



Fact Book Half Year Results 2006

From April 1 to September 30,2005



日本電波工業株式会社
Nihon Dempa Kogyo Co.,Ltd.

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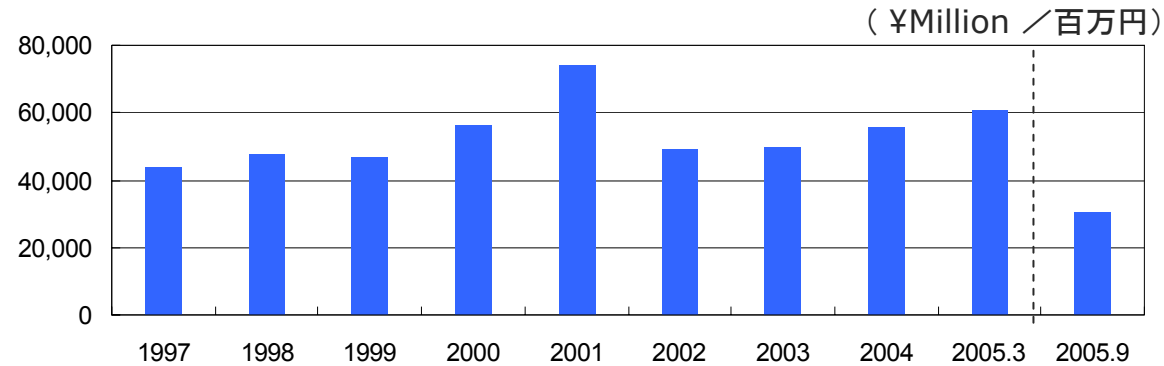
(Note) Figures used in this fact book are on consolidated basis. Fiscal year indicates the period starting on April 1 of the previous year and ending on March 31 of the year stated. And figures of September 2005 indicate the results achieved during the period from April 1, 2005 to September 30, 2005.

(注)本誌掲載の数値は、連結ベースです。会計年度の表示は、前年の4月1日に始まり、表示された年の3月31日に終了する会計期間を意味しております。また、2005年9月期の数値につきましては、会計年度を本年4月1日に始まり、9月30日に終了する会計期間を意味しております。

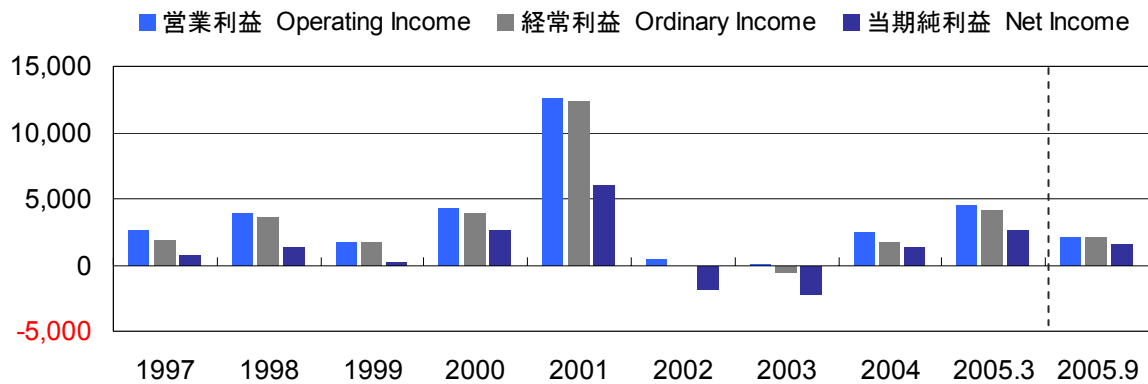
1- Financial Highlights

経営成績

Net Sales
売上高



Profits
利益



	1997	1998	1999	2000	2001	2002	2003	2004	2005.3	2005.9	
Net Sales	43,934	47,896	46,618	56,080	74,056	49,269	49,620	55,899	60,696	30,507	売上高
Operating Income	2,586	3,809	1,693	4,207	12,602	506	57	2,474	4,504	2,094	営業利益
Ordinary Income	1,849	3,593	1,736	3,902	12,328	-119	-571	1,765	4,108	2,058	経常利益
Net Income	707	1,314	174	2,553	5,968	-1,813	-2,218	1,307	2,615	1,559	当期純利益

2- Regional Segment Information

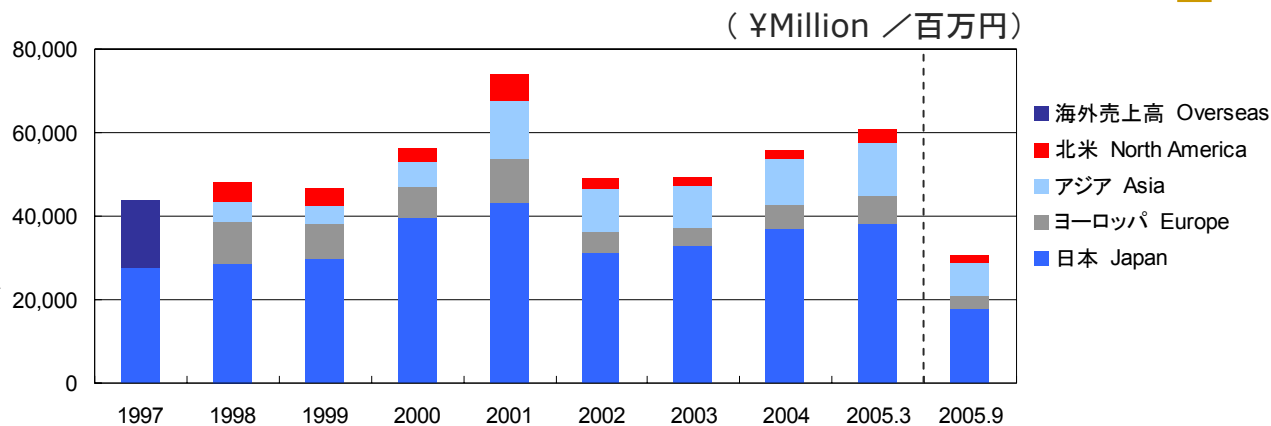
地域別セグメント情報

Net Sales

売上高

Note; Figures for 1997 were divided solely in to two segments of "domestic" and "overseas".

(注) 1997年の「地域別」数値につきましては、「日本」「海外」に区分しております。



Net Sales / 売上高

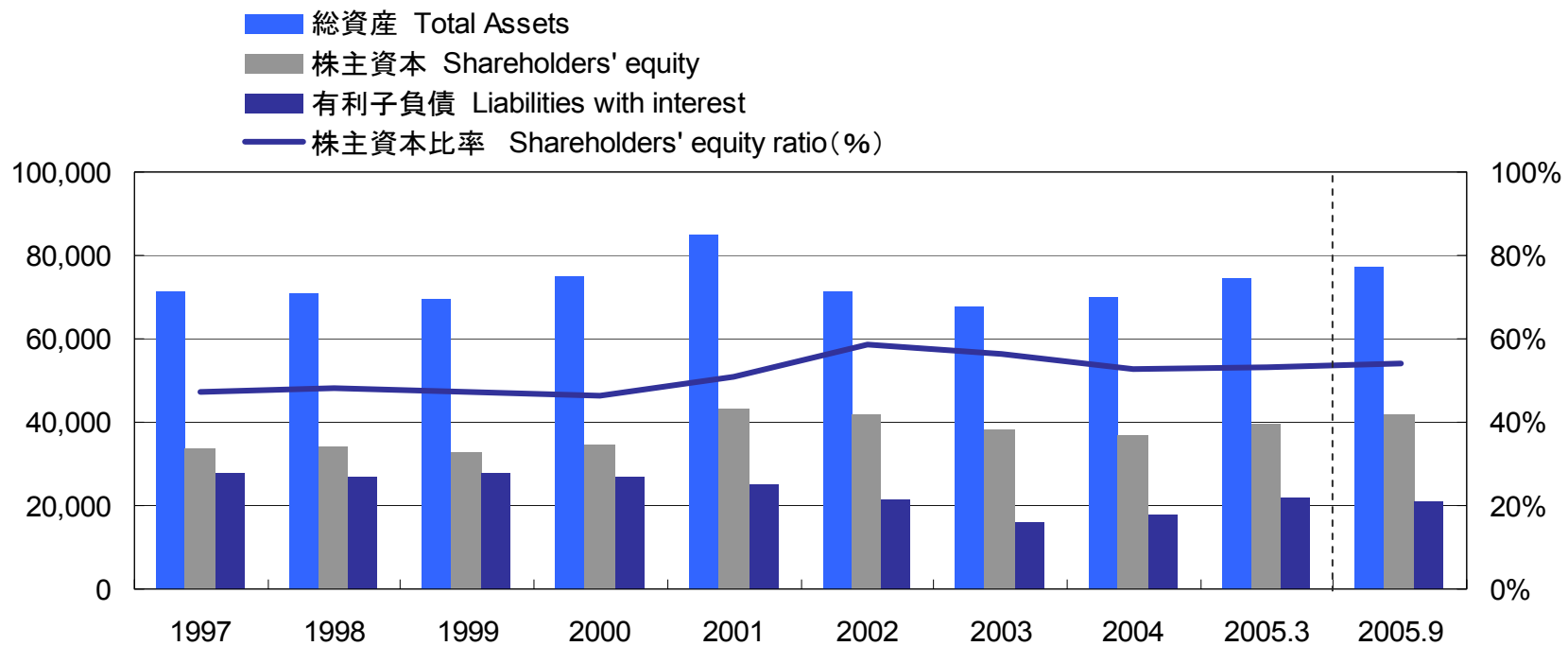
	1997	1998	1999	2000	2001	2002	2003	2004	2005.3	2005.9	
Japan	27,583	28,939	29,993	39,694	43,204	31,401	32,899	36,780	38,314	17,984	日本
Overseas	16,351	18,957	16,624	16,386	30,852	17,868	16,721	19,120	22,381	12,523	海外
Europe	-	9,786	8,100	7,339	10,528	4,828	4,370	6,149	6,677	3,055	ヨーロッパ
Asia	-	4,886	4,460	6,009	13,947	10,592	10,184	10,612	12,666	7,651	アジア
North America	-	4,285	4,064	3,038	6,377	2,447	2,167	2,359	3,039	1,817	北米
Net Sales	43,934	47,896	46,618	56,080	74,056	49,269	49,620	55,899	60,696	30,507	売上高

Operating Income / 営業利益

	1997	1998	1999	2000	2001	2002	2003	2004	2005.3	2005.9	
Japan	884	1,516	1,262	2,728	9,771	130	-1	2,115	3,352	1,669	日本
Overseas	1,718	2,309	510	1,582	1,834	-407	-53	635	1,255	303	海外
Europe	-	1,939	481	412	664	3	-231	125	100	62	ヨーロッパ
Asia	-	-207	-213	1,175	1,154	111	530	851	1,265	295	アジア
North America	-	577	242	-5	17	-521	-352	-341	-109	-54	北米
Intersegment Income	-16	-16	-78	-103	996	783	112	-277	-104	122	セグメント間取引
Operating Income	2,586	3,809	1,693	4,207	12,602	506	57	2,474	4,504	2,094	営業利益

3- Total Assets & Shareholders' Equity

総資産及び株主資本



(¥ Million / 百万円)

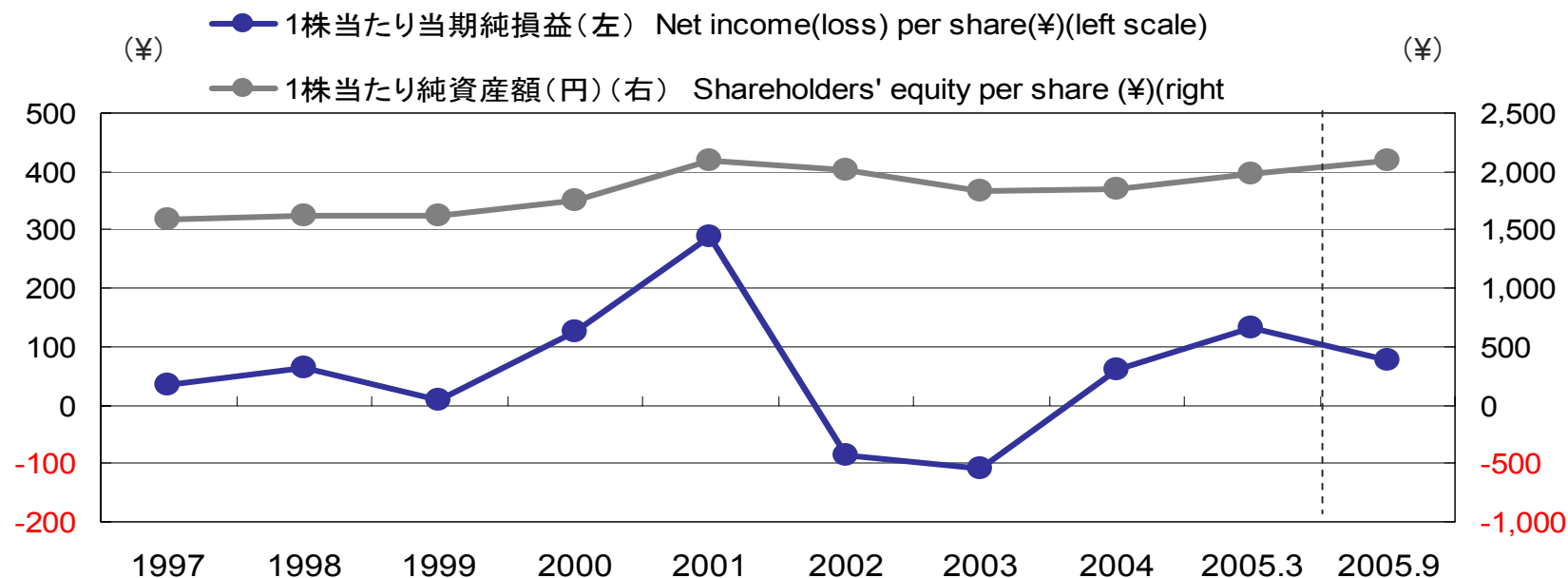
	1997	1998	1999	2000	2001	2002	2003	2004	2005.3	2005.9	
Total assets	71,143	70,949	69,674	74,883	84,983	71,180	67,611	70,090	74,523	77,177	総資産
Shareholders' equity	33,708	34,258	32,877	34,622	43,349	41,740	38,031	36,940	39,523	41,747	株主資本
Shareholders' equity ratio(%)	47.4%	48.3%	47.2%	46.2%	51.0%	58.6%	56.3%	52.7%	53.0%	54.1%	株主資本比率(%)
Liabilities with interest	27,744	26,995	27,545	26,812	25,183	21,155	15,787	17,865	21,783	20,846	有利子負債

4- Per Share Data

1株当たり指標

Net income per share / Shareholders' equity per share

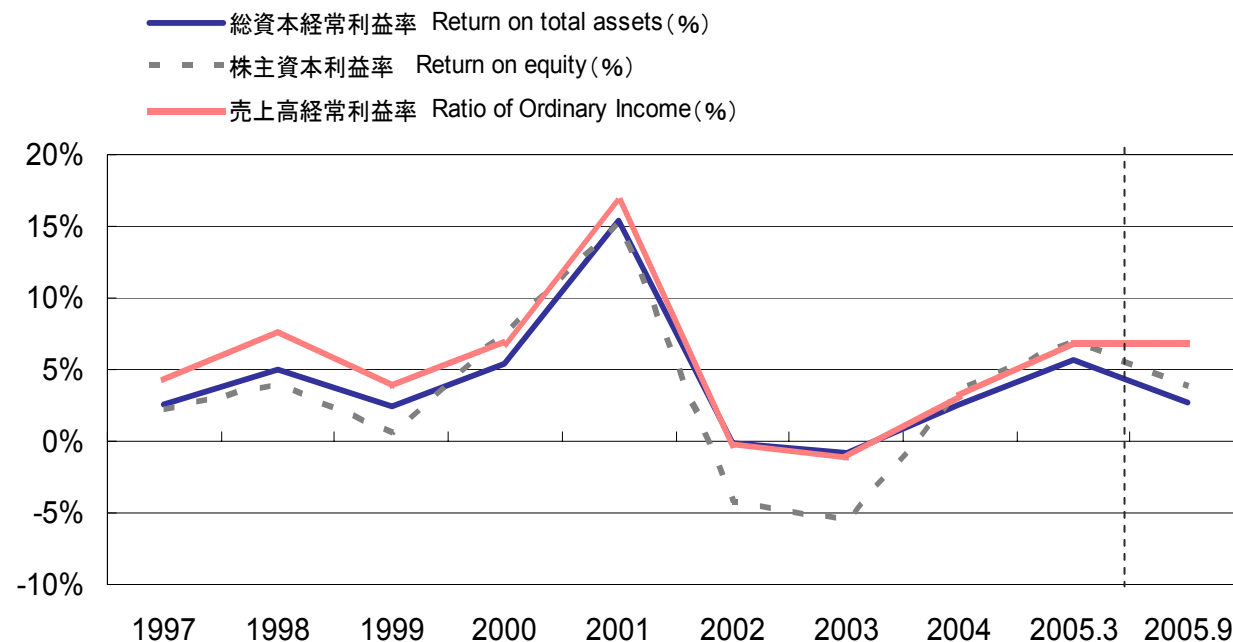
1株当たり当期純損益 / 1株当たり純資産額



	1997	1998	1999	2000	2001	2002	2003	2004	2005.3	2005.9	
Income(Loss) per share(¥)	35.1	65.2	8.6	126.6	289.6	-87.4	-110.1	61.5	131.2	78.2	1株当たり利益(円)
Shareholders' equity per share(¥)	1,584.8	1,629.0	1,614.6	1,745.3	2,088.3	2,010.9	1,834.5	1,850.5	1,983.6	2,095.4	1株当たり純資産(円)
Cash dividends per share(¥)	16.0	19.0	12.0	14.0	25.0	12.0	12.0	12.0	16.0	8.0	1株当たり配当金(円)

5- Profitability

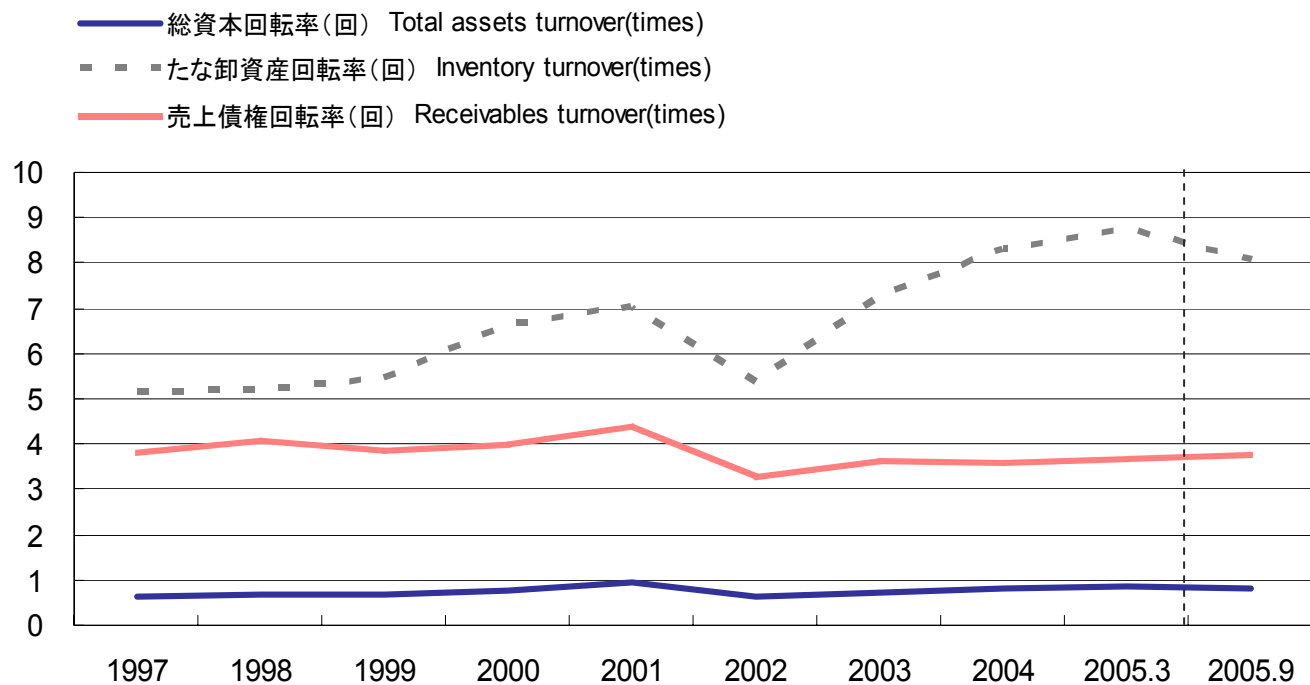
収益性指標



	1997	1998	1999	2000	2001	2002	2003	2004	2005.3	2005.9	
Return on total assets	2.6%	5.1%	2.5%	5.4%	15.4%	-0.2%	-0.8%	2.6%	5.7%	2.7%	総資本経常利益率
Return on equity	2.2%	3.9%	0.5%	7.6%	15.3%	-4.3%	-5.6%	3.5%	6.8%	3.8%	株主資本当期純利益率
Ratio of operating income to net sales	5.9%	8.0%	3.6%	7.5%	17.0%	1.0%	0.1%	4.4%	7.4%	6.9%	売上高営業利益率
Ratio of ordinary income to net sales	4.2%	7.5%	3.7%	7.0%	16.6%	-0.2%	-1.2%	3.2%	6.8%	6.7%	売上高経常利益率
Ratio of net income to net sales	1.6%	2.7%	0.4%	4.6%	8.1%	-3.7%	-4.5%	2.3%	4.3%	5.1%	売上高当期利益率

6- Efficiency

効率性指標



	1997	1998	1999	2000	2001	2002	2003	2004	2005.3	2005.9	
Total assets turnover (times)	0.6	0.7	0.7	0.8	0.9	0.6	0.7	0.8	0.8	0.8	総資本回転率(回)
Inventory turnover (times)	5.1	5.2	5.5	6.6	7.0	5.4	7.2	8.3	8.7	8.0	たな卸資産回転率(回)
Receivables turnover (times)	3.8	4.0	3.8	4.0	4.4	3.2	3.6	3.5	3.6	3.7	売上債権回転率(回)

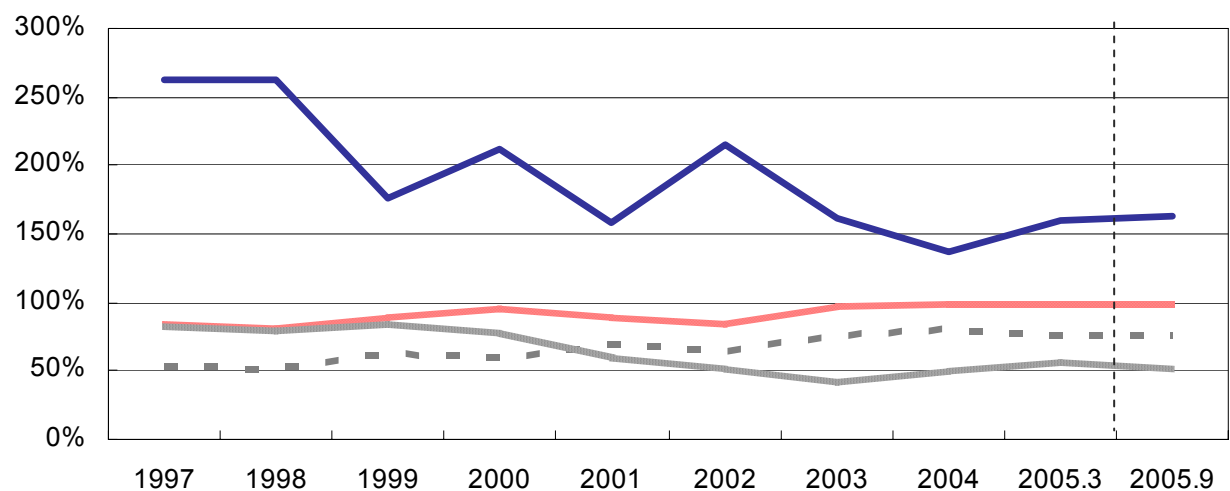
(Note) To keep the comparison possibility with the previous year, each ratio of the figures of September 2005 is doubled.

(注) 2005年9月期の数値につきましては、前期以前との比較可能性を保つ為、各比率を2倍して記載しております。

7- Safety

安定性指標

- 流動比率 Current Ratio(%)
- - - 固定長期適合率 Fixed assets/capitalization (%)
- 固定比率 Fixed Ratio(%)
- デット・エクイティ・レシオ Debt-to-equity Ratio(%)



	1997	1998	1999	2000	2001	2002	2003	2004	2005.3	2005.9	
Current ratio	262.2%	262.3%	175.8%	212.6%	158.9%	215.2%	161.8%	136.8%	159.1%	163.6%	流動比率
Fixed assets / capitalization	51.6%	50.8%	62.1%	59.4%	68.6%	64.4%	75.6%	80.0%	74.7%	74.3%	固定長期適合比率
Fixed ratio	83.4%	80.4%	87.4%	94.0%	87.3%	83.6%	96.0%	97.8%	98.4%	97.6%	固定比率
Debt-to-equity ratio	82.3%	78.8%	83.8%	77.4%	58.1%	50.7%	41.5%	48.4%	55.1%	49.9%	デット・エクイティ・レシオ

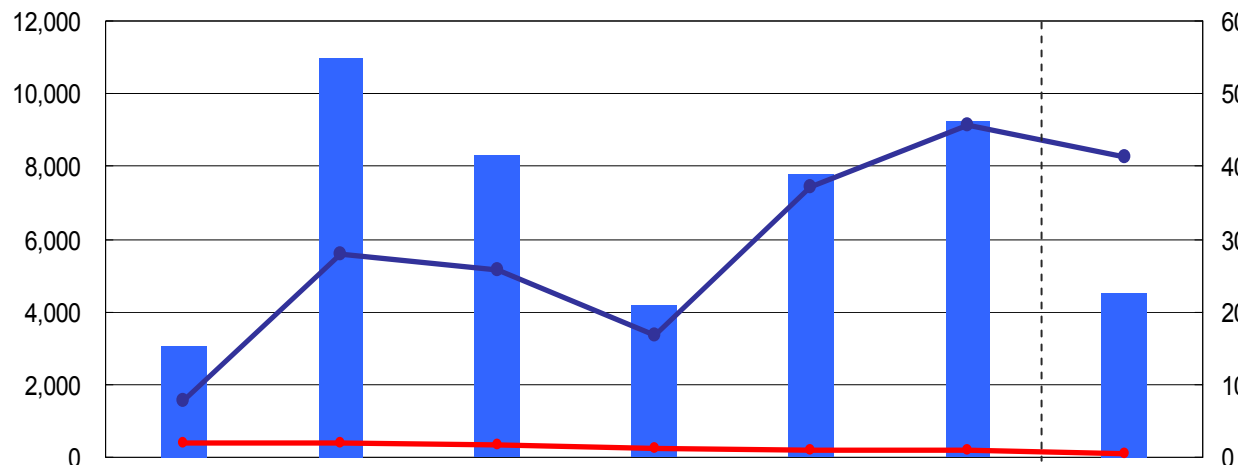
8- Interest Coverage Ratio

インタレスト・カバレッジ・レシオ

- 営業キャッシュ・フロー Cash flow from operating activities
- 利息の支払額 Interest paid
- インタレスト・カバレッジ・レシオ(倍)(右) Interest coverage ratio(times)(right scale)

(¥Million / 百万円)

(times / 倍)



	2000	2001	2002	2003	2004	2005.3	2005.9	
Cash flow from operating activities	3,084	10,986	8,322	4,186	7,769	9,232	4,539	営業キャッシュ・フロー
Interest paid	403	394	323	250	210	202	110	利息の支払額
Interest Coverage Ratio(times)	7.7	27.9	25.8	16.8	37.1	45.8	41.4	インタレスト・カバレッジ・レシオ(倍)

Note;

$$\text{Interest coverage ratio} = \frac{\text{Cash flow from operating activities}}{\text{Interest paid}}$$

(注)

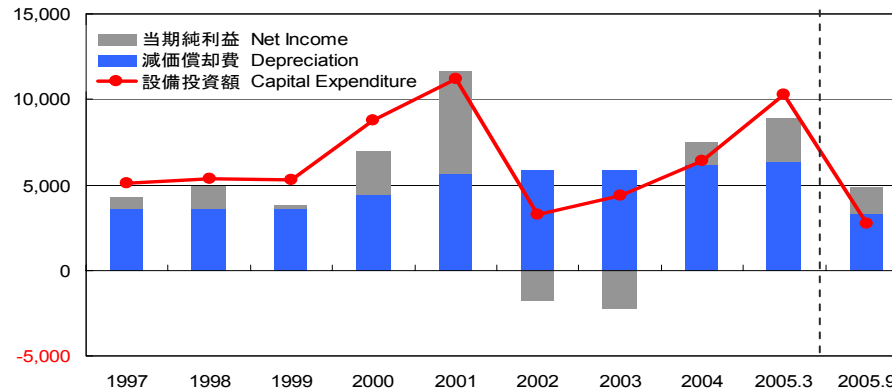
$$\text{インタレスト・カバレッジ・レシオ} = \frac{\text{営業キャッシュ・フロー (CF) 利息の支払額}}{\text{利息の支払額}}$$

9- Capital Expenditures & R&D Expenses

設備投資額／研究開発費

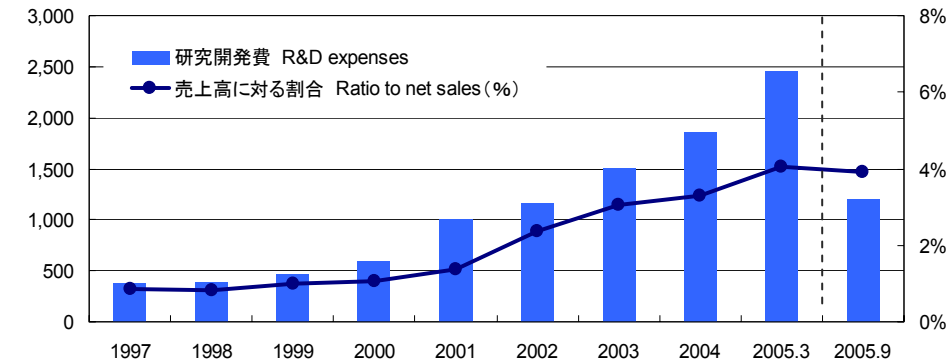
Capital Expenditures & Depreciation

設備投資額／減価償却費



R&D Expenses

研究開発費



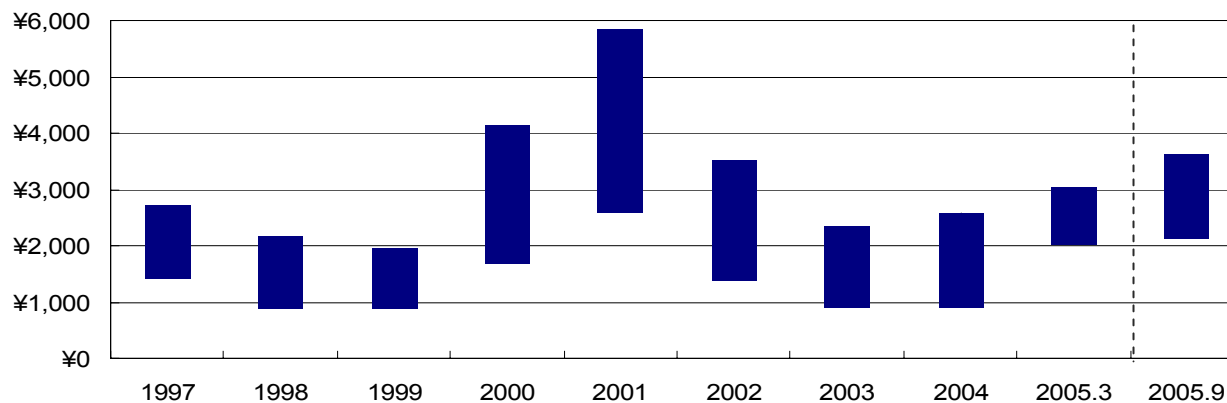
(¥Million / 百万円)

	1997	1998	1999	2000	2001	2002	2003	2004	2005.3	2005.9	
Capital expenditures	5,084	5,358	5,299	8,790	11,194	3,294	4,355	6,431	10,306	2,756	設備投資額
Depreciation	3,563	3,587	3,615	4,443	5,690	5,873	5,874	6,237	6,318	3,319	減価償却費
Net income	707	1,314	174	2,553	5,968	-1,813	-2,218	1,307	2,615	1,559	当期純利益
R&D expenses	380	390	469	592	1,007	1,163	1,512	1,850	2,464	1,192	研究開発費
Ratio of R&D expenses to net sales(%)	0.9%	0.8%	1.0%	1.1%	1.4%	2.4%	3.0%	3.3%	4.1%	3.9%	売上高に対する研究開発費の割合(%)

10- Stock Information

Common stock price range

株価推移



Common stock price range / 株価推移

(¥ / 円)

	1997	1998	1999	2000	2001	2002	2003	2004	2005.3	2005.9	
High	2,710	2,160	1,960	4,140	5,830	3,530	2,350	2,590	3,040	3,620	最高値
Low	1,410	880	885	1,670	2,580	1,400	900	899	2,030	2,130	最安値
Closing price	1,500	970	1,886	4,130	3,000	1,987	910	2,160	2,270	3,430	終値

Others / その他

Volume range (million shares)	9	7	12	40	33	11	5	11	12	9	出来高(年間:百万株)
Number of shares issued (thousand shares)	20,161	20,161	20,161	20,161	20,758	20,758	20,696	19,927	19,925	19,924	発行済株式数(千株)
Market capitalization range (100 millions)	302	196	380	833	623	412	188	430	452	683	時価総額(億円)

11- Consolidated Balance Sheets

連結貸借対照表

(¥Million / 百万円)

Year ended March 31	決算期(各年3月期)	1997	1998	1999	2000	2001	2002	2003	2004	2005.3	2005.9
Assets	<資産の部>										
Current assets	流動資産										
Cash and bank deposits	現金及び預金	8,542	6,425	7,703	8,457	9,013	13,280	6,750	7,921	9,271	9,513
Trade notes and accounts receivables	受取手形及び売掛金	11,361	12,377	12,116	16,258	17,679	12,786	14,683	16,891	16,455	16,264
Marketable securities	有価証券	13,593	13,789	12,586	5,770	5,578	1,634	332	190	0	0
Inventories	たな卸資産	8,747	9,712	7,393	9,547	11,595	6,816	6,892	6,572	7,347	7,826
Deferred tax assets	繰延税金資産	0	0	0	539	1,173	433	557	803	915	1,478
Short-term loan receivables	短期貸付金	0	0	0	0	0	0	0	1	0	0
Others	その他	875	1,194	1,211	1,833	2,380	1,392	1,947	1,622	1,650	1,388
Allowance for doubtful accounts	貸倒引当金	-78	-86	-68	-80	-264	-56	-51	-52	-22	-40
Total current assets	流動資産合計	43,040	43,412	40,941	42,326	47,154	36,286	31,109	33,949	35,617	36,428
Fixed assets	固定資産										
Property, plant and equipment	有形固定資産										
Buildings	建物及び構築物	8,480	7,688	7,758	8,099	8,516	8,303	7,481	7,791	8,455	8,491
Machinery, equipment and vehicles	機械装置及び運搬具	10,324	10,748	11,248	14,110	18,354	16,287	14,074	13,785	18,644	19,106
Land	土地	3,139	3,198	3,149	3,113	3,164	3,231	3,334	3,092	3,156	3,173
Construction in progress	建設仮勘定	754	833	447	885	1,058	590	2,176	2,790	407	1,185
Others	その他	1,016	1,225	1,250	1,258	1,402	1,228	1,124	1,106	1,194	1,172
Total property, plant and equipment	有形固定資産合計	23,714	23,692	23,852	27,464	32,494	29,639	28,190	28,563	31,857	33,127
Intangible assets	無形固定資産										
Goodwill	営業権	66	49	162	120	78	52	1,814	1,341	894	671
Others	その他	301	311	280	363	471	457	1,886	2,098	2,216	2,198
Total intangible assets	無形固定資産合計	367	361	443	483	548	508	3,700	3,439	3,110	2,868
Investments, other assets	投資その他の資産										
Investment securities	投資有価証券・出資金	2,142	1,776	2,689	2,995	2,078	1,211	1,326	1,438	1,655	2,113
Long-term loan	長期貸付金	48	36	31	23	20	89	67	51	34	19
Deferred tax assets	繰延税金資産	0	0	0	241	1,284	1,672	2,003	1,338	1,283	1,438
Others	その他	1,849	1,673	1,721	1,352	1,404	1,814	1,272	1,352	991	1,297
Allowance for doubtful accounts	貸倒引当金	-17	-0	-3	-1	0	-38	-56	-39	-24	-114
Total investments, other assets	投資その他の資産合計	4,022	3,484	4,438	4,610	4,787	4,747	4,612	4,139	3,939	4,753
Total fixed assets	固定資産合計	28,103	27,537	28,733	32,557	37,829	34,894	36,502	36,142	38,906	40,748
Total assets	資産合計	71,143	70,949	69,674	74,883	84,983	71,180	67,611	70,090	74,523	77,177

(¥Million / 百万円)

Year ended March 31	決算期(各年3月期)	1997	1998	1999	2000	2001	2002	2003	2004	2005.3	2005.9
Liabilities	<負債の部>										
Current liabilities	流動負債										
Trade notes and accounts payable	支払手形及び買掛金	4,189	3,969	4,074	7,024	5,353	3,002	4,973	6,033	5,340	5,508
Short-term loans	短期借入金	4,686	6,914	7,502	6,305	6,731	5,649	5,075	8,298	7,975	6,342
Current portion of long-term debt	一年以内返済長期借入金	3,457	1,108	526	1,329	2,726	4,976	3,994	3,571	3,742	4,092
Current portion of convertible bonds	一年以内償還転換社債	0	0	7,000	0	6,189	0	0	0	0	0
Accrued amount payable	未払金	1,329	1,391	1,210	1,458	1,381	601	2,428	3,314	620	1,054
Others	その他	2,752	3,168	2,971	3,793	7,298	2,635	2,750	3,594	4,711	5,269
Total current liabilities	流動負債合計	16,412	16,551	23,284	19,909	29,677	16,863	19,221	24,810	22,387	22,265
Long-term liabilities	固定負債										
Convertible bonds	転換社債	16,999	16,462	8,287	8,286	0	0	0	0	0	0
Long-term debt	長期借入金	2,602	2,510	4,229	10,892	9,537	10,529	6,717	5,997	10,066	10,412
Long-term accrued amount payable	長期未払金	0	0	0	0	0	0	1,460	0	0	0
Employee benefits obligations	退職給付引当金	456	483	504	577	1,672	1,470	1,579	1,809	2,013	2,095
Consolidation adjustments account	連結調整勘定	0	0	0	0	0	0	0	0	0	0
Others	その他	728	504	355	407	560	471	502	450	460	581
Total long-term liabilities	固定負債合計	20,786	19,960	13,375	20,162	11,769	12,470	10,259	8,256	12,539	13,087
Total liabilities	負債合計	37,198	36,511	36,660	40,072	41,446	29,333	29,480	33,066	34,926	35,352
Minority interests	<少数株主持分>	237	179	138	190	188	106	100	85	74	78
Shareholders' equity	<資本の部>										
Shareholders' equity	資本金	9,600	9,600	9,600	9,601	10,649	10,649	10,649	10,649	10,649	10,649
Capital surplus	資本剰余金	9,585	9,585	9,585	9,585	10,634	10,634	10,634	10,634	10,634	10,634
Retained earnings	利益剰余金	12,765	13,656	13,366	16,003	21,525	19,138	16,583	17,579	19,831	21,230
Net unrealized gains(losses) on securities	その他有価証券評価差額金	0	0	0	0	31	-1	-1	276	393	486
Exchange conversion adjustments	為替換算調整勘定	1,757	1,417	325	-566	510	1,320	275	-930	-711	25
Common stock held in treasury	自己株式	-0	-0	-0	-1	-0	-1	-110	-1,269	-1,274	-1,278
Total shareholders' equity	資本合計	33,708	34,258	32,877	34,622	43,349	41,740	38,031	36,940	39,523	41,747
Total liabilities, minority interest and shareholders' equity	負債・少数株主持分・資本合計	71,143	70,949	69,674	74,883	84,983	71,180	67,611	70,090	74,523	77,177

12- Consolidated Statement of Income

連結損益計算書

(¥Million / 百万円)

Year ended March 31	決算期(各年3月期)	1997	1998	1999	2000	2001	2002	2003	2004	2005.3	2005.9
Net sales	売上高	43,934	47,896	46,618	56,080	74,056	49,269	49,620	55,899	60,696	30,507
Cost of sales	売上原価	34,183	36,753	38,026	44,806	52,946	40,517	40,352	43,630	45,659	22,930
Gross profit	売上総利益	9,752	11,143	8,591	11,273	21,110	8,753	9,269	12,269	15,037	7,577
Selling, general & administrative expenses (Research and development expenses)	販売費及び一般管理費 内 研究開発費	7,166 380	7,334 390	6,898 469	7,066 592	8,508 1,007	8,247 1,163	9,211 1,512	9,795 1,850	10,533 2,464	5,483 1,192
Operating income	営業利益	2,586	3,809	1,693	4,207	12,602	506	57	2,474	4,504	2,094
Other income	営業外収益										
Interest and dividend income	受取利息及び受取配当金	283	253	261	193	236	82	24	18	28	37
Others	その他	181	469	366	206	146	189	151	183	141	136
Non-operating expenses	営業外費用										
Interest expense	支払利息及び割引料	524	427	380	397	396	325	256	226	203	108
Others	その他	676	511	204	307	260	570	547	684	362	102
Ordinary income	経常利益	1,849	3,593	1,736	3,902	12,328	-119	-571	1,765	4,108	2,058
Extraordinary income	特別利益	42	39	18	177	11	166	13	654	307	149
Extraordinary loss	特別損失	172	932	732	397	2,990	1,537	2,370	271	433	563
Income before income taxes and minority interest	税引前当期純利益	1,719	2,700	1,022	3,682	9,349	-1,489	-2,928	2,148	3,982	1,644
Income taxes	法人税等	1,057	1,444	889	1,444	5,014	67	-167	664	1,515	806
Current income taxes adjustments	法人税等調整額	0	0	0	-257	-1,659	300	-532	180	-135	-721
Minority interest in income(loss)	少数株主利益	-45	-58	-42	-57	26	-44	-11	-3	-13	-1
Net income	当期純利益	707	1,314	174	2,553	5,968	-1,813	-2,218	1,307	2,615	1,559

13- Consolidated Statement of Cash Flow

連結キャッシュ・フロー計算書

(¥Million / 百万円)

Year ended March 31	決算期(各年3月期)	1997	1998	1999	2000	2001	2002	2003	2004	2005.3	2005.9
Cash flow from operating activities	営業活動によるキャッシュ・フロー	5,362	3,685	5,209	3,084	10,986	8,322	4,186	7,769	9,232	4,539
Income before income taxes (Net Income until FY1999)	税金等調整前当期純利益 (1999年度まで当期利益)	707	1,314	174	3,682	9,349	-1,489	-2,928	2,148	3,982	1,644
Depreciation and amortization	減価償却費	3,563	3,587	3,615	4,443	5,690	5,873	5,874	6,237	6,318	3,319
Decrease/(increase) in trade receivable	売上債権の増減(増加:△)	556	-1,017	262	-4,472	-840	4,795	-2,057	-2,647	578	500
Decrease/(increase) in inventories	棚卸資産の増減(増加:△)	-345	-965	2,319	-2,268	-1,693	4,853	-333	110	-723	-355
Increase/(decrease) in trade payable	仕入債務の増減(減少:△)	770	-220	105	3,113	-2,326	-2,345	2,044	1,504	-834	-134
Bonuses paid to directors	役員賞与	-60	-60	-81	-79	-83	-100	-80	-64	-64	0
Others	その他	171	1,046	-1,185	-1,335	890	-3,265	1,666	481	-24	-436
Cash flow from investing activities	投資活動によるキャッシュ・フロー	-4,921	-4,808	-5,935	-6,825	-10,997	-3,836	-6,049	-7,398	-11,749	-3,264
Capital expenditures	設備投資	-5,084	-5,358	-5,299	-8,790	-11,194	-3,294	-4,355	-6,431	-10,306	-2,756
Investments and other assets	投融資	-57	-65	-1,114	-512	-45	-311	-514	911	496	-304
Others	その他	220	615	478	2,477	242	-231	-1,179	-1,878	-1,939	-204
Cash flow from financing activities	財務活動によるキャッシュ・フロー	-2,333	-1,391	71	-979	146	-4,132	-5,586	912	3,607	-1,198
Proceeds from long-term debt	長期借入金	8,500	5,172	3,272	9,739	1,691	7,597	170	3,400	8,300	3,000
Repayments of long-term debt	長期借入金返済	-9,636	-7,626	-2,120	-2,312	-1,476	-4,317	-4,980	-4,519	-4,059	-2,305
Increase/(decrease) in short-term loan, net	短期借入金増減(減少:△)	-1,367	2,228	653	-1,197	267	-786	-433	3,469	-347	-1,729
Proceeds from convertible bonds	転換社債	0	0	0	0	0	0	0	0	0	0
Repayments of convertible bonds	転換社債償還	0	-537	-1,175	-7,000	0	-6,189	0	0	0	0
Cash dividend paid	支払配当金	-282	-363	-383	-202	-368	-434	-248	-247	-281	-160
Others	その他	452	-265	-176	-8	31	-3	-94	-1,191	-6	-4
Effect of currency translation on cash and cash equivalents	現金・現金同等物に係る換算差額	645	352	-493	-366	557	268	-262	-221	69	166
Increase(decrease) in cash and cash equivalents	現金・現金同等物の増減額	-1,247	-2,162	-1,148	-5,086	692	623	-7,711	1,062	1,160	242
Increase in cash and cash equivalents by newly consolidated subsidiary	連結追加に伴う現金及び現金同等物の増加額	0	0	0	112	0	0	0	0	0	0
Decrease in cash and cash equivalents due to change in scope of consolidation	連結除外に伴う現金及び現金同等物の減少額	0	0	0	0	0	0	-3	-29	0	0
Cash and cash equivalents at end of year	現金及び現金同等物の期末残高	21,761	19,599	18,451	13,477	14,169	14,792	7,078	8,111	9,271	9,513