



ロート製薬株式会社

# ROHTO Pharmaceutical Co.,Ltd.



よろこびックリ誓約会社  
HAPPY SURPRISE!



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## 会社概要 / Corporate Data

(2008年3月31日現在 / as of March 31, 2008)

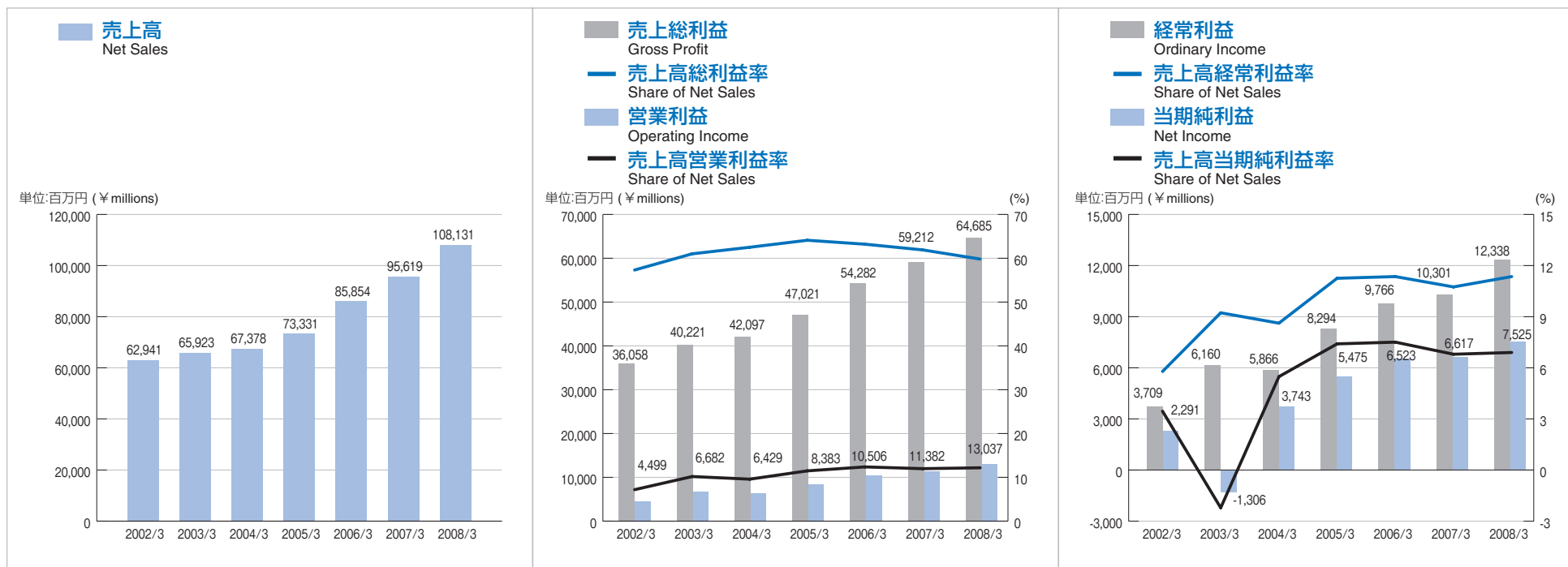
社名 NAME	ロート製薬株式会社 ROHTO Pharmaceutical Co., Ltd.
創業 Originated	1899年(明治32年)2月22日 February 22, 1899
設立 Established	1949年(昭和24年)9月15日 September 15, 1949
資本金 Paid-in-capital	5,860,146,215円 ¥5,860,146,215
従業員数 Number of Employees	1,111名 1,111
主な事業内容 Business line	医薬品等の製造販売 Production, processing and sales 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)

		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
売上高 (百万円)	Net Sales ( ¥ millions)	62,941	65,923	67,378	73,331	85,854	95,619	108,131
前期比増減 (%)	Change (%)	5.8	4.7	2.2	8.8	17.1	11.4	13.1
売上総利益 (百万円)	Gross Profit ( ¥ millions)	36,058	40,221	42,097	47,021	54,282	59,212	64,685
売上高総利益率 (%)	Share of Net Sales (%)	57.3	61.0	62.5	64.1	63.2	61.9	59.8
販売費及び一般管理費 (百万円)	Selling, General and Administrative Expenses ( ¥ millions)	31,439	33,539	35,727	38,527	43,730	47,788	51,647
売上高販管費率 (%)	Share of Net Sales (%)	50.0	50.9	53.1	52.6	50.9	50.0	47.7
営業利益 (百万円)	Operating Income ( ¥ millions)	4,499	6,682	6,429	8,383	10,506	11,382	13,037
売上高営業利益率 (%)	Share of Net Sales (%)	7.1	10.1	9.5	11.4	12.3	11.9	12.1
経常利益 (百万円)	Ordinary Income ( ¥ millions)	3,709	6,160	5,866	8,294	9,766	10,301	12,338
売上高経常利益率 (%)	Share of Net Sales (%)	5.9	9.3	8.7	11.3	11.4	10.8	11.4
当期純利益 (百万円)	Net Income ( ¥ millions)	2,291	△ 1,306	3,743	5,475	6,523	6,617	7,525
売上高当期純利益率 (%)	Share of Net Sales (%)	3.6	△ 2.0	5.6	7.5	7.6	6.9	7.0



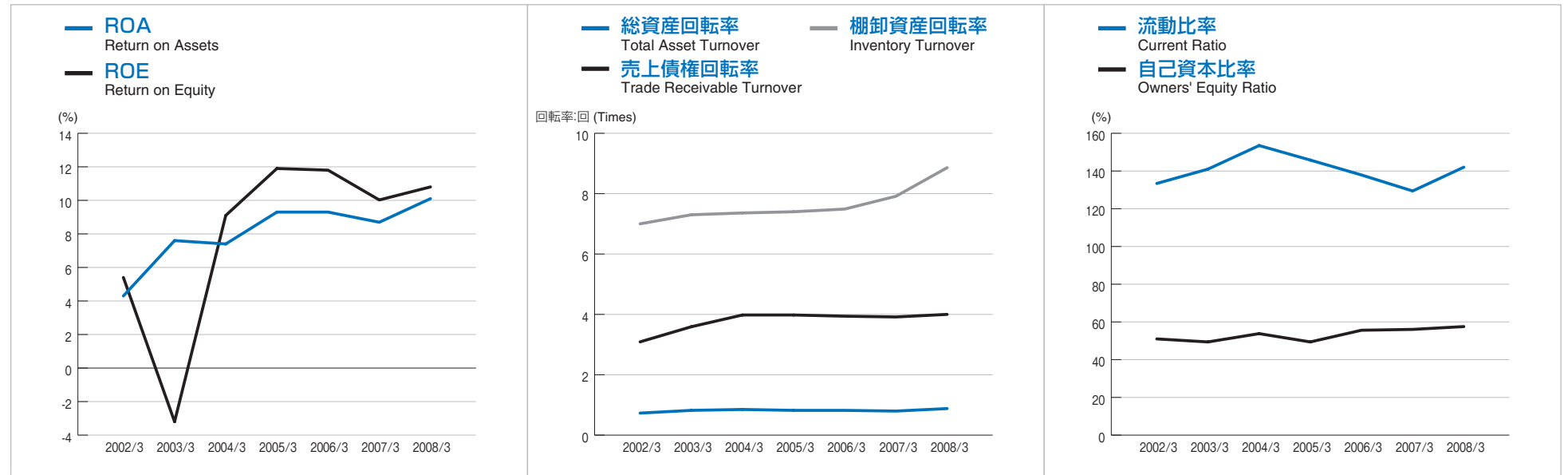
主要財務指標 (連結) / Mainly Financial Indicators (Consolidated)

		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
<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 (%)	4.3	7.6	7.4	9.3	9.3	8.7	10.1
ROE: 自己資本当期純利益率 (%)	Return on Equity (%)	5.4	△ 3.2	9.1	11.9	11.8	10.0	10.8
<b>&lt;効率性指標&gt;</b>		<b>Efficiency indicators</b>						
総資産回転率 (回)	Total Asset Turnover (Times)	0.73	0.82	0.85	0.82	0.82	0.80	0.88
売上債権回転率 (回)	Trade Receivable Turnover (Times)	3.09	3.59	3.98	3.98	3.94	3.89	4.01
棚卸資産回転率 (回)	Inventory Turnover (Times)	7.00	7.30	7.36	7.40	7.49	7.94	8.86
<b>&lt;安全性指標&gt;</b>		<b>Stability indicators</b>						
流動比率 (%)	Current Ratio (%)	133.4	141.0	153.5	145.8	137.9	129.3	142.2
自己資本比率 (%)	Owners' Equity Ratio (%)	51.0	49.4	53.8	49.4	55.6	55.7	57.7
インタレスト・カバレッジ・レシオ (倍)	Interest Coverage Ratio (Times)	26.7	36.0	65.5	42.4	25.8	21.4	21.5
デット・エクイティ・レシオ (倍)	Debt-to-Equity Ratio (Times)	0.31	0.32	0.20	0.32	0.27	0.26	0.19

(注) Notes

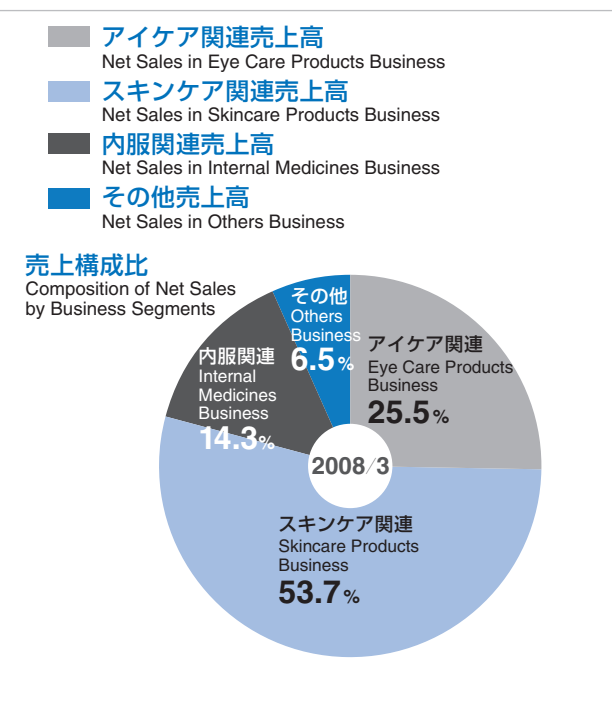
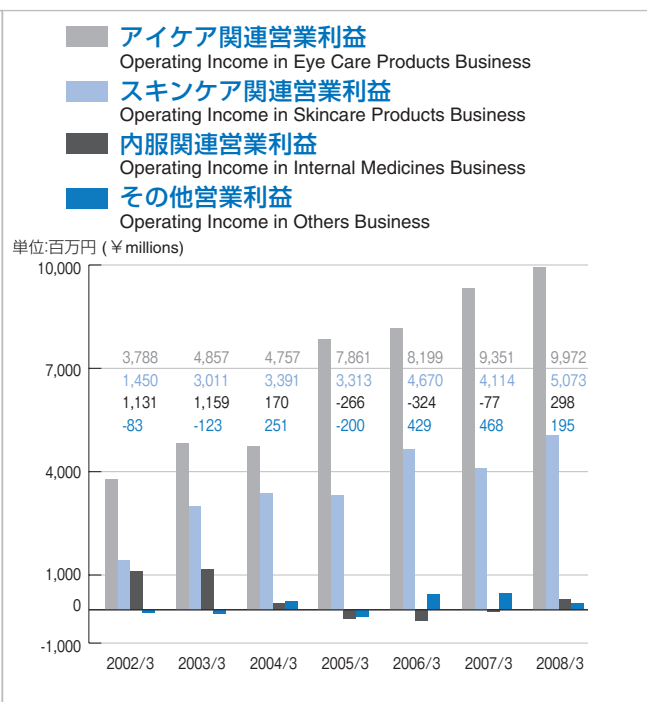
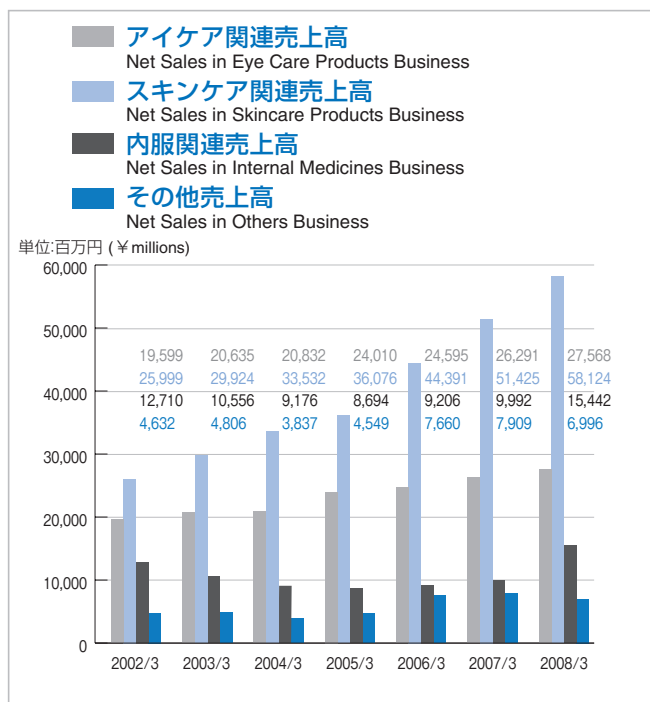
ROA: 総資本経常利益率 = 経常利益 ÷ 期首・期末平均総資産 × 100 (%)  
 ROE: 自己資本当期純利益率 = 当期純利益 ÷ 期首・期末平均自己資本 × 100 (%)  
 総資産回転率 = 売上高 ÷ 期首・期末平均総資産 (回)  
 売上債権回転率 = 売上高 ÷ 期首・期末平均売上債権 (回)  
 棚卸資産回転率 = 売上高 ÷ 期首・期末平均棚卸資産 (回)  
 流動比率 = 流動資産 ÷ 流動負債 × 100 (%)  
 自己資本比率 = 自己資本 ÷ 総資産 × 100 (%)  
 インタレスト・カバレッジ・レシオ = 営業キャッシュ・フロー ÷ 利払い (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) ÷ 純資産 (2005/3以前は株主資本) (倍)

Return on Assets = Ordinary Income / Total Assets (Yearly Average) × 100 (%)  
 Return on Equity = (Net Income / Average Total Owners' 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 (%)  
 Owners' Equity Ratio = (Owners' Equity / Total Assets) × 100 (%)  
 Interest Coverage Ratio = Operating Cash Flow / Interest Expenses (Times)  
 Debt-to-Equity Ratio = (Short-Term Debt + Long-Term Debt) / Net Assets (Shareholders' Equity, until 2005/3)



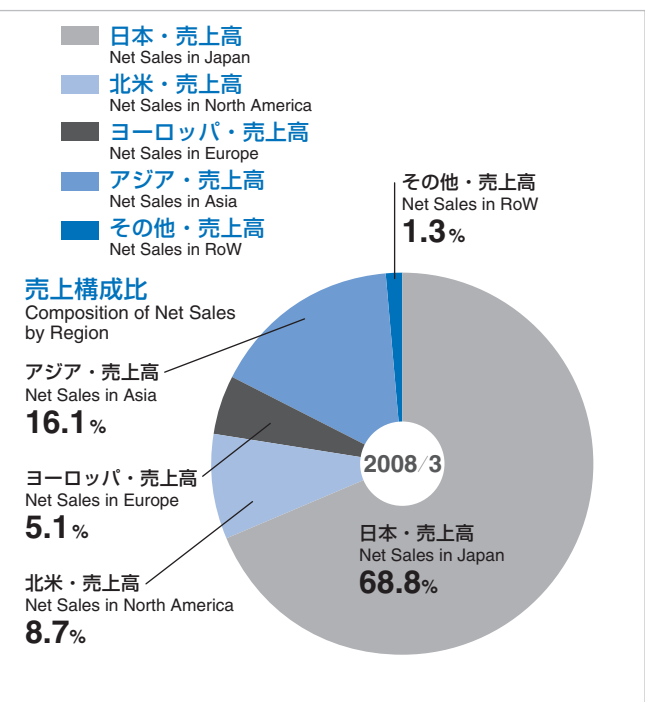
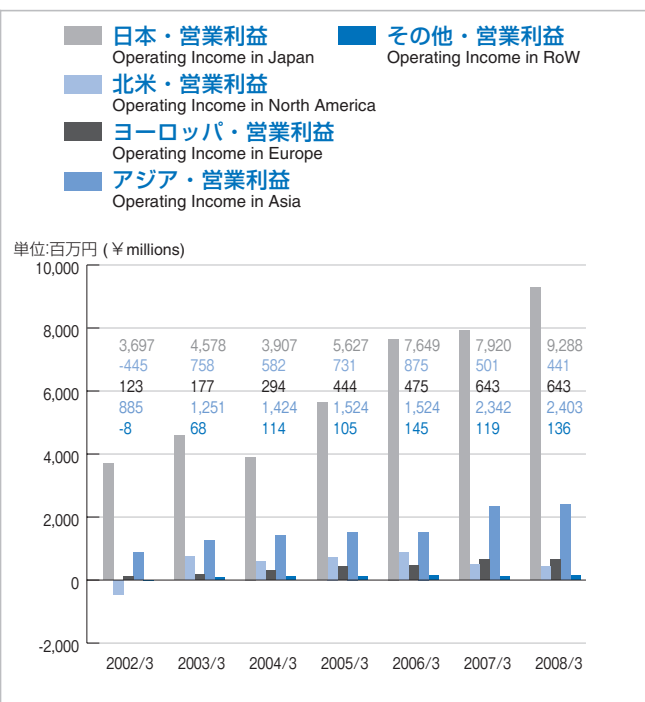
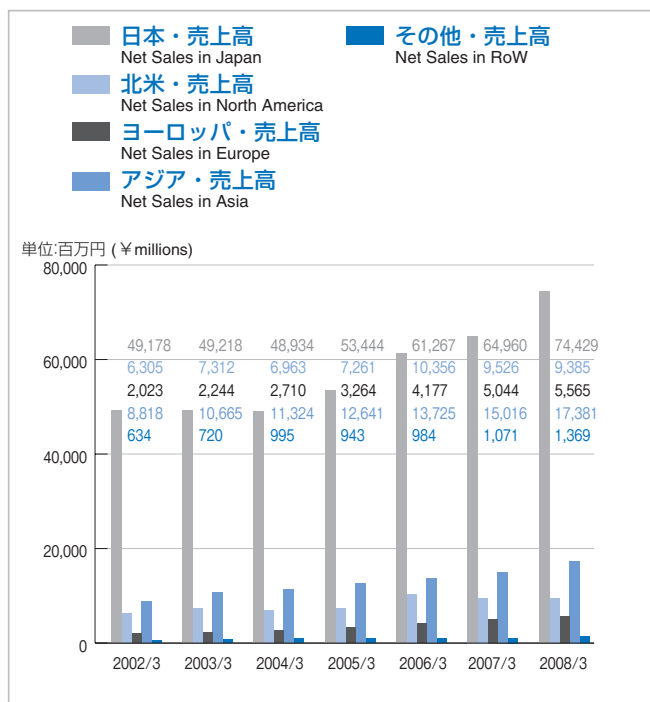
## 事業セグメント別経営成績 (連結) / Results of Operations by Business Segments (Consolidated)

		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
アイケア関連売上高 (百万円)	Net Sales in Eye Care Products Business ( ¥ millions)	19,599	20,635	20,832	24,010	24,595	26,291	27,568
アイケア関連営業利益 (百万円)	Operating Income in Eye Care Products Business ( ¥ millions)	3,788	4,857	4,757	7,861	8,199	9,351	9,972
スキンケア関連売上高 (百万円)	Net Sales in Skincare Products Business ( ¥ millions)	25,999	29,924	33,532	36,076	44,391	51,425	58,124
スキンケア関連営業利益 (百万円)	Operating Income in Skincare Products Business ( ¥ millions)	1,450	3,011	3,391	3,313	4,670	4,114	5,073
内服関連売上高 (百万円)	Net Sales in Internal Medicines Business ( ¥ millions)	12,710	10,556	9,176	8,694	9,206	9,992	15,442
内服関連営業利益 (百万円)	Operating Income in Internal Medicines Business ( ¥ millions)	1,131	1,159	170	△ 266	△ 324	△ 77	298
その他売上高 (百万円)	Net Sales in Others Business ( ¥ millions)	4,632	4,806	3,837	4,549	7,660	7,909	6,996
その他営業利益 (百万円)	Operating Income in Others Business ( ¥ millions)	△ 83	△ 123	251	△ 200	429	468	195



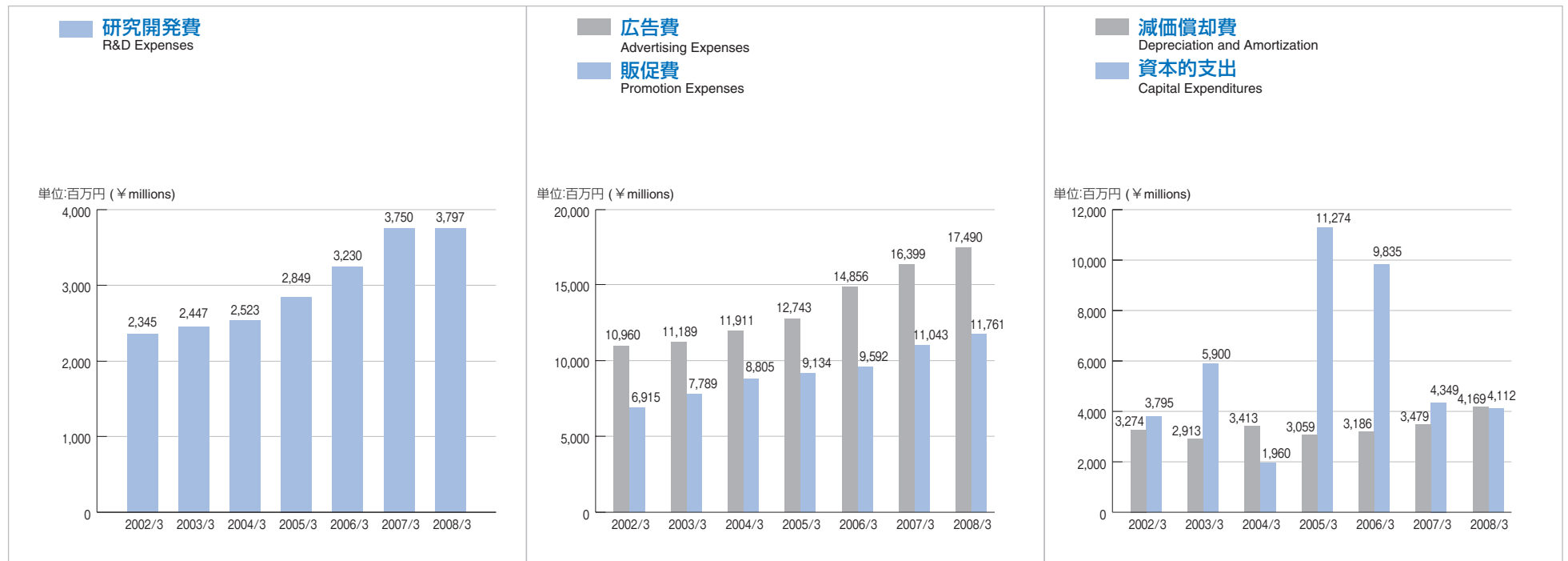
地域セグメント別経営成績 (連結) / Results of Operations by Regional Segments (Consolidated)

		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
日本・売上高 (百万円)	Net Sales in Japan ( ¥ millions)	49,178	49,218	48,934	53,444	61,267	64,960	74,429
日本・営業利益 (百万円)	Operating Income in Japan ( ¥ millions)	3,697	4,578	3,907	5,627	7,649	7,920	9,288
北米・売上高 (百万円)	Net Sales in North America ( ¥ millions)	6,305	7,312	6,963	7,261	10,356	9,526	9,385
北米・営業利益 (百万円)	Operating Income in North America ( ¥ millions)	△ 445	758	582	731	875	501	441
ヨーロッパ・売上高 (百万円)	Net Sales in Europe ( ¥ millions)	2,023	2,244	2,710	3,264	4,177	5,044	5,565
ヨーロッパ・営業利益 (百万円)	Operating Income in Europe ( ¥ millions)	123	177	294	444	475	643	643
アジア・売上高 (百万円)	Net Sales in Asia ( ¥ millions)	8,818	10,665	11,324	12,641	13,725	15,016	17,381
アジア・営業利益 (百万円)	Operating Income in Asia ( ¥ millions)	885	1,251	1,424	1,524	1,524	2,342	2,403
その他・売上高 (百万円)	Net Sales in RoW ( ¥ millions)	634	720	995	943	984	1,071	1,369
その他・営業利益 (百万円)	Operating Income in RoW ( ¥ millions)	△ 8	68	114	105	145	119	136



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

		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
研究開発費 (百万円)	R&D Expenses ( ¥ millions)	2,345	2,447	2,523	2,849	3,230	3,750	3,797
広告費 (百万円)	Advertising Expenses ( ¥ millions)	10,960	11,189	11,911	12,743	14,856	16,399	17,490
販促費 (百万円)	Promotion Expenses ( ¥ millions)	6,915	7,789	8,805	9,134	9,592	11,043	11,761
期末従業員数 (人)	Employees (People)	1,755	1,842	2,028	2,103	2,265	3,017	3,964
減価償却費 (百万円)	Depreciation and Amortization ( ¥ millions)	3,274	2,913	3,413	3,059	3,186	3,479	4,169
受取利息・配当金 (百万円)	Interest and Dividend Income ( ¥ millions)	260	221	220	260	335	369	454
支払利息 (百万円)	Interest Expenses ( ¥ millions)	404	275	172	192	464	628	587
資本的支出 (百万円)	Capital Expenditures ( ¥ millions)	3,795	5,900	1,960	11,274	9,835	4,349	4,112

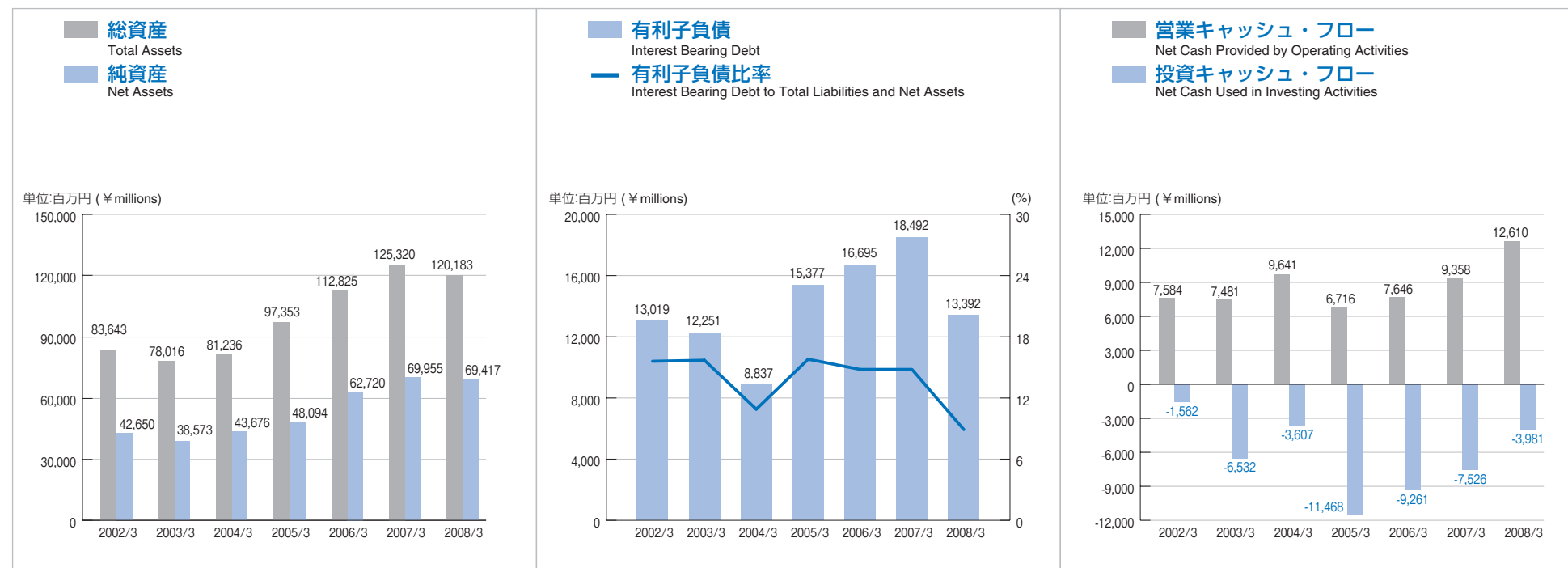


財政状態／キャッシュ・フローの状態 (連結) / Financial Position (Consolidated)

		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
総資産 (百万円)	Total Assets ( ¥ millions)	83,643	78,016	81,236	97,353	112,825	125,320	120,183
純資産 (百万円)	Net Assets ( ¥ millions)	42,650	38,573	43,676	48,094	62,720	69,955	69,417
有利子負債 (百万円)	Interest Bearing Debt ( ¥ millions)	13,019	12,251	8,837	15,377	16,695	18,492	13,392
有利子負債比率 (%)	Interest Bearing Debt to Total Liabilities and Net Assets (%)	15.6	15.7	10.9	15.8	14.8	14.8	8.9
営業キャッシュ・フロー (百万円)	Net Cash Provided by Operating Activities ( ¥ millions)	7,584	7,481	9,641	6,716	7,646	9,358	12,610
投資キャッシュ・フロー (百万円)	Net Cash Used in Investing Activities ( ¥ millions)	△ 1,562	△ 6,532	△ 3,607	△ 11,468	△ 9,261	△ 7,526	△ 3,981
財務キャッシュ・フロー (百万円)	Net Cash Used in Financing Activities ( ¥ millions)	△ 4,210	△ 1,489	△ 4,314	5,915	△ 506	△ 1,504	△ 5,660
現金及び現金同等物期末残高 (百万円)	Cash and Cash Equivalents at End of Year ( ¥ millions)	6,588	5,812	7,342	8,416	6,657	7,108	9,709

(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 Net Assets = (Short-Term Debt + Long-Term Debt) / Total Assets × 100 (%)





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

		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
1株当たり当期純利益 (円)	Net Income per Share ( ¥ )	42.77	△ 24.92	69.60	101.79	58.62	57.62	65.10
株価収益率 (倍)	Price-Earnings Ratio (Times)	20.2	—	14.3	12.8	22.0	23.4	19.2
1株当たり純資産 (円)	Net Assets per Share ( ¥ )	797.95	721.37	816.94	898.17	547.97	605.07	598.87
株価純資産倍率 (倍)	Price-Book Value Ratio (Times)	1.1	1.1	1.2	1.4	2.4	2.2	2.09
1株当たり配当 (円)	Dividends per Share ( ¥ )	15.0	15.0	15.0	17.5	15.0	11.0	12.0
配当性向 (%)	Dividend Payout Ratio (%)	35.1	—	21.6	17.2	17.1	19.1	25.3
期末発行済み株式数 (千株)	Number of Shares Issued and Outstanding (Thousands)	53,709	53,717	53,717	53,725	114,595	115,712	115,835,990
期末株価 (円)	Stock Price at Year-End ( ¥ )	866	823	995	1,300	1,289	1,349	1,249

(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株当たり純資産 = 期末純資産 ÷ 期末発行済み株式数 (円)

株価純資産倍率 = 期末株価 ÷ 1株当たり純資産 (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 ( ¥ )

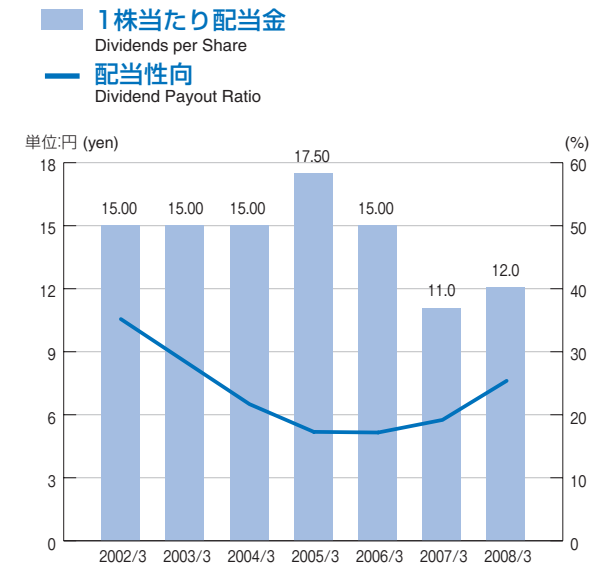
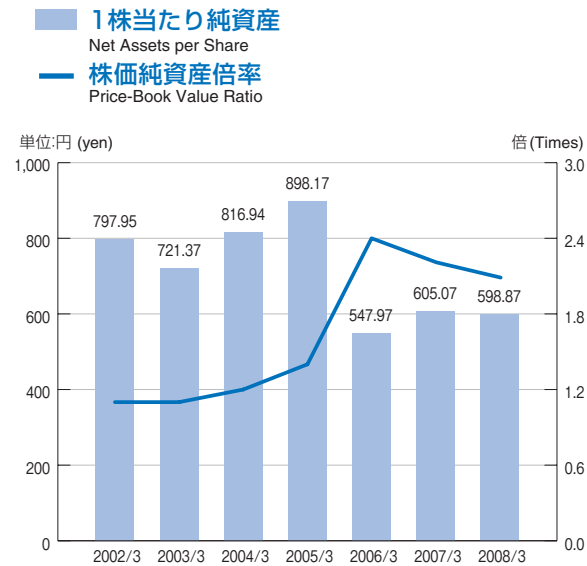
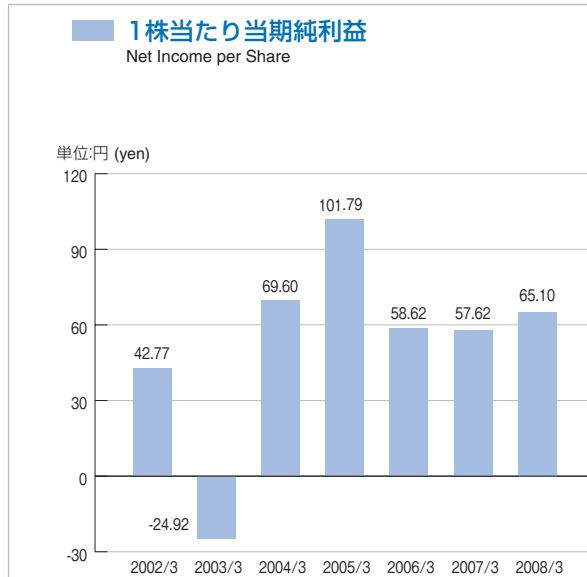
Price-Earnings Ratio = Stock Price at Year-End / Net Income per Share (Times)

Net Assets per Share = Net Assets / Total Number of Shares Issued and Outstanding ( ¥ )

Price-Book Value Ratio = Stock Price at Year-End / Net Assets 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)

		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
<b>資産の部</b>	<b>ASSETS</b>							
<b>流動資産</b>	<b>Current assets</b>	37,265	35,054	34,739	42,862	44,619	48,244	53,414
現金及び預金	Cash and cash equivalents	6,588	5,812	7,342	6,815	6,657	7,108	9,809
受取手形及び売掛金	Notes and accounts receivable-trade	19,231	17,540	16,302	20,506	23,023	26,187	27,707
有価証券	Marketable securities	301	318	13	1,610	—	—	21
棚卸資産	Inventories	8,828	9,229	9,070	10,761	12,160	11,926	12,475
繰延税金資産	Deferred tax assets	1,577	1,504	1,417	2,090	2,226	2,452	2,776
その他	Other	952	907	893	1,446	1,016	852	881
貸倒引当金	Allowance for doubtful accounts	△ 215	△ 258	△ 299	△ 367	△ 464	△ 284	△ 257
<b>固定資産</b>	<b>Fixed Assets</b>	46,377	42,962	46,496	54,490	68,205	77,076	66,769
<b>有形固定資産</b>	<b>Property, plant and equipment</b>	24,997	27,630	25,356	24,822	29,788	34,457	33,908
建物及び構築物	Buildings and structures	10,078	10,710	12,725	12,090	14,811	16,456	16,124
機械装置及び運搬具	Machinery, equipment and vehicles	6,675	5,518	6,165	5,001	5,844	6,945	6,187
工具器具備品	Equipment	1,102	999	1,025	1,061	1,408	1,771	1,599
土地	Land	5,056	5,045	5,039	5,791	6,839	8,819	9,323
建設仮勘定	Construction in progress	2,084	5,356	401	876	885	464	673
<b>無形固定資産</b>	<b>Intangible fixed assets</b>	6,556	2,771	2,997	10,829	13,284	15,242	13,286
営業権	Goodwill	5,970	2,100	1,804	7,773	8,794	—	—
のれん	Goodwill	—	—	—	—	—	10,927	9,655
商標権	Right of trademark	—	—	—	2,040	2,866	2,953	2,287
連結調整勘定	Consolidation goodwill	—	260	208	156	104	—	—
その他	Other intangible fixed assets	585	410	984	859	1,518	1,361	1,344
<b>投資その他の資産</b>	<b>Investments and other assets</b>	14,824	12,560	18,142	18,837	25,133	27,376	19,574
投資有価証券	Investment securities	13,486	11,193	16,977	17,931	24,198	26,407	18,347
繰延税金資産	Deferred tax assets	507	237	83	8	10	14	9
その他	Other	830	1,362	1,218	1,047	1,129	991	1,239
貸倒引当金	Allowance for doubtful accounts	—	△ 232	△ 136	△ 150	△ 204	△ 36	△ 22
<b>資産合計</b>	<b>Total assets</b>	83,643	78,016	81,236	97,353	112,825	125,320	120,183

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

(百万円 / millions of yen)

		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
<b>負債の部</b>	<b>LIABILITIES</b>							
<b>流動負債</b>	<b>Current Liabilities</b>	27,933	24,855	22,632	29,390	32,360	37,324	37,575
支払手形及び買掛金	Notes and accounts payable-trade	4,912	5,401	5,024	5,576	6,700	6,561	8,015
短期借入金	Short-term loans payable	7,313	3,708	1,613	3,305	4,432	8,096	2,922
一年内償還予定の転換社債	Current portion of convertible bonds	—	—	—	—	—	—	1,075
未払金	Accounts payable-other	907	1,701	882	1,028	1,514	1,480	1,740
未払費用	Accrued expenses	6,750	6,688	7,389	8,419	9,204	10,692	12,526
未払法人税等	Accrued income taxes	916	722	689	2,789	1,960	2,176	2,887
未払消費税等	Accrued consumption tax	241	—	439	266	33	428	236
預り金	Deposits received	2,250	2,490	2,651	2,785	2,824	2,350	2,468
従業員預り金	Deposits received from employees	1,209	1,262	1,311	1,369	1,408	1,488	1,548
賞与引当金	Reserve for bonuses	862	924	879	1,195	1,317	1,440	1,576
役員賞与引当金	Reserve for directors' bonuses	—	—	—	—	—	49	42
返品調整引当金	Reserve for returned goods unsold	550	550	490	600	645	687	611
売上割戻引当金	Reserve for rebates of sales	1,837	1,314	1,165	1,925	1,736	1,672	1,743
その他	Other	183	91	94	127	582	201	181
<b>固定負債</b>	<b>Non-current Liabilities</b>	13,049	14,576	14,917	19,859	17,673	18,040	13,190
転換社債	Convertible bond	6,000	6,000	6,000	5,991	1,942	1,295	—
長期借入金	Long-term loans payable	2,299	4,837	3,297	7,966	8,110	6,665	6,603
繰延税金負債	Deferred tax liabilities	2,288	1,039	3,166	3,342	5,773	6,975	4,342
退職給付引当金	Reserve for retirement benefits	1,290	1,580	1,690	1,814	921	2,215	1,355
役員退任慰勞引当金	Reserve for directors' retirement benefits	986	959	597	589	637	751	777
債務保証損失引当金	Reserve for loss on liabilities for guarantee	—	—	—	—	117	—	—
その他	Other	184	159	165	156	171	137	111
<b>負債合計</b>	<b>Total Liabilities</b>	40,983	39,432	37,549	49,249	50,034	55,365	50,765
<b>少数株主持分</b>	<b>MINORITY INTERESTS</b>							
少数株主持分	Minority interests	9	10	10	9	71	—	—
<b>資本の部</b>	<b>SHAREHOLDERS' EQUITY</b>							
資本金	Capital stock	3,280	3,284	3,284	3,288	5,409	—	—
資本剰余金	Capital surplus	2,396	2,399	2,399	2,408	4,530	—	—
利益剰余金	Retained earnings	33,092	30,935	33,860	38,519	43,959	—	—
その他有価証券評価差額金	Valuation difference on available-for-sale securities	4,128	3,504	6,023	6,147	9,599	—	—
為替換算調整勘定	Translation adjustment	7	△ 1,277	△ 1,614	△ 2,058	△ 644	—	—
自己株式	Treasury stock	△ 254	△ 272	△ 276	△ 212	△ 135	—	—
<b>資本合計</b>	<b>Total Shareholders' Equity</b>	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。

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

		(百万円 / millions of yen)						
		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
<b>純資産の部</b>	<b>NET ASSETS</b>							
株主資本	Owners' Equity	—	—	—	—	—	59,806	66,283
資本金	Capital stock	—	—	—	—	—	5,743	5,860
資本剰余金	Capital surplus	—	—	—	—	—	4,862	4,980
利益剰余金	Retained earnings	—	—	—	—	—	49,374	55,645
自己株式	Treasury stock	—	—	—	—	—	△ 173	△ 203
評価・換算差額等	Valuation and translation adjustments	—	—	—	—	—	10,057	3,086
その他有価証券評価差額金	Valuation difference on available-for-sale securities	—	—	—	—	—	10,085	4,891
繰延ヘッジ損益	Deferred gains or losses on hedges	—	—	—	—	—	21	△ 13
為替換算調整勘定	Translation adjustment	—	—	—	—	—	△ 49	△ 1,791
少数株主持分	Minority interests	—	—	—	—	—	92	47
純資産合計	Total Net Assets	—	—	—	—	—	69,955	69,417
負債純資産合計	Total Liabilities and Net Assets	—	—	—	—	—	125,320	120,183

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

		(百万円 / millions of yen)						
		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
売上高	Net sales	62,941	65,923	67,378	73,331	85,854	95,619	108,131
売上原価	Cost of sales	27,002	25,701	25,221	26,420	31,617	36,449	43,447
販売費及び一般管理費	Selling, general and administrative expenses	31,439	33,539	35,727	38,527	43,730	47,788	51,647
営業利益	Operating income	4,499	6,682	6,429	8,383	10,506	11,382	13,037
営業外収益	Non-operating income	412	405	419	549	649	556	786
営業外費用	Non-operating expenses	1,202	927	982	638	1,390	1,637	1,486
経常利益	Ordinary income	3,709	6,160	5,866	8,294	9,766	10,301	12,338
特別利益	Extraordinary income	731	224	163	115	227	854	1,284
特別損失	Extraordinary loss	350	6,337	167	132	194	392	1,253
税金等調整前当期純利益	Income before income taxes	4,090	47	5,862	8,276	9,799	10,764	12,368
法人税等	Income taxes	1,795	1,353	2,117	2,801	3,268	4,127	4,847
当期純利益	Net income	2,291	△ 1,306	3,743	5,475	6,523	6,617	7,525

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

		2002/3	2003/3	2004/3	2005/3	2006/3	(百万円 / millions of yen)	
							2007/3	2008/3
<b>I 営業活動によるキャッシュ・フロー</b>	<b>I Net cash provided by operating activities</b>							
税金等調整前当期純利益	Income before income taxes	4,090	47	5,862	8,276	9,799	10,764	12,368
減価償却費	Depreciation and amortization	3,274	2,913	3,413	3,059	3,186	3,479	4,169
減損損失		—	—	—	—	—	—	308
連結調整勘定償却額	Amortization of consolidation goodwill	—	—	52	52	52	—	—
貸倒引当金の増減額 (△は減少)	Increase (decrease) in allowance for doubtful accounts	85	79	39	95	103	△ 266	37
賞与引当金の増減額 (△は減少)	Increase (decrease) in reserve for bonuses	△ 124	59	△ 44	316	122	△ 56	133
役員賞与引当金の増減額 (△は減少)	Increase (decrease) in reserve for directors' bonuses	—	—	—	—	—	49	△ 7
退職給付引当金の増減額 (△は減少)	Increase (decrease) in reserve for retirement benefits	△ 31	219	109	132	△ 923	328	△ 818
返品調整引当金の増減額 (△は減少)	Increase (decrease) in reserve for returned goods unsold	120	—	△ 60	110	45	42	△ 75
売上割戻引当金の増減額 (△は減少)	Increase (decrease) in reserve for rebates of sales	—	△ 523	△ 149	760	△ 188	△ 64	71
受取利息及び受取配当金	Interest and dividends income	△ 260	△ 221	△ 220	△ 260	△ 335	△ 369	△ 454
支払利息	Interest expenses	404	275	172	192	464	628	587
持分法による投資損益 (△は増加)	Equity in (earnings) losses of affiliates	5	△ 39	△ 44	△ 57	△ 68	47	△ 22
売上債権の増減額 (△は増加)	Decrease (increase) in notes and accounts receivable-trade	2,401	996	1,145	△ 4,385	△ 1,644	△ 2,071	△ 2,180
たな卸資産の増減額 (△は増加)	Decrease (increase) in inventories	519	△ 768	△ 24	△ 1,782	△ 1,095	523	△ 955
仕入債務の増減額 (△は減少)	Increase (decrease) in notes and accounts payable-trade	295	550	△ 339	521	953	△ 650	1,687
役員賞与の支払額	Directors' bonuses paid	△ 30	△ 30	△ 25	△ 25	△ 30	△ 40	—
その他	Other	△ 113	5,823	1,251	899	1,425	804	1,994
小計	Subtotal	10,637	9,382	11,137	7,903	11,867	13,200	16,844
利息及び配当金の受取額	Interest and dividends income received	207	183	208	252	323	357	428
利息の支払額	Interest expenses paid	△ 406	△ 265	△ 173	△ 192	△ 471	△ 634	△ 586
法人税等の支払額	Income tax paid	△ 2,853	△ 1,818	△ 1,531	△ 1,247	△ 4,072	△ 3,564	△ 4,076
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	7,584	7,481	9,641	6,716	7,646	9,358	12,610
<b>II 投資活動によるキャッシュ・フロー</b>	<b>II Net cash used in investment activities</b>							
有価証券の純増減額	Net Increase (Decrease) in marketable securities	561	0	318	17	9	—	—
有形固定資産の取得による支出	Purchase of property, plant and equipment	△ 3,261	△ 5,228	△ 1,912	△ 2,587	△ 7,305	△ 4,077	△ 3,539
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	—	—	—	170	4	3	18
無形固定資産の取得による支出	Purchase of intangible fixed assets	—	—	△ 554	△ 8,364	△ 1,697	△ 172	△ 204
投資有価証券の取得による支出	Purchase of investment securities	△ 35	△ 665	△ 1,905	△ 691	△ 517	△ 1,448	△ 1,238
投資有価証券の売却による収入	Proceeds from sales of investment securities	1,752	608	575	5	275	85	1,457
子会社株式取得による支出	Purchase of investments in subsidiaries	—	△ 764	—	—	—	△ 2,471	—
その他	Other	△ 579	△ 482	△ 127	△ 16	△ 30	555	△ 475
投資活動によるキャッシュ・フロー	Net cash used in investment activities	△ 1,562	△ 6,532	△ 3,607	△ 11,468	△ 9,261	△ 7,526	△ 3,981
<b>III 財務活動によるキャッシュ・フロー</b>	<b>III Net cash used in financing activities</b>							
短期借入金の純増減額 (△は減少)	Increase (decrease) in short-term loans payable	△ 3,863	△ 2,669	△ 590	1,076	1,225	1,525	△ 4,257
長期借入による収入	Proceeds from long-term loans payable	58	4,008	—	7,010	1,072	—	1,556
長期借入金の返済による支出	Repayment of long-term loans payable	△ 1,275	△ 2,008	△ 2,908	△ 1,428	△ 2,032	△ 1,854	△ 1,559
社債発行による収入	Proceeds from issuance of bonds	5,847	—	—	—	—	—	—
社債償還による支出	Redemption of bonds	△ 3,954	—	—	—	—	—	—
株式発行による収入	Proceeds from issuance of common stock	60	7	—	—	186	17	13
少数株主による株式払込収入	Proceeds from stock issuance to minority shareholders	—	—	—	—	54	—	—
自己株式の売却による収入	Proceeds from sales of treasury stock	△ 254	—	—	—	145	1	3
配当金の支払額	Cash dividends paid	△ 805	△ 801	△ 801	△ 801	△ 1,090	△ 1,145	△ 1,386
少数株主への配当金の支払額	Cash dividends paid to minority shareholders	△ 17	—	—	—	—	—	—
その他	Other	△ 7	△ 25	△ 13	59	△ 68	△ 48	△ 31
財務活動によるキャッシュ・フロー	Net cash used in financing activities	△ 4,210	△ 1,489	△ 4,314	5,915	△ 506	△ 1,504	△ 5,660
<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 change on cash and cash equivalents</b>	166	△ 236	△ 189	△ 89	362	123	△ 368
<b>V 現金及び現金同等物の増加額 (又は減少額)</b>	<b>V Increase (decrease) in cash and cash equivalents</b>	1,978	△ 776	1,529	1,074	△ 1,758	450	2,600
<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>	4,610	6,588	5,812	7,342	8,416	6,657	7,108
<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>	6,588	5,812	7,342	8,416	6,657	7,108	9,709

要約財務諸表 / Non-Consolidated Financial Statements

		(百万円 / millions of yen)						
		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
<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	27,908	25,297	23,671	29,660	27,741	26,587	30,654
固定資産	Fixed Assets	46,403	48,399	52,398	52,310	62,729	68,614	60,931
資産合計	Total Assets	74,311	73,697	76,069	81,971	90,470	95,202	91,586
<b>負債の部</b>	<b>LIABILITIES</b>							
流動負債	Current Liabilities	20,706	19,987	17,709	21,497	22,196	22,880	24,659
固定負債	Non-current Liabilities	11,857	12,690	13,507	12,737	9,429	8,862	4,332
負債合計	Total Liabilities	32,563	32,678	31,217	34,235	31,625	31,743	28,991
<b>純資産の部</b>	<b>NET ASSETS</b>							
株主資本	Owners' Equity	37,617	37,513	38,830	41,606	49,268	53,374	57,685
資本金	Capital stock	3,280	3,284	3,284	3,288	5,409	5,743	5,860
資本剰余金	Capital surplus	2,396	2,399	2,399	2,408	4,530	4,862	4,980
利益剰余金	Retained earnings	32,195	32,102	33,423	36,122	39,464	42,942	47,047
自己株式	Treasury stock	△ 254	△ 272	△ 276	△ 212	△ 135	△ 173	△ 203
評価・換算差額等	Valuation and translation adjustments	4,130	3,504	6,022	6,127	9,575	10,083	4,909
その他有価証券評価差額金	Valuation difference on available-for-sale securities	4,130	3,504	6,022	6,127	9,575	10,083	4,909
純資産合計	Total Net Assets	41,748	41,018	44,852	47,735	58,844	63,458	62,594
負債純資産合計	Total Liabilities and Net Assets	74,311	73,697	76,069	81,971	90,470	95,202	91,586
<b>【損益計算書の要旨】</b>								
売上高	Net sales	49,178	49,218	48,238	52,767	58,608	62,723	67,426
アイケア関連	Eye care products	17,931	18,166	18,273	20,986	21,178	22,425	23,255
スキンケア関連	Skincare products	16,074	18,372	19,353	20,555	25,169	27,503	31,050
内服関連	Internal Medicines	11,969	9,775	7,803	7,529	6,963	7,280	8,459
その他	Others	3,202	2,904	2,808	3,695	5,297	5,514	4,661
売上原価	Cost of sales	22,028	20,114	18,978	20,061	22,156	24,682	26,490
販売費及び一般管理費	Selling, general and administrative expenses	23,451	24,526	25,360	27,146	28,903	30,082	31,591
営業利益	Operating income	3,697	4,578	3,900	5,560	7,548	7,958	9,344
営業外損益	Net non-operating income (expense)	△ 445	△ 335	△ 401	△ 88	△ 490	△ 417	△ 244
経常利益	Ordinary income	3,251	4,244	3,500	5,471	7,059	7,541	9,100
特別損益	Net extraordinary income (loss)	405	△ 2,856	59	△ 25	68	196	340
税引前当期純利益	Income before income taxes	3,657	1,387	3,559	5,445	7,127	7,737	9,439
法人税等	Income taxes	1,487	648	1,412	1,919	2,665	3,073	3,948
当期純利益	Net income	2,170	738	2,147	3,525	4,461	4,664	5,490
前期繰越利益	Retained earnings brought forward	528	475	495	525	695	—	—
中間配当額	Interim dividends	402	400	400	400	555	—	—
当期末処分利益	Unappropriated retained earnings	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。  
2006/3以前の数値は、資本の部を純資産の部に組み替えてあります。

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

(2008年3月31日現在 / as of March 31, 2008)

### 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、自己株式を除く)	Number of shares outstanding(except treasury stock)	115,835,990
株主数(名)〈前期末比〉	Number of shareholders	7,577 〈1,083名減〉

### 大株主

#### Major Shareholders

持株数(千株) / 出資比率(%)

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)	9,362 8.08
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)	8,434 7.28
株式会社 三菱東京UFJ銀行	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,303 4.58
有限会社 山田興産	Yamada Kousan, Ltd.	4,074 3.52
ドイチェンクアーゲーロンドンビーノントリティークライツ613		3,919 3.38
山昌興産株式会社	Yamashou Kousan Co., Ltd.	3,504 3.02
山田 清子	Kiyoko Yamada	2,968 2.56
日本生命保険相互会社	Nippon Life Insurance Company	2,942 2.54
山田 茂子	Shigeko Yamada	2,900 2.50
山田 邦雄	Kunio Yamada	1,954 1.69

### 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)	4,925,000,000
当期末残高(円)	Balance (Yen)	1,075,000,000
転換率(%)	Conversion rate (%)	82.08

### 所有者別状況

#### Composition of Shareholders by Category

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

##### 自己名義株式

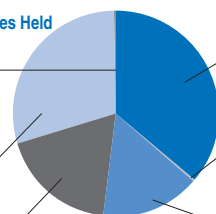
271千株 271 thousand shares  
0.23%

##### 個人・その他 Japanese individuals and others

34,045千株 34,045 thousand shares  
29.32%

##### 外国法人・外国人 Foreign investors

21,496千株 21,496 thousand shares  
18.51%



##### 金融機関 Japanese financial institutions

41,822千株 41,822 thousand shares  
36.03%

##### 証券会社 Japanese securities companies

381千株 381 thousand shares  
0.33%

##### その他の法人 Japanese companies and corporations

18,090千株 18,090 thousand shares  
15.58%

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

##### 自己名義株式

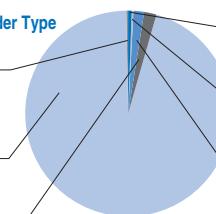
1名 1  
0.01%

##### 個人・その他 Japanese individuals and others

7,229名 7,229  
95.41%

##### 外国法人・外国人 Foreign investors

149名 149  
1.97%



##### 金融機関 Japanese financial institutions

56名 56  
0.73%

##### 金融商品取引業者 Japanese Financial Instruments Business Operators

27名 27  
0.36%

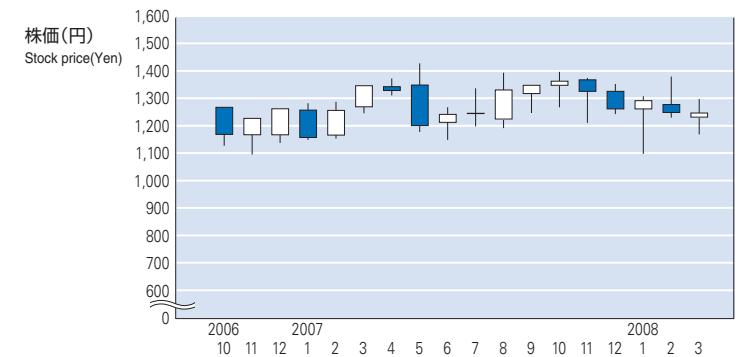
##### その他の法人 Japanese companies and corporations

115名 115  
1.52%

### 株価および株式売買高の推移

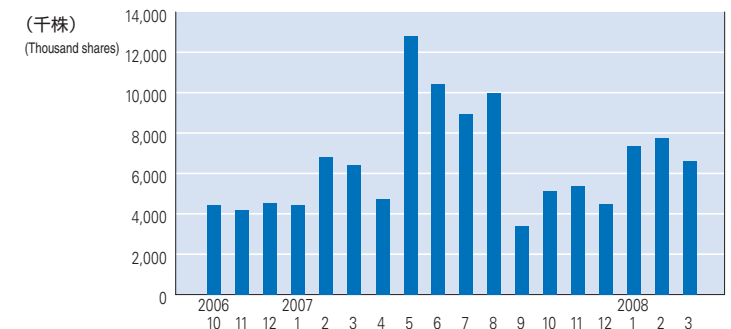
#### Stock price trend and

#### 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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