

よろこびックリ誓約会社 HAPPY SURPRISE!



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## 会社概要 / Corporate Data

(2006年3月31日現在 / as of March 31, 2006)

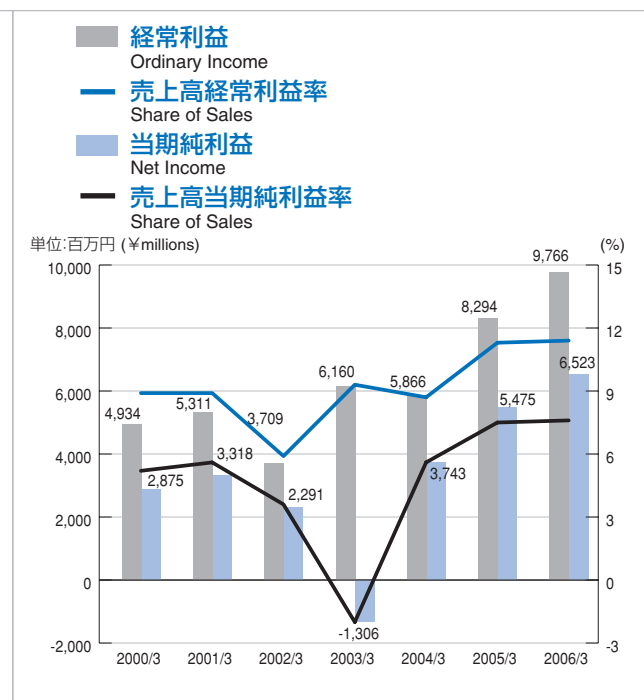
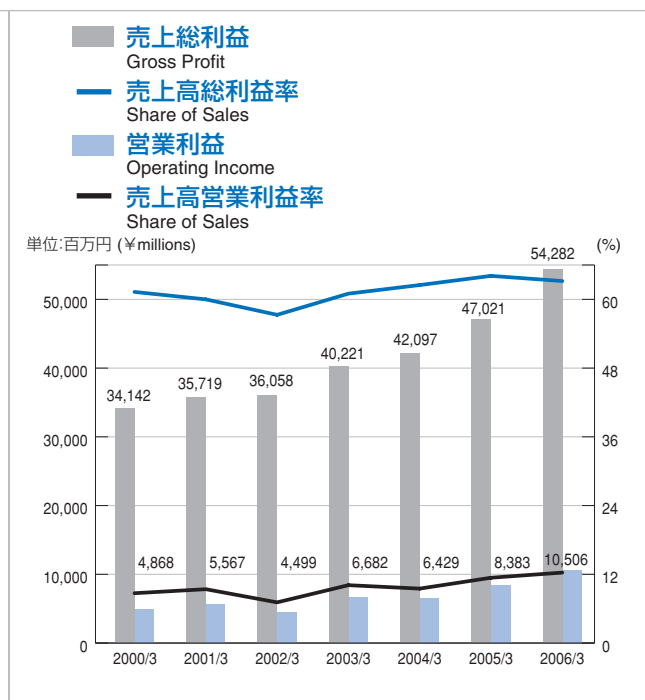
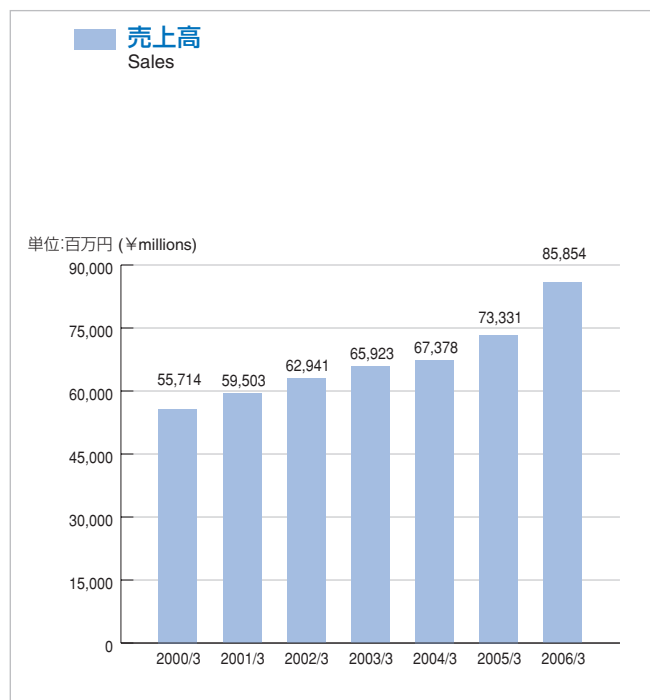
社名 NAME	ロート製薬株式会社 ROHTO Pharmaceutical Co.,Ltd.
創業 Originated	1899年(明治32年)2月22日 February 22, 1899
設立 Established	1949年(昭和24年)9月15日 September 15, 1949
資本金 Paid-in-capital	5,409,900,615円 ¥5,409,900,615
従業員数 Number of Employees	956名 956
主な事業内容 Business line	医薬品等の製造販売 Production, processing and sales of medicines, and other business
事業所 Headquarter	本社 〒544-8666 大阪市生野区巽西一丁目8番1号 1-8-1 Tatsumi-nishi, Ikuno-ku, Osaka 544-8666, Japan

## セグメント紹介 / Segments

アイケア関連 Eye care products	目薬、洗眼薬、コンタクトレンズ関連品など Eye drops, eyewash preparations, contact lens products, etc.
スキンケア関連 Skincare products	外皮用薬、リップクリーム、日焼け止め、機能性化粧品など Dermal medicines, lip balm, sunscreens, functional cosmetics, etc.
内服関連 Internal Medicines	胃腸薬、総合感冒薬、サプリメントなど Gastrointestinal medicines, cold remedies, supplements, etc.
その他 Others	体外検査薬、花粉症関連品など In-vitro test kits, hay fever products, etc.

経営成績(連結) / Results of Operations (Consolidated)

		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
売上高(百万円)	Sales (¥millions)	55,714	59,503	62,941	65,923	67,378	73,331	85,854
前期比増減(%)	Change (%)	7.5	6.8	5.8	4.7	2.2	8.8	17.1
売上総利益(百万円)	Gross Profit (¥millions)	34,142	35,719	36,058	40,221	42,097	47,021	54,282
売上高総利益率(%)	Share of Sales (%)	61.3	60.0	57.3	61.0	62.5	64.1	63.2
販売費及び一般管理費(百万円)	Selling, General and Administrative Expenses (¥millions)	29,233	30,172	31,439	33,539	35,727	38,527	43,730
売上高販管費率(%)	Share of Sales (%)	52.5	50.7	50.0	50.9	53.1	52.6	50.9
営業利益(百万円)	Operating Income (¥millions)	4,868	5,567	4,499	6,682	6,429	8,383	10,506
売上高営業利益率(%)	Share of Sales (%)	8.7	9.4	7.1	10.1	9.5	11.4	12.3
経常利益(百万円)	Ordinary Income (¥millions)	4,934	5,311	3,709	6,160	5,866	8,294	9,766
売上高経常利益率(%)	Share of Sales (%)	8.9	8.9	5.9	9.3	8.7	11.3	11.4
当期純利益(百万円)	Net Income (¥millions)	2,875	3,318	2,291	△ 1,306	3,743	5,475	6,523
売上高当期純利益率(%)	Share of Sales (%)	5.2	5.6	3.6	△ 2.0	5.6	7.5	7.6



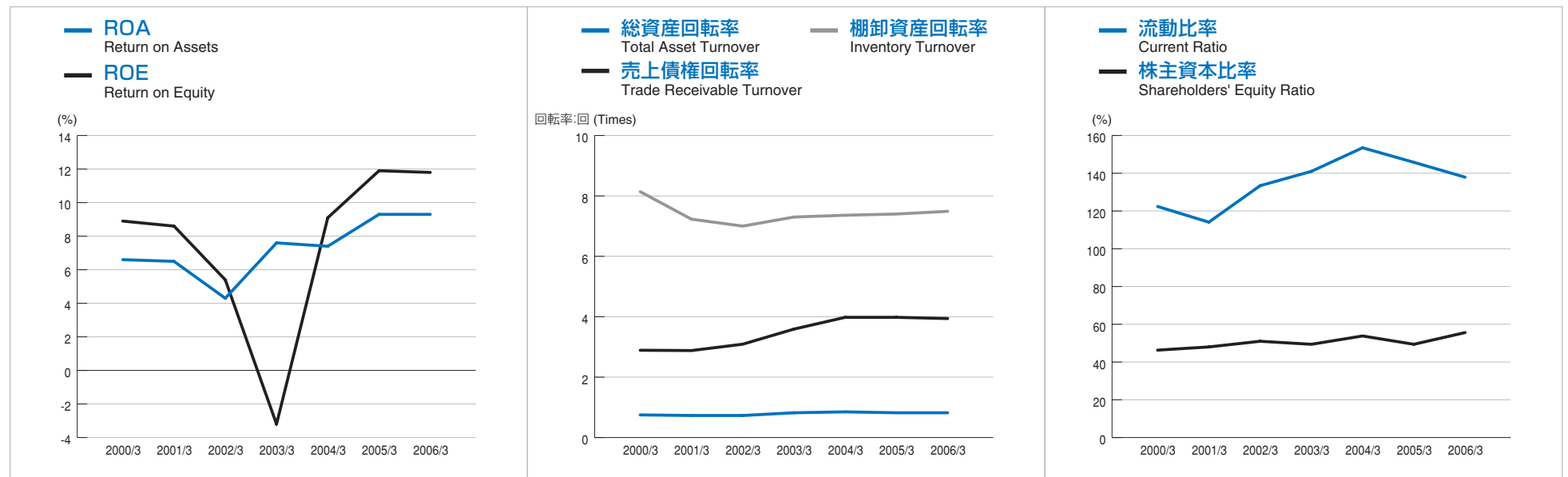
主要財務指標 (連結) / Mainly Financial Indicators (Consolidated)

		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
<b>&lt;収益性指標&gt;</b>		<b>Profitability indicators</b>						
ROA:総資本経常利益率 (%)	Return on Assets (%)	6.6	6.5	4.3	7.6	7.4	9.3	9.3
ROE:株主資本当期純利益率 (%)	Return on Equity (%)	8.9	8.6	5.4	△ 3.2	9.1	11.9	11.8
<b>&lt;効率性指標&gt;</b>		<b>Efficiency indicators</b>						
総資産回転率 (回)	Total Asset Turnover (Times)	0.75	0.73	0.73	0.82	0.85	0.82	0.82
売上債権回転率 (回)	Trade Receivable Turnover (Times)	2.89	2.88	3.09	3.59	3.98	3.98	3.94
棚卸資産回転率 (回)	Inventory Turnover (Times)	8.14	7.23	7.00	7.30	7.36	7.40	7.49
<b>&lt;安全性指標&gt;</b>		<b>Stability indicators</b>						
流動比率 (%)	Current Ratio (%)	122.4	114.1	133.4	141.0	153.5	145.8	137.9
株主資本比率 (%)	Shareholders' Equity Ratio (%)	46.3	48.0	51.0	49.4	53.8	49.4	55.6
インタレスト・カバレッジ・レシオ (倍)	Interest Coverage Ratio (Times)	8.6	7.9	18.8	27.2	56.1	35.0	16.5
デット・エクイティ・レシオ (倍)	Debt-to-Equity Ratio (Times)	0.52	0.43	0.37	0.38	0.25	0.36	0.23

(注) Notes

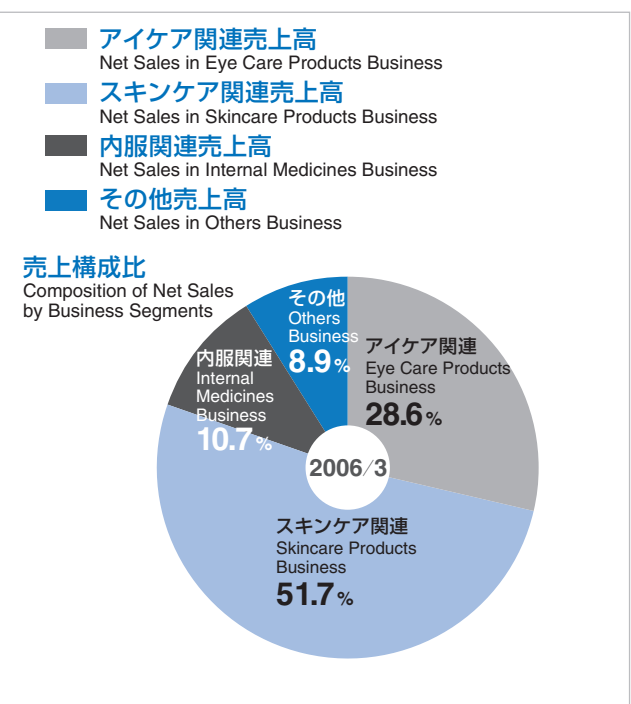
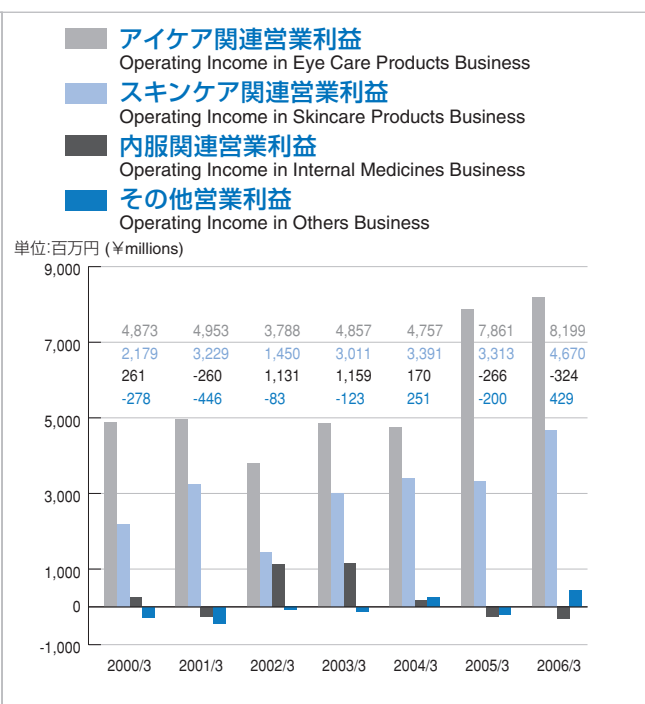
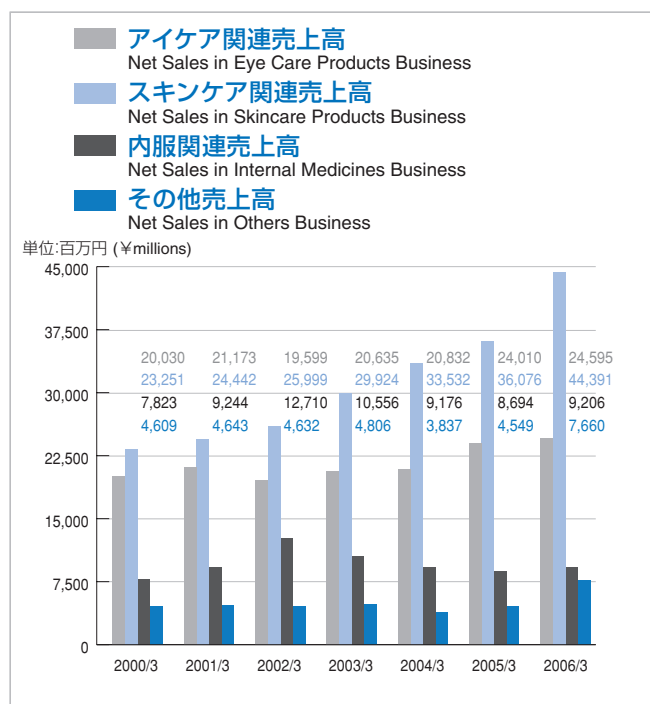
ROA:総資本経常利益率=経常利益÷期首・期末平均総資産×100(%)  
 ROE:株主資本当期純利益率=当期純利益÷期首・期末平均株主資本×100(%)  
 総資産回転率=売上高÷期首・期末平均総資産 (回)  
 売上債権回転率=売上高÷期首・期末平均売上債権 (回)  
 棚卸資産回転率=売上高÷期首・期末平均棚卸資産 (回)  
 流動比率=流動資産÷流動負債×100 (%)  
 株主資本比率=株主資本÷総資産×100 (%)  
 インタレスト・カバレッジ・レシオ=営業キャッシュ・フロー÷利払い (倍)  
 デット・エクイティ・レシオ=(短期有利子負債+長期有利子負債)÷株主資本 (倍)

Return on Assets=Ordinary Income/Total Assets (Yearly Average)×100 (%)  
 Return on Equity=(Net Income/Average Total Shareholders' Equity)×100 (%)  
 Total Asset Turnover=Net Sales/Average Total Assets (Times)  
 Trade Receivable Turnover=Net Sales/Average Trade Receivable (Times)  
 Inventory Turnover=Net Sales/Average Inventories (Times)  
 Current Ratio=(Current Assets/Current Liabilities)×100 (%)  
 Shareholders' Equity Ratio=(Shareholders' Equity/Total Assets)×100 (%)  
 Interest Coverage Ratio=Operating Cash Flow/Interest Expenses (Times)  
 Debt-to-Equity Ratio=(Short-Term Debt+Long-Term Debt)/Shareholders' Equity (Times)



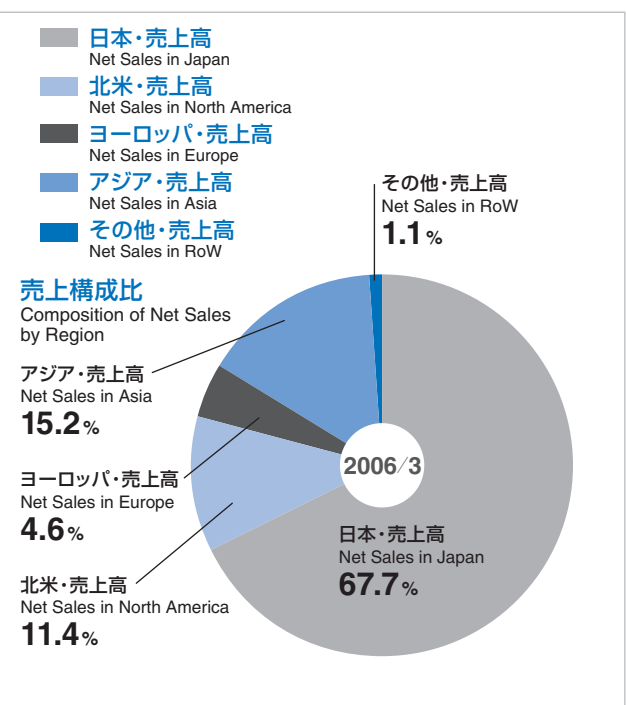
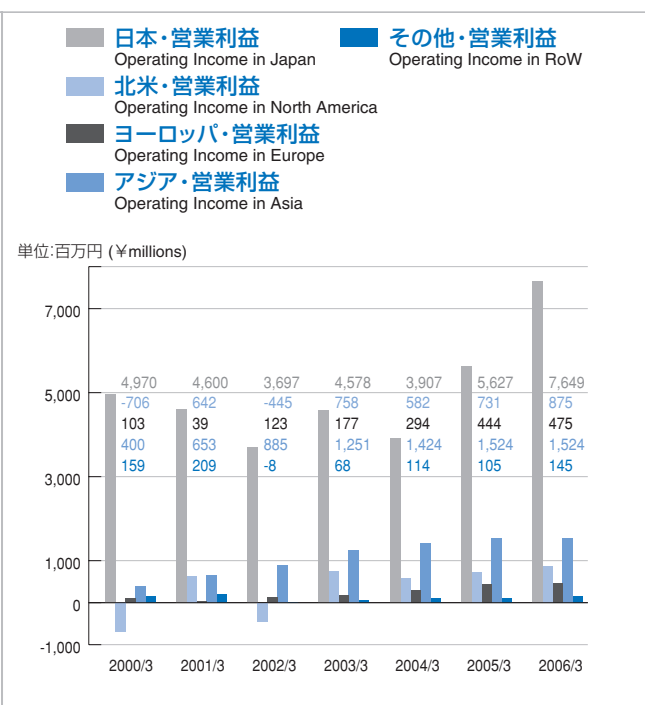
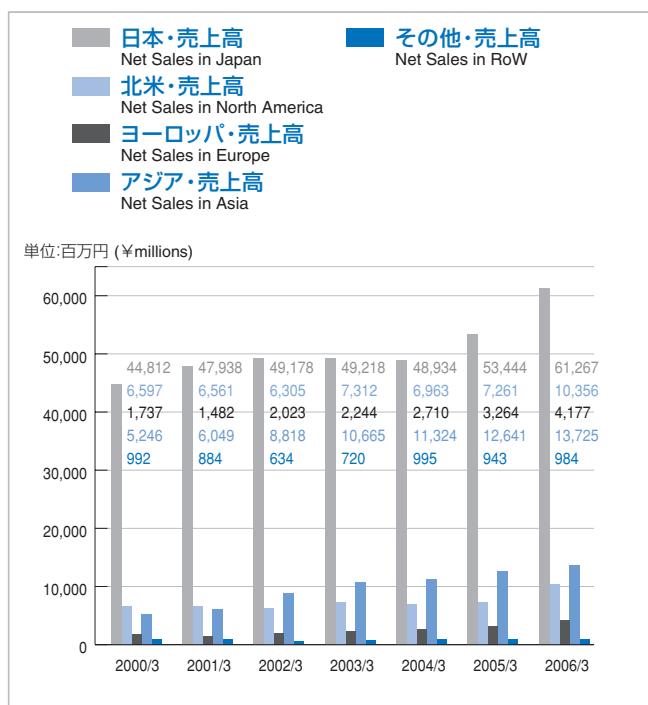
## 事業セグメント別経営成績（連結） / Results of Operations by Business Segments (Consolidated)

		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
アイケア関連売上高(百万円)	Net Sales in Eye Care Products Business (¥millions)	20,030	21,173	19,599	20,635	20,832	24,010	24,595
アイケア関連営業利益(百万円)	Operating Income in Eye Care Products Business (¥millions)	4,873	4,953	3,788	4,857	4,757	7,861	8,199
スキンケア関連売上高(百万円)	Net Sales in Skincare Products Business (¥millions)	23,251	24,442	25,999	29,924	33,532	36,076	44,391
スキンケア関連営業利益(百万円)	Operating Income in Skincare Products Business (¥millions)	2,179	3,229	1,450	3,011	3,391	3,313	4,670
内服関連売上高(百万円)	Net Sales in Internal Medicines Business (¥millions)	7,823	9,244	12,710	10,556	9,176	8,694	9,206
内服関連営業利益(百万円)	Operating Income in Internal Medicines Business (¥millions)	261	△ 260	1,131	1,159	170	△ 266	△ 324
その他売上高(百万円)	Net Sales in Others Business (¥millions)	4,609	4,643	4,632	4,806	3,837	4,549	7,660
その他営業利益(百万円)	Operating Income in Others Business (¥millions)	△ 278	△ 446	△ 83	△ 123	251	△ 200	429



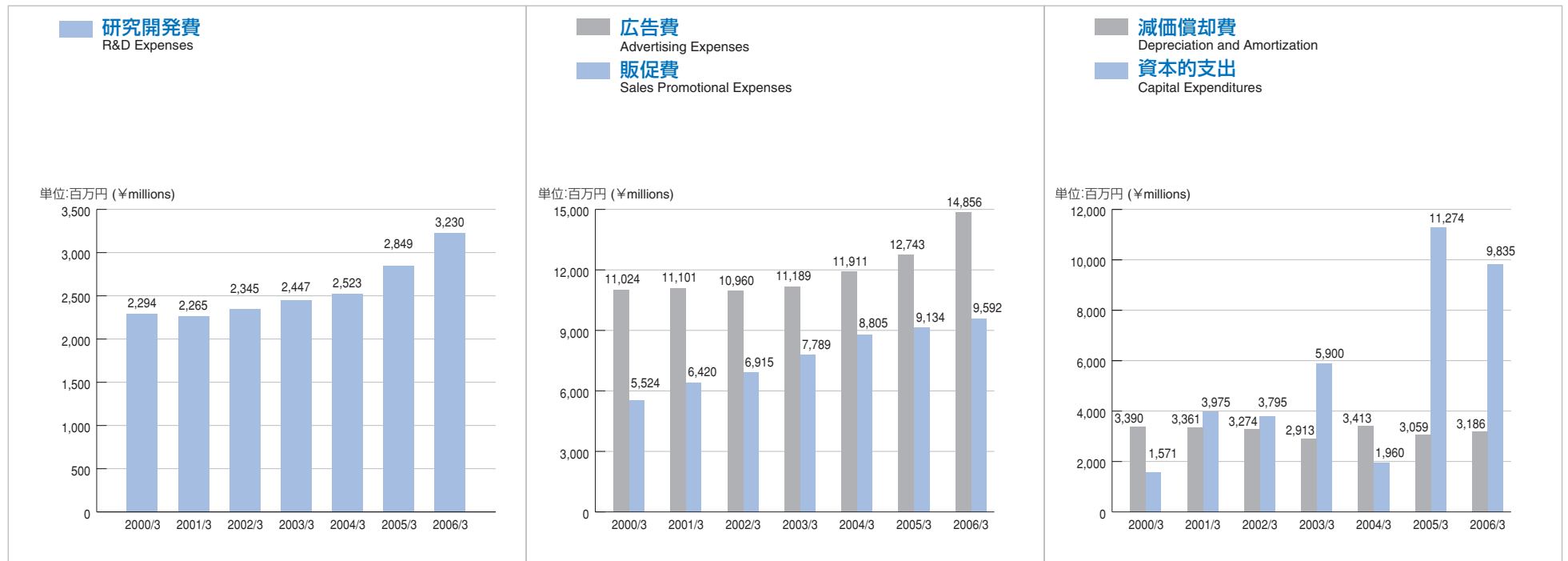
地域セグメント別経営成績(連結) / Results of Operations by Regional Segments (Consolidated)

		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
日本・売上高(百万円)	Net Sales in Japan (¥millions)	44,812	47,938	49,178	49,218	48,934	53,444	61,267
日本・営業利益(百万円)	Operating Income in Japan (¥millions)	4,970	4,600	3,697	4,578	3,907	5,627	7,649
北米・売上高(百万円)	Net Sales in North America (¥millions)	6,597	6,561	6,305	7,312	6,963	7,261	10,356
北米・営業利益(百万円)	Operating Income in North America (¥millions)	△ 706	642	△ 445	758	582	731	875
ヨーロッパ・売上高(百万円)	Net Sales in Europe (¥millions)	1,737	1,482	2,023	2,244	2,710	3,264	4,177
ヨーロッパ・営業利益(百万円)	Operating Income in Europe (¥millions)	103	39	123	177	294	444	475
アジア・売上高(百万円)	Net Sales in Asia (¥millions)	5,246	6,049	8,818	10,665	11,324	12,641	13,725
アジア・営業利益(百万円)	Operating Income in Asia (¥millions)	400	653	885	1,251	1,424	1,524	1,524
その他・売上高(百万円)	Net Sales in RoW (¥millions)	992	884	634	720	995	943	984
その他・営業利益(百万円)	Operating Income in RoW (¥millions)	159	209	△ 8	68	114	105	145



## 主な費用・支出(連結) / Expenses (Consolidated)

		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
研究開発費(百万円)	R&D Expenses (¥millions)	2,294	2,265	2,345	2,447	2,523	2,849	3,230
広告費(百万円)	Advertising Expenses (¥millions)	11,024	11,101	10,960	11,189	11,911	12,743	14,856
販促費(百万円)	Sales Promotional Expenses (¥millions)	5,524	6,420	6,915	7,789	8,805	9,134	9,592
期末従業員数(人)	Employees (People)	1,549	1,672	1,755	1,842	2,028	2,103	2,265
減価償却費(百万円)	Depreciation and Amortization (¥millions)	3,390	3,361	3,274	2,913	3,413	3,059	3,186
受取利息・配当金(百万円)	Interest and Dividend Income (¥millions)	323	311	260	221	220	260	335
支払利息(百万円)	Interest Expenses (¥millions)	543	501	404	275	172	192	464
資本的支出(百万円)	Capital Expenditures (¥millions)	1,571	3,975	3,795	5,900	1,960	11,274	9,835

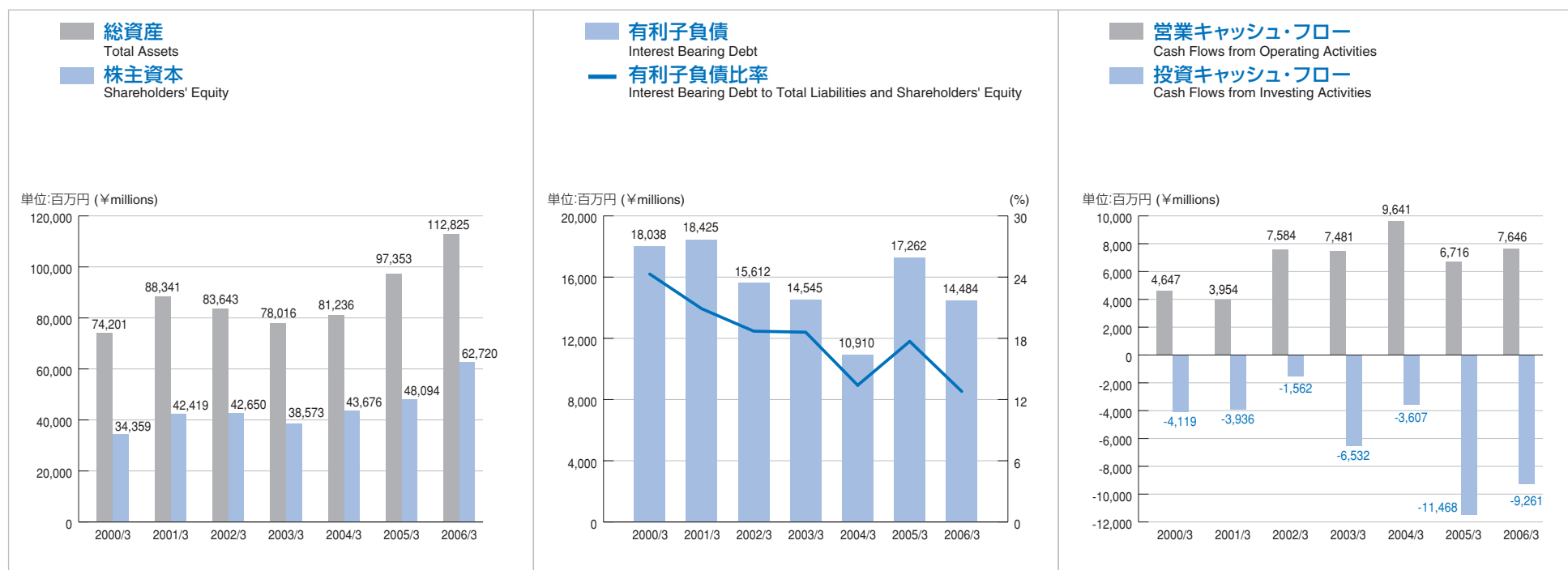


財政状態／キャッシュ・フローの状態（連結） / Financial Position (Consolidated)

		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
総資産(百万円)	Total Assets (¥millions)	74,201	88,341	83,643	78,016	81,236	97,353	112,825
株主資本(百万円)	Shareholders' Equity (¥millions)	34,359	42,419	42,650	38,573	43,676	48,094	62,720
有利子負債(百万円)	Interest Bearing Debt (¥millions)	18,038	18,425	15,612	14,545	10,910	17,262	14,484
有利子負債比率(%)	Interest Bearing Debt to Total Liabilities and Shareholders' Equity (%)	24.3	20.9	18.7	18.6	13.4	17.7	12.8
営業キャッシュ・フロー(百万円)	Cash Flows from Operating Activities (¥millions)	4,647	3,954	7,584	7,481	9,641	6,716	7,646
投資キャッシュ・フロー(百万円)	Cash Flows from Investing Activities (¥millions)	△ 4,119	△ 3,936	△ 1,562	△ 6,532	△ 3,607	△ 11,468	△ 9,261
財務キャッシュ・フロー(百万円)	Cash Flows from Financing Activities (¥millions)	△ 1,255	△ 630	△ 4,210	△ 1,489	△ 4,314	5,915	△ 506
現金及び現金同等物期末残高(百万円)	Ending Balance of Cash and Cash Equivalents (¥millions)	5,001	4,610	6,588	5,812	7,342	8,416	6,657

(注) Notes

有利子負債比率=(短期有利子負債+長期有利子負債)÷総資産×100(%) Interest Bearing Debt to Total Liabilities and Shareholders' Equity=(Short-Term Debt+Long-Term Debt)/Total Assets×100(%)



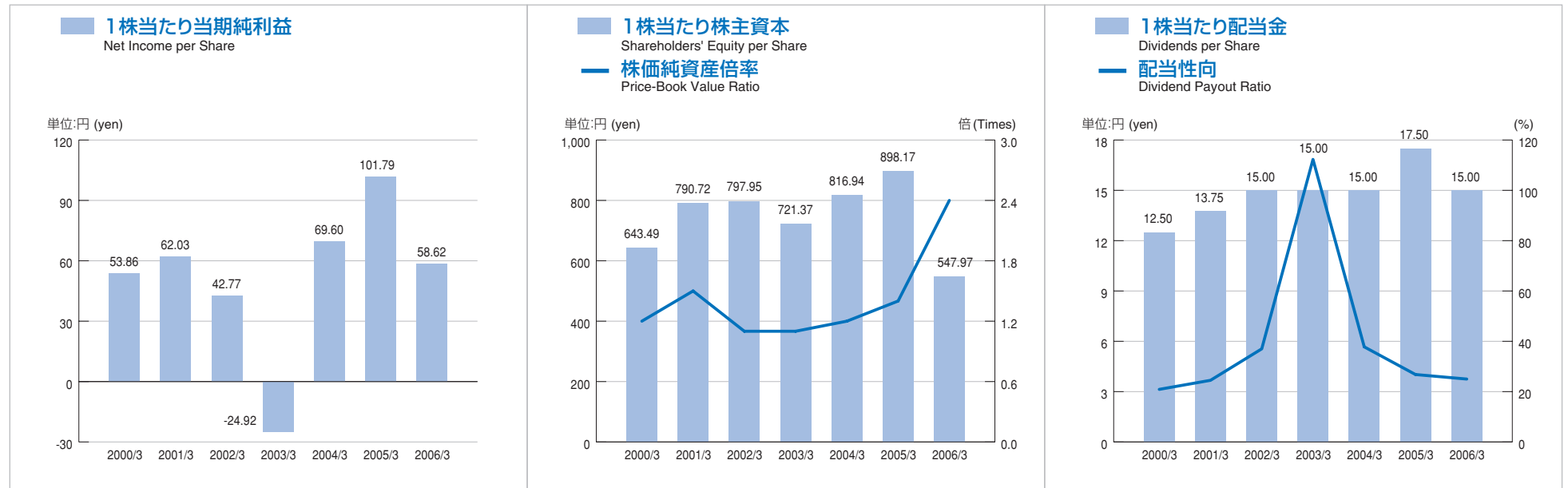
## 1株当たり情報(連結・単体) / Per Share Information

		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
<b>&lt;連結&gt;</b>		<b>Consolidated</b>						
1株当たり当期純利益(円)	Net Income per Share (¥)	53.86	62.03	42.77	△ 24.92	69.60	101.79	58.62
株価収益率(倍)	Price-Earnings Ratio(Times)	14.8	19.3	20.2	—	14.3	12.8	22.0
1株当たり株主資本(円)	Shareholders' Equity per Share (¥)	643.49	790.72	797.95	721.37	816.94	898.17	547.97
株価純資産倍率(倍)	Price-Book Value Ratio (Times)	1.2	1.5	1.1	1.1	1.2	1.4	2.4
<b>&lt;単体&gt;</b>		<b>Non-Consolidated</b>						
1株当たり配当(円)	Dividends per Share (¥)	12.5	13.75	15.0	15.0	15.0	17.5	15.0
配当性向(%)	Dividend Payout Ratio (%)	20.9	24.5	37.0	112.3	37.8	26.8	25.0
期末発行済み株式数(千株)	Number of Shares Issued and Outstanding (Thousands)	53,396	53,647	53,709	53,717	53,717	53,725	114,595
期末株価(円)	Stock Price at Year-End (¥)	798	1,200	866	823	995	1,300	1,289

(注)Notes

1株当たり当期純利益=当期純利益÷期中平均株式数(円)  
 株価収益率=期末株価÷1株当たり当期純利益(倍)  
 1株当たり株主資本=期末株主資本÷期末発行済み株式数(円)  
 株価純資産倍率=期末株価÷1株当たり株主資本(倍)  
 1株当たり配当=配当総額÷期中平均株式数(円)  
 配当性向=1株当たり配当金額÷1株当たり当期純利益×100(%)

Net Income per Share=Net Income/Average Total Number of Shares Issued and Outstanding (¥)  
 Price-Earnings Ratio=Stock Price at Year-End/Net Income per Share (Times)  
 Shareholders' Equity per Share=Shareholders' Equity/Total Number of Shares Issued and Outstanding (¥)  
 Price-Book Value Ratio=Stock Price at Year-End/Shareholders' Equity per Share(Times)  
 Dividends per Share=Total Cash Dividends/Average Total Number of Shares Issued and Outstanding(¥)  
 Dividend Payout Ratio=(Total Cash Dividends per Share/Net Income per Share)×100(%)



## 連結貸借対照表 / Consolidated Balance Sheets

(百万円 / millions of yen)

		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
<b>資産の部</b>	<b>ASSETS</b>							
<b>流動資産</b>	<b>Current assets</b>	36,756	38,123	37,265	35,054	34,739	42,862	44,619
現金及び預金	Cash and cash equivalents	4,811	4,610	6,588	5,812	7,342	6,815	6,657
受取手形及び売掛金	Notes /trade accounts receivable	19,720	21,573	19,231	17,540	16,302	20,506	23,023
有価証券	Marketable securities	3,063	766	301	318	13	1,610	—
棚卸資産	Inventories	7,298	9,158	8,828	9,229	9,070	10,761	12,160
繰延税金資産	Deferred tax assets	1,250	1,443	1,577	1,504	1,417	2,090	2,226
その他	Other current assets	765	723	952	907	893	1,446	1,016
貸倒引当金	Allowance for doubtful accounts	△ 154	△ 152	△ 215	△ 258	△ 299	△ 367	△ 464
<b>固定資産</b>	<b>Non-current assets</b>	35,021	50,218	46,377	42,962	46,496	54,490	68,205
<b>有形固定資産</b>	<b>Tangible fixed assets</b>	22,963	24,255	24,997	27,630	25,356	24,822	29,788
建物及び構築物	Buildings and structures	10,843	10,577	10,078	10,710	12,725	12,090	14,811
機械装置及び運搬具	Machinery and vehicles	7,273	6,972	6,675	5,518	6,165	5,001	5,844
工具器具備品	Tools and fixtures	1,211	1,149	1,102	999	1,025	1,061	1,408
土地	Land	3,355	5,045	5,056	5,045	5,039	5,791	6,839
建設仮勘定	Construction in progress	280	510	2,084	5,356	401	876	885
<b>無形固定資産</b>	<b>Intangible fixed assets</b>	5,443	6,086	6,556	2,771	2,997	10,829	13,284
営業権	Goodwill	4,967	5,583	5,970	2,100	1,804	7,773	8,794
商標権	Trademarks	—	—	—	—	—	2,040	2,866
連結調整勘定	Consolidation adjustment account	—	—	—	260	208	156	104
その他	Other intangible fixed assets	476	502	585	410	984	859	1,518
<b>投資その他の資産</b>	<b>Investments and other assets</b>	6,613	19,876	14,824	12,560	18,142	18,837	25,133
投資有価証券	Investments in marketable securities	5,142	18,731	13,486	11,193	16,977	17,931	24,198
繰延税金資産	Deferred tax assets	825	462	507	237	83	8	10
その他	Other investments	653	682	830	1,362	1,218	1,047	1,129
貸倒引当金	Allowance for doubtful accounts	△ 7	—	—	△ 232	△ 136	△ 150	△ 204
<b>資産合計</b>	<b>Total assets</b>	74,201	88,341	83,643	78,016	81,236	97,353	112,825

## 連結貸借対照表 / Consolidated Balance Sheets

(百万円 / millions of yen)

		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
<b>負債の部</b>	<b>LIABILITIES</b>							
<b>流動負債</b>	<b>Current liabilities</b>	30,039	33,418	27,933	24,855	22,632	29,390	32,360
支払手形及び買掛金	Notes / trade accounts payable	5,061	5,152	4,912	5,401	5,024	5,576	6,700
短期借入金	Short-term loans payable	10,805	8,556	7,313	3,708	1,613	3,305	4,432
一年内償還予定の転換社債	Current portion of convertible bonds	—	3,957	—	—	—	—	—
未払金	Other accounts payable	681	897	907	1,701	882	1,028	1,514
未払費用	Accrued expense	7,363	6,656	6,750	6,688	7,389	8,419	9,204
未払法人税等	Income tax payable	734	1,537	916	722	689	2,789	1,960
未払消費税等	Accrued consumption tax	580	72	241	—	439	266	33
預り金	Deposits received	2,150	2,129	2,250	2,490	2,651	2,785	2,824
従業員預り金	Deposits received from employees	1,202	1,214	1,209	1,262	1,311	1,369	1,408
賞与引当金	Accrued bonus	911	986	862	924	879	1,195	1,317
返品調整引当金	Allowance for returned goods	450	430	550	550	490	600	645
売上割戻引当金	Allowance for sales rebate	—	1,720	1,837	1,314	1,165	1,925	1,736
その他	Other current liabilities	99	108	183	91	94	127	582
<b>固定負債</b>	<b>Non-current liabilities</b>	9,760	12,456	13,049	14,576	14,917	19,859	17,673
転換社債	Convertible bonds payable	4,051	—	6,000	6,000	6,000	5,991	1,942
長期借入金	Long-term debt	3,182	5,912	2,299	4,837	3,297	7,966	8,110
繰延税金負債	Defferd tax liabilities	9	4,069	2,288	1,039	3,166	3,342	5,773
退職給付引当金	Accrued pension and severance costs	1,407	1,380	1,290	1,580	1,690	1,814	921
役員退任慰労引当金	Director's retirement allowance	952	922	986	959	597	589	637
債務保証損失引当金	Allowance for loss on loan guarantee	—	—	—	—	—	—	117
その他	Other non-current liabilities	157	171	184	159	165	156	171
<b>負債合計</b>	<b>Total Liabilities</b>	39,800	45,875	40,983	39,432	37,549	49,249	50,034
<b>少数株主持分</b>	<b>MINORITY INTERESTS</b>							
少数株主持分	Minority interests	41	46	9	10	10	9	71
<b>資本の部</b>	<b>SHAREHOLDERS' EQUITY</b>							
資本金	Common stock	3,114	3,248	3,280	3,284	3,284	3,288	5,409
資本剰余金	Additional paid-in capital	2,229	2,364	2,396	2,399	2,399	2,408	4,530
利益剰余金	Consolidated retained earnings	29,015	31,636	33,092	30,935	33,860	38,519	43,959
その他有価証券評価差額金	Unrealized gain on securities	—	6,146	4,128	3,504	6,023	6,147	9,599
為替換算調整勘定	Translation adjustment	—	△ 975	7	△ 1,277	△ 1,614	△ 2,058	△ 644
自己株式	Treasury stock	0	0	△ 254	△ 272	△ 276	△ 212	△ 135
<b>資本合計</b>	<b>Total Shareholders' Equity</b>	34,359	42,419	42,650	38,573	43,676	48,094	62,720

(注) 2002/3以前の資本準備金は資本剰余金、連結剰余金は利益剰余金として表示しております。

要約連結損益計算書 / Consolidated Statements of Income

(百万円 / millions of yen)

		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
売上高	Sales	55,714	59,503	62,941	65,923	67,378	73,331	85,854
売上原価	Cost of goods sold	21,612	23,764	27,002	25,701	25,221	26,420	31,617
販売費及び一般管理費	Selling, general and administrative expenses	29,233	30,172	31,439	33,539	35,727	38,527	43,730
営業利益	Operating income	4,868	5,567	4,499	6,682	6,429	8,383	10,506
営業外収益	Non-operating income	857	562	412	405	419	549	649
営業外費用	Non-operating expense	791	818	1,202	927	982	638	1,390
経常利益	Ordinary income	4,934	5,311	3,709	6,160	5,866	8,294	9,766
特別利益	Extraordinary gain	657	2,031	731	224	163	115	227
特別損失	Extraordinary loss	493	1,538	350	6,337	167	132	194
税金等調整前当期純利益	Net income before income taxes	5,098	5,803	4,090	47	5,862	8,276	9,799
法人税等	Income taxes	2,207	2,459	1,795	1,353	2,117	2,801	3,268
当期純利益	Net income	2,875	3,318	2,291	△1,306	3,743	5,475	6,523

要約連結剰余金計算書 / Consolidated Statements of Retained Earnings

(百万円 / millions of yen)

		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
I 連結剰余金期首残高	Retained earnings at beginning of year	26,891	29,015	31,636	—	—	—	—
II 連結剰余金減少高	Decrease in retained earnings	750	697	835	—	—	—	—
III 当期純利益	Net income	2,875	3,318	2,291	—	—	—	—
IV 連結剰余金期末残高	Retained earnings at end of year	29,015	31,636	33,092	—	—	—	—
<b>(資本剰余金の部)</b>	<b>CAPITAL SURPLUS</b>							
資本剰余金期首残高	Capital surplus at beginning of year	—	—	—	2,396	2,399	2,399	2,408
資本剰余金増加高	Increase in capital surplus	—	—	—	3	—	9	2,121
資本剰余金期末残高	Capital surplus at end of year	—	—	—	2,399	2,399	2,408	4,530
<b>(利益剰余金の部)</b>	<b>RETAINED EARNINGS</b>							
利益剰余金期首残高	Retained earnings at beginning of year	—	—	—	33,092	30,935	33,860	38,519
利益剰余金増加高	Increase in retained earnings	—	—	—	—	3,751	5,485	6,560
利益剰余金減少高	Decrease in retained earnings	—	—	—	2,157	826	826	1,120
利益剰余金期末残高	Retained earnings at end of year	—	—	—	30,935	33,860	38,519	43,959

連結キャッシュ・フロー計算書 / Consolidated Statements of Cash Flows

(百万円 / millions of yen)

		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
<b>I 営業活動によるキャッシュ・フロー</b>	<b>I Cash flows from operating activities</b>							
税金等調整前当期純利益	Income before income taxes	5,098	5,803	4,090	47	5,862	8,276	9,799
減価償却費	Depreciation	3,390	3,361	3,274	2,913	3,413	3,059	3,186
連結調整勘定償却額	Amortization of consolidation adjustment account	—	—	—	—	52	52	52
貸倒引当金の増減額	Change in Allowance for doubtful accounts	26	21	85	79	39	95	103
賞与引当金の増減額	Change in Accrued bonus	23	74	△ 124	59	△ 44	316	122
退職給付引当金の増減額	Change in Accrued pension and severance costs	44	△ 27	△ 31	219	109	132	△ 923
返品調整引当金の増減額	Change in Allowance for returned goods	40	△ 20	120	—	△ 60	110	45
売上割戻引当金の増減額	Change in Allowance for sales rebate	—	—	—	△ 523	△ 149	760	△ 188
受取利息及び受取配当金	Interest income and dividend income	△ 323	△ 311	△ 260	△ 221	△ 220	△ 260	△ 335
支払利息	Interest expense	543	501	404	275	172	192	464
持分法による投資損益	Equity in earnings of affiliated companies	△ 37	26	5	△ 39	△ 44	△ 57	—△ 68
売上債権の増減額	Change in Account receivables	△ 901	△ 1,565	2,401	996	1,145	△ 4,385	△ 1,644
棚卸資産の増減額	Change in Inventories	△ 1,175	△ 1,730	519	△ 768	△ 24	△ 1,782	△ 1,095
仕入債務の増減額	Change in Accounts payable	131	118	295	550	△ 339	521	953
役員賞与の支払額	Payments of director's bonus	△ 30	△ 30	△ 30	△ 30	△ 25	△ 25	△ 30
その他	Others	1,501	△ 288	△ 113	5,823	1,251	899	1,425
小計	Subtotal	8,331	5,934	10,637	9,382	11,137	7,903	11,867
利息及び配当金の受取額	Proceeds from Interest income and dividends income	271	276	207	183	208	252	323
利息の支払額	Payments of Interest income	△ 540	△ 509	△ 406	△ 265	△ 173	△ 192	△ 471
法人税等の支払額	Payments of corporate income tax	△ 3,414	△ 1,746	△ 2,853	△ 1,818	△ 1,531	△ 1,247	△ 4,072
営業活動によるキャッシュ・フロー	Cash flows from operating activities	4,647	3,954	7,584	7,481	9,641	6,716	7,646
<b>II 投資活動によるキャッシュ・フロー</b>	<b>II Cash flows from investing activities</b>							
有価証券の純増減額	Net Increase(Decrease) in marketable securities	1,055	212	561	0	318	17	9
有形固定資産の取得による支出	Acquisition of tangible fixed assets	△ 5,470	△ 3,623	△ 3,261	△ 5,228	△ 1,912	△ 2,587	△ 7,305
有形固定資産の売却による収入	Proceeds from sale of tangible fixed assets	58	—	—	—	—	170	4
無形固定資産の取得による支出	Acquisition of intangible fixed assets	—	—	—	—	△ 554	△ 8,364	△ 1,697
投資有価証券の取得による支出	Purchase of investments	△ 415	△ 1,687	△ 35	△ 665	△ 1,905	△ 691	△ 517
投資有価証券の売却による収入	Proceeds from sale of investments	141	1,097	1,752	608	575	5	275
子会社株式取得による支出	Acquisition of affiliated company shares	—	—	—	△ 764	—	—	—
その他	Others	510	64	△ 579	△ 482	△ 127	△ 16	△ 30
投資活動によるキャッシュ・フロー	Cash flows from investing activities	△ 4,119	△ 3,936	△ 1,562	△ 6,532	△ 3,607	△ 11,468	△ 9,261
<b>III 財務活動によるキャッシュ・フロー</b>	<b>III Cash flows from financing activities</b>							
短期借入金の純増減額	Net Increase(Decrease) in short-term loans	△ 563	△ 3,417	△ 3,863	△ 2,669	△ 590	1,076	1,225
長期借入による収入	Proceeds from long-term loans	2,244	3,542	58	4,008	—	7,010	1,072
長期借入金の返済による支出	Repayments of long-term debt	△ 2,204	△ 263	△ 1,275	△ 2,008	△ 2,908	△ 1,428	△ 2,032
社債発行による収入	Proceeds from corporate bonds	—	—	5,847	—	—	—	—
社債償還による支出	Payment for Repayment of corporate bonds	—	—	△ 3,954	—	—	—	—
株式発行による収入	Issuance of common stock	—	174	60	7	—	—	186
少数株主による株式払込収入	Proceeds from issuance of common stock to minority shareholders	—	—	—	—	—	—	54
自己株式の売却による収入	Proceeds for sales of treasury stock	—	—	△ 254	—	—	—	145
配当金の支払額	Payments for Dividend	△ 720	△ 667	△ 805	△ 801	△ 801	△ 801	△ 1,090
少数株主への配当金の支払額	Payments for Dividend to minority shareholders	△ 7	△ 14	△ 17	—	—	—	—
その他	Others	△ 3	14	△ 7	△ 25	△ 13	59	△ 68
財務活動によるキャッシュ・フロー	Cash flows from financing activities	△ 1,255	△ 630	△ 4,210	△ 1,489	△ 4,314	5,915	△ 506
<b>IV 現金及び現金同等物に係る換算差額</b>	<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	△ 349	220	166	△ 236	△ 189	△ 89	362
<b>V 現金及び現金同等物の増減額</b>	<b>V Net increase (Decrease) in cash and cash equivalents</b>	△ 1,077	△ 391	1,978	△ 776	1,529	1,074	△ 1,758
<b>VI 現金及び現金同等物の期首残高</b>	<b>VI Cash and cash equivalents at beginning of year</b>	6,078	5,001	4,610	6,588	5,812	7,342	8,416
<b>VII 現金及び現金同等物の期末残高</b>	<b>VII Cash and cash equivalents at end of year</b>	5,001	4,610	6,588	5,812	7,342	8,416	6,657

要約財務諸表 / Non-Consolidated Financial Statements

(百万円 / millions of yen)

		2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
<b>【貸借対照表の要旨】</b>								
<b>資産の部</b>	<b>ASSETS</b>							
流動資産	Current assets	29,943	30,205	27,908	25,297	23,671	29,660	27,741
固定資産	Non-current assets	36,886	50,828	46,403	48,399	52,398	52,310	62,729
資産合計	Total assets	66,829	81,034	74,311	73,697	76,069	81,971	90,470
<b>負債の部</b>	<b>LIABILITIES</b>							
流動負債	Current liabilities	25,994	29,892	20,706	19,987	17,709	21,497	22,196
固定負債	Non-current liabilities	6,934	8,521	11,857	12,690	13,507	12,737	9,429
負債合計	Total Liabilities	32,928	38,413	32,563	32,678	31,217	34,235	31,625
<b>資本の部</b>	<b>SHAREHOLDERS' EQUITY</b>							
資本金	Common stock	3,114	3,248	3,280	3,284	3,284	3,288	5,409
資本剰余金	Additional paid-in capital	2,229	2,364	2,396	2,399	2,399	2,408	4,530
利益剰余金	Retained earnings	28,556	30,859	32,195	32,102	33,423	36,122	39,464
その他有価証券評価差額金	Unrealized gain on securities	—	6,148	4,130	3,504	6,022	6,127	9,575
自己株式	Treasury stock	—	—	△ 254	△ 272	△ 276	△ 212	△ 135
資本合計	Total Shareholders' Equity	33,901	42,620	41,748	41,018	44,852	47,735	58,844
負債及び資本合計	Total Liabilities and Shareholders' Equity	66,829	81,034	74,311	73,697	76,069	81,971	90,470
<b>【損益計算書の要旨】</b>								
売上高	Net sales	44,812	47,938	49,178	49,218	48,238	52,767	58,608
アイケア関連	Eye care products	na	20,017	17,931	18,166	18,273	20,986	21,178
スキンケア関連	Skincare products	na	16,340	16,074	18,372	19,353	20,555	25,169
内服関連	Internal Medicines	na	8,496	11,969	9,775	7,803	7,529	6,963
その他	Others	na	3,083	3,202	2,904	2,808	3,695	5,297
売上原価	Cost of goods sold	17,983	19,734	22,028	20,114	18,978	20,061	22,156
販売費及び一般管理費	Selling, general and administrative expenses	21,857	23,603	23,451	24,526	25,360	27,146	28,903
営業利益	Operating income	4,970	4,600	3,697	4,578	3,900	5,560	7,548
営業外損益	Net non-operating income (expense)	305	19	△ 445	△ 335	△ 401	△ 88	△ 490
経常利益	Ordinary income	5,276	4,620	3,251	4,244	3,500	5,471	7,059
特別損益	Net extraordinary gains (loss)	74	502	405	△ 2,856	59	△ 25	68
税引前当期純利益	Net income before income taxes	5,350	5,122	3,657	1,387	3,559	5,445	7,127
法人税等	Income taxes	2,155	2,121	1,487	648	1,412	1,919	2,665
当期純利益	Net income	3,195	3,000	2,170	738	2,147	3,525	4,461
前期繰越利益	Balance brought forward	467	428	528	475	495	525	695
中間配当額	Interim dividend	333	333	402	400	400	400	555
当期末処分利益	Unappropriated income for the current year	5,148	3,093	2,296	813	2,242	3,650	4,601

(注) 2002/3以前の資本準備金は資本剰余金、利益準備金とその他剰余金は利益剰余金として表示しております。

## 株式および転換社債の状況 / Stock and CB information

(2006年3月31日現在 / as of March 31, 2006)

### 株式の状況

#### Shares

会社が発行する株式の総数(株)	Total number of shares authorized to be issued	399,396,000
発行済株式の総数(株)	Number of shares outstanding	114,595,243
株主数(名)〈前期末比〉	Number of shareholders	9,405〈2,747名増〉

### 大株主

#### Major Shareholders

持株数(千株) / 議決権比率(%)

株主名	Shareholder	Shareholdings(thousand shares) /	Voting stake(%)
日本トラスティ・サービス信託銀行(株)(信託口)	Japan Trustee Services Bank, Ltd. (Trust account)	8,951	7.86
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)	8,300	7.29
株式会社 三菱東京UFJ銀行	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,303	4.66
有限会社 山田興産	Yamada Kousan, Ltd.	4,074	3.58
山昌興産株式会社	Yamashou Kousan Co., Ltd.	3,504	3.08
野村信託銀行株式会社(山田茂子信託口)	The Nomura Trust and Banking Co., Ltd. (Shigeko Yamada Trust account)	3,120	2.74
山田 清子	Kiyoko Yamada	2,968	2.61
日本生命保険相互会社	Nippon Life Insurance Company	2,942	2.58
バンクオブニューヨークジーシーエムクライアントアカウンツイーアイエスジー	Bank of New York GCM Client Accounts EISG.	2,522	2.22
山田 安定	Yasusada Yamada	2,152	1.89

### 転換社債の状況

#### Convertible Bonds

第2回無担保転換社債

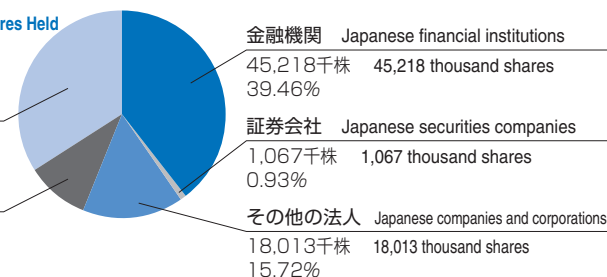
銘柄	Name	#2 unsecured convertible bonds
償還期限(年/月/日)	Date of Maturity (Year / Month / Day)	2008/9/30
発行総数(円)	Total Amount of Issue (Yen)	6,000,000,000
利率(年/%)	Intrest Rate (Year / %)	0.0
転換累計額(円)	Accumulated amount of converted bonds (Yen)	4,058,000,000
当期末残高(円)	Balance (Yen)	1,942,000,000
転換率(%)	Conversion rate (%)	67.63

### 所有者別状況

#### Composition of Shareholders by Category

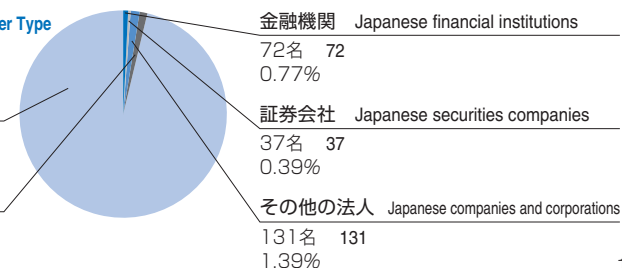
#### 株式数 Distribution of Shares by Number of Shares Held

個人・その他	Japanese individuals and others	39,027千株	39,027 thousand shares	34.06%
外国法人・外国人	Foreign investors	11,267千株	11,267 thousand shares	9.83%



#### 株主数 Distribution of Shares by Shareholder Type

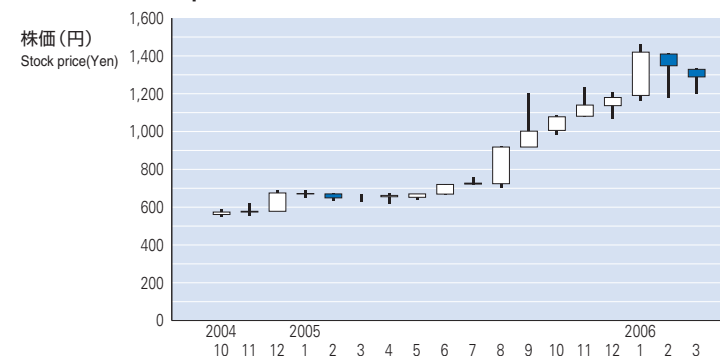
個人・その他	Japanese individuals and others	9,051名	9,051	96.24%
外国法人・外国人	Foreign investors	114名	114	1.21%



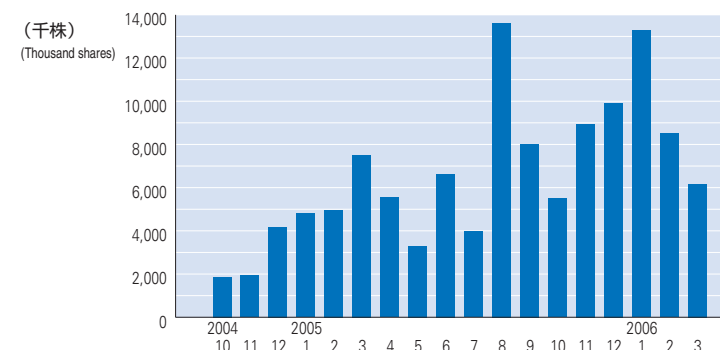
### 株価および株式売買高の推移

#### Stock price trend and

#### 株価 Stock price trend



#### 株式売買高 Trading volume



(注) 2005年9月末をもって1:2の株式分割を実施しております。上記株価は分割調整済みです。  
Note: The company effected a 2-for-1 stock split on september, 30, 2005. Stock prices have been adjusted to reflect the stock split.



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