

FACT BOOK

2004/3

長瀬産業株式会社
NAGASE & CO.,LTD.

主要財務指標 Summary of Financial Data

連結 Consolidated

(百万円/¥millions)

		2000/3	2001/3	2002/3	2003/3	2004/3
売上高	Net Sales	568,293	559,372	490,583	503,688	533,301
売上総利益	Gross Profit	55,287	55,140	46,976	51,899	53,494
営業利益	Operating Income	8,147	7,752	1,673	8,433	10,244
経常利益	Ordinary Income	9,885	10,282	4,739	11,284	13,110
当期純利益又は損失(△)	Net Income or Loss	6,371	4,945	△2,097	4,186	7,010
総資産額	Total Assets	316,657	353,776	300,073	284,800	310,793
純資産額	Net Assets	134,838	153,498	144,176	140,944	156,210
1株当たり純資産(円)	Book Value per Share(¥)	952.67	1,104.81	1,082.16	1,107.55	1,227.82
1株当たり当期純利益(円)	Earnings per Share(¥)	44.25	35.28	△15.39	31.72	54.69

単体 Non-Consolidated

(百万円/¥millions)

		2000/3	2001/3	2002/3	2003/3	2004/3
売上高	Net Sales	489,639	481,294	407,950	418,004	433,817
売上総利益	Gross Profit	34,496	30,803	26,079	30,165	29,079
営業利益又は損失(△)	Operating Income or Loss	4,359	2,280	△905	3,171	4,217
経常利益	Ordinary Income	6,020	5,697	2,761	6,671	7,663
当期純利益又は損失(△)	Net Income or Loss	4,127	3,004	△2,361	1,126	5,373
総資産額	Total Assets	250,099	284,772	244,916	230,052	253,810
純資産額	Net Assets	105,963	121,970	111,350	105,332	119,850
発行済株式数(千株)	Number of Shares Outstanding(Thousands of Shares)	141,537	138,937	133,230	127,247	127,224
1株当たり純資産(円)	Book Value per Share(¥)	748.66	877.88	835.77	827.38	941.65
1株当たり当期純利益(円)	Earnings per Share(¥)	28.65	21.42	△17.33	8.27	41.84

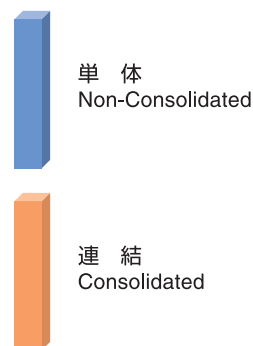
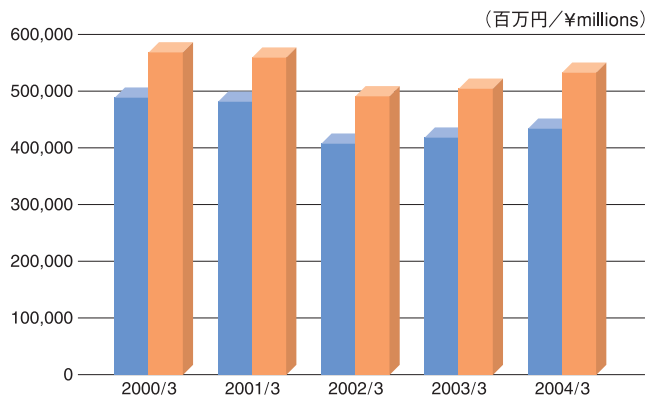
注) 発行済株式数は、自己株式を除いた数字を記載しております。

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

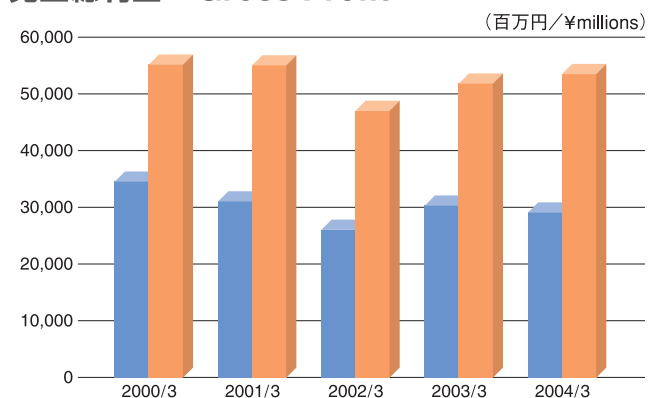
Note: Number of Shares Outstanding does not include treasury stock.

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

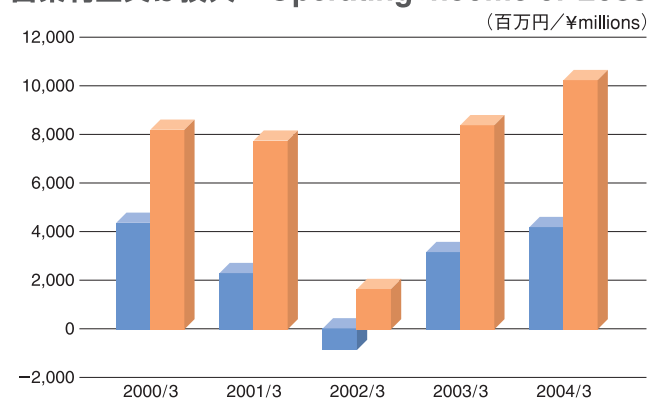
売上高 Net Sales



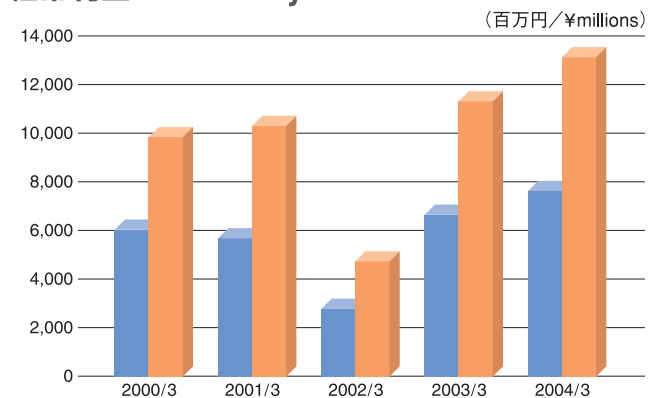
売上総利益 Gross Profit



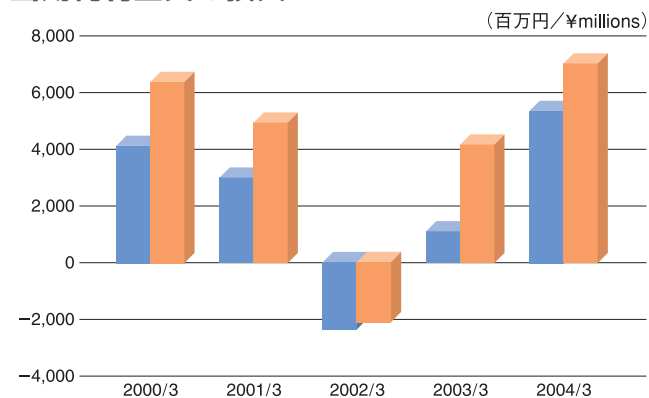
営業利益又は損失 Operating Income or Loss



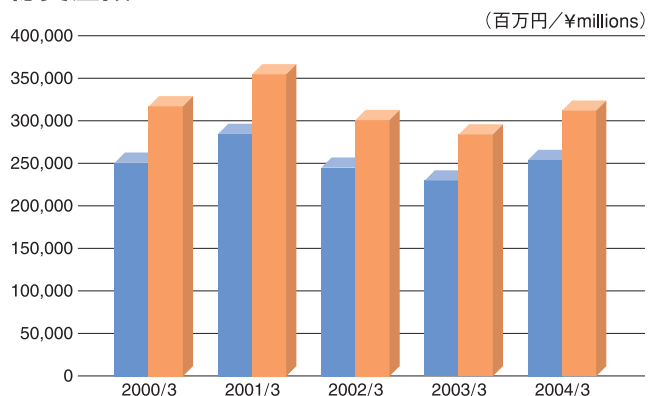
経常利益 Ordinary Income



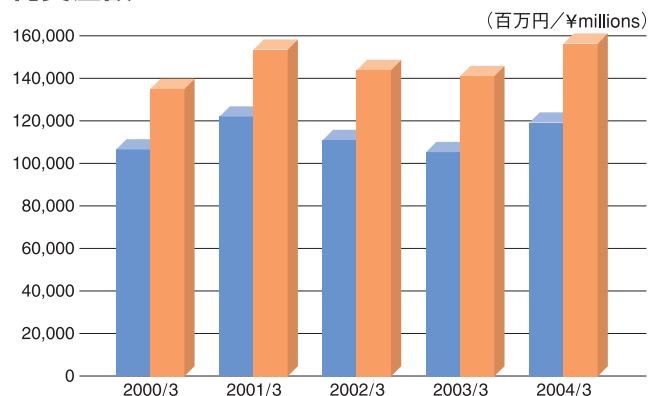
当期純利益又は損失 Net Income or Loss



総資産額 Total Assets



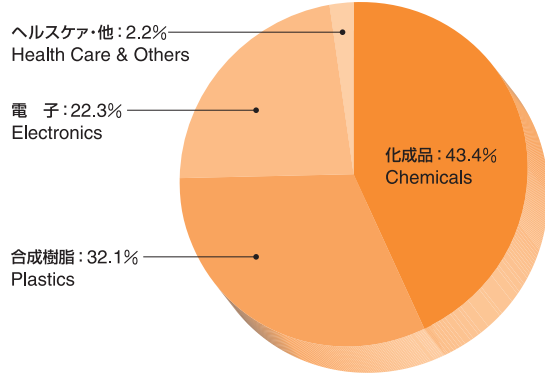
純資産額 Net Assets



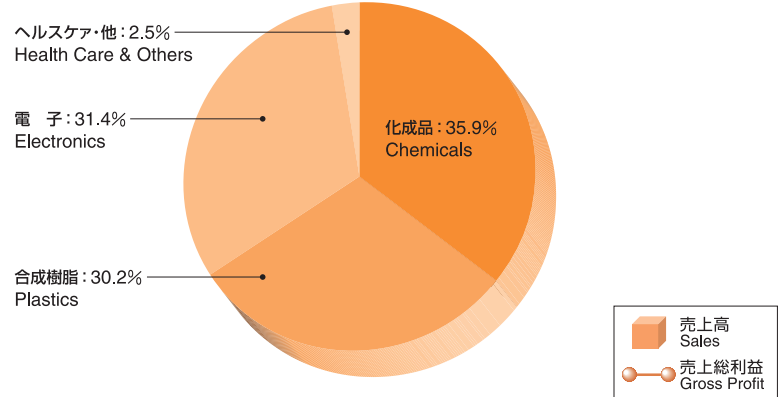
事業別売上高及び売上総利益 Sales & Gross Profit by Business Group

売上高と売上総利益の構成比 Sales & Gross Profit Composition by Business Group (2004/3)

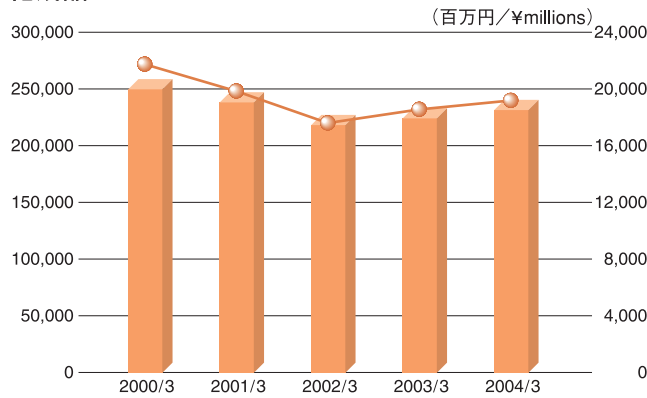
売上高 Sales



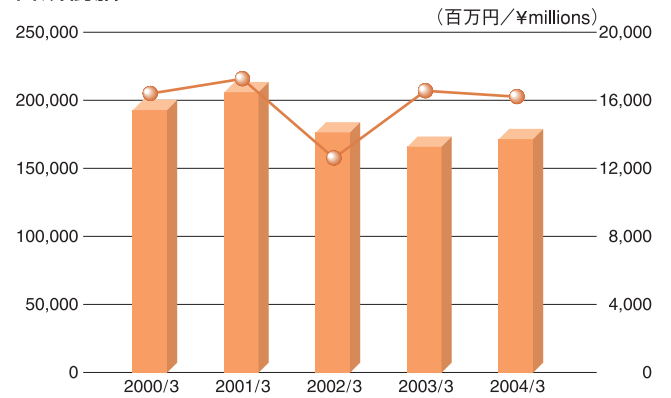
売上総利益 Gross Profit



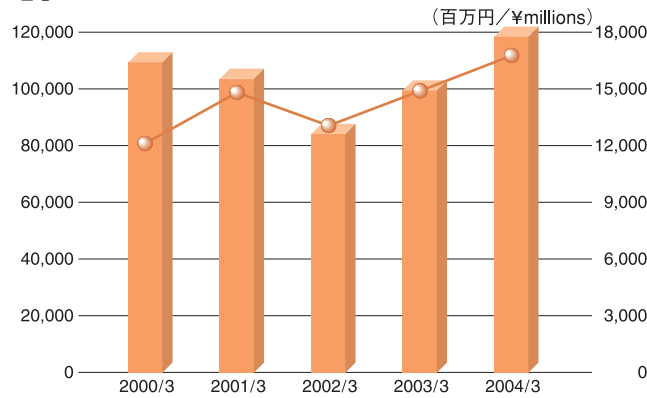
化学品 Chemicals



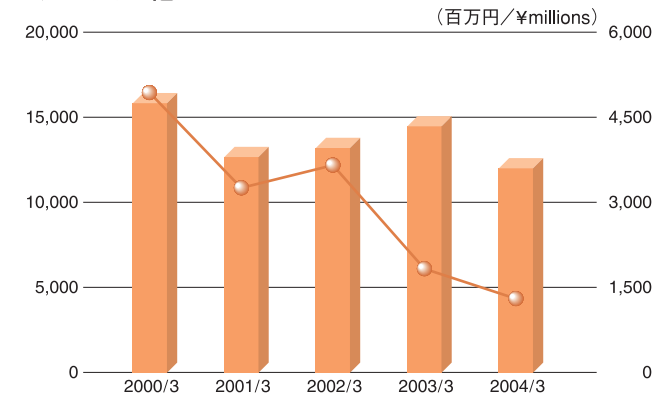
合成樹脂 Plastics



電子 Electronics



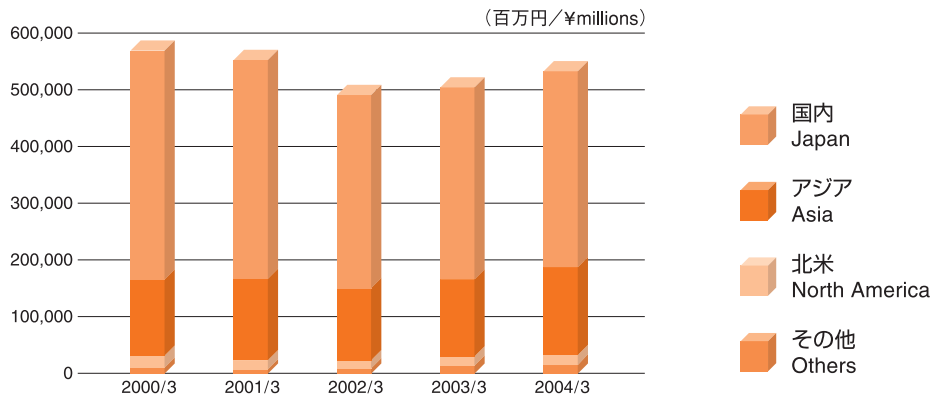
ヘルスケア・他 Health Care & Others



(百万円/¥millions/%)

			2000/3	2001/3	2002/3	2003/3	2004/3
化学品 Chemicals	売上高 Sales		249,977 (44.0)	237,871 (42.5)	218,524 (44.5)	223,656 (44.4)	231,360 (43.4)
	売上総利益 Gross Profit		21,864	19,866	17,688	18,660	19,216
合成樹脂 Plastics	売上高 Sales		192,710 (33.9)	205,460 (36.7)	175,252 (35.7)	165,810 (32.9)	170,996 (32.1)
	売上総利益 Gross Profit		16,437	17,167	12,548	16,573	16,143
電子 Electronics	売上高 Sales		109,770 (19.3)	103,382 (18.5)	83,660 (17.1)	99,759 (19.8)	118,978 (22.3)
	売上総利益 Gross Profit		12,101	14,852	13,074	14,972	16,806
ヘルスケア・他 Health Care & Others	売上高 Sales		15,835 (2.8)	12,658 (2.3)	13,146 (2.7)	14,461 (2.9)	11,966 (2.2)
	売上総利益 Gross Profit		4,883	3,253	3,665	1,692	1,328
合計 Total	売上高 Sales		568,293 (100.0)	559,372 (100.0)	490,583 (100.0)	503,688 (100.0)	533,301 (100.0)
	売上総利益 Gross Profit		55,287	55,140	46,976	51,899	53,494

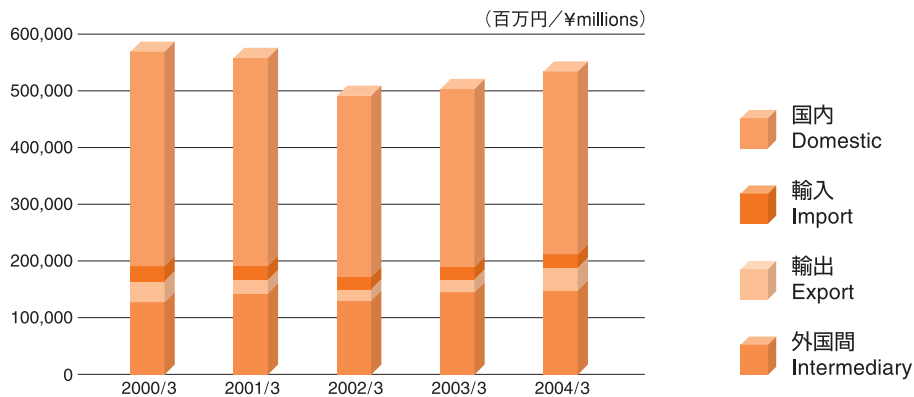
地域別売上高 Sales by Area



(百万円/¥millions/%)

		2000/3	2001/3	2002/3	2003/3	2004/3
国内	Japan	404,155 (71.1)	392,555 (70.2)	341,102 (69.5)	337,531 (67.0)	349,556 (65.6)
アジア	Asia	133,047 (23.4)	145,374 (26.0)	128,657 (26.2)	138,941 (27.6)	153,751 (28.8)
北米	North America	21,296 (3.8)	12,305 (2.2)	11,171 (2.3)	13,547 (2.7)	15,397 (2.9)
その他	Others	9,794 (1.7)	9,137 (1.6)	9,652 (2.0)	13,668 (2.7)	14,594 (2.7)
合計	Total	568,293 (100.0)	559,372 (100.0)	490,583 (100.0)	503,688 (100.0)	533,301 (100.0)

形態別売上高 Sales by Type of Transaction



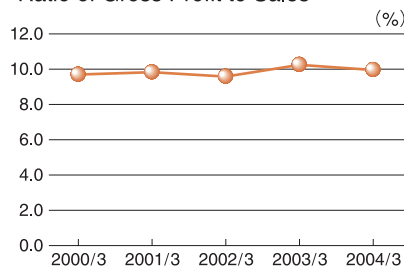
(百万円/¥millions/%)

		2000/3	2001/3	2002/3	2003/3	2004/3
国内	Domestic	375,895 (66.1)	368,409 (65.9)	318,251 (64.9)	313,663 (62.3)	321,721 (60.3)
輸入	Import	28,260 (5.0)	24,145 (4.3)	22,851 (4.7)	23,868 (4.7)	27,834 (5.2)
輸出	Export	36,478 (6.4)	26,299 (4.7)	19,382 (3.9)	22,106 (4.4)	35,901 (6.8)
外国間	Intermediary	127,659 (22.5)	140,518 (25.1)	130,099 (26.5)	144,050 (28.6)	147,842 (27.7)
合計	Total	568,293 (100.0)	559,372 (100.0)	490,583 (100.0)	503,688 (100.0)	533,301 (100.0)

収益性 Profitability

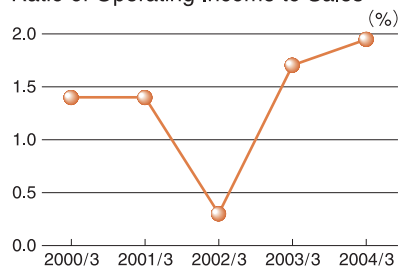
売上高総利益率

Ratio of Gross Profit to Sales



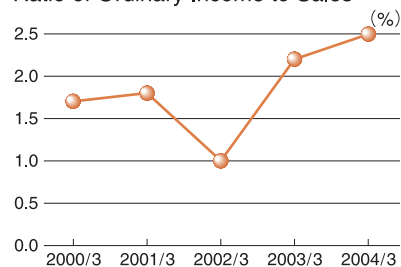
売上高営業利益率

Ratio of Operating Income to Sales



売上高経常利益率

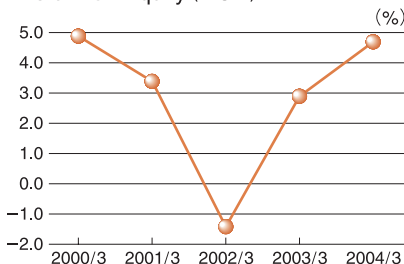
Ratio of Ordinary Income to Sales



		2000/3	2001/3	2002/3	2003/3	2004/3
売上高総利益率 (%)	Ratio of Gross Profit to Sales (%)	9.7	9.9	9.6	10.3	10.0
売上高営業利益率 (%)	Ratio of Operating Income to Sales (%)	1.4	1.4	0.3	1.7	1.9
売上高経常利益率 (%)	Ratio of Ordinary Income to Sales (%)	1.7	1.8	1.0	2.2	2.5

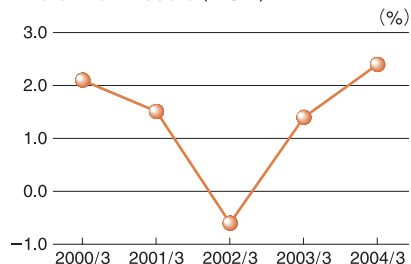
株主資本当期純利益率

Return on Equity (ROE)



総資本当期純利益率

Return on Assets (ROA)



		2000/3	2001/3	2002/3	2003/3	2004/3
株主資本当期純利益率 (%)	Return on Equity (ROE) (%)	4.9	3.4	△1.4	2.9	4.7
総資本当期純利益率 (%)	Return on Assets (ROA) (%)	2.1	1.5	△0.6	1.4	2.4

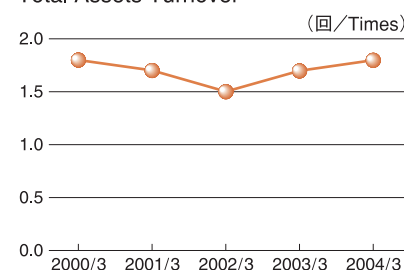
注) 株主資本、総資本は期首、期末の平均値です。

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

効率性 Efficiency

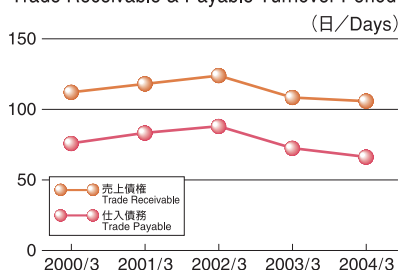
総資本回転率

Total Assets Turnover



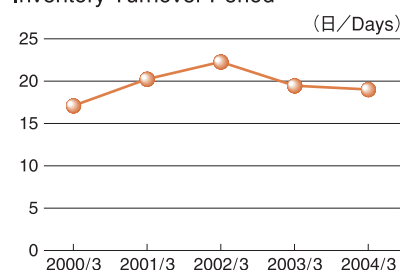
売上債権、仕入債務回転期間

Trade Receivable & Payable Turnover Period



棚卸資産回転期間

Inventory Turnover Period



		2000/3	2001/3	2002/3	2003/3	2004/3
総資本回転率 (回)	Total Assets Turnover (Times)	1.8	1.7	1.5	1.7	1.8
売上債権回転期間 (日)	Trade Receivable Turnover Period (Days)	112.9	118.7	124.9	109.4	106.1
仕入債務回転期間 (日)	Trade Payable Turnover Period (Days)	77.6	84.1	89.3	73.0	66.7
棚卸資産回転期間 (日)	Inventory Turnover Period (Days)	17.1	20.2	22.2	19.5	19.0

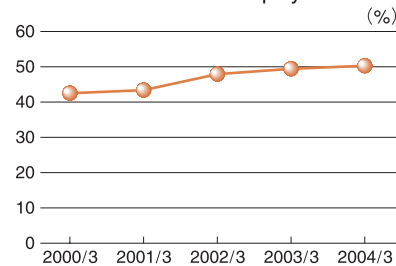
注) 総資本、売上債権、仕入債務、棚卸資産は期首、期末の平均値です。

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

安全性 Safety

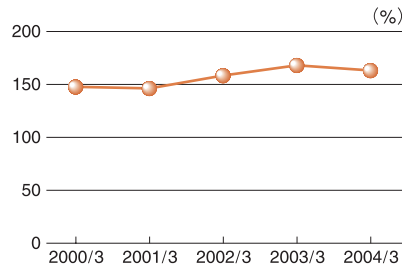
株主資本比率

Ratio of Shareholders' Equity



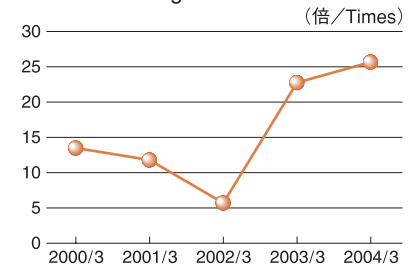
流動比率

Current Ratio



インタレスト・カバレッジ

Interest Coverage Ratio

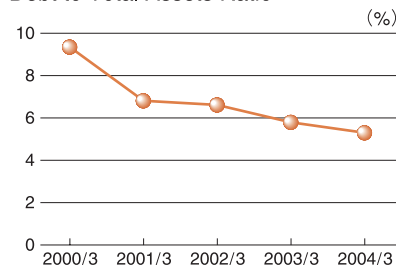


		2000/3	2001/3	2002/3	2003/3	2004/3
株主資本比率 (%)	Ratio of Shareholders' Equity (%)	42.6	43.4	48.0	49.5	50.3
流動比率 (%)	Current Ratio (%)	147.9	146.5	158.6	168.7	163.5
インタレスト・カバレッジ (倍)	Interest Coverage Ratio (Times)	13.5	11.9	5.8	22.9	25.7

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

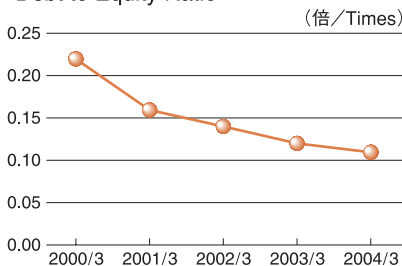
有利子負債比率

Debt to Total Assets Ratio



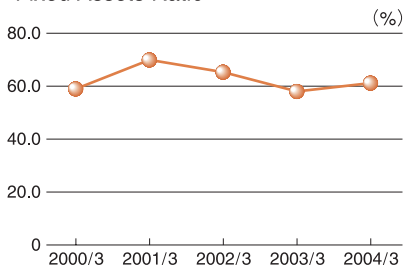
D/Eレシオ

Debt to Equity Ratio



固定比率

Fixed Assets Ratio



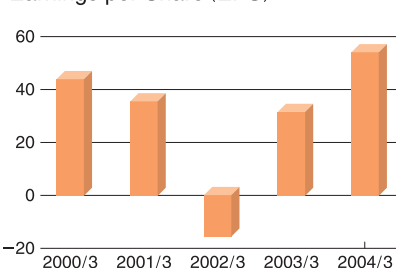
		2000/3	2001/3	2002/3	2003/3	2004/3
有利子負債比率 (%)	Debt to Total Assets Ratio (%)	9.4	6.8	6.6	5.8	5.3
D/Eレシオ (倍)	Debt to Equity Ratio (Times)	0.22	0.16	0.14	0.12	0.11
固定比率 (%)	Fixed Assets Ratio (%)	59.5	70.0	65.2	58.2	61.4

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

投資指標 Per Share Data

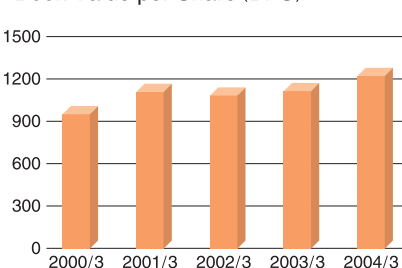
1株当たり当期純利益

Earnings per Share (EPS)



1株当たり純資産

Book Value per Share (BPS)



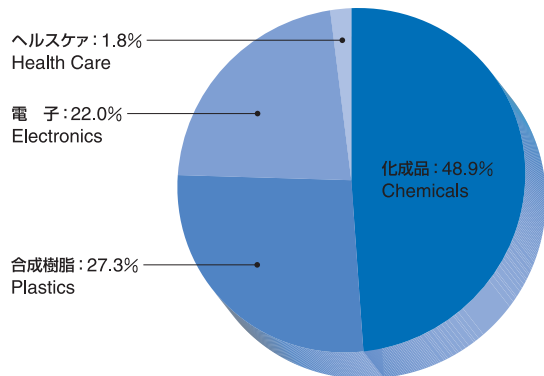
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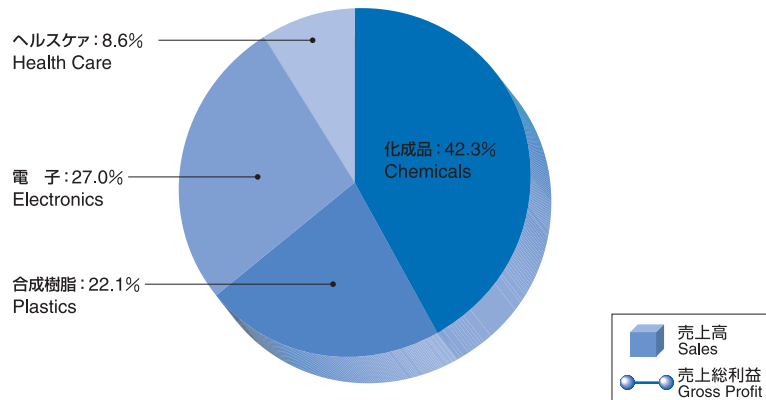
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売上高と売上総利益の構成比 Sales & Gross Profit Composition by Business Group (2004/3)

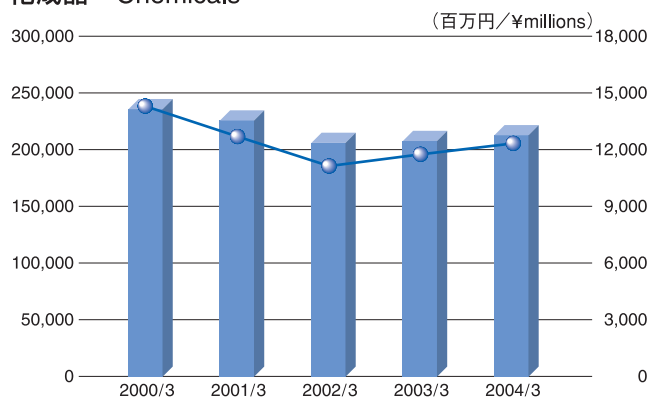
売上高 Sales



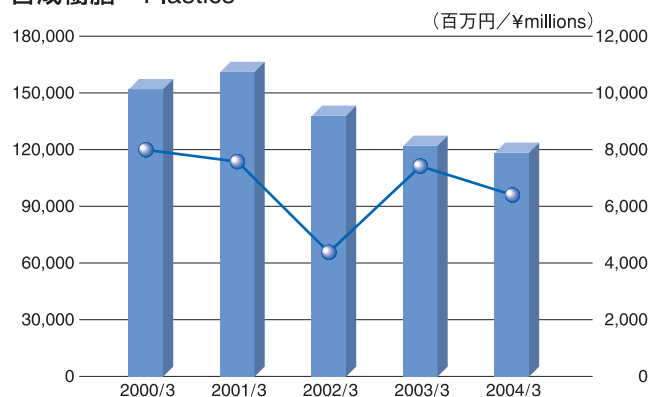
売上総利益 Gross Profit



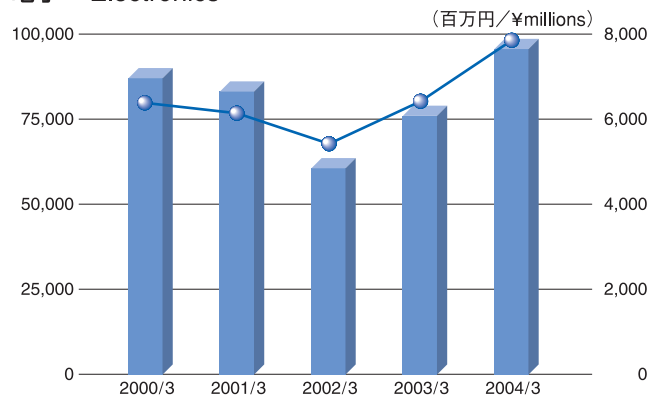
化粧品 Chemicals



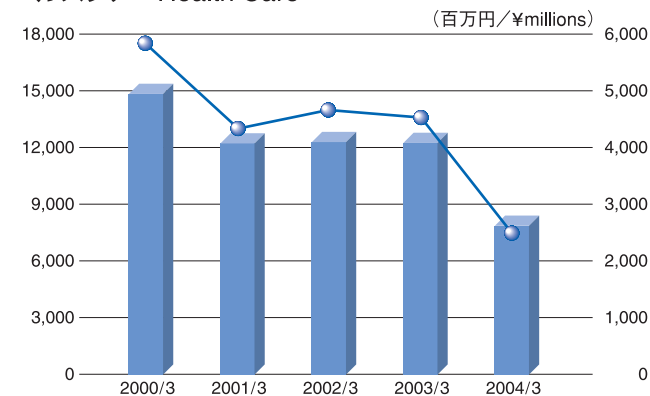
合成樹脂 Plastics



電子 Electronics



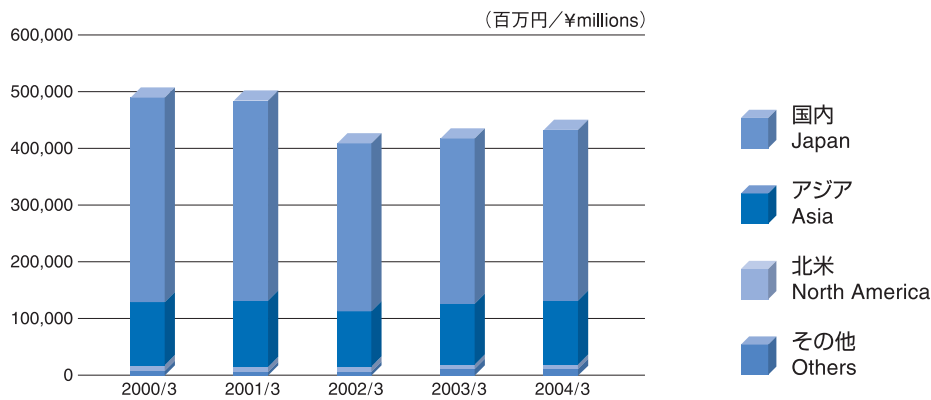
ヘルスケア Health Care



(百万円/¥millions/%)

			2000/3	2001/3	2002/3	2003/3	2004/3
化粧品 Chemicals	売上高 Sales		235,381 (48.1)	225,050 (46.8)	205,299 (50.3)	207,693 (49.7)	212,173 (48.9)
	売上総利益 Gross Profit		14,249	12,718	11,534	11,754	12,311
合成樹脂 Plastics	売上高 Sales		152,069 (31.1)	161,208 (33.5)	129,810 (31.8)	122,052 (29.2)	118,393 (27.3)
	売上総利益 Gross Profit		8,004	7,540	4,435	7,440	6,433
電子 Electronics	売上高 Sales		87,296 (17.8)	82,828 (17.2)	60,507 (14.9)	75,955 (18.2)	95,338 (22.0)
	売上総利益 Gross Profit		6,407	6,163	5,446	6,442	7,840
ヘルスケア Health Care	売上高 Sales		14,891 (3.0)	12,207 (2.5)	12,333 (3.0)	12,302 (2.9)	7,912 (1.8)
	売上総利益 Gross Profit		5,834	4,380	4,663	4,527	2,494
合計 Total	売上高 Sales		489,639 (100.0)	481,294 (100.0)	407,950 (100.0)	418,004 (100.0)	433,817 (100.0)
	売上総利益 Gross Profit		34,496	30,803	26,079	30,165	29,079

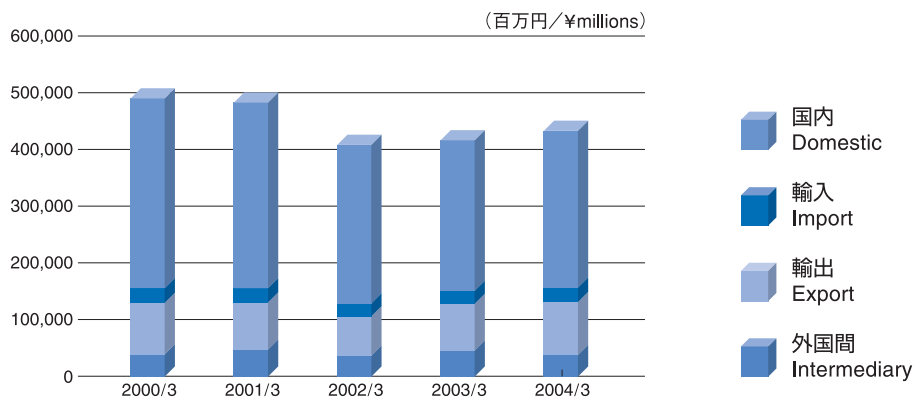
地域別売上高 Sales by Area



(百万円/¥millions/%)

		2000/3	2001/3	2002/3	2003/3	2004/3
国内	Japan	360,875 (73.7)	350,651 (72.9)	302,002 (74.0)	293,852 (70.3)	303,323 (69.9)
アジア	Asia	110,288 (22.5)	113,802 (23.6)	90,998 (22.3)	104,624 (25.0)	112,053 (25.8)
北米	North America	11,092 (2.3)	10,331 (2.1)	8,365 (2.1)	8,836 (2.1)	7,877 (1.8)
その他	Others	7,383 (1.5)	6,509 (1.4)	6,583 (1.6)	10,690 (2.6)	10,562 (2.5)
合計	Total	489,639 (100.0)	481,294 (100.0)	407,950 (100.0)	418,004 (100.0)	433,817 (100.0)

形態別売上高 Sales by Type of Transaction



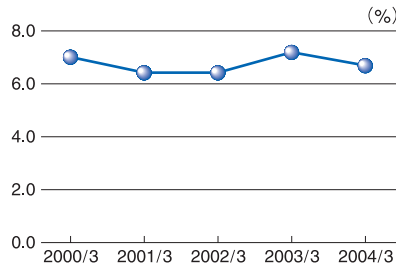
(百万円/¥millions/%)

		2000/3	2001/3	2002/3	2003/3	2004/3
国内	Domestic	333,215 (68.1)	327,261 (68.0)	279,978 (68.6)	270,648 (64.7)	276,556 (63.7)
輸入	Import	27,659 (5.6)	23,390 (4.9)	22,023 (5.4)	23,204 (5.6)	26,767 (6.2)
輸出	Export	89,149 (18.2)	82,958 (17.2)	67,303 (16.5)	81,022 (19.4)	91,096 (21.0)
外国間	Intermediary	39,614 (8.1)	47,684 (9.9)	38,644 (9.5)	43,128 (10.3)	39,396 (9.1)
合計	Total	489,639 (100.0)	481,294 (100.0)	407,950 (100.0)	418,004 (100.0)	433,817 (100.0)

収益性 Profitability

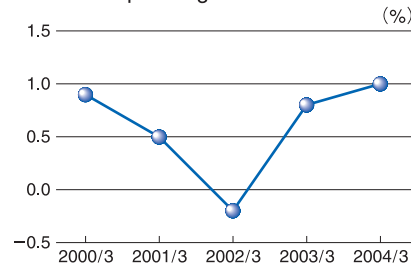
売上高総利益率

Ratio of Gross Profit to Sales (%)



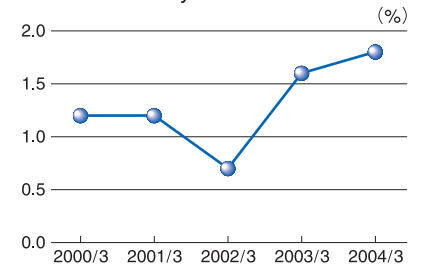
売上高営業利益率

Ratio of Operating Income to Sales (%)



売上高経常利益率

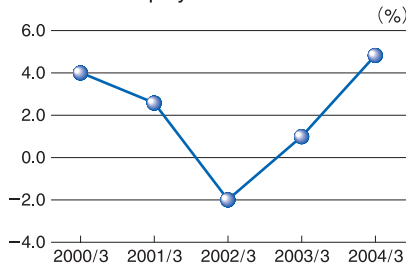
Ratio of Ordinary Income to Sales (%)



		2000/3	2001/3	2002/3	2003/3	2004/3
売上高総利益率 (%)	Ratio of Gross Profit to Sales (%)	7.0	6.4	6.4	7.2	6.7
売上高営業利益率 (%)	Ratio of Operating Income to Sales (%)	0.9	0.5	△0.2	0.8	1.0
売上高経常利益率 (%)	Ratio of Ordinary Income to Sales (%)	1.2	1.2	0.7	1.6	1.8

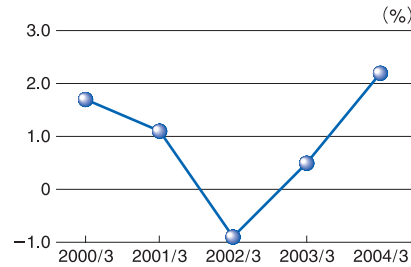
株主資本当期純利益率

Return on Equity (ROE) (%)



総資本当期純利益率

Return on Assets (ROA) (%)



		2000/3	2001/3	2002/3	2003/3	2004/3
株主資本当期純利益率 (%)	Return on Equity (ROE) (%)	4.0	2.6	△2.0	1.0	4.8
総資本当期純利益率 (%)	Return on Assets (ROA) (%)	1.7	1.1	△0.9	0.5	2.2

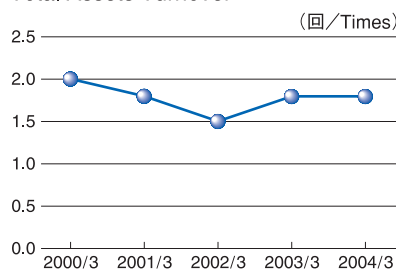
注) 株主資本、総資本は期首、期末の平均値です。

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

効率性 Efficiency

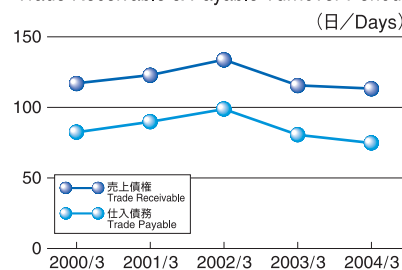
総資本回転率

Total Assets Turnover (回/Times)



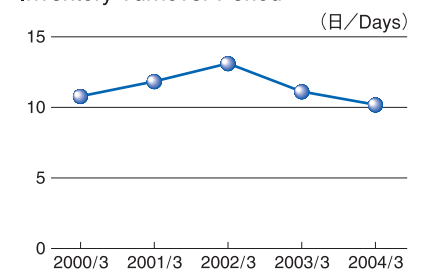
売上債権、仕入債務回転期間

Trade Receivable & Payable Turnover Period (日/Days)



棚卸資産回転期間

Inventory Turnover Period (日/Days)



		2000/3	2001/3	2002/3	2003/3	2004/3
総資本回転率 (回)	Total Assets Turnover (Times)	2.0	1.8	1.5	1.8	1.8
売上債権回転期間 (日)	Trade Receivable Turnover Period (Days)	117.4	123.8	134.3	116.3	113.7
仕入債務回転期間 (日)	Trade Payable Turnover Period (Days)	82.8	90.1	99.3	81.0	75.3
棚卸資産回転期間 (日)	Inventory Turnover Period (Days)	10.8	11.9	13.1	11.1	10.2

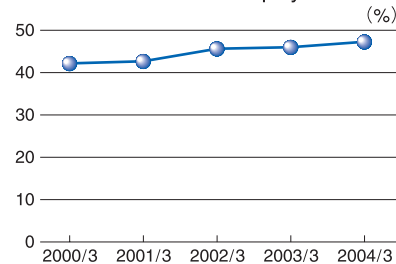
注) 総資本、売上債権、仕入債務、棚卸資産は期首、期末の平均値です。

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

安全性 Safety

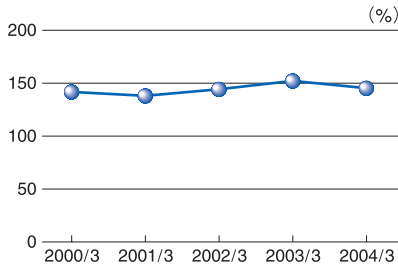
株主資本比率

Ratio of Shareholders' Equity



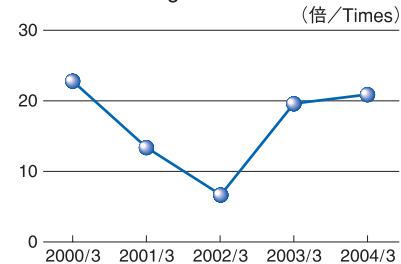
流動比率

Current Ratio



インタレスト・カバレッジ

Interest Coverage Ratio

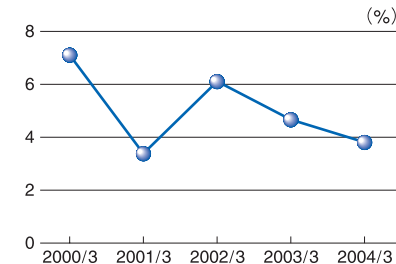


		2000/3	2001/3	2002/3	2003/3	2004/3
株主資本比率 (%)	Ratio of Shareholders' Equity (%)	42.4	42.8	45.5	45.8	47.2
流動比率 (%)	Current Ratio (%)	141.3	138.6	144.5	151.0	145.0
インタレスト・カバレッジ (倍)	Interest Coverage Ratio (Times)	22.9	13.4	6.7	19.6	20.9

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

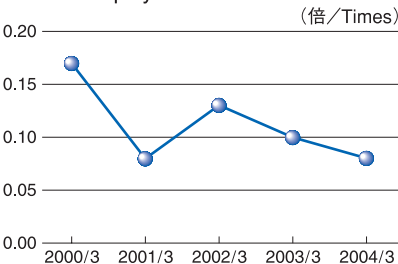
有利子負債比率

Debt to Total Assets Ratio



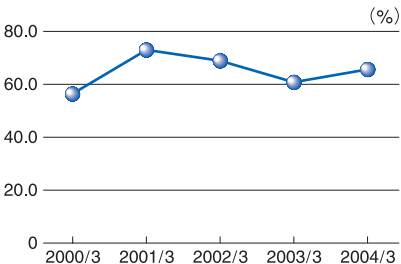
D/Eレシオ

Debt to Equity Ratio



固定比率

Fixed Assets Ratio



		2000/3	2001/3	2002/3	2003/3	2004/3
有利子負債比率 (%)	Debt to Total Assets Ratio (%)	7.1	3.4	6.1	4.7	3.8
D/Eレシオ (倍)	Debt to Equity Ratio (Times)	0.17	0.08	0.13	0.10	0.08
固定比率 (%)	Fixed Assets Ratio (%)	56.6	72.8	68.8	61.2	65.9

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

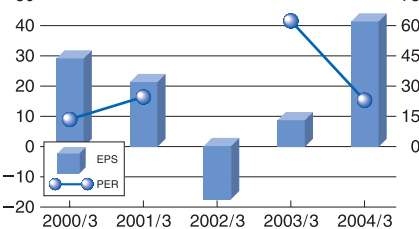
投資指標 Per Share Data

1株当たり当期純利益

Earnings per Share (EPS)

株価収益率

Price Earnings Ratio (PER)

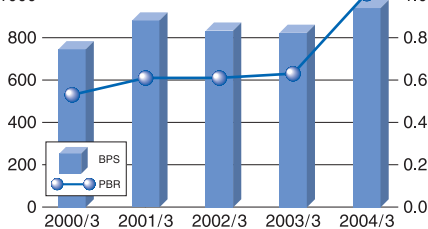


1株当たり純資産

Book Value per Share (BPS)

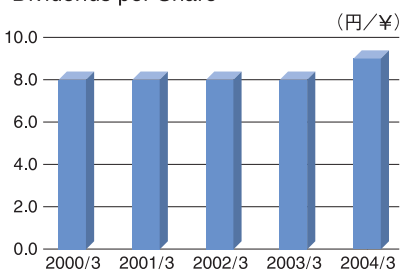
株価純資産倍率

Price Book Value Ratio (PBR)



1株当たり配当金

Dividends per Share



		2000/3	2001/3	2002/3	2003/3	2004/3
1株当たり当期純利益 (円)	Earnings per Share (¥)	28.65	21.42	△17.33	8.27	41.84
株価収益率 (倍)	Price Earnings Ratio (Times)	13.79	24.98	—	62.88	22.66
1株当たり純資産 (円)	Book Value per Share (¥)	748.66	877.88	835.77	827.38	941.65
株価純資産倍率 (倍)	Price Book Value Ratio (Times)	0.53	0.61	0.61	0.63	1.01
1株当たり配当金 (円)	Dividends per Share (¥)	8.0	8.0	8.0	8.0	9.0

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

貸借対照表
Balance Sheet

(百万円/¥millions)

	2003/3	2004/3
資産の部 Assets		
I 流動資産 Current assets	202,762	214,828
1.現金及び預金 Cash and time deposits	19,661	21,636
2.受取手形及び売掛金 Notes and accounts receivable	150,802	159,200
3.たな卸資産 Inventories	28,183	27,369
4.繰延税金資産 Deferred tax assets	3,171	2,719
5.その他 Others	2,588	6,099
貸倒引当金 Less allowance for doubtful receivables	△1,644	△2,196
II 固定資産 Fixed assets	82,037	95,965
1.有形固定資産 Property, plant and equipment	26,072	26,994
(1)建物及び構築物 Buildings and structures	(9,807)	(10,520)
(2)機械装置及び運搬具 Machinery, equipment and vehicles	(4,164)	(5,187)
(3)土地 Land	(9,432)	(9,429)
(4)その他 Others	(2,667)	(1,856)
2.無形固定資産 Intangible fixed assets	1,353	818
3.投資その他の資産 Investments and other assets	54,611	68,152
(1)投資有価証券 Investments in securities	(49,076)	(63,370)
(2)長期貸付金 Long-term loans receivable	(374)	(168)
(3)繰延税金資産 Deferred tax assets	(1,402)	(712)
(4)その他 Others	(4,029)	(4,120)
貸倒引当金 Less allowance for doubtful accounts	(△270)	(△218)
資産合計 Total assets	284,800	310,793

	2003/3	2004/3
負債の部 Liabilities		
I 流動負債 Current liabilities	120,177	131,427
1.支払手形及び買掛金 Notes and accounts payable	95,969	99,036
2.短期借入金 Short-term loans	8,061	7,657
3.一年内償還予定社債 Current portion of bond	—	7,000
4.未払法人税等 Accrued income taxes	2,507	2,587
5.繰延税金負債 Deferred tax liabilities	2	2
6.その他 Others	13,637	15,144
II 固定負債 Fixed liabilities	19,605	18,959
1.社債 Bond	7,000	—
2.長期借入金 Long-term debt	1,517	1,759
3.繰延税金負債 Deferred tax liabilities	8	7,381
4.退職給付引当金 Accrued retirement benefits for employees	10,069	8,474
5.役員退職慰労引当金 Accrued retirement benefits for officers	981	926
6.その他 Others	28	416
負債合計 Total liabilities	139,782	150,386
少数株主持分 Minority interests		
少数株主持分 Minority interests	4,072	4,197
資本の部 Shareholders' equity		
I 資本金 Common stock	9,699	9,699
II 資本剰余金 Capital surplus	9,634	9,635
III 利益剰余金 Retained earnings	119,140	125,116
IV その他有価証券評価差額金 Unrealized holding gain on securities	8,455	18,933
V 為替換算調整勘定 Translation adjustments	△22	△1,195
VI 自己株式 Less treasury stock, at cost	△5,963	△5,979
資本合計 Total shareholders' equity	140,944	156,210
負債、少数株主持分及び資本合計 Total liabilities, minority interests and shareholders' equity	284,800	310,793

損益計算書

(百万円/¥millions)

Income Statement

	2003/3	2004/3	
I 売上高 Net sales	503,688	533,301	
II 売上原価 Cost of sales	451,789	479,807	
	売上総利益 Gross profit	51,899	53,494
III 販売費及び一般管理費 Selling, general and administrative expenses	43,466	43,250	
	営業利益 Operating income	8,433	10,244
IV 営業外収益 Non-operating income	4,185	4,039	
1. 受取利息 Interests income	(502)	(447)	
2. 受取配当金 Dividends income	(1,084)	(959)	
3. 持分法による投資利益 Investment profit on equity method	(485)	(437)	
4. その他 Others	(2,112)	(2,195)	
V 営業外費用 Non-operating expenses	1,333	1,172	
1. 支払利息 Interests expenses	(438)	(452)	
2. その他 Others	(895)	(719)	
	経常利益 Ordinary income	11,284	13,110
VI 特別利益 Extraordinary gains	2,172	8,909	
1. 固定資産売却益 Gains on disposal of property and equipment	(29)	(585)	
2. 投資有価証券売却益 Gains on sales of investments in securities	(582)	(726)	
3. 過年度過去勤務債務一括償却額 Amortization of prior service cost	(—)	(4,200)	
4. 厚生年金基金代行部分返上益 Gain on the return of the substitutional portion of the Welfare Pension Fund Plans(WPPF)	(—)	(3,396)	
5. 補償金 Indemnification	(1,560)	(—)	
VII 特別損失 Extraordinary losses	5,928	10,299	
1. 投資有価証券評価損 Loss on revaluation of investments in securities	(3,923)	(215)	
2. 過年度数理計算上の差異一括償却額 Amortization of actuarial loss	(—)	(8,232)	
3. その他 Others	(2,004)	(1,851)	
	税金等調整前当期純利益 Net income before taxes	7,528	11,721
法人税、住民税及び事業税 Income taxes	3,700	2,961	
法人税等調整額 Deferred taxes	△989	1,380	
少数株主利益 Minority interests	630	368	
	当期純利益 Net income	4,186	7,010

剰余金計算書

(百万円/¥millions)

Surplus Statement

	2003/3	2004/3
資本剰余金の部 Capital surplus		
I 資本剰余金期首残高 Capital surplus at the beginning of the year	9,634	9,634
II 資本剰余金増加高 Increase of capital surplus	—	0
自己株式処分差益 Gain on retirement of treasury stock	(—)	(0)
III 資本剰余金期末残高 Capital surplus at the end of the year	9,634	9,635
利益剰余金の部 Retained earnings		
I 利益剰余金期首残高 Retained earnings at the beginning of the year	114,870	119,140
II 利益剰余金増加高 Increase of retained earnings	5,348	7,276
1. 当期純利益 Net income	(4,186)	(7,010)
2. 連結子会社増加に伴う増加高 Increase in retained earnings accompanying the increase in number of consolidated subsidiaries	(670)	(—)
3. 持分法適用会社増加に伴う増加高 Increase in retained earnings accompanying the increase in number of companies accounted for by the equity method	(490)	(265)
III 利益剰余金減少高 Decrease of retained earnings	1,078	1,300
1. 配当金 Cash dividends	(1,065)	(1,017)
2. 役員賞与 Bonuses to officers	(12)	(59)
3. 連結子会社増加に伴う減少高 Decrease in retained earnings accompanying the increase in number of consolidated subsidiaries	(—)	(222)
IV 利益剰余金期末残高 Retained earnings at the end of the year	119,140	125,116

キャッシュ・フロー計算書
Cash Flow Statement

(百万円/¥millions)

	2003/3	2004/3
I 営業活動によるキャッシュ・フロー Operating activities		
税金等調整前当期純利益 Net income before income taxes and minority interests	7,528	11,721
減価償却費 Depreciation and amortization	3,119	3,188
退職給付引当金の増加額(△は減少) Increase in retirement benefits	545	△1,669
受取利息及び受取配当金 Interest and dividends received	△1,587	△1,406
有形固定資産売却損益 Gain (Loss) on sales of property and equipment	226	△520
売上債権の増減額(△は増加) Increase(Decrease) in notes and accounts receivable	1,678	△8,526
たな卸資産の増減額(△は増加) Increase(Decrease) in inventories	△2,282	1,164
仕入債務の増減額(△は減少) Increase(Decrease) in notes and accounts payable	△10,516	3,100
投資有価証券売却損益 Gain on sales of investment securities	△87	△342
有価証券の評価替 Loss on devaluation of investments in securities	3,923	215
その他 Others	2,420	1,330
小計 Sub total	4,968	8,255
利息及び配当金の受取額 Interest and dividends received by cash	1,656	1,520
利息の支払額 Interest paid	△435	△461
法人税等の支払額 Taxes paid	△1,797	△2,882
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities	4,392	6,431
II 投資活動によるキャッシュ・フロー Investing activities		
有形固定資産の取得による支出 Purchases of property and equipment	△3,133	△3,052
有形固定資産の売却による収入 Proceeds from sales of property and equipment	304	606
投資有価証券の取得による支出 Purchases of investments in securities	△1,019	△4,970
投資有価証券の売却による収入 Proceeds from sales of investments in securities	5,022	7,628
その他 Others	△209	△1,901
投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities	963	△1,689
III 財務活動によるキャッシュ・フロー Financing activities		
短期借入金の純増減額(△は減少) Increase (Decrease) in short-term loans, net	△3,200	△1,120
長期借入による収入 Proceeds from long-term debt	119	500
自己株式の取得による支出 Purchases treasury stock	△3,269	△18
配当金の支払額 Cash dividends paid	△1,065	△1,017
その他 Others	△225	△176
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	△7,643	△1,832
IV 現金及び現金同等物に係る換算差額 Effect of exchange rate changes on cash and cash equivalents	△811	△1,004
V 現金及び現金同等物の増減額(△は減少) Net increase(decrease) in cash and cash equivalents	△3,098	1,904
VI 現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of the year	21,960	19,044
VII 新規連結に伴う現金及び現金同等物の増加額 Increase in cash and cash equivalents accompanying consolidation	181	85
VIII 現金及び現金同等物の期末残高 Cash and cash equivalents at the end of the year	19,044	21,033

損益計算書
Income Statement

(百万円/¥millions)

	2003/3	2004/3	
I 売上高 Net sales	418,004	433,817	
II 売上原価 Cost of sales	387,838	404,738	
	売上総利益 Gross Profit	30,165	29,079
III 販売費及び一般管理費 Selling, general and administrative expenses	26,993	24,862	
	営業利益 Operating income	3,171	4,217
IV 営業外収益 Non-operating income	4,439	4,393	
1. 受取利息 Interests income	(356)	(348)	
2. 受取配当金 Dividends income	(2,240)	(2,033)	
3. 収入賃借料 Rent income	(857)	(946)	
4. その他 Others	(984)	(1,065)	
V 営業外費用 Non-operating expenses	940	947	
1. 支払利息 Interests expenses	(188)	(210)	
2. その他 Others	(751)	(736)	
	経常利益 Ordinary income	6,671	7,663
VI 特別利益 Extraordinary gains	772	9,218	
1. 固定資産売却益 Gains on disposal of property and equipment	(13)	(344)	
2. 投資有価証券・関係会社株式売却益 Gains on sales of investments in securities	(758)	(1,276)	
3. 過年度過去勤務債務一括償却額 Amortization of prior service cost	(—)	(4,200)	
4. 厚生年金基金代行部分返上益 Gain on the return of the substitutional portion of the Welfare Pension Fund Plans(WPPF)	(—)	(3,396)	
VII 特別損失 Extraordinary losses	5,398	8,966	
1. 投資有価証券・関係会社株式評価損 Loss on revaluation of investments in securities	(3,848)	(264)	
2. 投資有価証券・関係会社株式・関係会社出資金売却損 Loss on sales of investments in securities	(456)	(63)	
3. 過年度数理計算上の差異一括償却額 Amortization of actuarial loss	(—)	(8,232)	
4. その他 Others	(1,093)	(407)	
	税引前当期純利益 Net Income before taxes	2,045	7,915
法人税、住民税及び事業税 Income taxes	1,550	1,165	
法人税等調整額 Deferred taxes	△631	1,377	
	当期純利益 Net income	1,126	5,373
前期繰越利益 Balance carried forward from the previous year	3,601	3,647	
	当期末処分利益 Unappropriated retained earnings	4,727	9,020

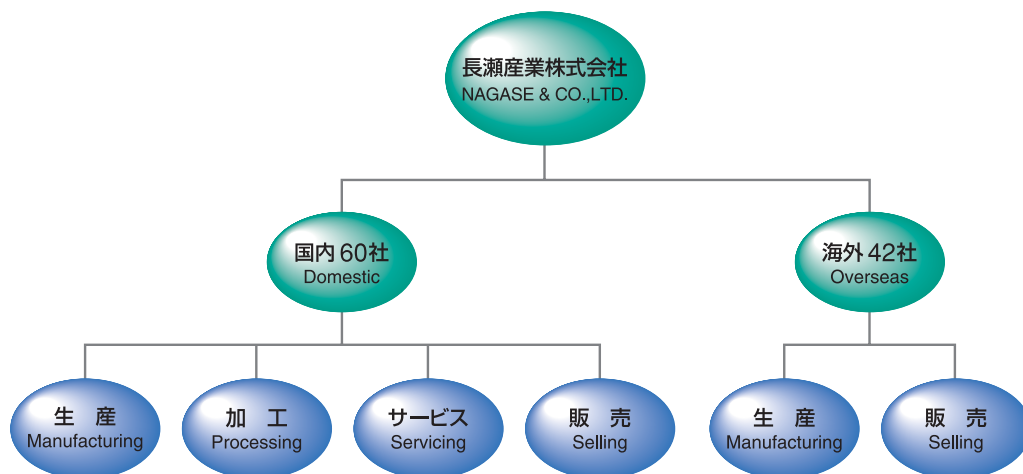
貸借対照表
Balance Sheet

(百万円/¥millions)

	2003/3	2004/3
資産の部 Assets		
I 流動資産 Current assets	165,606	174,824
1.現金及び預金 Cash and time deposits	12,113	16,164
2.受取手形 Notes receivable	18,277	18,575
3.売掛金 Accounts receivable	113,676	119,754
4.商品 Inventories	13,019	11,336
5.前渡金 Advance payment	124	347
6.繰延税金資産 Deferred tax assets	2,376	1,811
7.短期貸付金 Short-term loans receivable	4,932	5,238
8.その他 Others	2,298	3,156
貸倒引当金 Less allowance for doubtful receivables	△1,212	△1,560
II 固定資産 Fixed assets	64,445	78,986
1.有形固定資産 Property, plant and equipment	9,316	9,203
(1)建物 Buildings	(3,777)	(3,671)
(2)構築物 Structures	(178)	(159)
(3)機械装置 Machinery and equipment	(190)	(195)
(4)車両運搬具 Vehicles	(44)	(0)
(5)工具器具備品 Tools, furniture and fixtures	(536)	(588)
(6)土地 Land	(4,588)	(4,588)
(7)建設仮勘定 Construction in progress	(—)	(0)
2.無形固定資産 Intangible fixed assets	79	35
3.投資その他の資産 Investments and other assets	55,049	69,747
(1)投資有価証券 Investments in securities	(37,254)	(52,215)
(2)関係会社株式 Investment in subsidiaries	(13,568)	(14,570)
(3)関係会社出資金 Other investment in subsidiaries	(654)	(758)
(4)関係会社長期貸付金 Long-term loans receivable in subsidiaries	(779)	(694)
(5)繰延税金資産 Deferred tax assets	(1,101)	(—)
(6)その他 Others	(1,898)	(1,613)
貸倒引当金 Less allowance for doubtful accounts	(△207)	(△104)
資産合計 Total assets	230,052	253,810

	2003/3	2004/3
負債の部 Liabilities		
I 流動負債 Current liabilities	109,649	120,569
1.支払手形 Notes payable	3,444	3,875
2.買掛金 Accounts payable	84,827	86,766
3.短期借入金 Short-term loans	2,946	2,049
4.一年内償還予定社債 Current portion of bond	—	7,000
5.未払金 Accrued payment	1,124	1,266
6.未払費用 Accrued expenses	2,684	2,702
7.未払法人税等 Accrued income taxes	935	1,758
8.前受金 Advance received	147	570
9.預り金 Deposits received	10,341	13,759
10.前受収益 Deferred income	59	57
11.その他 Others	3,138	762
II 固定負債 Fixed liabilities	15,070	13,390
1.社債 Bond	7,000	—
2.長期借入金 Long-term debt	960	500
3.長期未払金 Long-term accounts payable	—	300
4.繰延税金負債 Deferred tax liabilities	—	6,776
5.退職給付引当金 Accrued retirement benefits for employees	6,382	5,171
6.役員退職慰労引当金 Accrued retirement benefits for officers	728	642
負債合計 Total liabilities	124,720	133,959
資本の部 Shareholders' equity		
I 資本金 Common stock	9,699	9,699
II 資本剰余金 Capital surplus	9,634	9,635
1.資本準備金 Additional paid-in capital	9,634	9,634
2.その他資本剰余金 Gain on retirement of treasury stock	—	0
III 利益剰余金 Retained earnings	83,466	87,771
1.利益準備金 Legal reserve	2,424	2,424
2.任意積立金 Voluntary reserve	76,313	76,325
(1)特別償却準備金 Reserve for special depreciation	(89)	(74)
(2)圧縮記帳積立金 Reserve for advanced depreciation	(713)	(741)
(3)別途積立金 Other reserves	(75,510)	(75,510)
3.当期末処分利益 Unappropriated retained earnings	4,727	9,020
IV その他有価証券評価差額金 Unrealized holding gain on securities	8,483	18,712
V 自己株式 Less treasury stock, at cost	△5,951	△5,968
資本合計 Total shareholders' equity	105,332	119,850
負債及び資本合計 Total liabilities and shareholders' equity	230,052	253,810

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



連結対象子会社 (31社) Consolidated Subsidiaries

国内会社 Domestic

(平成16年3月末時点/ as of March 31, 2004)

販売及びサービス Selling and Servicing

社名 Company	資本金又は出資金 Capital stock (百万円/¥millions)	設立時期 Foundation	議決権の所有割合(%) Shares of having resolution	事業内容 Business lines
報映産業(株) Hoei Sangyo Co., Ltd.	250	1974/04	71.24	映画材料、磁気製品および情報映像機材等の販売 Sale of film materials, magnetic products, information imaging materials, etc.
ナガセプラスチック販売(株) [現 ナガセプラスチック(株)] Nagase Plastics & Co., Ltd	96	1975/03	100.00	合成樹脂原料および製品の販売 Sale of raw materials for plastics and plastic products
長瀬カラーケミカル(株) Nagase Colors & Chemicals Co., Ltd.	100	1957/01	100.00	染料、化学工業薬品等の仕入販売および情報提供サービス Purchasing and sale of dyestuffs, industrial chemicals, etc. and related information provision
ナガセエレックス(株) Nagase Elex Co., Ltd.	20	1979/02	100.00	合成樹脂原料および製品の販売 Sale of raw materials for plastics and plastic products
ナガセケミカル(株) Nagase Chemical Co., Ltd.	30	1995/09	100.00	染料、工業薬品、合成樹脂および各種機械の販売 Sale of dyestuffs, industrial chemicals, plastics and machinery
ナガセ研磨機材(株) Nagase Barrel Finishing Systems Co., Ltd.	50	1955/10	100.00	研磨剤および研磨機械の販売 Sale of abrasives and grinding materials
ナガセ生化学品販売(株) Nagase Bio-Chemical Sales Co., Ltd.	30	1987/04	100.00 (12.95)	酵素製剤、食品添加物および飼料添加物の販売 Sale of enzymes and additives for food and feed
ナガセ物流(株) Nagase Logistics Co., Ltd.	401	1982/04	100.00	倉庫業および運送業 Warehousing and distribution
静岡長瀬(株) [2004年4月1日 ナガセケミカル(株)と合併] Shizuoka Nagase Co., Ltd. [Merged with Nagase Chemical Co., Ltd on April 1, 2004]	30	1972/04	100.00	製紙用染顔料、製紙用化学品等の販売 Sale of pigments and chemicals for paper manufacturing
ナガセ情報開発(株) Nagase Information Development, Ltd.	30	1987/09	100.00	ソフトウェアの開発および保守 Software development and maintenance
ナガセ総合サービス(株) Nagase General Service Co., Ltd.	20	1983/11	100.00	各種物品の販売、リースおよび不動産管理 Sale and lease of various goods, real estate administration
ナガセ電子機器サービス(株) Nagase Electronic Equipment Service Co., Ltd.	45	1989/06	100.00	低温真空機器等の製造、販売および保守 Manufacture, sale and maintenance of low temperature vacuum equipment
(株)ナガセビューティケア Nagase Beauty Care Co., Ltd.	100	1991/04	100.00	化粧品、健康食品等の販売 Sale of cosmetics and health foods

生産及び加工 Manufacturing and Processing

社名 Company	資本金又は出資金 Capital stock (百万円/¥millions)	設立時期 Foundation	議決権の所有割合(%) Shares of having resolution	事業内容 Business lines
ナガセケムテックス(株) Nagase ChemteX Corp.	2,420	1970/04	100.00	エポキシ樹脂、酵素製剤、化学工業製品の製造 Manufacture of epoxy resins, enzymes, industrial chemicals
東拓工業(株) Totaku Industries, Inc.	270	1952/05	76.33	合成樹脂製品の製造、販売 Manufacture and sale of plastic products
セツナン化成(株) Setsunan Kasei Co., Ltd.	105	1966/02	100.00	合成樹脂の着色加工、販売 Coloring and sale of plastics
寿化成工業(株) Kotobuki Kasei Corp.	20	1972/11	100.00 (42.50)	合成樹脂製品の成形、加工および販売 Molding, processing and sale of plastic products
ナガセ医薬品(株) Nagase Medicals Co., Ltd.	498	1972/07	100.00	医薬品の製造 Manufacture of pharmaceuticals

海外会社 Overseas

社名 Company	資本金又は出資金 Capital stock (千通貨/ thousands)	設立時期 Foundation	議決権の所有割合(%) Shares of having resolution	事業内容 Business lines
ナガセシンガポールリミテッド Nagase Singapore (Pte) Ltd.	S\$2,700	1975/04	100.00	輸出入、仲介貿易、市場開発、情報収集 Import/export, trade agency, market development, information collection
ナガセファインケムシンガポールリミテッド Nagase Finechem Singapore (Pte) Ltd.	S\$8,000	2001/08	100.00 (40.00)	液晶用化学薬品の製造および回収再生 Manufacture and recycling of chemical agents for liquid crystals
ナガセアメリカコーポレーション Nagase America Corp.	US\$1,000	1971/04	100.00 (100.00)	化成品、電子材料の輸出・輸入および販売 Import, export and sale of chemical products and electronic materials
長瀬(香港)有限公司 Nagase (Hong Kong) Ltd.	HK\$3,120	1971/02	100.00	輸出入、仲介貿易、市場開発、情報収集 Import/export, trade agency, market development, information collection
ナガセヨーロッパジーエムビーエイチ Nagase (Europa) GmbH	EUR700	1980/04	100.00	輸出入、仲介貿易、市場開発、情報収集 Import/export, trade agency, market development, information collection
ナガセタイランドカンパニーリミテッド Nagase (Thailand) Co., Ltd.	BAHT87,000	1989/03	100.00 (2.21)	輸出入、仲介貿易、市場開発、情報収集 Import/export, trade agency, market development, information collection
ナガセマレーシアピーエイチディ Nagase (Malaysia) Sdn. Bhd.	RM1,500	1981/09	51.00	輸出入、仲介貿易、市場開発、情報収集 Import/export, trade agency, market development, information collection
長華塑膠(股)有限公司 Nagase Wahlee Plastics Corp.	NT\$52,000	1990/12	60.00 (5.00)	貿易業 Trade
ナガセカリフォルニアコーポレーション Nagase California Corp.	US\$2,200	1988/06	100.00	輸出入、仲介貿易、市場開発、情報収集 Import/export, trade agency, market development, information collection
台湾長瀬(股)有限公司 Nagase (Taiwan) Co., Ltd.	NT\$45,000	1988/08	100.00	輸出入、仲介貿易、市場開発、情報収集 Import/export, trade agency, market development, information collection
カナダモールドテクノロジーインコーポレーテッド Canada Mold Technology Inc.	C\$5,000	1989/03	53.00	金型製造、販売およびメンテナンス Manufacture, sale and maintenance of metal molds
ナガセアメリカホールディングスインコーポレーテッド Nagase America Holdings Inc.	US\$1,000	2002/01	100.00	アメリカ国内での持株会社 Holding company in the U.S.
ナガセプラスチックアメリカコーポレーション Nagase Plastics America Corp.	US\$1,000	2002/01	100.00 (100.00)	合成樹脂を中心とする販売会社 Sales company focusing on plastics

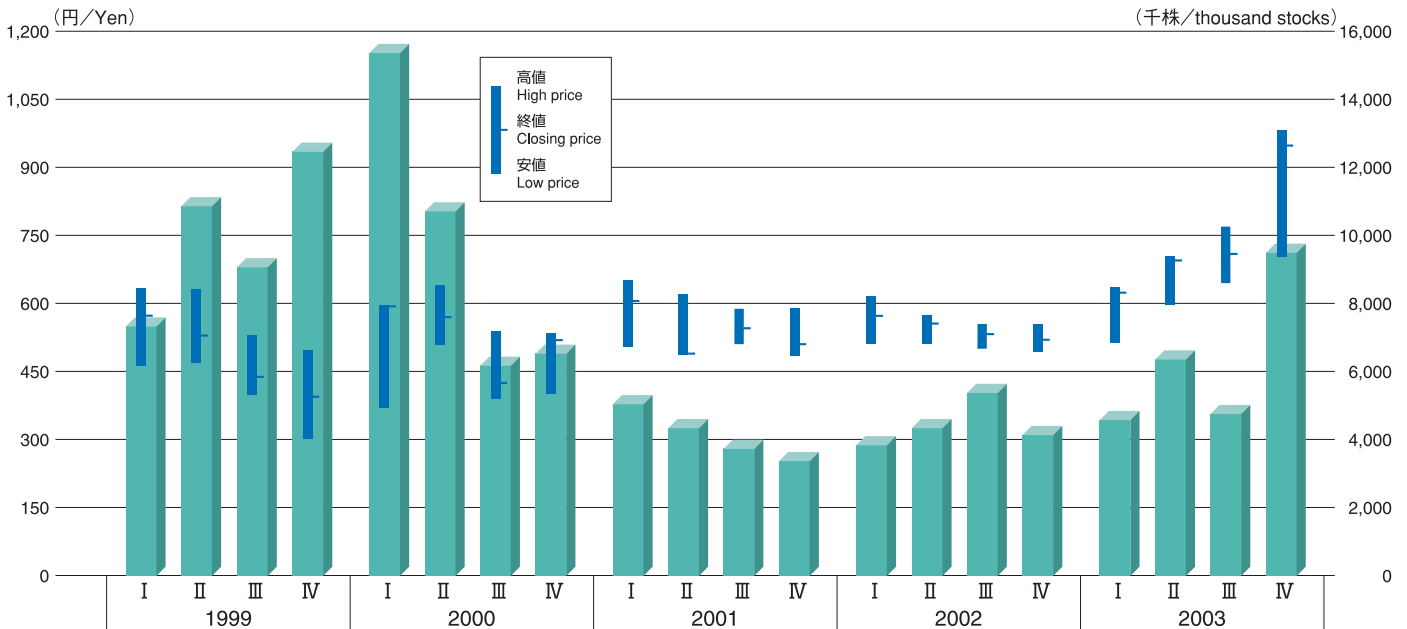
注)「議決権の所有割合」欄の(内書)は間接所有割合です。

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

株式関連 Matters relating to stocks

株価、出来高の推移

Change of stock prices and turnover



株価 Stock prices	1999				2000				2001				2002				2003			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
高値 High price	635	630	538	493	598	640	581	570	650	620	588	591	615	574	555	555	635	703	769	981
安値 Low price	462	470	394	352	370	508	381	401	505	488	511	485	510	512	500	495	513	596	644	702
終値 Closing price	575	529	419	395	598	570	425	535	605	488	545	510	572	556	532	520	622	695	709	948
出来高 Turnover	7,316	10,863	9,054	12,440	15,363	10,708	6,184	6,520	5,017	4,329	3,739	3,383	3,815	4,342	5,393	4,134	4,594	6,343	4,742	9,593

注) 上記の数値は東京証券取引所の数値に基づいています。

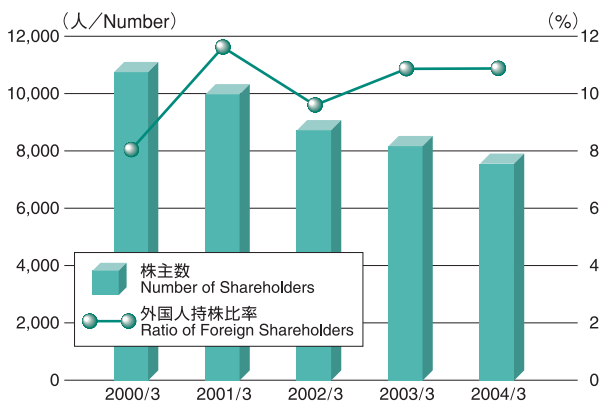
注) Iは4~6月、IIは7~9月、IIIは10~12月、IVは1~3月の数値を表しています。

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

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

株主の推移

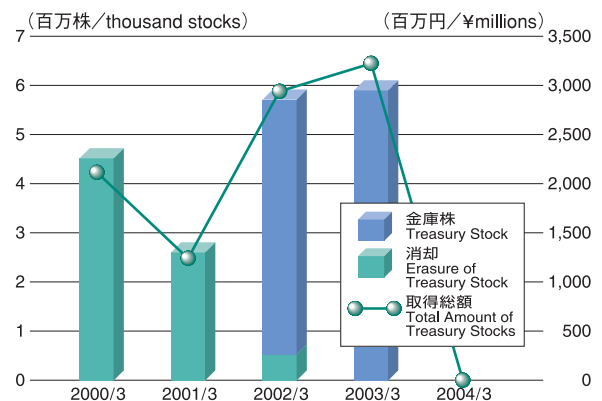
Change of Shareholders



		2000/3	2001/3	2002/3	2003/3	2004/3
株主数(人)	Number of Shareholders	10,742	9,997	8,738	8,205	7,563
外国人持株比率(%)	Ratio of Foreign Shareholders (%)	8.05	11.66	9.67	10.86	10.87
自己株式取得数(千株)	Number of Treasury Stocks (thousand stocks)	4,542	2,600	5,695	5,900	—
自己株式消却数(千株)	Number of Erased Treasury Stocks (thousand stocks)	4,542	2,600	529	—	—
自己株式取得総額(百万円)	Total Amount of Treasury Stocks (¥million)	2,117	1,256	2,942	3,225	—

自己株式取得の状況

Treasury Stock



会社概要

長瀬産業株式会社

◆本社

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

◆設立

1917年12月

◆問合せ先

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

◆株式名義書換代理人

住友信託銀行株式会社
大阪市中央区北浜四丁目5番33号

◆株式の上場

東京証券取引所及び大阪証券取引所第一部上場(1970年8月)

◆株式の状況

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

◆株主数

7,563名

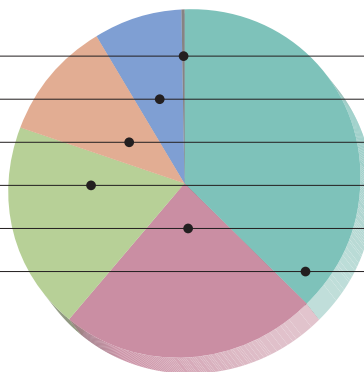
(2004年3月31日現在)

◆大株主

株主名	当社への出資状況		当社の大株主への出資状況	
	持株数	議決権比率	持株数	議決権比率
	千株	%	千株	%
日本マスタートラスト信託銀行株式会社	9,865	7.82	—	—
日本トラスティ・サービス信託銀行株式会社	7,413	5.87	—	—
住友信託銀行株式会社	6,173	4.89	4,060	0.27
株式会社 三井住友銀行	4,668	3.70	—	—
長瀬 洋	4,141	3.28	—	—
日本生命保険相互会社	4,068	3.22	—	—
長瀬 令子	3,522	2.79	—	—

◆所有者株式分布状況

証券会社	25名	282千株 (0.20%)
自己株式	1名	11,184千株 (8.08%)
外国法人等	91名	15,048千株 (10.87%)
その他法人	294名	26,777千株 (19.35%)
個人その他	7,078名	32,630千株 (23.58%)
金融機関	74名	52,484千株 (37.92%)



Company profile

Nagase & Co., Ltd.

◆Head office

1-17, Shinmachi 1-Chome, Nishi-ku, Osaka 550-8668
5-1, Nihonbashi-Kobunacho, Chuo-ku, Tokyo 103-8355

◆Foundation

December, 1917

◆Contact to

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

◆Share transfer agent

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

◆Stock listed

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

◆Stock status

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

◆Number of shareholders

7,563

(as of March 31, 2004)

◆Major shareholders

Name	Investment to our company		To our Major shareholders	
	No. of shares held	Special rate	No. of shares held	Special rate
	thousand shares	%	thousand shares	%
The Master Trust Bank of Japan, Ltd.	9,865	7.82	—	—
Japan Trustee Services Bank, Ltd.	7,413	5.87	—	—
Sumitomo Trust & Banking Co., Ltd.	6,173	4.89	4,060	0.27
Sumitomo Mitsui Banking Corp.	4,668	3.70	—	—
Hiroshi Nagase	4,141	3.28	—	—
Nippon Life Ins. Co.	4,068	3.22	—	—
Reiko Nagase	3,522	2.79	—	—

◆Status of proprietary stock distribution

Securities companies:	25	282 thousand stocks (0.20%)
Treasury Stock:	1	11,184 thousand stocks (8.08%)
Foreign corporation, etc:	91	15,048 thousand stocks (10.87%)
Other corporation:	294	26,777 thousand stocks (19.35%)
Private and others:	7,078	32,630 thousand stocks (23.58%)
Financial institutions:	74	52,484 thousand stocks (37.92%)

◆会計監査人

新日本監査法人

◆CPA

Shin Nihon & Co.