Fact Book 2005

Year ended March 31,2005

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.

（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。

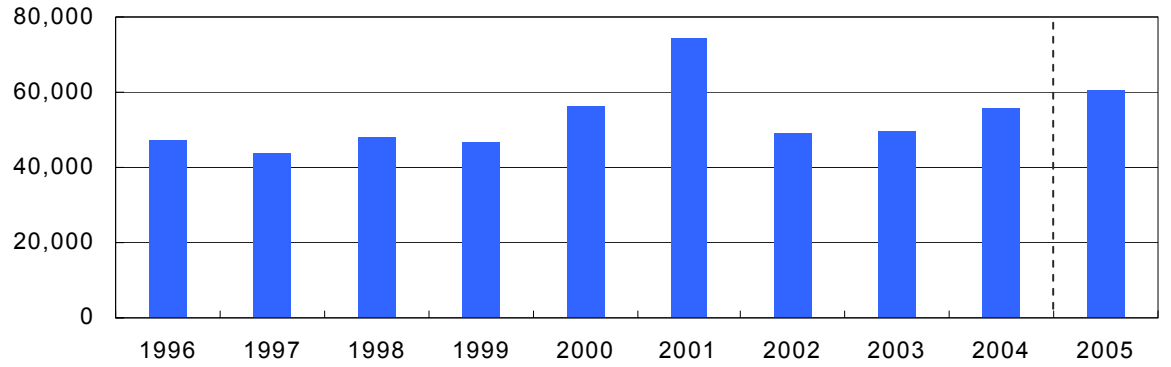
1- Financial Highlights

経営成績

（¥Million ／百万円）

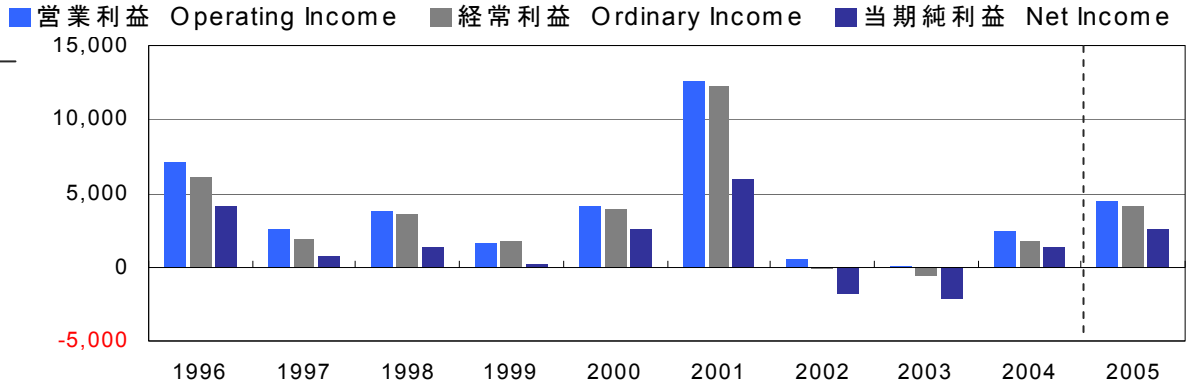
Net Sales

売上高



Profits

利益



	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Net Sales	47,225	43,934	47,896	46,618	56,080	74,056	49,269	49,620	55,899	60,696	売上高
Operating Income	7,048	2,586	3,809	1,693	4,207	12,602	506	57	2,474	4,504	営業利益
Ordinary Income	6,075	1,849	3,593	1,736	3,902	12,328	-119	-571	1,765	4,108	経常利益
Net Income	4,109	707	1,314	174	2,553	5,968	-1,813	-2,218	1,307	2,615	当期純利益

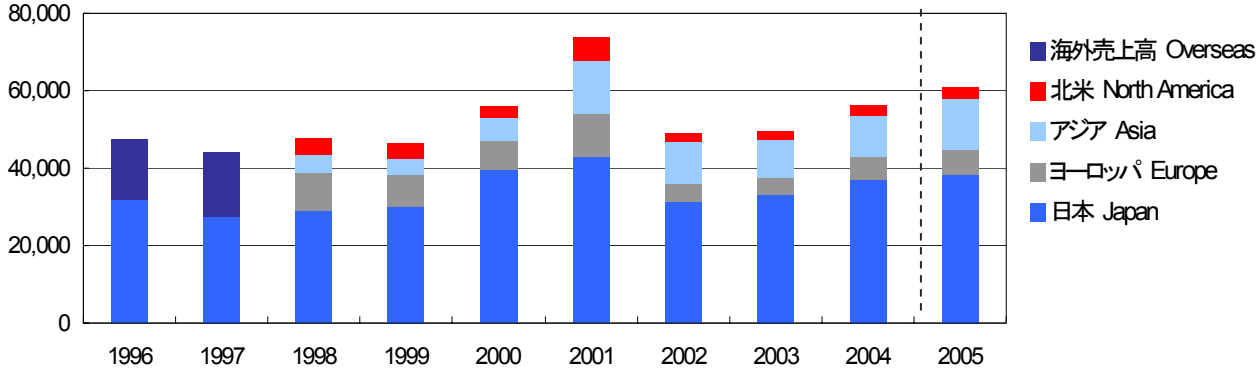
2- Regional Segment Information

地域別セグメント情報

Net Sales
売上高

Note; Figures for 1995 to 1997 were divided solely in to two segments of “domestic” and “ overseas” .
（注）1995年～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。

（¥Million ／百万円）



Net Sales ／売上高

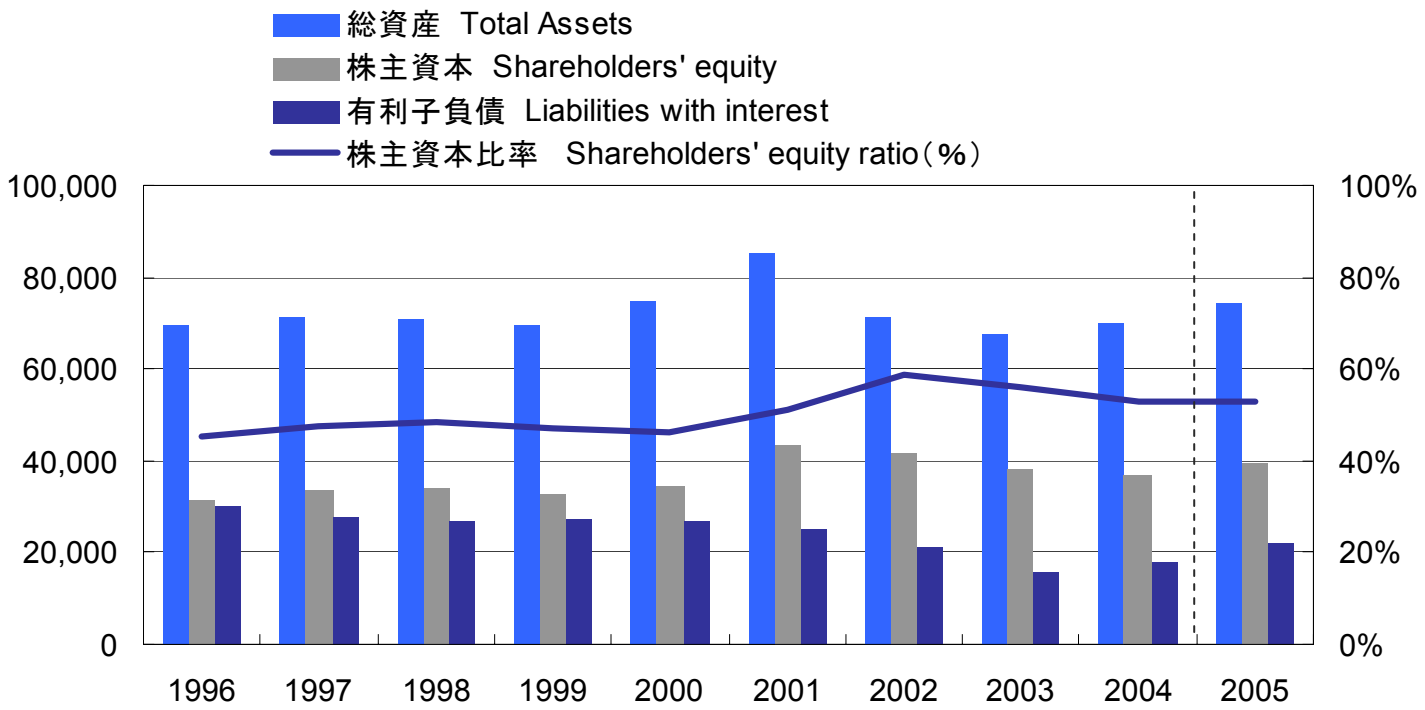
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Japan	31,619	27,583	28,939	29,993	39,694	43,204	31,401	32,899	36,780	38,314	日本
Overseas	15,606	16,351	18,957	16,624	16,386	30,852	17,868	16,721	19,120	22,381	海外
Europe	-	-	9,786	8,100	7,339	10,528	4,828	4,370	6,149	6,677	ヨーロッパ
Asia	-	-	4,886	4,460	6,009	13,947	10,592	10,184	10,612	12,666	アジア
North America	-	-	4,285	4,064	3,038	6,377	2,447	2,167	2,359	3,039	北米
Net Sales	47,225	43,934	47,896	46,618	56,080	74,056	49,269	49,620	55,899	60,696	売上高

Operating Income ／営業利益

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Japan	3,606	884	1,516	1,262	2,728	9,771	130	-1	2,115	3,352	日本
Overseas	3,442	1,718	2,309	510	1,582	1,834	-407	-53	635	1,255	海外
Europe	-	-	1,939	481	412	664	3	-231	125	100	ヨーロッパ
Asia	-	-	-207	-213	1,175	1,154	111	530	851	1,265	アジア
North America	-	-	577	242	-5	17	-521	-352	-341	-109	北米
Intersegment Income	0	-16	-16	-78	-103	996	783	112	-277	-104	セグメント間取引
Operating Income	7,048	2,586	3,809	1,693	4,207	12,602	506	57	2,474	4,504	営業利益

3- Total Assets & Shareholders' Equity

総資産及び株主資本



（¥Million ／百万円）

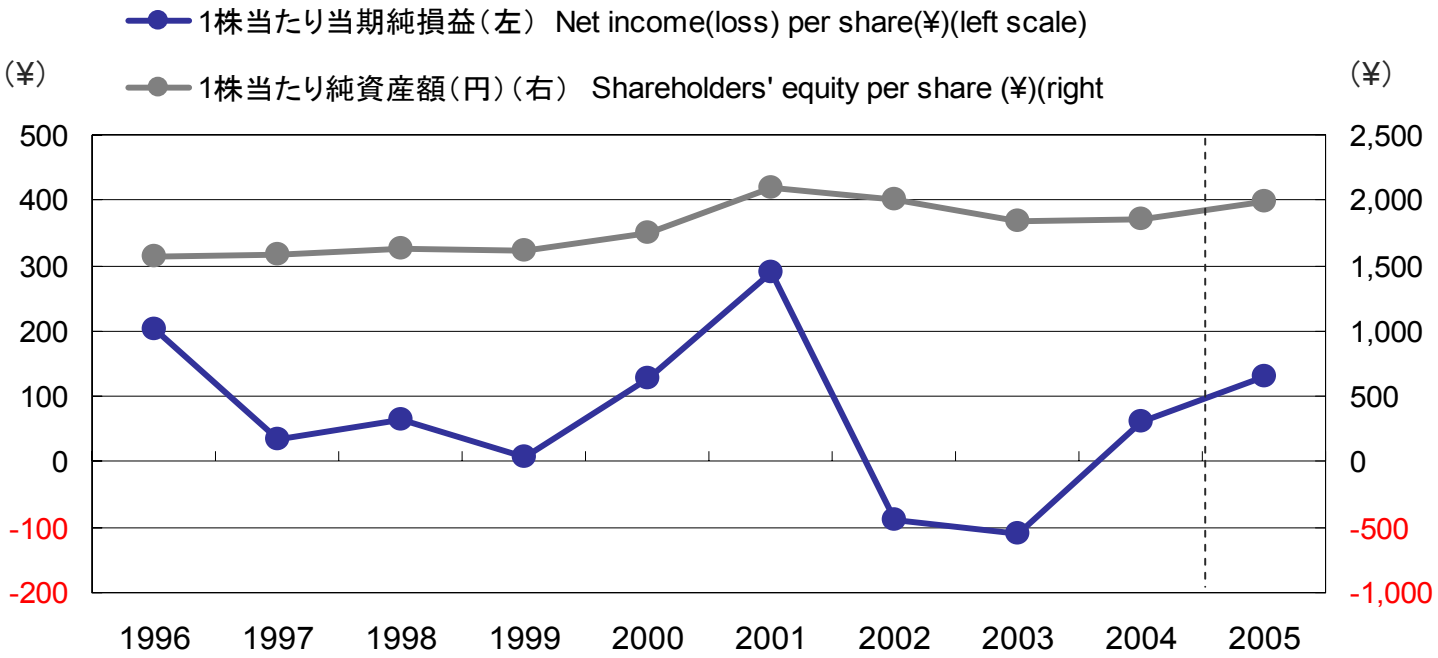
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Total assets	69,700	71,143	70,949	69,674	74,883	84,983	71,180	67,611	70,090	74,523	総資産
Shareholders' equity	31,466	33,708	34,258	32,877	34,622	43,349	41,740	38,031	36,940	39,523	株主資本
Shareholders' equity ratio(%)	45.1%	47.4%	48.3%	47.2%	46.2%	51.0%	58.6%	56.3%	52.7%	53.0%	株主資本比率（%）
Liabilities with interest	30,212	27,744	26,995	27,545	26,812	25,183	21,155	15,787	17,865	21,783	有利子負債

4- Per Share Data

1株当たり指標

Net income per share／Shareholders' equity per share

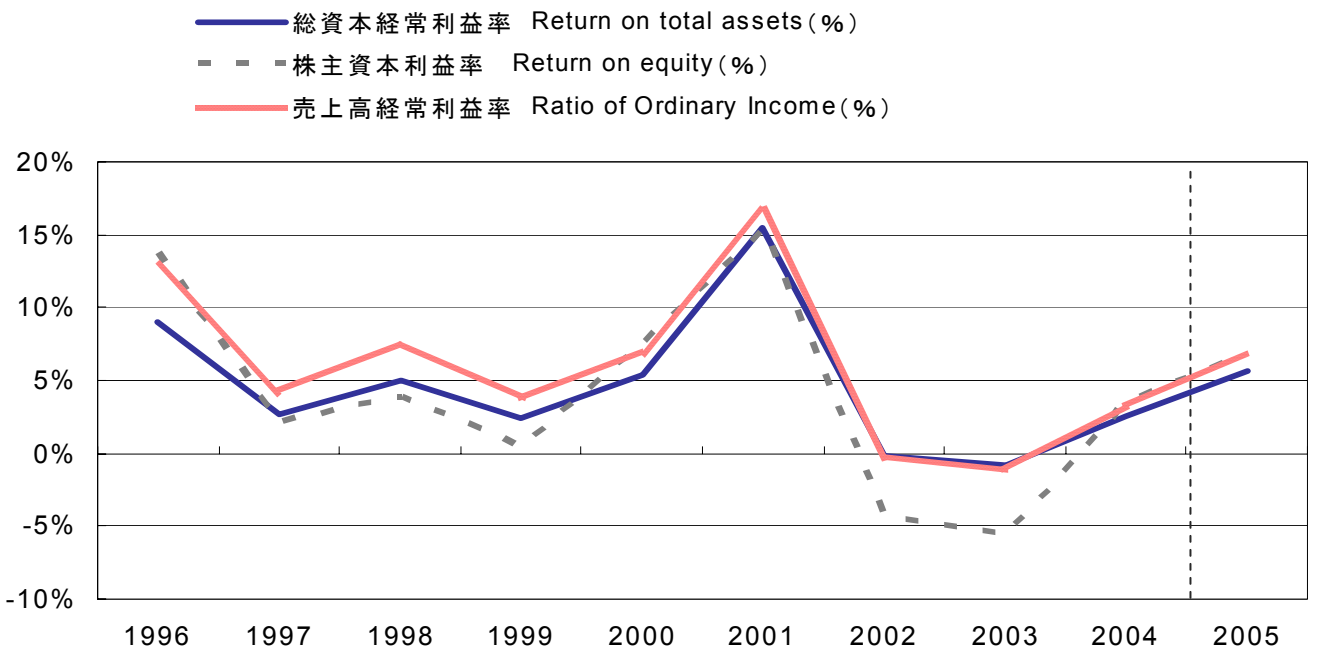
1株当たり当期純損益／1株当たり純資産額



	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Income(Loss) per share(¥)	203.8	35.1	65.2	8.6	126.6	289.6	-87.4	-110.1	61.5	131.2	1株当たり利益（円）
Shareholders' equity per share(¥)	1,566.7	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	1株当たり純資産（円）
Cash dividends per share(¥)	13.0	16.0	19.0	12.0	14.0	25.0	12.0	12.0	12.0	16.0	1株当たり配当金（円）

5- Profitability

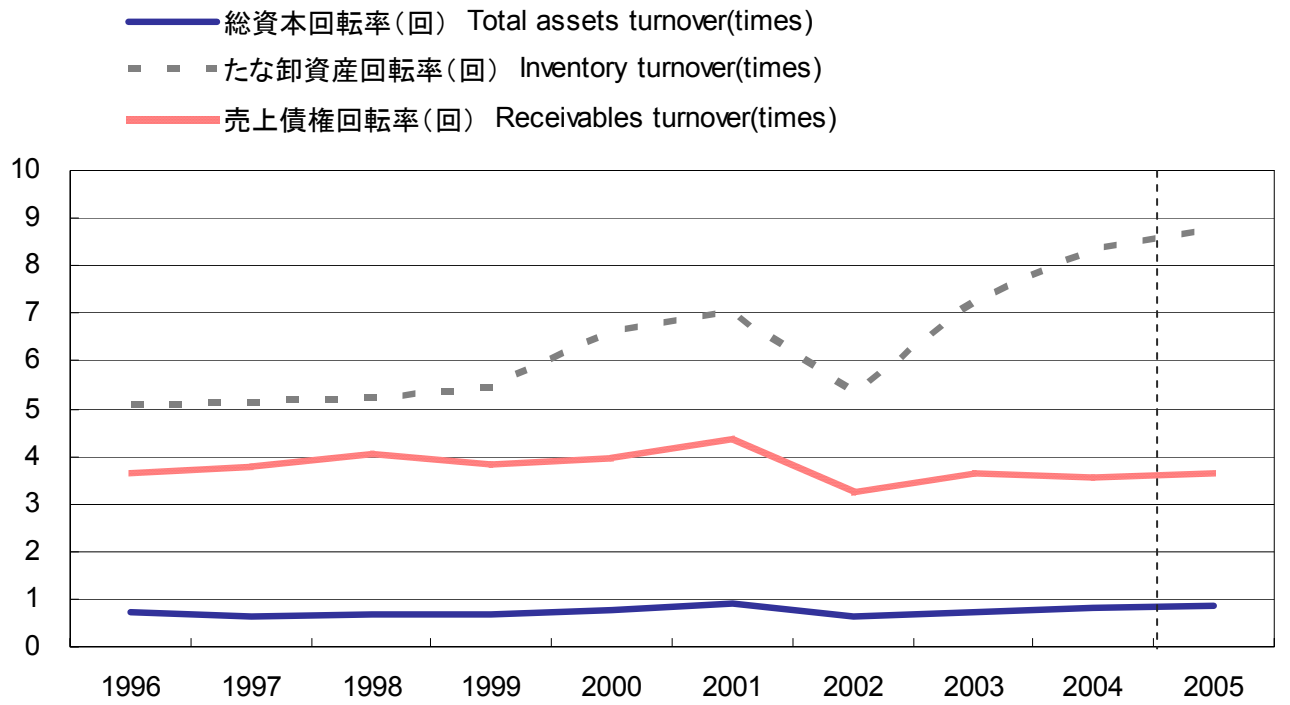
収益性指標



	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Return on total assets	9.0%	2.6%	5.1%	2.5%	5.4%	15.4%	-0.2%	-0.8%	2.6%	5.7%	総資本経常利益率
Return on equity	13.9%	2.2%	3.9%	0.5%	7.6%	15.3%	-4.3%	-5.6%	3.5%	6.8%	株主資本当期純利益率
Ratio of operating income to net sales	14.9%	5.9%	8.0%	3.6%	7.5%	17.0%	1.0%	0.1%	4.4%	7.4%	売上高営業利益率
Ratio of ordinary income to net sales	12.9%	4.2%	7.5%	3.7%	7.0%	16.6%	-0.2%	-1.2%	3.2%	6.8%	売上高経常利益率
Ratio of net income to net sales	8.7%	1.6%	2.7%	0.4%	4.6%	8.1%	-3.7%	-4.5%	2.3%	4.3%	売上高当期利益率

6- Efficiency

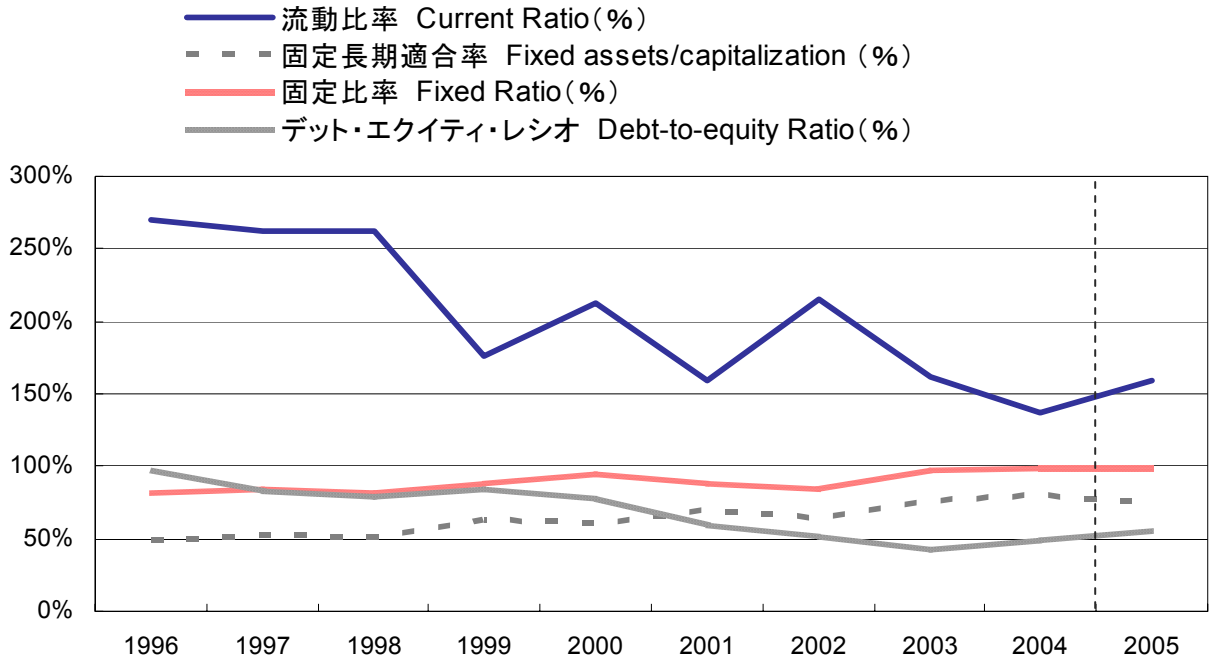
効率性指標



	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Total assets turnover (times)	0.7	0.6	0.7	0.7	0.8	0.9	0.6	0.7	0.8	0.8	総資本回転率(回)
Inventory turnover (times)	5.1	5.1	5.2	5.5	6.6	7.0	5.4	7.2	8.3	8.7	たな卸資産回転率(回)
Receivables turnover (times)	3.6	3.8	4.0	3.8	4.0	4.4	3.2	3.6	3.5	3.6	売上債権回転率(回)

7- Safety

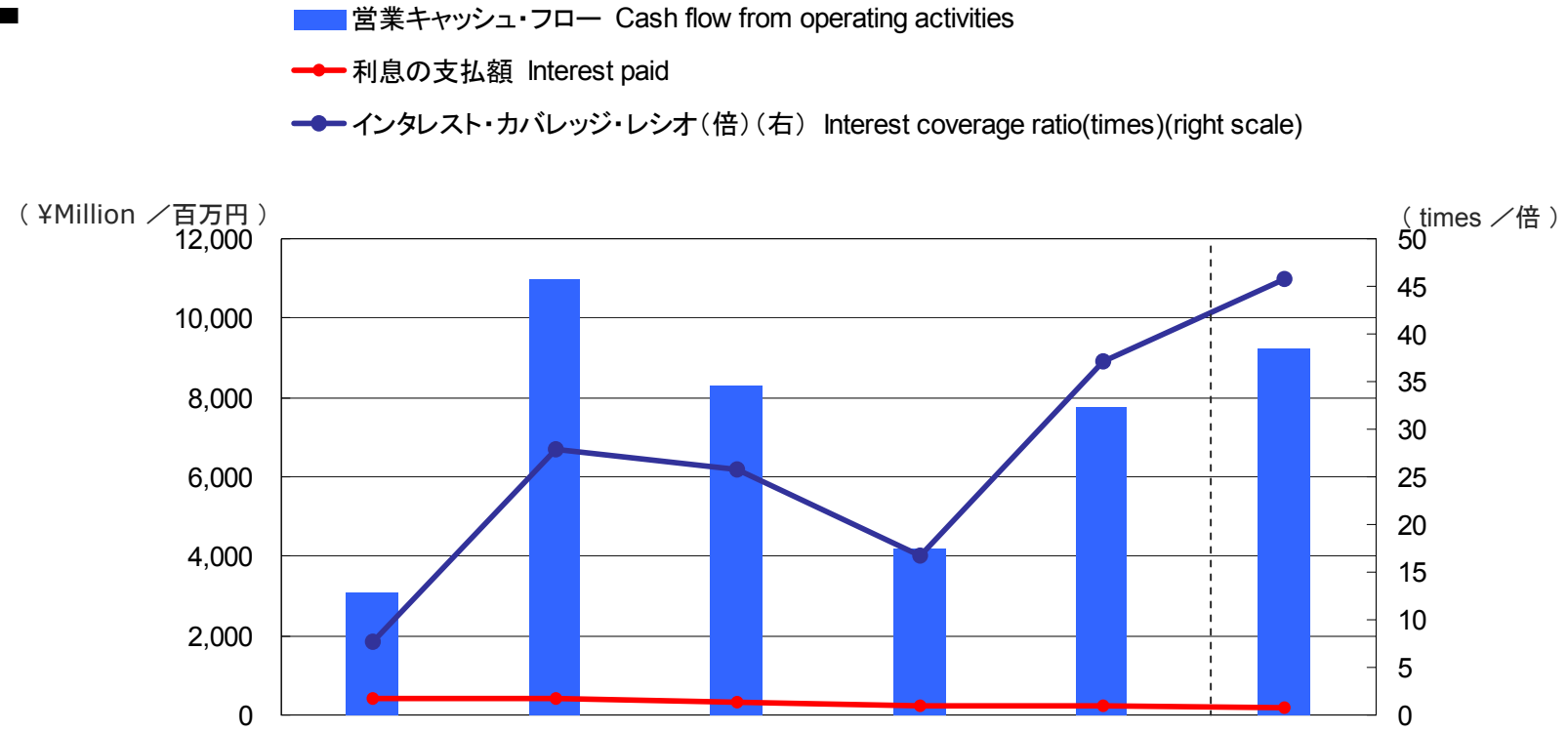
安定性指標



	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Current ratio	270.4%	262.2%	262.3%	175.8%	212.6%	158.9%	215.2%	161.8%	136.8%	159.1%	流動比率
Fixed assets / capitalization	47.9%	51.6%	50.8%	62.1%	59.4%	68.6%	64.4%	75.6%	80.0%	74.7%	固定長期適合比率
Fixed ratio	80.7%	83.4%	80.4%	87.4%	94.0%	87.3%	83.6%	96.0%	97.8%	98.4%	固定比率
Debt-to-equity ratio	96.0%	82.3%	78.8%	83.8%	77.4%	58.1%	50.7%	41.5%	48.4%	55.1%	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



	2000	2001	2002	2003	2004	2005	
Cash flow from operating activities	3,084	10,986	8,322	4,186	7,769	9,232	営業キャッシュ･フロー
Interest paid	403	394	323	250	210	202	利息の支払額
Interest Coverage Ratio(times)	7.7	27.9	25.8	16.8	37.1	45.8	インタレスト・カバレッジ・レシオ（倍）

Note;

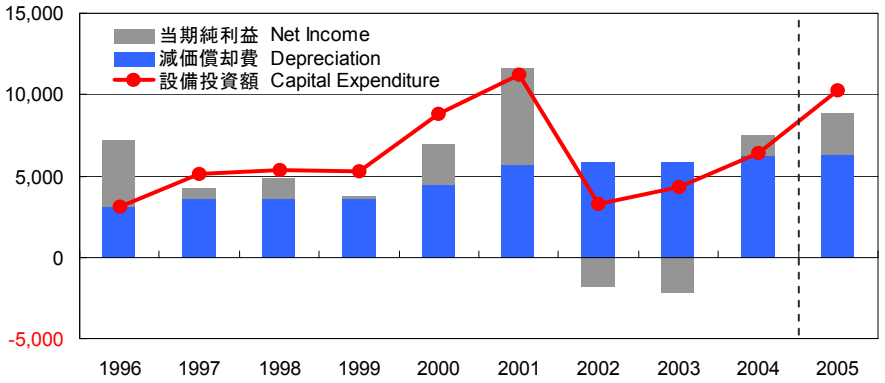
$$\text{Interest coverage ratio} = \frac{\text{Cash flow from operating activities}}{\text{Interest paid}}$$

（注）

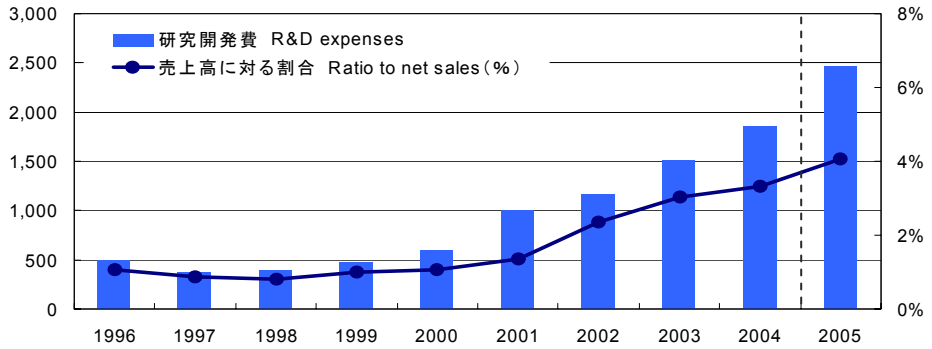
$$\text{インタレスト・カバレッジ・レシオ} = \frac{\text{営業キャッシュ･フロー}}{\text{（CF）利息の支払額}}$$

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 ）

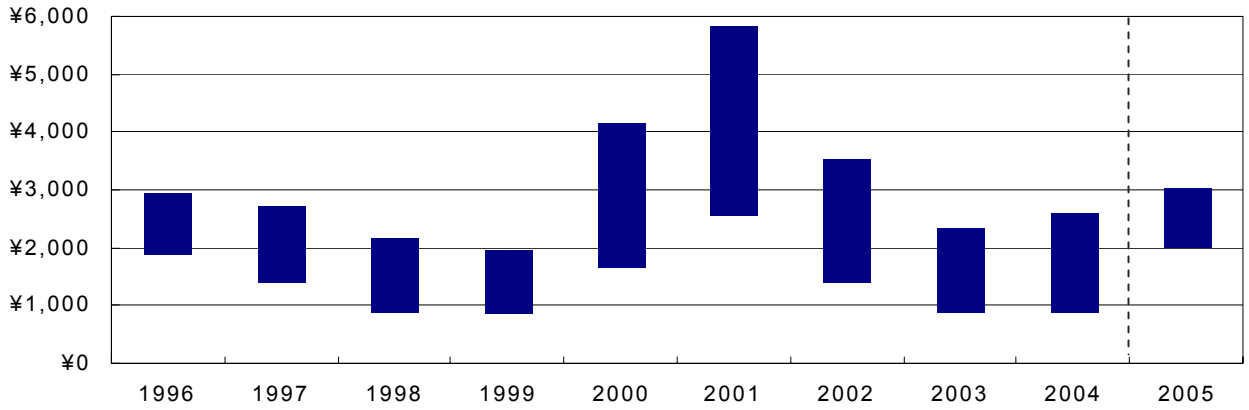
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Capital expenditures	3,139	5,084	5,358	5,299	8,790	11,194	3,294	4,355	6,431	10,306	設備投資額
Depreciation	3,083	3,563	3,587	3,615	4,443	5,690	5,873	5,874	6,237	6,318	減価償却費
Net income	4,109	707	1,314	174	2,553	5,968	-1,813	-2,218	1,307	2,615	当期純利益
R&D expenses	501	380	390	469	592	1,007	1,163	1,512	1,850	2,464	研究開発費
Ratio of R&D expenses to net sales(%)	1.1%	0.9%	0.8%	1.0%	1.1%	1.4%	2.4%	3.0%	3.3%	4.1%	売上高に対する研究開発費の割合（%）

10- Stock Information

株式情報

Common stock price range

株価推移



Common stock price range ／株価推移

（￥／円）

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
High	2,950	2,710	2,160	1,960	4,140	5,830	3,530	2,350	2,590	3,040	最高値
Low	1,890	1,410	880	885	1,670	2,580	1,400	900	899	2,030	最安値
Closing price	1,950	1,500	970	1,886	4,130	3,000	1,987	910	2,160	2,270	終値

Others ／その他

Volume range (million shares)	9	9	7	12	40	33	11	5	11	12	出来高（年間：百万株）
Number of shares issued (thousand shares)	20,161	20,161	20,161	20,161	20,161	20,758	20,758	20,696	19,927	19,925	発行済株式数（千株）
Market capitalization range (100 millions)	393	302	196	380	833	623	412	188	430	452	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)	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Assets	**<資産の部>**										
Current assets	**流動資産**										
Cash and bank deposits	現金及び預金	9,632	8,542	6,425	7,703	8,457	9,013	13,280	6,750	7,921	9,271
Trade notes and accounts receivables	受取手形及び売掛金	11,918	11,361	12,377	12,116	16,258	17,679	12,786	14,683	16,891	16,455
Marketable securities	有価証券	13,723	13,593	13,789	12,586	5,770	5,578	1,634	332	190	0
Inventories	たな卸資産	8,402	8,747	9,712	7,393	9,547	11,595	6,816	6,892	6,572	7,347
Deferred tax assets	繰延税金資産	0	0	0	0	539	1,173	433	557	803	915
Short-term loan receivables	短期貸付金	0	0	0	0	0	0	0	0	1	0
Others	その他	712	875	1,194	1,211	1,833	2,380	1,392	1,947	1,622	1,650
Allowance for doubltful accounts	貸倒引当金	-82	-78	-86	-68	-80	-264	-56	-51	-52	-22
Total current assets	**流動資産合計**	**44,305**	**43,040**	**43,412**	**40,941**	**42,326**	**47,154**	**36,286**	**31,109**	**33,949**	**35,617**
Fixed assets	**固定資産**										
Property,plant and equipment	有形固定資産										
Buildings	建物及び構築物	7,926	8,480	7,688	7,758	8,099	8,516	8,303	7,481	7,791	8,455
Machinery, equipment and vehicles	機械装置及び運搬具	9,068	10,324	10,748	11,248	14,110	18,354	16,287	14,074	13,785	18,644
Land	土地	2,946	3,139	3,198	3,149	3,113	3,164	3,231	3,334	3,092	3,156
Construction in progress	建設仮勘定	243	754	833	447	885	1,058	590	2,176	2,790	407
Others	その他	778	1,016	1,225	1,250	1,258	1,402	1,228	1,124	1,106	1,194
Total property,plant and equipment	有形固定資産合計	20,961	23,714	23,692	23,852	27,464	32,494	29,639	28,190	28,563	31,857
Intangible assets	無形固定資産										
Goodwill	営業権	0	66	49	162	120	78	52	1,814	1,341	894
Others	その他	262	301	311	280	363	471	457	1,886	2,098	2,216
Total intangible assets	無形固定資産合計	262	367	361	443	483	548	508	3,700	3,439	3,110
Investments, other assets	投資その他の資産										
Investment securities	投資有価証券･出資金	2,390	2,142	1,776	2,689	2,995	2,078	1,211	1,326	1,438	1,655
Long-term loan	長期貸付金	176	48	36	31	23	20	89	67	51	34
Deferred tax assets	繰延税金資産	0	0	0	0	241	1,284	1,672	2,003	1,338	1,283
Others	その他	1,605	1,849	1,673	1,721	1,352	1,404	1,814	1,272	1,352	991
Allowance for doubltful accounts	貸倒引当金	-0	-17	-0	-3	-1	0	-38	-56	-39	-24
Total investments, other assets	投資その他の資産合計	4,172	4,022	3,484	4,438	4,610	4,787	4,747	4,612	4,139	3,939
Total fixed assets	**固定資産合計**	**25,394**	**28,103**	**27,537**	**28,733**	**32,557**	**37,829**	**34,894**	**36,502**	**36,142**	**38,906**
Total assets	**資産合計**	**69,700**	**71,143**	**70,949**	**69,674**	**74,883**	**84,983**	**71,180**	**67,611**	**70,090**	**74,523**

（¥Million／百万円）

Year ended March 31	決算期(各年3月期)	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
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	3,419	4,189	3,969	4,074	7,024	5,353	3,002	4,973	6,033	5,340
Short-term loans	短期借入金	6,053	4,686	6,914	7,502	6,305	6,731	5,649	5,075	8,298	7,975
Current portion of long-term debt	一年以内返済長期借入金	3,302	3,457	1,108	526	1,329	2,726	4,976	3,994	3,571	3,742
Current portion of convertible bonds	一年以内償還転換社債	0	0	0	7,000	0	6,189	0	0	0	0
Accrued amount payable	未払金	572	1,329	1,391	1,210	1,458	1,381	601	2,428	3,314	620
Others	その他	3,038	2,752	3,168	2,971	3,793	7,298	2,635	2,750	3,594	4,711
Total current liabilities	**流動負債合計**	**16,384**	**16,412**	**16,551**	**23,284**	**19,909**	**29,677**	**16,863**	**19,221**	**24,810**	**22,387**
Long-term liabilities	**固定負債**										
Convertible bonds	転換社債	16,999	16,999	16,462	8,287	8,286	0	0	0	0	0
Long-term debt	長期借入金	3,858	2,602	2,510	4,229	10,892	9,537	10,529	6,717	5,997	10,066
Long-term accrued amount payable	長期未払金	0	0	0	0	0	0	0	1,460	0	0
Emplyee benefits obligations	退職給付引当金	443	456	483	504	577	1,672	1,470	1,579	1,809	2,013
Consolidation adjustments account	連結調整勘定	0	0	0	0	0	0	0	0	0	0
Others	その他	254	728	504	355	407	560	471	502	450	460
Total long-term liabilities	**固定負債合計**	**21,553**	**20,786**	**19,960**	**13,375**	**20,162**	**11,769**	**12,470**	**10,259**	**8,256**	**12,539**
Total liabilities	**負債合計**	**37,937**	**37,198**	**36,511**	**36,660**	**40,072**	**41,446**	**29,333**	**29,480**	**33,066**	**34,926**
Minority interests	**<少数株主持分>**	**297**	**237**	**179**	**138**	**190**	**188**	**106**	**100**	**85**	**74**
Shareholders' equity	**<資本の部>**										
Shareholders' equity	資本金	9,600	9,600	9,600	9,600	9,601	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	9,585	10,634	10,634	10,634	10,634	10,634
Retained earnings	利益剰余金	12,401	12,765	13,656	13,366	16,003	21,525	19,138	16,583	17,579	19,831
Net unrealized gains(losses) on securities	その他有価証券評価差額金	0	0	0	0	0	31	-1	-1	276	393
Exchange conversion adjustments	為替換算調整勘定	-119	1,757	1,417	325	-566	510	1,320	275	-930	-711
Common stock held in treasury	自己株式	-2	-0	-0	-0	-1	-0	-1	-110	-1,269	-1,274
Total shareholders' equity	**資本合計**	**31,466**	**33,708**	**34,258**	**32,877**	**34,622**	**43,349**	**41,740**	**38,031**	**36,940**	**39,523**
Total liabilities, minority interest and shareholders' equity	**負債･少数株主持分･資本合計**	**69,700**	**71,143**	**70,949**	**69,674**	**74,883**	**84,983**	**71,180**	**67,611**	**70,090**	**74,523**

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)	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Net sales	**売上高**	**47,225**	**43,934**	**47,896**	**46,618**	**56,080**	**74,056**	**49,269**	**49,620**	**55,899**	**60,696**
Cost of sales	売上原価	33,093	34,183	36,753	38,026	44,806	52,946	40,517	40,352	43,630	45,659
Gross profit	売上総利益	14,132	9,752	11,143	8,591	11,273	21,110	8,753	9,269	12,269	15,037
Selling,general & administrative expenses	販売費及び一般管理費	7,085	7,166	7,334	6,898	7,066	8,508	8,247	9,211	9,795	10,533
(Research and development expenses)	内 研究開発費	501	380	390	469	592	1,007	1,163	1,512	1,850	2,464
Operating income	**営業利益**	**7,048**	**2,586**	**3,809**	**1,693**	**4,207**	**12,602**	**506**	**57**	**2,474**	**4,504**
Other income	営業外収益										
Interest and dividend income	受取利息及び受取配当金	272	283	253	261	193	236	82	24	18	28
Others	その他	346	181	469	366	206	146	189	151	183	141
Non-operating expenses	営業外費用										
Interest expense	支払利息及び割引料	898	524	427	380	397	396	325	256	226	203
Others	その他	692	676	511	204	307	260	570	547	684	362
Ordinary income	**経常利益**	**6,075**	**1,849**	**3,593**	**1,736**	**3,902**	**12,328**	**-119**	**-571**	**1,765**	**4,108**
Extraordinary income	特別利益	129	42	39	18	177	11	166	13	654	307
Extraordinary loss	特別損失	553	172	932	732	397	2,990	1,537	2,370	271	433
Income before income taxes and minority interest	**税引前当期純利益**	**5,651**	**1,719**	**2,700**	**1,022**	**3,682**	**9,349**	**-1,489**	**-2,928**	**2,148**	**3,982**
Income taxes	法人税等	1,462	1,057	1,444	889	1,444	5,014	67	-167	664	1,515
Current income taxes adjustments	法人税等調整額	0	0	0	0	-257	-1,659	300	-532	180	-135
Minority interest in income(loss)	少数株主利益	80	-45	-58	-42	-57	26	-44	-11	-3	-13
Net income	**当期純利益**	**4,109**	**707**	**1,314**	**174**	**2,553**	**5,968**	**-1,813**	**-2,218**	**1,307**	**2,615**

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)	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Cash folw from operating activities	**営業活動によるキャッシュ・フロー**	**9,044**	**5,362**	**3,685**	**5,209**	**3,084**	**10,986**	**8,322**	**4,186**	**7,769**	**9,232**
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)	4,109	707	1,314	174	3,682	9,349	-1,489	-2,928	2,148	3,982
Depreciation and amortization	減価償却費	3,083	3,563	3,587	3,615	4,443	5,690	5,873	5,874	6,237	6,318
Decrease/(increase) in trade receivable	売上債権の増減(増加:△)	2,162	556	-1,017	262	-4,472	-840	4,795	-2,057	-2,647	578
Decrease/(increase) in inventories	棚卸資産の増減(増加:△)	1,791	-345	-965	2,319	-2,268	-1,693	4,853	-333	110	-723
Increase/(decrease) in trade payable	仕入債務の増減(減少:△)	-2,244	770	-220	105	3,113	-2,326	-2,345	2,044	1,504	-834
Bonuses paid to directors	役員賞与	-55	-60	-60	-81	-79	-83	-100	-80	-64	-64
Others	その他	198	171	1,046	-1,185	-1,335	890	-3,265	1,666	481	-24
Cash flow from investing activities	**投資活動によるキャッシュ・フロー**	**-3,427**	**-4,921**	**-4,808**	**-5,935**	**-6,825**	**-10,997**	**-3,836**	**-6,049**	**-7,398**	**-11,749**
Capital expenditures	設備投資	-3,139	-5,084	-5,358	-5,299	-8,790	-11,194	-3,294	-4,355	-6,431	-10,306
Investments and other assets	投融資	-383	-57	-65	-1,114	-512	-45	-311	-514	911	496
Others	その他	95	220	615	478	2,477	242	-231	-1,179	-1,878	-1,939
Cash flow from financing activities	**財務活動によるキャッシュ・フロー**	**3,925**	**-2,333**	**-1,391**	**71**	**-979**	**146**	**-4,132**	**-5,586**	**912**	**3,607**
Proceeds from long-term debt	長期借入金	4,370	8,500	5,172	3,272	9,739	1,691	7,597	170	3,400	8,300
Repayments of long-term debt	長期借入金返済	-9,055	-9,636	-7,626	-2,120	-2,312	-1,476	-4,317	-4,980	-4,519	-4,059
Increase/(decrease) in short-term loan, net	短期借入金増減(減少:△)	1,820	-1,367	2,228	653	-1,197	267	-786	-433	3,469	-347
Proceeds from convertible bonds	転換社債	7,000	0	0	0	0	0	0	0	0	0
Repayments of convertible bonds	転換社債償還	0	0	-537	-1,175	-7,000	0	-6,189	0	0	0
Cash dividend paid	支払配当金	-200	-282	-363	-383	-202	-368	-434	-248	-247	-281
Others	その他	-10	452	-265	-176	-8	31	-3	-94	-1,191	-6
Effect of currency translation on cash and cash equivalents	現金・現金同等物に係る換算差額	603	645	352	-493	-366	557	268	-262	-221	69
Increase(decrease) in cash and cash equivalents	現金・現金同等物の増減額	10,145	-1,247	-2,162	-1,148	-5,086	692	623	-7,711	1,062	1,160
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	0	112	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	0	-3	-29	0
Cash and cash equivalents at end of year	**現金及び現金同等物の期末残高**	**23,008**	**21,761**	**19,599**	**18,451**	**13,477**	**14,169**	**14,792**	**7,078**	**8,111**	**9,271**