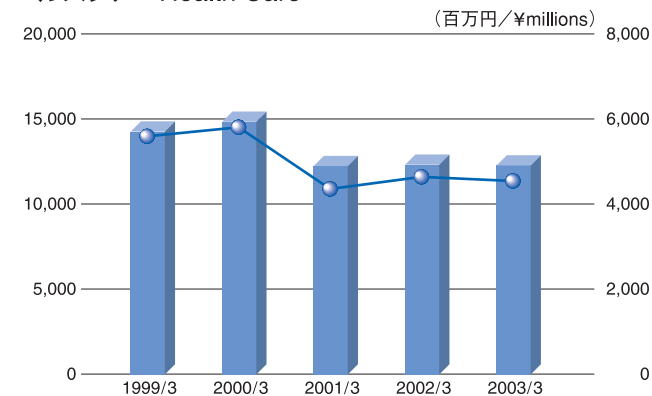
合成樹脂 Plastics



電子 Electronics



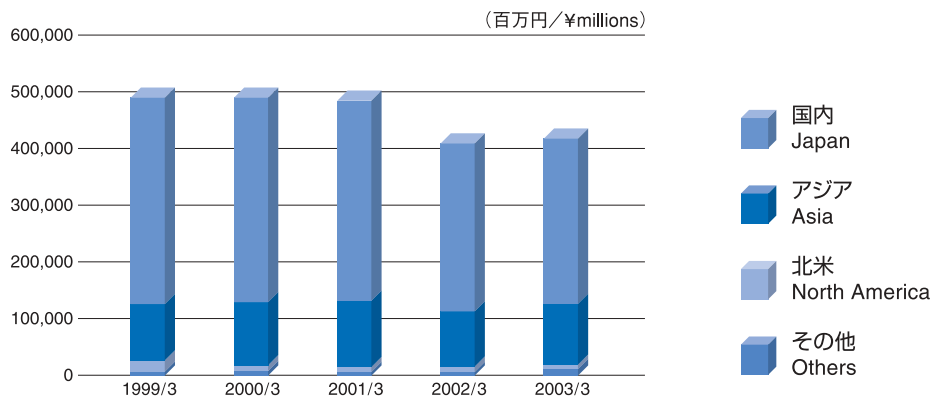
ヘルスケア Health Care



(百万円/¥millions/%)

			1999/3	2000/3	2001/3	2002/3	2003/3
化成品 Chemicals	売上高 Sales		235,277 (47.9)	235,381 (48.1)	225,050 (46.8)	205,299 (50.3)	207,693 (49.7)
	売上総利益 Gross Profit		14,241	14,249	12,718	11,534	11,754
合成樹脂 Plastics	売上高 Sales		160,341 (32.7)	152,069 (31.1)	161,208 (33.5)	129,810 (31.8)	122,052 (29.2)
	売上総利益 Gross Profit		9,756	8,004	7,540	4,435	7,440
電子 Electronics	売上高 Sales		80,770 (16.5)	87,296 (17.8)	82,828 (17.2)	60,507 (14.9)	75,955 (18.2)
	売上総利益 Gross Profit		6,167	6,407	6,163	5,446	6,442
ヘルスケア Health Care	売上高 Sales		14,283 (2.9)	14,891 (3.0)	12,207 (2.5)	12,333 (3.0)	12,302 (2.9)
	売上総利益 Gross Profit		5,649	5,834	4,380	4,663	4,527
合計 Total	売上高 Sales		490,672 (100.0)	489,639 (100.0)	481,294 (100.0)	407,950 (100.0)	418,004 (100.0)
	売上総利益 Gross Profit		35,815	34,496	30,803	26,079	30,165

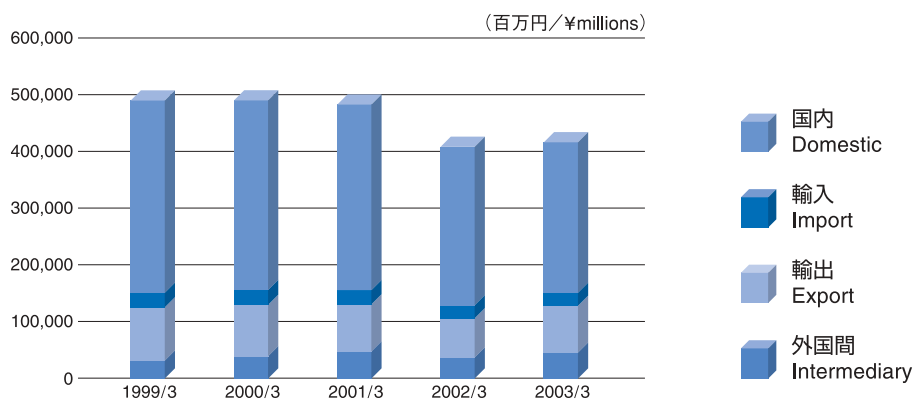
## 地域別売上高 Sales by Area



(百万円/¥millions/%)

		1999/3	2000/3	2001/3	2002/3	2003/3
国内	Japan	365,000 (74.3)	360,875 (73.7)	350,651 (72.9)	302,002 (74.0)	293,852 (70.3)
アジア	Asia	99,926 (20.4)	110,288 (22.5)	113,802 (23.6)	90,998 (22.3)	104,624 (25.0)
北米	North America	17,524 (3.6)	11,092 (2.3)	10,331 (2.1)	8,365 (2.1)	8,836 (2.1)
その他	Others	8,219 (1.7)	7,383 (1.5)	6,509 (1.4)	6,583 (1.6)	10,690 (2.6)
合計	Total	490,672 (100.0)	489,639 (100.0)	481,294 (100.0)	407,950 (100.0)	418,004 (100.0)

## 形態別売上高 Sales by Type of Transaction



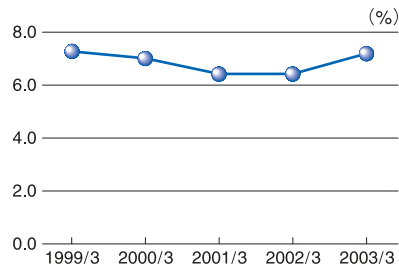
(百万円/¥millions/%)

		1999/3	2000/3	2001/3	2002/3	2003/3
国内	Domestic	339,281 (69.2)	333,215 (68.1)	327,261 (68.0)	279,978 (68.6)	270,648 (64.7)
輸入	Import	25,719 (5.2)	27,659 (5.6)	23,390 (4.9)	22,023 (5.4)	23,204 (5.6)
輸出	Export	92,248 (18.8)	89,149 (18.2)	82,958 (17.2)	67,303 (16.5)	81,022 (19.4)
外国間	Intermediary	33,423 (6.8)	39,614 (8.1)	47,684 (9.9)	38,644 (9.5)	43,128 (10.3)
合計	Total	490,672 (100.0)	489,639 (100.0)	481,294 (100.0)	407,950 (100.0)	418,004 (100.0)

## 収益性 Profitability

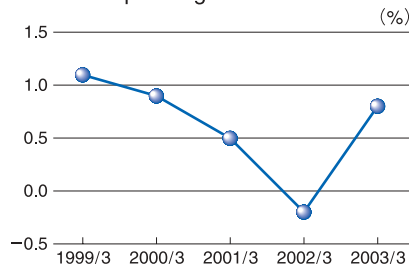
### 売上高総利益率

Ratio of Gross Profit to Sales



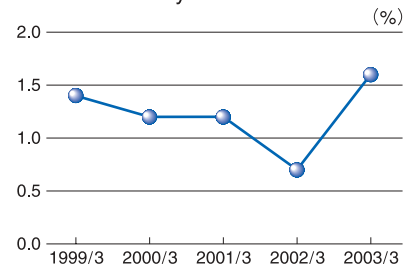
### 売上高営業利益率

Ratio of Operating Income to Sales



### 売上高経常利益率

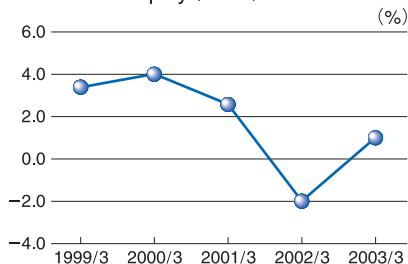
Ratio of Ordinary Income to Sales



		1999/3	2000/3	2001/3	2002/3	2003/3
売上高総利益率 (%)	Ratio of Gross Profit to Sales (%)	7.3	7.0	6.4	6.4	7.2
売上高営業利益率 (%)	Ratio of Operating Income to Sales (%)	1.1	0.9	0.5	△0.2	0.8
売上高経常利益率 (%)	Ratio of Ordinary Income to Sales (%)	1.4	1.2	1.2	0.7	1.6

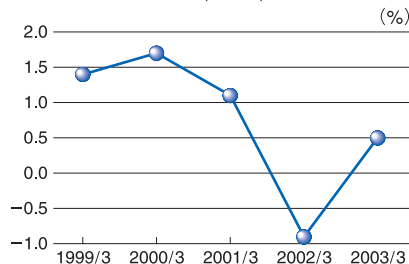
### 株主資本当期純利益率

Return on Equity (ROE)



### 総資本当期純利益率

Return on Assets (ROA)



		1999/3	2000/3	2001/3	2002/3	2003/3
株主資本当期純利益率 (%)	Return on Equity (ROE) (%)	3.4	4.0	2.6	△2.0	1.0
総資本当期純利益率 (%)	Return on Assets (ROA) (%)	1.4	1.7	1.1	△0.9	0.5

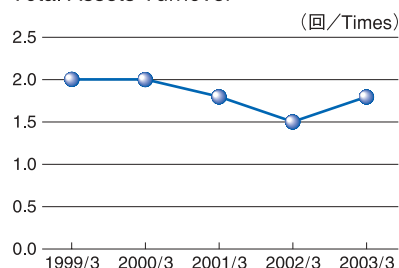
注) 株主資本、総資本は期首、期末の平均値です。

Note: Values for net assets and total assets are average values at the beginning and end of the term.

## 効率性 Efficiency

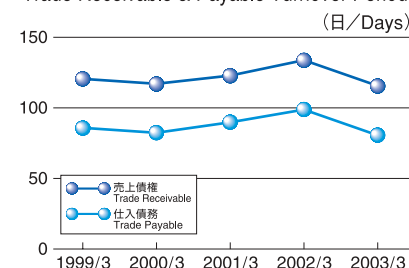
### 総資本回転率

Total Assets Turnover



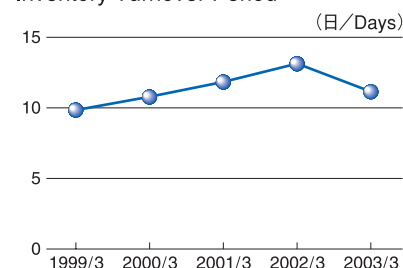
### 売上債権、仕入債務回転期間

Trade Receivable & Payable Turnover Period



### 棚卸資産回転期間

Inventory Turnover Period



		1999/3	2000/3	2001/3	2002/3	2003/3
総資本回転率 (回)	Total Assets Turnover (Times)	2.0	2.0	1.8	1.5	1.8
売上債権回転期間 (日)	Trade Receivable Turnover Period (Days)	120.7	117.4	123.8	134.3	116.3
仕入債務回転期間 (日)	Trade Payable Turnover Period (Days)	85.9	82.8	90.1	99.3	81.0
棚卸資産回転期間 (日)	Inventory Turnover Period (Days)	9.9	10.8	11.9	13.1	11.1

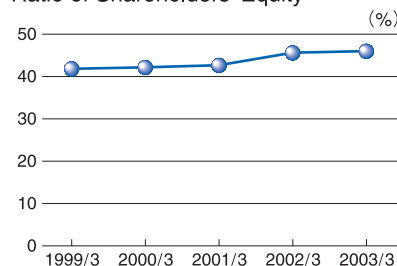
注) 総資本、売上債権、仕入債務、棚卸資産は期首、期末の平均値です。

Note: Values for total assets, trade receivable, trade payable and inventory are average values at the beginning and end of the term.

## 安全性 Safety

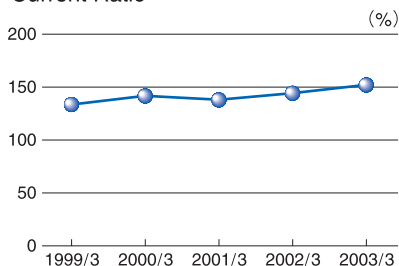
### 株主資本比率

Ratio of Shareholders' Equity (%)



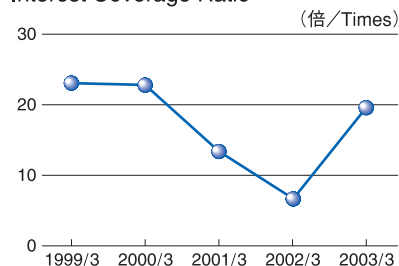
### 流動比率

Current Ratio (%)



### インタレスト・カバレッジ

Interest Coverage Ratio

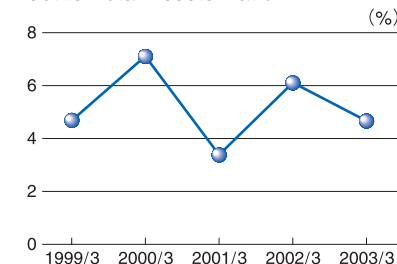


		1999/3	2000/3	2001/3	2002/3	2003/3
株主資本比率 (%)	Ratio of Shareholders' Equity (%)	42.3	42.4	42.8	45.5	45.8
流動比率 (%)	Current Ratio (%)	134.2	141.3	138.6	144.5	151.0
インタレスト・カバレッジ (倍)	Interest Coverage Ratio (Times)	23.1	22.9	13.4	6.7	19.6

注) インタレスト・カバレッジ=(営業利益+受取利息及び配当金)/支払利息  
 Note: Interest Coverage=(Operating Income+Interest and Dividends Received)/Interest Expenses.

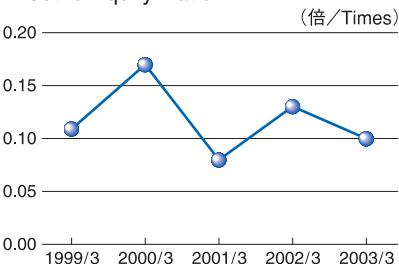
### 有利子負債比率

Debt to Total Assets Ratio (%)



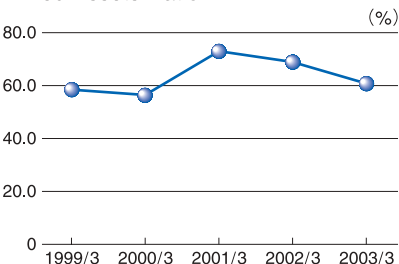
### D/Eレシオ

Debt to Equity Ratio (Times)



### 固定比率

Fixed Assets Ratio (%)



		1999/3	2000/3	2001/3	2002/3	2003/3
有利子負債比率 (%)	Debt to Total Assets Ratio (%)	4.7	7.1	3.4	6.1	4.7
D/Eレシオ (倍)	Debt to Equity Ratio (Times)	0.11	0.17	0.08	0.13	0.10
固定比率 (%)	Fixed Assets Ratio (%)	58.0	56.6	72.8	68.8	61.2

注) 有利子負債比率=有利子負債/総資本  
 注) D/Eレシオ=有利子負債/株主資本  
 Note: Debt to Total Assets Ratio=(Loans Payable+CP+Bond)/Total Assets.  
 Note: D/E Ratio=(Loans Payable+CP+Bond)/Shareholders' Equity.

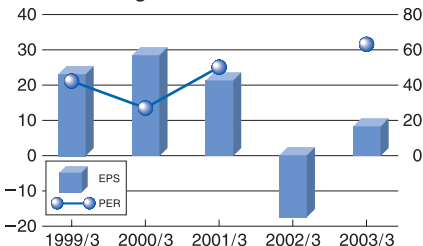
## 投資指標 Per Share Data

### 1株当たり当期純利益

Earnings per Share (EPS)

### 株価収益率

Price Earnings Ratio (PER)

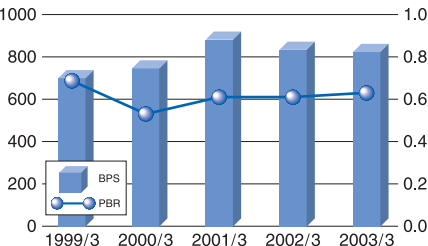


### 1株当たり純資産

Book Value per Share (BPS)

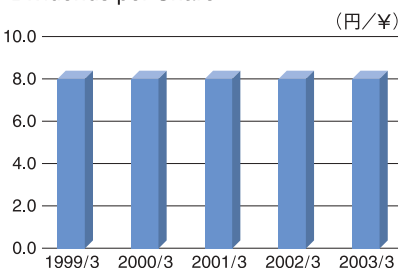
### 株価純資産倍率

Price Book Value Ratio (PBR)



### 1株当たり配当金

Dividends per Share



		1999/3	2000/3	2001/3	2002/3	2003/3
1株当たり当期純利益 (円)	Earnings per Share (円)	23.11	28.65	21.42	△17.33	8.27
株価収益率 (倍)	Price Earnings Ratio (Times)	20.99	13.79	24.98	—	62.88
1株当たり純資産 (円)	Book Value per Share (円)	698.47	748.66	877.88	835.77	827.38
株価純資産倍率 (倍)	Price Book Value Ratio (Times)	0.69	0.53	0.61	0.61	0.63
1株当たり配当金 (円)	Dividends per Share (円)	8.0	8.0	8.0	8.0	8.0

注) 2003/3より、1株当たり情報は「1株当たり当期純利益に関する会計基準」及び「1株当たり当期純利益に関する会計基準の適用指針」を適用しております。  
 Note: The accounting standard for net income per share is changed from 2003/3.

貸借対照表  
Balance Sheet

(百万円/¥millions)

	2002/3	2003/3
<b>資産の部</b> Assets		
<b>I 流動資産</b> Current assets	206,062	202,762
1.現金及び預金 Cash and time deposits	23,297	19,661
2.受取手形及び売掛金 Notes and accounts receivable	151,202	150,802
3.たな卸資産 Inventories	25,545	28,183
4.繰延税金資産 Deferred tax assets	2,386	3,171
5.その他 Others	5,208	2,588
貸倒引当金 Less allowance for doubtful receivables	△1,579	△1,644
<b>II 固定資産</b> Fixed assets	94,011	82,037
1.有形固定資産 Property, plant and equipment	25,228	26,072
(1)建物及び構築物 Buildings and structures	(10,598)	(9,807)
(2)機械装置及び運搬具 Machinery, equipment and vehicles	(3,474)	(4,164)
(3)土地 Land	(9,545)	(9,432)
(4)その他 Others	(1,610)	(2,667)
2.無形固定資産 Intangible fixed assets	1,202	1,353
3.投資その他の資産 Investments and other assets	67,579	54,611
(1)投資有価証券 Investments in securities	(63,072)	(49,076)
(2)長期貸付金 Long-term loans receivable	(424)	(374)
(3)繰延税金資産 Deferred tax assets	(434)	(1,402)
(4)その他 Others	(3,775)	(4,029)
貸倒引当金 Less allowance for doubtful accounts	(△126)	(△270)
<b>資産合計</b> Total assets	300,073	284,800

	2002/3	2003/3
<b>負債の部</b> Liabilities		
<b>I 流動負債</b> Current liabilities	129,966	120,177
1.支払手形及び買掛金 Notes and accounts payable	105,599	95,969
2.短期借入金 Short-term loans	6,732	8,061
3.未払法人税等 Accrued income taxes	563	2,507
4.繰延税金負債 Deferred tax liabilities	12	2
5.その他 Others	17,059	13,637
<b>II 固定負債</b> Fixed liabilities	22,188	19,605
1.社債 Bond	7,000	7,000
2.長期借入金 Long-term debt	2,945	1,517
3.繰延税金負債 Deferred tax liabilities	2,014	8
4.退職給付引当金 Accrued retirement benefits for employees	9,266	10,069
5.役員退職慰労引当金 Accrued retirement benefits for officers	929	981
6.その他 Others	32	28
<b>負債合計</b> Total liabilities	152,155	139,782
<b>少数株主持分</b> Minority interests		
少数株主持分 Minority interests	3,741	4,072
<b>資本の部</b> Shareholders' equity		
<b>I 資本金</b> Common stock	9,699	9,699
<b>II 資本剰余金</b> Additional paid-in capital	9,634	9,634
<b>III 利益剰余金</b> Retained earnings	114,870	119,140
<b>IV その他有価証券評価差額金</b> Unrealized holding gain on securities	11,690	8,455
<b>V 為替換算調整勘定</b> Translation adjustments	963	△22
<b>VI 自己株式</b> Less treasury stock, at cost	△2,682	△5,963
<b>資本合計</b> Total shareholders' equity	144,176	140,944
<b>負債、少数株主持分及び資本合計</b> Total liabilities, minority interests and shareholders' equity	300,073	284,800



損益計算書  
Income Statement

(百万円/¥millions)

	2002/3	2003/3
I 売上高 Net sales	490,583	503,688
II 売上原価 Cost of sales	443,607	451,789
	<b>売上総利益 Gross profit</b>	<b>46,976</b>
III 販売費及び一般管理費 Selling, general and administrative expenses	45,302	43,466
	<b>営業利益 Operating income</b>	<b>1,673</b>
IV 営業外収益 Non-operating income	5,213	4,185
1. 受取利息 Interests income	(610)	(502)
2. 受取配当金 Dividends income	(1,338)	(1,084)
3. 持分法による投資利益 Investment profit on equity method	(276)	(485)
4. その他 Others	(2,988)	(2,112)
V 営業外費用 Non-operating expenses	2,147	1,333
1. 支払利息 Interests expenses	(623)	(438)
2. その他 Others	(1,523)	(895)
	<b>経常利益 Ordinary income</b>	<b>4,739</b>
VI 特別利益 Extraordinary gains	1,150	2,172
1. 固定資産売却益 Gains on disposal of property and equipment	(37)	(29)
2. 投資有価証券売却益 Gains on sales of investments in securities	(1,112)	(582)
3. 補償金 Indemnification	(—)	(1,560)
VII 特別損失 Extraordinary losses	8,839	5,928
1. 投資有価証券売却損 Loss on sales of investments in securities	(37)	(507)
2. 投資有価証券評価損 Loss on revaluation of investments in securities	(6,720)	(3,923)
3. 製造設備リース解約損失 Loss on cancellation of lease contract	(—)	(321)
4. 特別退職金 Special retirement allowance	(1,703)	(462)
5. 関係会社整理損 Loss on liquidation of subsidiaries	(45)	(19)
6. その他 Others	(332)	(692)
税金等調整前当期純利益又は税金等調整前当期純損失(△) Net income or loss before taxes	△2,949	7,528
法人税、住民税及び事業税 Income taxes	1,758	3,700
法人税等調整額 Deferred taxes	△2,807	△989
少数株主利益 Minority interests	197	630
<b>当期純利益又は当期純損失(△) Net income or loss</b>	<b>△2,097</b>	<b>4,186</b>

剰余金計算書  
Surplus Statement

(百万円/¥millions)

	2002/3	2003/3
I 連結剰余金期首残高 Consolidated surplus at the beginning of the year	118,336	—
II 連結剰余金増加高 Increase of consolidated surplus	86	—
1. 連結子会社合併に伴う調整額 Adjustment in retained earnings resulting from merger of consolidated subsidiaries	(86)	(—)
III 連結剰余金減少高 Decrease of consolidated surplus	1,454	—
1. 配当金 Cash dividends	(1,111)	(—)
2. 役員賞与 Bonuses to officers	(54)	(—)
3. 自己株式消却額 Retirement of treasury stock	(266)	(—)
4. 連結除外に伴う減少高 Decrease in retained earnings resulting from exclusion of consolidated subsidiaries	(23)	(—)
IV 当期純利益又は当期純損失(△) Net income or loss	△2,097	—
V 連結剰余金期末残高 Consolidated surplus at the end of the year	114,870	—
資本剰余金の部 Additional paid-in capital		
I 資本剰余金期首残高 Additional paid-in capital at the beginning of the year	—	9,634
資本準備金期首残高 Additional paid-in capital at the beginning of the year	(—)	(9,634)
II 資本剰余金期末残高 Additional paid-in capital at the end of the year	—	9,634
利益剰余金の部 Retained earnings		
I 利益剰余金期首残高 Retained earnings at the beginning of the year	—	114,870
連結剰余金期首残高 Retained earnings at the beginning of the year	(—)	(114,870)
II 利益剰余金増加高 Increase of retained earnings	—	5,348
1. 当期純利益 Net income	(—)	(4,186)
2. 連結子会社増加に伴う増加高 Increase in retained earnings accompanying the increase in number of consolidated subsidiaries	(—)	(670)
3. 持分法適用会社増加に伴う増加高 Increase in retained earnings accompanying the increase in number of companies accounted for by the equity method	(—)	(490)
III 利益剰余金減少高 Decrease of retained earnings	—	1,078
1. 配当金 Cash dividends	(—)	(1,065)
2. 役員賞与 Bonuses to officers	(—)	(12)
IV 利益剰余金期末残高 Retained earnings at the end of the year	—	119,140

キャッシュ・フロー計算書  
Cash Flow Statement

(百万円/¥millions)

	2002/3	2003/3
<b>I 営業活動によるキャッシュ・フロー</b> Operating activities		
税金等調整前当期純利益又は税金等調整前当期純損失(△) Net income or loss before income taxes and minority interests	△2,949	7,528
減価償却費 Depreciation and amortization	2,888	3,119
退職給付引当金の増加額 Increase in retirement benefits	247	545
受取利息及び受取配当金 Interest and dividends received	△1,948	△1,587
有形固定資産売却損益 Gain (Loss) on sales of property and equipment	15	226
売上債権の増減額(△は増加) Increase(Decrease) in notes and accounts receivable	33,112	1,678
たな卸資産の増減額(△は増加) Increase(Decrease) in inventories	5,974	△2,282
仕入債務の増減額(△は減少) Increase(Decrease) in notes and accounts payable	△28,287	△10,516
投資有価証券売却損益 Gain on sales of investment securities	△1,075	△87
有価証券の評価替 Loss on devaluation of investments in securities	6,720	3,923
その他 Others	3,033	2,420
小計 Sub total	17,731	4,968
利息及び配当金の受取額 Interest and dividends received by cash	2,172	1,656
利息の支払額 Interest paid	△619	△435
法人税等の支払額 Taxes paid	△6,932	△1,797
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities	12,351	4,392
<b>II 投資活動によるキャッシュ・フロー</b> Investing activities		
有形固定資産の取得による支出 Purchases of property and equipment	△3,993	△3,133
有形固定資産の売却による収入 Proceeds from sales of property and equipment	156	304
投資有価証券の取得による支出 Purchases of investments in securities	△1,858	△1,019
投資有価証券の売却による収入 Proceeds from sales of investments in securities	1,800	5,022
その他 Others	2,593	△209
投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities	△1,300	963
<b>III 財務活動によるキャッシュ・フロー</b> Financing activities		
短期借入金の純増減額(△は減少) Increase (Decrease) in short-term loans, net	△6,255	△3,200
長期借入による収入 Proceeds from long-term debt	3,054	119
長期借入金の返済による支出 Repayment of long-term debt	△1,101	△27
自己株式の取得による支出 Purchases treasury stock	△2,948	△3,269
配当金の支払額 Cash dividends paid	△1,111	△1,065
その他 Others	△253	△198
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	△8,615	△7,643
<b>IV 現金及び現金同等物に係る換算差額</b> Effect of exchange rate changes on cash and cash equivalents	1,318	△811
<b>V 現金及び現金同等物の増減額(△は減少)</b> Net increase(decrease) in cash and cash equivalents	3,753	△3,098
<b>VI 現金及び現金同等物の期首残高</b> Cash and cash equivalents at beginning of the year	18,465	21,960
<b>VII 新規連結に伴う現金及び現金同等物の増加額</b> Increase in cash and cash equivalents accompanying consolidation	—	181
<b>VIII 連結子会社合併に伴う現金及び現金同等物の調整額</b> Adjustment in cash and cash equivalents arising from merger of consolidated subsidiaries	110	—
<b>IX 連結除外に伴う現金及び現金同等物の減少額</b> Decrease in cash and cash equivalents resulting exclusion of consolidated subsidiaries	△368	—
<b>X 現金及び現金同等物の期末残高</b> Cash and cash equivalents at the end of the year	21,960	19,044

損益計算書  
Income Statement

(百万円/¥millions)

	2002/3	2003/3	
<b>I 売上高</b> Net sales	407,950	418,004	
<b>II 売上原価</b> Cost of sales	381,870	387,838	
	<b>売上総利益</b> Gross Profit	26,079	30,165
<b>III 販売費及び一般管理費</b> Selling, general and administrative expenses	26,985	26,993	
	<b>営業利益又は営業損失(△)</b> Operating income or loss	△905	3,171
<b>IV 営業外収益</b> Non-operating income	4,626	4,439	
1. 受取利息 Interests income	(404)	(356)	
2. 受取配当金 Dividends income	(2,414)	(2,240)	
3. 収入賃借料 Rent income	(762)	(857)	
4. その他 Others	(1,043)	(984)	
<b>V 営業外費用</b> Non-operating expenses	959	940	
1. 支払利息 Interests expenses	(182)	(188)	
2. その他 Others	(777)	(751)	
	<b>経常利益</b> Ordinary income	2,761	6,671
<b>VI 特別利益</b> Extraordinary gains	262	772	
1. 固定資産売却益 Gains on disposal property and equipment	(23)	(13)	
2. 投資有価証券・関係会社株式売却益 Gains on sales of investments in securities	(239)	(758)	
<b>VII 特別損失</b> Extraordinary losses	8,547	5,398	
1. 投資有価証券・関係会社株式評価損 Loss on revaluation of investments in securities	(6,722)	(3,848)	
2. 投資有価証券・関係会社株式・関係会社出資金売却損 Loss on sales of investments in securities	(31)	(456)	
3. 関係会社整理損 Loss on liquidation of subsidiaries	(45)	(17)	
4. その他 Others	(1,747)	(1,075)	
	<b>税引前当期純利益又は税引前当期純損失(△)</b> Net Income or loss before taxes	△5,523	2,045
法人税、住民税及び事業税 Income taxes	539	1,550	
法人税等調整額 Deferred taxes	△3,700	△631	
	<b>当期純利益又は当期純損失(△)</b> Net income or loss	△2,361	1,126
前期繰越利益 Balance carried forward from the previous year	3,283	3,601	
自己株式消却額 Retirement of treasury stock	266	—	
	<b>当期末処分利益</b> Unappropriated retained earnings	655	4,727

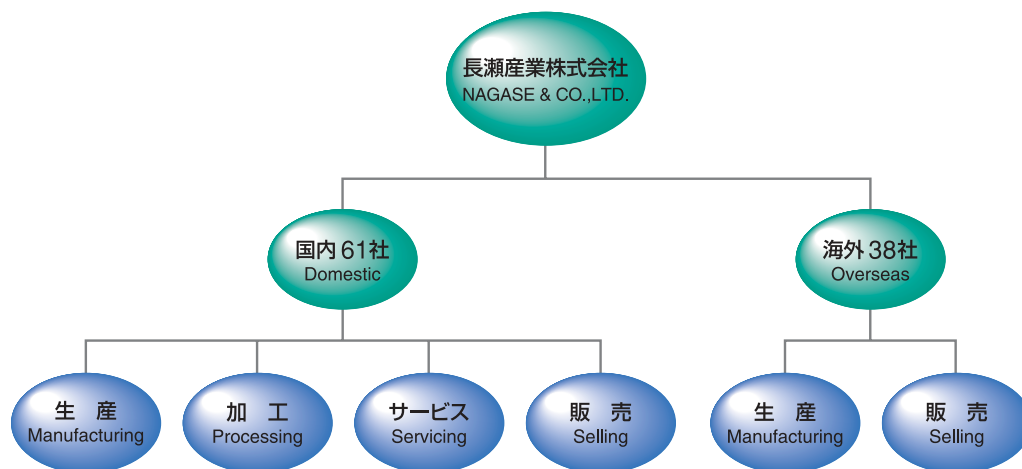
貸借対照表  
Balance Sheet

(百万円/¥millions)

	2002/3	2003/3
<b>資産の部</b> Assets		
<b>I 流動資産</b> Current assets	168,343	165,606
1. 現金及び預金 Cash and time deposits	13,198	12,113
2. 受取手形 Notes receivable	21,439	18,277
3. 売掛金 Accounts receivable	112,892	113,676
4. 商品 Inventories	12,340	13,019
5. 前渡金 Advance payment	176	124
6. 繰延税金資産 Deferred tax assets	1,775	2,376
7. 短期貸付金 Short-term loans receivable	4,206	4,932
8. その他 Others	3,292	2,298
貸倒引当金 Less allowance for doubtful receivables	△977	△1,212
<b>II 固定資産</b> Fixed assets	76,572	64,445
1. 有形固定資産 Property, plant and equipment	10,070	9,316
(1) 建物 Buildings	(4,241)	(3,777)
(2) 構築物 Structures	(251)	(178)
(3) 機械装置 Machinery and equipment	(224)	(190)
(4) 車両運搬具 Vehicles	(1)	(44)
(5) 工具器具備品 Tools, furniture and fixtures	(653)	(536)
(6) 土地 Land	(4,698)	(4,588)
2. 無形固定資産 Intangible fixed assets	56	79
3. 投資その他の資産 Investments and other assets	66,446	55,049
(1) 投資有価証券 Investments in securities	(49,889)	(37,254)
(2) 関係会社株式 Investment in subsidiaries	(14,067)	(13,568)
(3) 関係会社出資金 Other investment in subsidiaries	(423)	(654)
(4) 関係会社長期貸付金 Long-term loans receivable in subsidiaries	(155)	(779)
(5) 繰延税金資産 Deferred tax assets	—	(1,101)
(6) その他 Others	(2,143)	(1,898)
貸倒引当金 Less allowance for doubtful accounts	(△232)	(△207)
<b>資産合計</b> Total assets	244,916	230,052

	2002/3	2003/3
<b>負債の部</b> Liabilities		
<b>I 流動負債</b> Current liabilities	116,476	109,649
1. 支払手形 Notes payable	4,655	3,444
2. 買掛金 Accounts payable	92,514	84,827
3. 短期借入金 Short-term loans	2,888	2,946
4. コマーシャルペーパー Commercial paper	3,000	—
5. 未払金 Accrued payment	1,372	1,124
6. 未払費用 Accrued expenses	2,462	2,684
7. 未払法人税等 Accrued income taxes	9	935
8. 前受金 Advance received	135	147
9. 預り金 Deposits received	6,157	10,341
10. 前受収益 Deferred income	58	59
11. その他 Others	3,221	3,138
<b>II 固定負債</b> Fixed liabilities	17,089	15,070
1. 社債 Bond	7,000	7,000
2. 長期借入金 Long-term debt	1,980	960
3. 繰延税金負債 Deferred tax liabilities	1,350	—
4. 退職給付引当金 Accrued retirement benefits for employees	6,053	6,382
5. 役員退職慰労引当金 Accrued retirement benefits for officers	705	728
<b>負債合計</b> Total liabilities	133,566	124,720
<b>資本の部</b> Shareholders' equity		
<b>I 資本金</b> Common stock	9,699	9,699
<b>II 資本剰余金</b> Additional paid - in capital	9,634	9,634
資本準備金 Additional paid - in capital	9,634	9,634
<b>III 利益剰余金</b> Retained earnings	83,404	83,466
1. 利益準備金 Legal reserve	2,424	2,424
2. 特別償却準備金 Reserve for special depreciation	106	89
3. 圧縮記帳積立金 Reserve for advanced depreciation	708	713
4. 別途積立金 Other reserves	79,510	75,510
5. 当期未処分利益 Unappropriated retained earnings	655	4,727
<b>IV その他有価証券評価差額金</b> Unrealized holding gain on securities	11,292	8,483
<b>V 自己株式</b> Less treasury stock, at cost	△2,682	△5,951
<b>資本合計</b> Total shareholders' equity	111,350	105,332
<b>負債及び資本合計</b> Total liabilities and shareholders' equity	244,916	230,052

## グループ会社の状況 Performance of Group Companies



## 連結対象子会社 (29社) Consolidated Subsidiaries

国内会社 Domestic

(平成15年3月末時点/ as of March 31, 2003)

### 販売及びサービス Selling and Servicing

社名 Company	資本金又は出資金 Capital stock (百万円/¥millions)	設立時期 Foundation	議決権の所有割合(%) Shares of having resolution	事業内容 Business lines
報映産業(株) Hoei Sangyo Co., Ltd.	250	1974/04	70.10	情報や映像を記録する各種メディア及び情報や映像を記録、 圧縮、加工する各種機器とシステムの販売 Sale of various recording media for information and image and various device and system for recording, compression and processing of information & image
ナガセプラスチック販売(株) Nagase Plastics Co., Ltd.	96	1975/03	100.00	プラスチック包装資材及び工業品、成型品、接着品、 プラスチック原料、各種機械の販売 Sale of plastic packaging material, industrial products, molded products, adhesives, plastic raw material and other various machine, etc.
長瀬カラーケミカル(株) Nagase Colors & Chemicals Co., Ltd.	100	1952/05	100.00	染料、化学工業薬品等の仕入販売及び情報提供サービス Sale and information-providing service of dyestuffs, industrial chemicals
ナガセエレックス(株) Nagase Elex Co., Ltd.	20	1979/02	100.00	合成樹脂製品及びその原料の販売 Sale of plastics and plastic raw material
デルタファインケミカル(株) [現 ナガセケミカル(株)] Delta Fine Chemical Co., Ltd. [At present Nagase Chemical Co., Ltd.]	30	1995/09	100.00	塗料原料、染料、化成品等の販売 Sale of dyestuffs, coating intermediates, plastics, and chemicals
ナガセ研磨機材(株) Nagase Barrel Finishing Systems Co., Ltd.	50	1955/10	100.00	研磨材、研磨機械の販売 Sale of abrasive and inorganic materials
ナガセ生化学品販売(株) Nagase Bio-chemical Sales Co., Ltd.	30	1987/04	100.00 (13.00)	酵素製剤、食品添加物及び飼料添加物の販売 Sale of enzymes and food and feed additives
ナガセ物流(株) Nagase Storage & Distribution Co., Ltd.	401	1982/04	100.00	倉庫業 Warehousing
静岡長瀬(株) Shizuoka Nagase Co., Ltd.	30	1972/04	100.00	染料、工業薬品の販売 Sale of dyestuffs, pigments, and chemicals for paper
ナガセ情報開発(株) Nagase Information Development, Ltd.	30	1987/09	100.00	ソフトウェアの開発及び保守 Software development and maintenance
ナガセ総合サービス(株) Nagase General Service Co., Ltd.	20	1983/11	100.00	各種物品の販売、リース及び不動産管理 Sale of sundry goods, lease and real estate management
ナガセ電子機器サービス(株) Nagase Electronic Equipment Service Co., Ltd.	45	1989/06	100.00	低温真空機器等の製造、販売及び保守 Manufacture, sale and maintenance of low temperature vacuum equipment, etc.

生産及び加工 Manufacturing and Processing				
社名 Company	資本金又は出資金 Capital stock (百万円/¥millions)	設立時期 Foundation	議決権の所有割合(%) Shares of having resolution	事業内容 Business lines
ナガセテムテックス(株) Nagase ChemteX Corp.	2,420	1970/04	100.00	熱硬化性樹脂、医薬品、動物用医薬品、医薬部外品、化粧品、一般化学工業製品、中間体、酵素製剤、食品添加物、飼料添加物の製造販売 Manufacture and sale of thermosetting resin, pharmaceutical, drug for animal, medical care products, cosmetics, industrial chemical products, intermediates, enzymes, food and feed additives
東拓工業(株) Totaku Industries, Inc.	270	1952/05	76.25	合成樹脂等をもとにした産業用、家庭用ホース、フレキシブルパイプ等の製造販売 Manufacture and sale of plastic-based industrial and home-use hose, flexible pipe, etc.
セツナン化成(株) Setsunan Kasei Co., Ltd.	105	1966/02	100.00	合成樹脂の着色・加工 Processing of plastic coloring compounds
寿化成工業(株) Kotobuki Kasei Corp.	20	1972/11	85.00 (42.50)	合成樹脂製品の成型、加工及び販売 Molding, processing and sale of plastics products
ナガセ医薬品(株) Nagase Pharmaceutical Co., Ltd.	498	1972/07	100.00 (95.20)	医薬品の製造 Manufacture of pharmaceutical

#### 海外会社 Overseas

社名 Company	資本金又は出資金 Capital stock (千通貨/ thousands)	設立時期 Foundation	議決権の所有割合(%) Shares of having resolution	事業内容 Business lines
ナガセシンガポールリミテッド Nagase Singapore (Pte) Ltd.	S\$2,700	1975/04	100.00	輸出入、仲介貿易、市場開発、情報収集 Import & export, trading, market development, information gathering
ナガセアメリカコーポレーション Nagase America Corp.	US\$1,000	1971/04	100.00 (100.00)	化成品、電子材料の輸出・輸入及び販売 Import & export, sale of chemicals and electronic industry materials
長瀬(香港)有限公司 Nagase (Hong Kong) Ltd.	HK\$3,120	1971/02	100.00	輸出入、仲介貿易、市場開発、情報収集 Import & export, trading, market development, information gathering
ナガセヨーロッパジーエムビーエイチ Nagase (Europa) GmbH	EUR700	1980/04	100.00	卸売販売業 Wholesaler
ナガセタイランドカンパニーリミテッド Nagase (Thailand) Co., Ltd.	BAHT87,000	1989/03	100.00 (2.21)	輸出入、仲介貿易、市場開発、情報収集 Import & export, trading, market development, information gathering
ナガセマレーシアビーエイチディ Nagase (Malaysia) Sdn. Bhd.	RM1,500	1981/09	51.00	輸出入、仲介貿易、市場開発、情報収集 Import & export, trading, market development, information gathering
長華塑膠(股)有限公司 Nagase Wahlee Plastics Corp.	NT\$52,000	1990/12	60.00 (5.00)	貿易業 Trading
ナガセカリフォルニアコーポレーション Nagase California Corp.	US\$2,200	1988/06	100.00	輸出入、仲介貿易、市場開発、情報収集 Import & export, trading, market development, information gathering
台湾長瀬(股)有限公司 Nagase (Taiwan) Co., Ltd.	NT\$45,000	1988/08	100.00	卸売販売業 Wholesaler
カナダモールドテクノロジーインコーポレーテッド Canada Mold Technology Inc.	C\$5,000	1989/03	53.00	金型製造、販売及びメンテナンス Mold making, sale and maintenance
ナガセアメリカホールディングスインコーポレーテッド Nagase America Holdings Inc.	US\$1,000	2002/01	100.00	Nagase America Corp.及び Nagase Plastics America Corp.のホールディングカンパニー Holding Company of Nagase America Corp. and Nagase Plastics America Corp.
ナガセプラスチックアメリカコーポレーション Nagase Plastics America Corp.	US\$1,000	2002/01	100.00 (100.00)	合成樹脂の輸出・輸入及び販売 Import & export, sale of plastics

注)「議決権の所有割合」欄の(内書)は間接所有割合です。

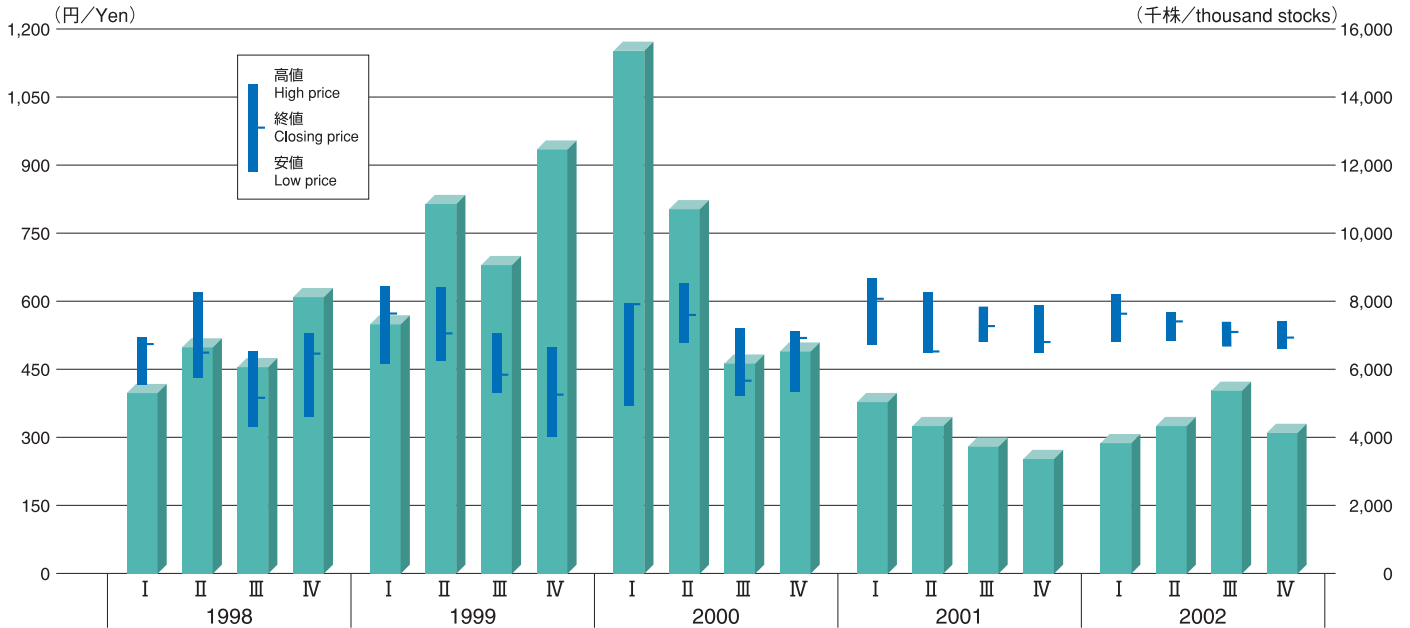
Note: Inside of parenthesis of the box of [shares of having resolution] right is indirect one.



## 株式関連 Matters relating to stocks

### 株価、出来高の推移

#### Change of stock prices and turnover



株価 Stock prices	1998				1999				2000				2001				2002			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
高値 High price	522	619	489	530	635	630	538	493	598	640	581	570	650	620	588	591	615	574	555	555
安値 Low price	417	430	323	345	462	470	394	352	370	508	381	401	505	488	511	485	510	512	500	495
終値 Closing price	506	488	387	485	575	529	419	395	598	570	425	535	605	488	545	510	572	556	532	520
出来高 Turnover	5,316	6,629	6,064	8,139	7,316	10,863	9,054	12,440	15,363	10,708	6,184	6,520	5,017	4,329	3,739	3,383	3,815	4,342	5,393	4,134

注) 上記の数値は東京証券取引所の数値に基づいています。

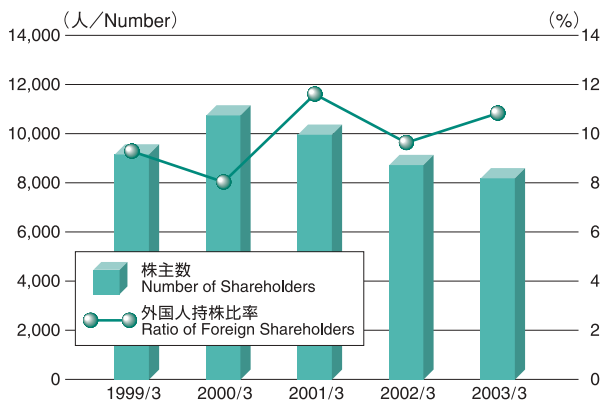
注) Iは4～6月、IIは7～9月、IIIは10～12月、IVは1～3月の数値を表しています。

Note: Above numeric numbers are based on the one of Tokyo Stock Exchange.

Note: I represents the figures for from April to June, II for from July to September, III for from October to December, and IV for from January to March.

### 株主の推移

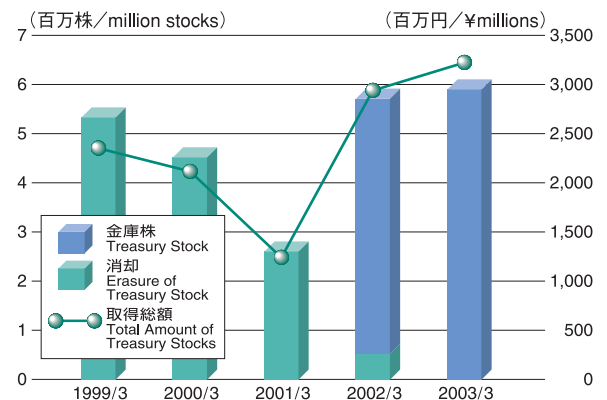
#### Change of Shareholders



	1999/3	2000/3	2001/3	2002/3	2003/3
株主数(人) Number of Shareholders	9,210	10,742	9,997	8,738	8,205
外国人持株比率(%) Ratio of Foreign Shareholders (%)	9.28	8.05	11.66	9.67	10.86
自己株式取得数(千株) Number of Treasury Stocks (million stocks)	5,349	4,542	2,600	5,695	5,900
自己株式消却数(千株) Number of Erased Treasury Stocks (million stocks)	5,349	4,542	2,600	529	—
自己株式取得総額(百万円) Total Amount of Treasury Stocks (¥million)	2,355	2,117	1,256	2,942	3,225

### 自己株式取得の状況

#### Treasury Stock



## 会社概要

### 長瀬産業株式会社

#### ◆本社

〒550-8668 大阪市西区新町一丁目1番17号  
〒103-8355 東京都中央区日本橋小舟町5番1号

#### ◆設立

1917年12月

#### ◆問合せ先

総務グループ  
電話 (03) 3665-3028 FAX (03) 3665-3030  
URL <http://www.nagase.co.jp>

#### ◆株式名義書換代理人

住友信託銀行株式会社  
大阪市中央区北浜四丁目5番33号

#### ◆株式の上場

東京証券取引所及び大阪証券取引所第一部上場 (1970年8月)

#### ◆株式の状況

会社が発行する株式の総数 346,980,000株  
発行済株式の総数 138,408,285株

#### ◆株主数

8,205名

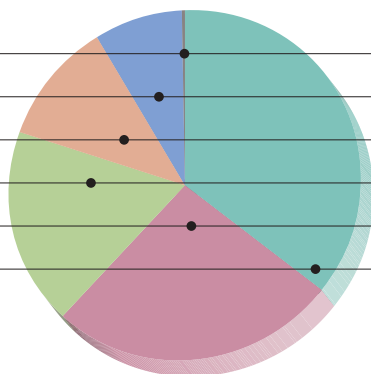
(2003年3月31日現在)

#### ◆大株主

株主名	当社への出資状況		当社の大株主への出資状況	
	持株数	議決権比率	持株数	議決権比率
	千株	%	千株	%
日本マスタートラスト信託銀行株式会社	6,361	5.04	—	—
住友信託銀行株式会社	6,095	4.83	4,060	0.28
株式会社 三井住友銀行	5,816	4.61	—	—
エスエヌエフイー マック ジャパン アクティブ シェアホルダー ファンド エルビー	4,566	3.62	—	—
長瀬 洋	4,137	3.28	—	—
日本生命保険相互会社	4,068	3.22	—	—
長瀬 令子	3,522	2.79	—	—

#### ◆所有者株式分布状況

証券会社	32名	362千株 (0.26%)
自己株式	1名	11,162千株 (8.06%)
外国法人等	60名	15,036千株 (10.86%)
その他法人	309名	25,425千株 (18.37%)
個人その他	7,723名	36,688千株 (26.52%)
金融機関	80名	49,733千株 (35.93%)



## Company profile

### Nagase & Co., Ltd.

#### ◆Head office

1-17, Shinmachi 1-Chome, Nishi-ku, Osaka  
5-1, Nihonbashi-Kobunacho, Chuo-ku, Tokyo

#### ◆Foundation

December, 1917

#### ◆Contact to

General Affairs Division  
Tel:(03)3665-3028 Fax:(03)3665-3030  
URL:<http://www.nagase.co.jp>

#### ◆Share transfer agent

Sumitomo Trust & Banking Co., Ltd.  
5-33, Kitahama 4-Chome, Chuo-ku, Osaka

#### ◆Stock listed

Listed at the first section of Tokyo Stock Exchange and  
Osaka Securities Exchange (since August, 1970)

#### ◆Stock status

Number of shares to be issued by the company : 346,980,000  
Number of issued shares : 138,408,285

#### ◆Number of shareholders

8,205

(as of March 31, 2003)

#### ◆Major shareholders

Name	Investment to our company		To our Major shareholders	
	No. of shares held	Special rate	No. of shares held	Special rate
	thousand shares	%	thousand shares	%
The Master Trust Bank of Japan, Ltd.	6,361	5.04	—	—
Sumitomo Trust & Banking Co., Ltd.	6,095	4.83	4,060	0.28
Sumitomo Mitsui Banking Corp.	5,816	4.61	—	—
SNFE MAC Japan Active Shareholder Fund, L.P.	4,566	3.62	—	—
Hiroshi Nagase	4,137	3.28	—	—
Nippon Life Ins. Co.	4,068	3.22	—	—
Reiko Nagase	3,522	2.79	—	—

#### ◆Status of proprietary stock distribution

Securities companies:	32	362 thousand stocks (0.26%)
Treasury Stock:	1	11,162 thousand stocks (8.06%)
Foreign corporation, etc:	60	15,036 thousand stocks (10.86%)
Other corporation:	309	25,425 thousand stocks (18.37%)
Private and others:	7,723	36,688 thousand stocks (26.52%)
Financial institutions:	80	49,733 thousand stocks (35.93%)

#### ◆会計監査人

新日本監査法人

#### ◆CPA

Shin Nihon & Co.