



# Investors' Guide 2019

Year Ended March 31, 2019

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※数値は切り捨て。

Note: The figures are rounded down.

(2019年4月26日現在 / As of April 26, 2019)

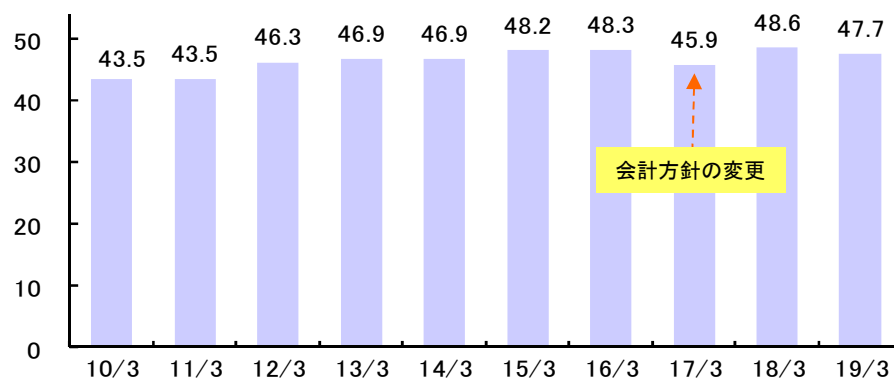
# 財務ハイライト Financial Highlights



## 売上高 Net sales

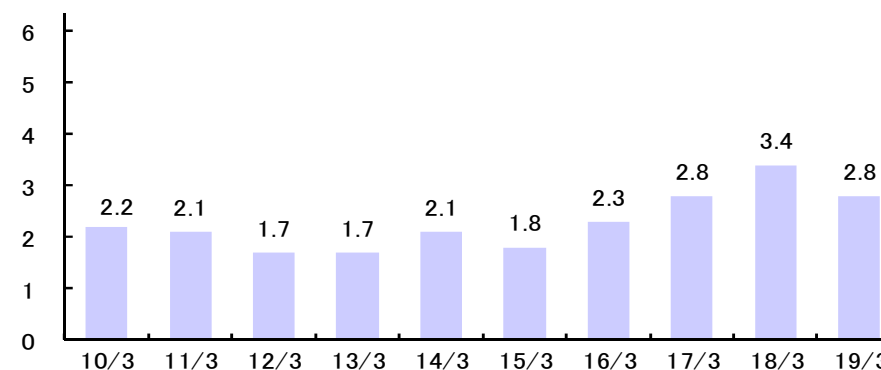
17.3期より会計方針を変更 / Beginning with the fiscal year ended March 31, 2017, we have applied the new accounting standards.

(10億円 / Billions of yen)



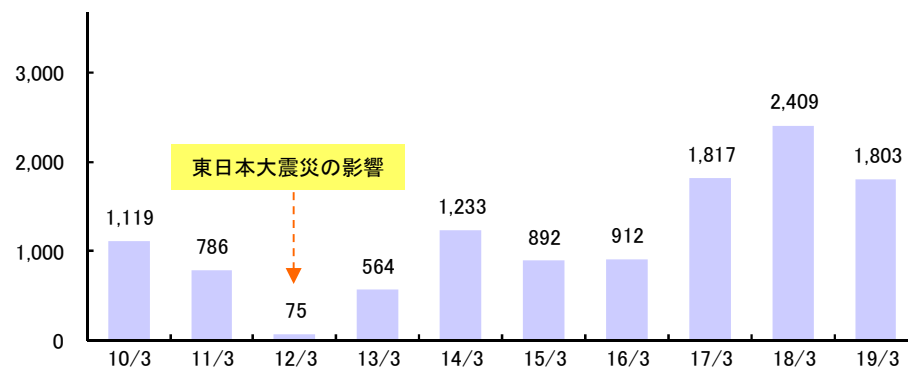
## 営業利益 Operating income

(10億円 / Billions of yen)



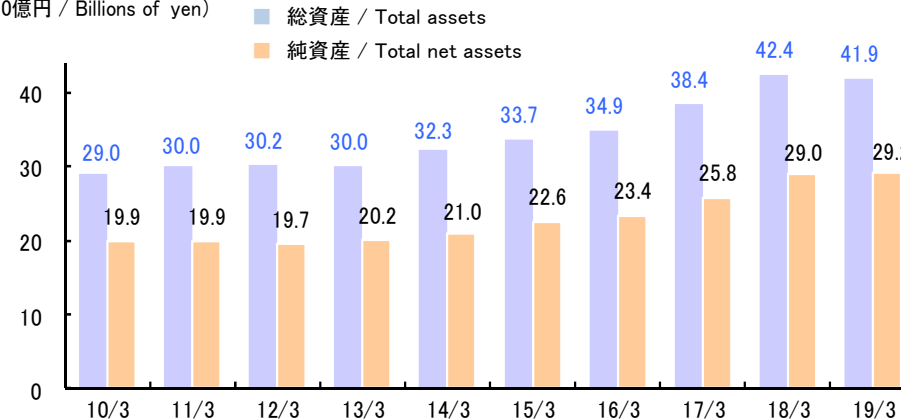
## 親会社株主に帰属する当期純利益 Profit attributable to owners of parent

(百万円 / Millions of yen)



## 総資産・純資産 Total assets / Total net assets

(10億円 / Billions of yen)

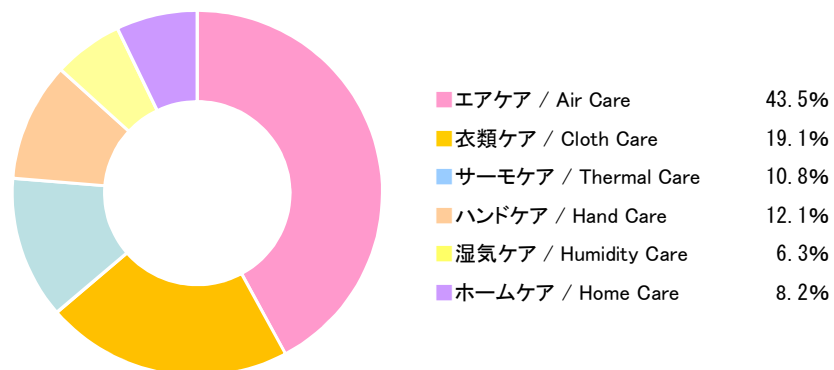


# 財務ハイライト Financial Highlights

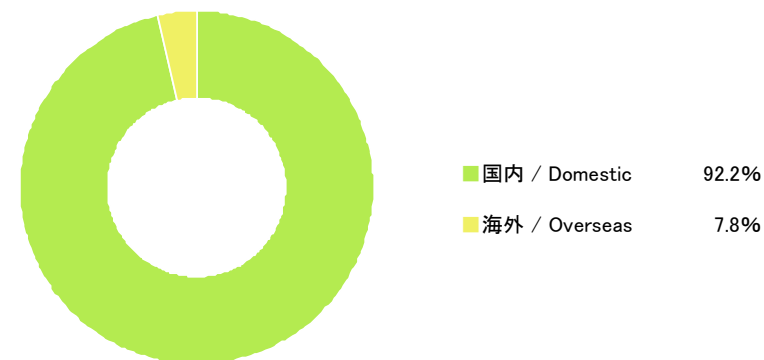


## カテゴリ別売上高構成比 (2019年3月期) Net sales by segment (Consolidated basis) (2019/3)

17.3期より会計方針を変更 / Beginning with the fiscal year ended March 31, 2017, we have applied the new accounting standards.



## 地域別売上高構成比 (2019年3月期) Net sales by area (2019/3)



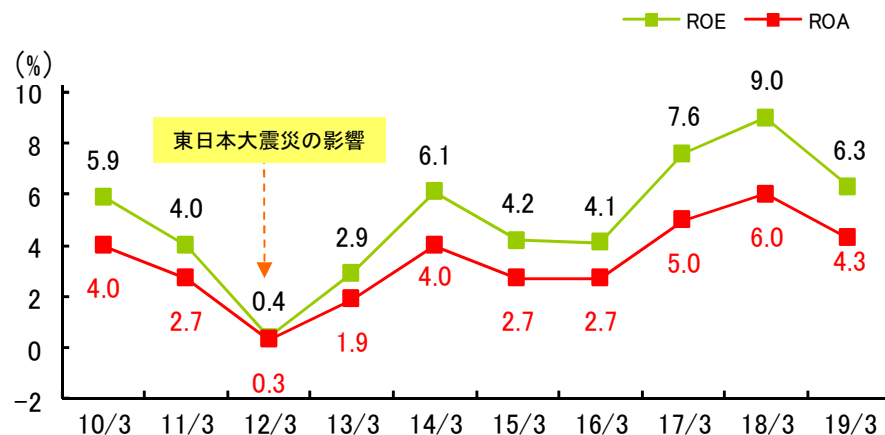
決算期	Fiscal Year	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3		
連結	Consolidated	百万円 / Millions of yen											
売上高	Net sales	43,545	43,580	46,354	46,943	46,992	48,263	48,351	45,957	48,626	47,782		
営業利益	Operating income	2,245	2,114	1,751	1,799	2,131	1,812	2,341	2,854	3,480	2,839		
経常利益	Ordinary income	1,946	1,547	841	1,141	1,496	1,597	1,724	2,902	3,469	2,722		
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	1,119	786	75	564	1,233	892	912	1,817	2,409	1,803		
EBITDA	EBITDA	3,168	3,106	2,681	2,629	3,025	2,656	3,470	3,850	4,450	3,947		
税引後営業利益	Net operating income after tax	1,493	1,632	1,278	1,289	1,767	1,255	1,662	2,048	2,460	1,945		
総資産	Total assets	29,029	30,010	30,286	30,076	32,370	33,785	34,924	38,458	42,449	41,976		
自己資本	Tangible net worth	19,502	19,470	19,208	19,671	20,455	21,890	22,775	25,123	28,351	28,643		
自己資本比率	Equity ratio	%		67.2	64.9	63.4	65.4	63.2	64.8	65.2	65.3	66.8	68.2
設備投資額	Capital expenditures	672	661	1,006	2,060	942	1,485	1,757	608	1,821	3,060		
研究開発費	R&D expenses	611	610	658	572	563	512	536	610	596	642		
減価償却費	Depreciation and amortization	922	992	930	830	894	844	1,128	996	969	1,108		

17.3期より会計方針を変更 / Beginning with the fiscal year ended March 31, 2017, we have applied the new accounting standards.

# 経営指標 Management Indices

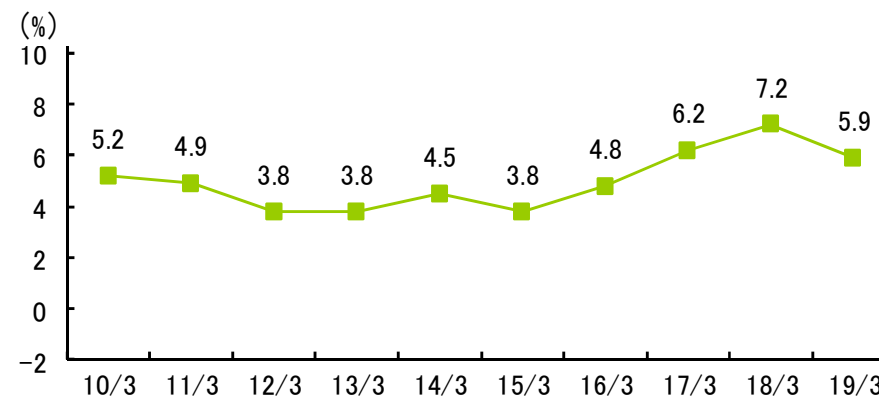


## 自己資本当期純利益率:ROE・総資産当期純利益率:ROA Return on equity (ROE) / Return on assets (ROA)

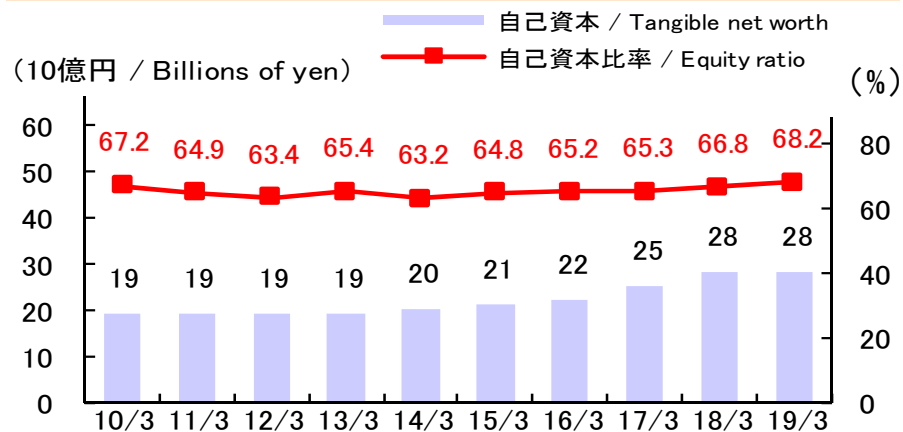


## 売上高営業利益率 Operating income to net sales

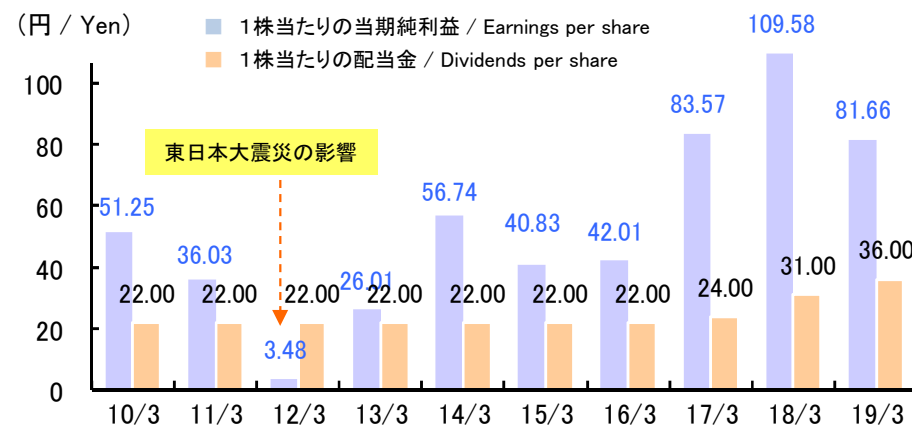
17.3期より会計方針を変更 / Beginning with the fiscal year ended March 31, 2017, we have applied the new accounting standards.



## 自己資本・自己資本比率 Tangible net worth / Equity ratio



## 1株当たりの当期純利益・1株当たりの配当金 Earnings per share (EPS) / Dividends per share



# 経営指標 Management Indices



決算期	Fiscal Year	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3
<b>収益性の指標</b> Profitability %											
売上高総利益率	Gross profit to net sales	42.2	41.8	41.0	40.9	42.6	41.5	43.5	40.2	41.3	41.0
売上高販売管理費率	SG&A expenses to net sales	37.1	36.9	37.2	37.1	38.1	37.7	38.7	34.0	34.1	35.0
売上高広告宣伝費率	Advertising costs to net sales	6.8	5.8	6.2	6.2	5.7	5.9	5.7	5.7	6.0	5.9
売上高営業利益率	Operating income to net sales	5.2	4.9	3.8	3.8	4.5	3.8	4.8	6.2	7.2	5.9
売上高経常利益率	Ordinary income to net sales	4.5	3.6	1.8	2.4	3.2	3.3	3.6	6.3	7.1	5.7
売上高当期純利益率	Net income to net sales	2.6	1.8	0.2	1.2	2.6	1.8	1.9	4.0	5.0	3.8
自己資本当期純利益率:ROE	Return on equity (ROE)	5.9	4.0	0.4	2.9	6.1	4.2	4.1	7.6	9.0	6.3
<b>効率性の指標</b> Efficiency %											
総資産当期純利益率:ROA	Return on assets (ROA)	4.0	2.7	0.3	1.9	4.0	2.7	2.7	5.0	6.0	4.3
総資産回転率	Turnover of total assets	1.5	1.5	1.5	1.6	1.5	1.5	1.4	1.3	1.2	1.1
投資収益率:ROI	Return on investment (ROI)	10.2	7.9	4.4	5.9	7.5	7.5	7.7	12.1	12.9	9.4
<b>安全性の指標</b> Stability %											
自己資本比率	Equity ratio	67.2	64.9	63.4	65.4	63.2	64.8	65.2	65.3	66.8	68.2
流動比率	Current ratio	241.6	199.4	193.0	192.8	211.4	224.5	224.4	232.4	235.5	220.4
固定比率	Fixed ratio	58.3	69.3	69.5	73.9	65.6	62.0	66.8	63.7	64.7	67.0
インタレスト・カバレッジ・レシオ	Interest coverage ratio	189,545.6	2,064.1	1,996.7	3,495.8	1,856.4	1,299.7	2,271.1	26,167.9	10,537.8	315.3
<b>1株当たり情報</b> Per share data 円 / Yen											
当期純利益:EPS	Earnings per share (EPS)	51.25	36.03	3.48	26.01	56.74	40.83	42.01	83.57	109.58	81.66
純資産:BPS	Book value per share (BPS)	892.46	893.74	884.45	905.84	936.06	1,001.84	1,049.58	1,148.41	1,285.01	1,295.38
キャッシュ・フロー	Cash flows per share	69.21	77.33	43.76	60.66	92.52	75.49	88.71	122.33	146.94	126.62
配当金:DPS	Dividends per share (DPS)	22.00	22.00	22.00	22.00	22.00	22.00	22.00	24.00	31.00	36.00
配当性向	Payout ratio	42.9	61.1	632.2	84.6	38.8	53.9	52.4	28.7	28.3	44.1
<b>その他の指標</b> Others 百万円 / Millions of yen											
フリー・キャッシュ・フロー	Free cash flow	2,137	-897	773	-944	2,624	369	1,856	4,528	834	-118
有利子負債	Interest-bearing debt	0	0	0	0	38	62	46	0	174	518
運転資本の増減	Change in working capital	-111	-762	174	1,310	311	1,074	-621	-925	423	337
有価証券の含み損益	Unrealized holding gains on securities	629	299	506	807	194	1,058	2,132	3,414	4,956	3,930
投融資支出の増減	Change in other investments	225	2,410	71	57	-1,455	459	1,053	1,218	1,568	-1,040
従業員数	Number of employees	611	630	647	663	760	859	860	890	952	948

※配当性向は、連結ベースにて算出。  
※17.3期より会計方針を変更

Notes: 1. The payout ratio is calculated on a consolidated basis.  
2. Beginning with the fiscal year ended March 31, 2017, we have applied the new accounting standards.

**【計算式】**

自己資本当期純利益率(ROE) = 親会社株主に帰属する当期純利益 ÷ 自己資本(期平均) × 100  
 総資産当期純利益率(ROA) = 親会社株主に帰属する当期純利益 ÷ 総資産(期平均) × 100  
 総資産回転率 = 売上高 ÷ 総資産(期平均)  
 投資収益率(ROI) = (経常利益 + 支払利息) ÷ (有利子負債 + 自己資本(期平均)) × 100  
 自己資本比率 = 自己資本(期末) ÷ 総資産(期末) × 100  
 流動比率 = 流動資産(期末) ÷ 流動負債(期末) × 100  
 固定比率 = 固定資産(期末) ÷ 自己資本(期末) × 100  
 インタレスト・カバレッジ・レシオ = 営業活動によるキャッシュ・フロー ÷ 利息の支払額

1株当たり当期純利益(EPS) = 親会社株主に帰属する当期純利益 ÷ 発行済株式数(期平均)  
 1株当たり純資産(BPS) = 純資産 ÷ 発行済株式数(期末)  
 1株当たりキャッシュ・フロー = (親会社株主に帰属する当期純利益 + 減価償却費) ÷ 発行済株式数  
 配当性向 = 1株当たり配当金 ÷ 1株当たり当期純利益 × 100  
 フリー・キャッシュ・フロー = 営業活動によるキャッシュ・フロー + 投資活動によるキャッシュ・フロー  
 運転資本の増減 = たな卸資産の増減 + 売上債権の増減 - 買掛債務の増減  
 投融資支出の増減 = 投資有価証券の増減 + 長期貸付金の増減

**【Calculating Formulas】**

ROE = Earnings / Average tangible net worth × 100  
 ROA = Earnings / Average total assets × 100  
 Turnover of total assets = Net sales / Average total assets  
 ROI = (Ordinary income + Interest expense) / (Interest-bearing debt + Average total assets) × 100  
 Equity ratio = Tangible net worth / Total assets × 100  
 Current ratio = Current assets / Current liabilities × 100  
 Fixed ratio = Fixed assets / Tangible net worth × 100  
 Interest coverage ratio = Cash flows from operating activities / Interest expense

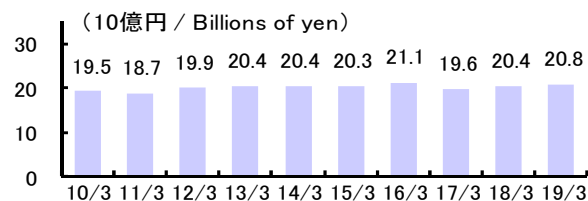
EPS = Earnings / Average number of shares issued  
 BPS = Net assets / Average number of shares issued  
 Cash flows per share = (Earnings + Depreciation and amortization) / Number of shares issued  
 Payout ratio = Dividends per share / Earnings per share × 100  
 Free cash flow = Cash flows from operating activities + Cash flows from investing activities  
 Change in working capital = Increase in inventories + Increase in trade notes and accounts receivable - Increase in trade payables  
 Change in other investments = Increase / Decrease in investment securities + Increase / Decrease in long-term loans receivable

# カテゴリー別 / 地域別売上高

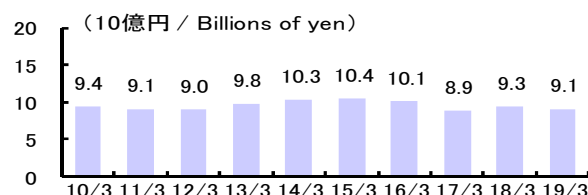
Net Sales by Segment/Area (Consolidated Basis)



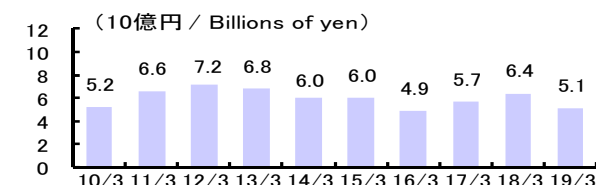
## エアケア (消臭芳香剤・脱臭剤) Air Care products (Air fresheners / Deodorizers)



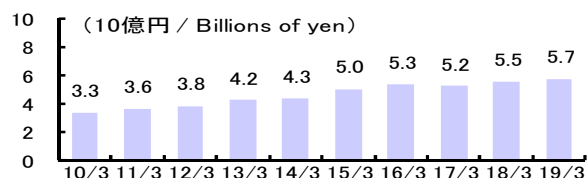
## 衣類ケア (防虫剤) Cloth Care products (Mothproofing agents)



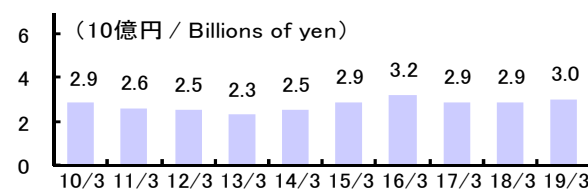
## サーモケア (使いすてカイロ) Thermal Care products (Disposable warmers)



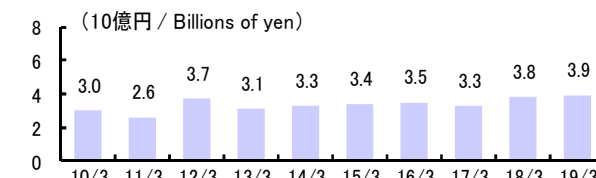
## ハンドケア (手袋) Hand Care products (Gloves)



## 湿気ケア (除湿剤) Humidity Care products (Dehumidifiers)



## ホームケア (クリーナー・その他) Home Care products (Cleaners, etc.)



決算期	Fiscal Year		10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3
<b>カテゴリー別売上高</b>	<b>Net sales by segment (consolidated basis)</b>	<b>百万円 / Millions of yen</b>										
エアケア	Air Care		19,572	18,766	19,919	20,482	20,468	20,318	21,118	19,640	20,478	20,808
衣類ケア	Cloth Care		9,413	9,192	9,070	9,874	10,321	10,404	10,154	8,938	9,323	9,109
サーモケア	Thermal Care		5,278	6,623	7,233	6,866	6,010	6,093	4,946	5,727	6,434	5,146
ハンドケア	Hand Care		3,310	3,624	3,811	4,230	4,336	5,069	5,332	5,290	5,569	5,775
湿気ケア	Humidity Care		2,930	2,685	2,529	2,328	2,515	2,941	3,268	2,966	2,954	3,001
ホームケア	Home Care		3,040	2,686	3,788	3,161	3,341	3,434	3,530	3,394	3,866	3,940
<b>地域別売上高</b>	<b>Net sales by area</b>	<b>百万円 / Millions of yen</b>										
国内	Domestic		41,796	41,935	44,748	45,113	44,657	44,776	45,208	42,597	45,110	44,066
海外	Overseas		1,749	1,644	1,605	1,829	2,334	3,487	3,143	3,360	3,516	3,715
海外売上高比率	Overseas sales to net sales	%	4.0	3.8	3.5	3.9	5.0	7.2	6.5	7.3	7.2	7.8

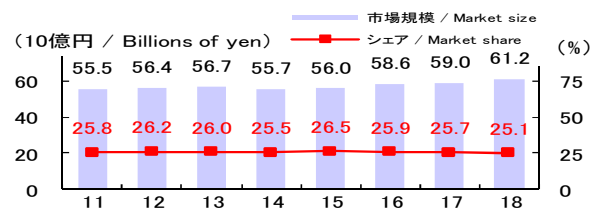
17.3期より会計方針を変更 / Beginning with the fiscal year ended March 31, 2017, we have applied the new accounting standards.

# 市場別 規模・シェア

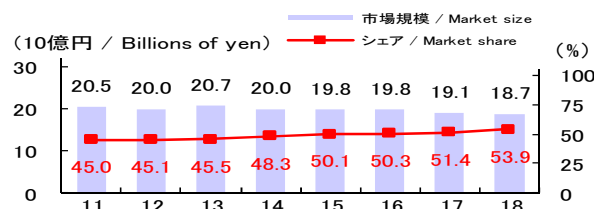
# Market Size and Share by Product Category



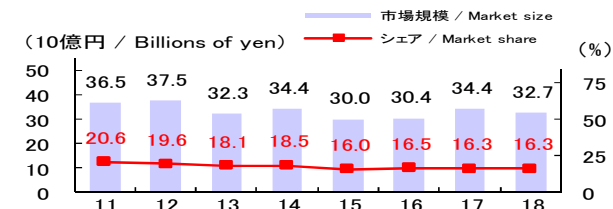
## 消臭芳香剤 Air fresheners



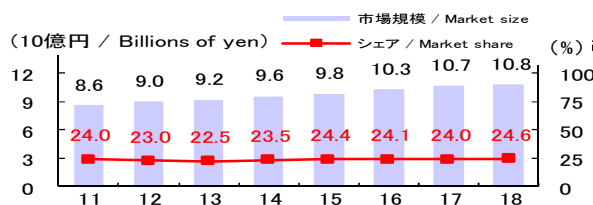
## 防虫剤 Mothproofing agents



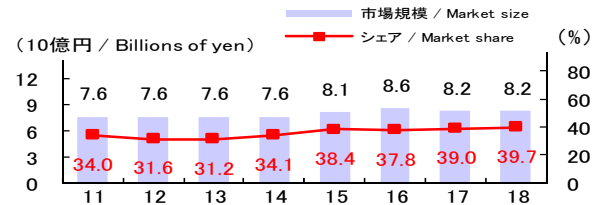
## 使いすてカイロ Disposable warmers



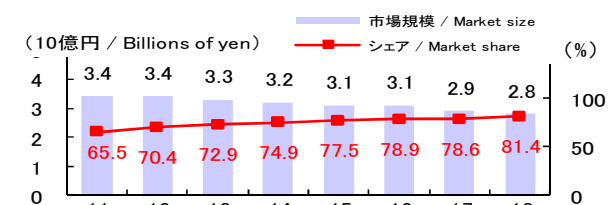
## 家庭用手袋 Gloves



## 除湿剤 Dehumidifiers



## 脱臭剤 Deodorizers



年	Year		09	10	11	12	13	14	15	16	17	18
消臭芳香剤		Air fresheners										
	市場規模	Market size	10億円 / Billions of yen	49.0	54.4	55.5	56.4	56.7	55.7	56.0	58.6	61.2
	シェア	Market share	%	30.3	26.3	25.8	26.2	26.0	25.5	26.5	25.9	25.1
防虫剤		Mothproofing agents										
	市場規模	Market size	10億円 / Billions of yen	20.7	20.3	20.5	20.0	20.7	20.0	19.8	19.8	19.1
	シェア	Market share	%	47.0	45.8	45.0	45.1	45.5	48.3	50.1	50.3	51.4
使いすてカイロ		Disposable warmers										
	市場規模	Market size	10億円 / Billions of yen	27.4	29.7	36.4	37.5	32.3	34.4	30.0	30.4	34.4
	シェア	Market share	%	19.5	20.5	20.6	19.6	18.1	18.5	16.0	16.5	16.3
家庭用手袋		Gloves										
	市場規模	Market size	10億円 / Billions of yen	7.6	7.8	8.6	9.0	9.2	9.6	9.8	10.3	10.7
	シェア	Market share	%	22.4	23.4	24.0	23.0	22.5	23.5	24.4	24.1	24.0
除湿剤		Dehumidifiers										
	市場規模	Market size	10億円 / Billions of yen	7.4	7.4	7.6	7.6	7.6	7.6	8.1	8.6	8.2
	シェア	Market share	%	38.2	37.3	34.0	31.6	31.2	34.1	38.4	37.8	39.0
脱臭剤		Deodorizers										
	市場規模	Market size	10億円 / Billions of yen	3.3	3.5	3.4	3.4	3.3	3.2	3.1	3.1	2.9
	シェア	Market share	%	66.6	63.8	65.5	70.4	72.9	74.9	77.5	78.9	78.6

※出典は、株式会社インテージ「SRJ」。(1月～12月で集計。使いすてカイロのみ4月～3月で集計。)  
※家庭用手袋には、業務用手袋は除く。

※消臭芳香剤には、衣類用・トイレタンク洗浄剤は除く。  
※脱臭剤は、冷蔵庫用のみ。

Notes: 1. Information is based on INTAGE Inc.'s "SRJ Category with Filter."  
(Tallied for the period from January to December.  
Only disposable warmers are tallied for the period from April to March).  
2. Gloves do not include gloves for professional use.

3. Air fresheners do not include cleaners for clothes and toilet tanks.  
4. Deodorizers are for refrigerators only.

# 財務諸表

# Consolidated Financial Statements



## 連結貸借対照表 Consolidated Balance Sheets

(百万円 / Millions of yen)

決算期	Fiscal Year	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3
<b>資産の部</b>	<b>Assets</b>										
現金及び預金	Cash and time deposits	8,036	6,399	6,120	4,692	6,765	7,628	7,565	11,438	11,909	11,074
売上債権	Trade notes and accounts receivable	4,199	4,441	4,545	4,791	5,150	5,867	5,379	5,220	5,430	5,281
有価証券	Marketable securities	57	54	23	85	0	109	0	0	0	0
たな卸資産	Inventories	4,805	4,799	5,419	5,191	5,953	5,772	5,927	5,072	6,010	5,887
その他	Others	568	827	831	771	1,086	843	834	734	767	555
流動資産合計	Total current assets	17,666	16,523	16,940	15,532	18,956	20,221	19,707	22,466	24,118	22,798
償却性資産	Depreciable assets	3,243	3,001	2,929	4,180	4,251	4,545	5,339	4,905	4,736	7,195
土地・建設仮勘定	Land and construction in progress	3,316	3,311	3,364	3,343	3,303	3,563	3,319	3,095	4,194	3,601
投資有価証券	Investment securities	2,627	5,052	5,137	5,203	3,758	4,226	5,284	6,514	8,085	7,048
その他	Others	2,174	2,122	1,914	1,816	2,100	1,227	1,272	1,475	1,314	1,331
固定資産合計	Total fixed assets	11,362	13,487	13,345	14,543	13,414	13,563	15,216	15,991	18,331	19,177
資産合計	Total assets	29,029	30,010	30,286	30,076	32,370	33,785	34,924	38,458	42,449	41,976
<b>負債及び純資産の部</b>	<b>Liabilities and net assets</b>										
買入債務	Trade payables	4,370	5,368	5,917	4,625	5,434	4,895	5,184	5,095	5,820	5,210
短期有利子負債	Short-term interest-bearing debt	0	0	0	0	38	62	46	0	174	518
その他	Others	2,942	2,917	2,860	3,431	3,492	4,050	3,549	4,570	4,246	4,615
流動負債合計	Total current liabilities	7,312	8,286	8,778	8,057	8,965	9,008	8,780	9,666	10,241	10,344
長期借入金	Long-term loans	0	0	0	0	0	0	0	0	0	0
その他	Others	1,750	1,752	1,807	1,805	2,318	2,176	2,647	2,979	3,186	2,408
固定負債合計	Total long-term liabilities	1,750	1,752	1,807	1,805	2,318	2,176	2,647	2,979	3,186	2,408
資本金	Common stock	7,065	7,065	7,065	7,065	7,065	7,065	7,065	7,065	7,065	7,065
資本剰余金	Capital surplus	7,067	7,067	7,067	7,067	7,067	7,067	7,067	7,067	7,067	7,067
利益剰余金	Retained earnings	17,023	7,955	7,552	7,661	8,837	9,394	9,738	11,015	12,830	13,821
自己株式	Treasury stock, at cost	-11,025	-1,722	-1,784	-1,786	-1,651	-1,653	-1,734	-1,487	-1,229	-1,163
その他有価証券評価差額金	Unrealized holding gain on other securities, net of taxes	400	159	355	647	145	743	1,482	2,378	3,440	2,733
土地再評価差額金	Unrealized revaluation loss on land, net of taxes	-549	-549	-502	-524	-524	-545	-537	-537	-537	-537
為替換算調整勘定	Translation adjustments	-479	-506	-546	-460	-335	-201	-287	-354	-263	-328
退職給付に係る調整累計額	Remeasurements of defined benefit plans	0	0	0	0	-149	21	-20	-25	-22	-14
自己資本	Tangible net worth	19,502	19,470	19,208	19,671	20,455	21,890	22,775	25,123	28,351	28,643
新株予約権	Subscription rights	67	82	98	108	95	80	75	46	19	14
非支配株主持分	Non-controlling interests	396	419	394	433	536	628	645	642	651	565
純資産合計	Total net assets	19,965	19,971	19,701	20,213	21,086	22,600	23,495	25,812	29,021	29,223
負債純資産合計	Total liabilities and net assets	29,029	30,010	30,286	30,076	32,370	33,785	34,924	38,458	42,449	41,976



# 財務諸表 Consolidated Financial Statements



## 連結損益計算書 Consolidated Statements of Income

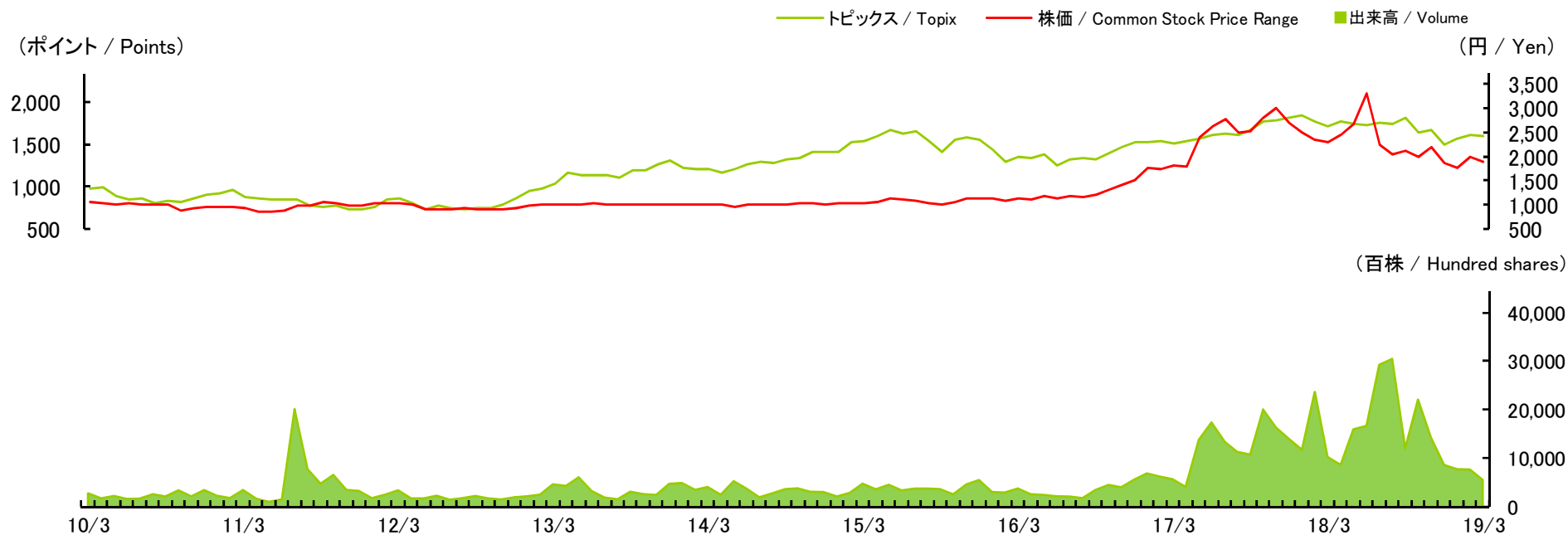
		(百万円 / Millions of yen)									
決算期	Fiscal Year	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3
売上高	Net sales	43,545	43,580	46,354	46,943	46,992	48,263	48,351	45,957	48,626	47,782
売上原価	Cost of sales	25,151	25,369	27,347	27,738	26,980	28,235	27,294	27,473	28,551	28,195
売上総利益	Gross profit	18,394	18,210	19,007	19,205	20,012	20,028	21,056	18,484	20,074	19,586
販売費及び一般管理費	SG&A expenses	16,148	16,096	17,256	17,406	17,881	18,215	18,714	15,630	16,594	16,747
営業利益	Operating income	2,245	2,114	1,751	1,799	2,131	1,812	2,341	2,854	3,480	2,839
金融収支	Net financial profit	101	76	77	43	47	77	91	105	103	107
その他営業外損益	Other non-operating income	-456	-550	-662	-510	-572	-202	-693	-82	-123	-238
持分法による投資損益	Equity in income of affiliates	55	-93	-324	-191	-109	-89	-14	24	8	14
経常利益	Ordinary income	1,946	1,547	841	1,141	1,496	1,597	1,724	2,902	3,469	2,722
特別利益	Extraordinary income	7	2	0	6	290	62	23	9	59	10
特別損失	Extraordinary loss	10	207	245	43	150	124	45	160	51	22
税金等調整前当期純利益	Income before income taxes and minority interests	1,943	1,342	595	1,105	1,637	1,535	1,702	2,751	3,478	2,709
法人税等	Income taxes	752	481	472	510	363	556	679	805	1,020	893
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	71	74	47	30	39	86	111	128	48	12
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	1,119	786	75	564	1,233	892	912	1,817	2,409	1,803

17.3期より会計方針を変更 / Beginning with the fiscal year ended March 31, 2017, we have applied the new accounting standards.

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

		(百万円 / Millions of yen)									
決算期	Fiscal Year	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3
営業活動によるキャッシュ・フロー	Cash flows from operating activities	2,263	2,704	1,560	979	2,110	2,136	2,480	5,150	2,660	2,186
投資活動によるキャッシュ・フロー	Cash flows from investing activities	-126	-3,601	-786	-1,924	514	-1,767	-624	-621	-1,825	-2,304
財務活動によるキャッシュ・フロー	Cash flows from financing activities	-499	-520	-548	-556	-465	-613	-876	-639	-427	-628
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	11	-20	-34	49	73	32	-18	-49	62	-47
現金及び現金同等物の増減額	Net change in cash and cash equivalents	1,649	-1,438	190	-1,451	2,232	-212	962	3,839	469	-793
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	5,520	7,169	5,730	5,920	4,469	6,727	6,584	7,552	11,396	11,865
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 from newly consolidated subsidiary	0	0	0	0	25	31	0	0	0	0
非連結子会社との合併に伴う現金及び現金同等物の増加額	Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	0	0	0	0	0	37	5	4	0	0
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	7,169	5,730	5,920	4,469	6,727	6,584	7,552	11,396	11,865	11,071

# 株式情報 Stock Information



決算期	Fiscal Year		10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3
株価	Common stock price	単位 / Unit										
始値	Opening price	円 / Yen	1,063	927	1,022	1,012	999	1,030	1,111	1,830	2,290	1,890
高値	Highest price	円 / Yen	1,064	927	1,022	1,012	1,000	1,030	1,130	1,845	2,293	1,919
安値	Lowest price	円 / Yen	1,043	902	1,006	988	996	1,021	1,107	1,809	2,271	1,882
終値	Closing price	円 / Yen	1,046	916	1,025	988	999	1,021	1,114	1,809	2,286	1,892
出来高	Trading volume	百株 / Hundred shares	9,700	7,400	8,600	17,200	11,800	16,300	18,600	38,000	20,800	13,200
期末発行済株式数	Total number of shares issued	千株 / Thousand shares	21,852	21,785	21,718	21,715	21,852	21,850	21,699	21,876	22,062	22,112
時価総額	Total market value	10億円 / Billions of yen	22.8	19.9	21.9	21.4	21.8	22.3	24.1	39.5	50.4	41.8
企業価値:EV	Enterprise value (EV)	10億円 / Billions of yen	15.1	13.9	16.5	17.1	15.6	15.2	17.2	28.7	39.3	31.8
株価収益率:PER	Price earnings ratio (PER)	倍 / Times	20.4	25.4	294.5	38.0	17.6	25.0	26.5	21.6	20.9	23.2
株価純資産倍率:PBR	Price book-value ratio (PBR)	倍 / Times	1.2	1.0	1.2	1.1	1.1	1.0	1.1	1.6	1.8	1.5
EBITDA倍率:EV/EBITDA	EV/EBITDA ratio	倍 / Times	4.8	4.5	6.2	6.5	5.2	5.7	5.0	7.5	8.8	8.1
1株当たりの配当金:DPS	Dividends per share (DPS)	円 / Yen	22.00	22.00	22.00	22.00	22.00	22.00	22.00	24.00	31.00	36.00
配当性向	Payout ratio	%	42.9	61.1	632.2	84.6	38.8	53.9	52.4	28.7	28.3	44.1

※株価は、期末営業最終日。  
 ※期末発行済株式数は、自己株式(連結ベース)を除く。  
 ※配当性向は、連結ベースにて算出。

Notes: 1. The price of common stock is as of the last business day of the term.  
 2. The total number of shares issued does not include treasury stock (consolidated basis).  
 3. The payout ratio is calculated on a consolidated basis.