

2019.9 中間決算報告  
2019 Interim Report

*Arisawa*

CIC 昨日より今日、今日より明日

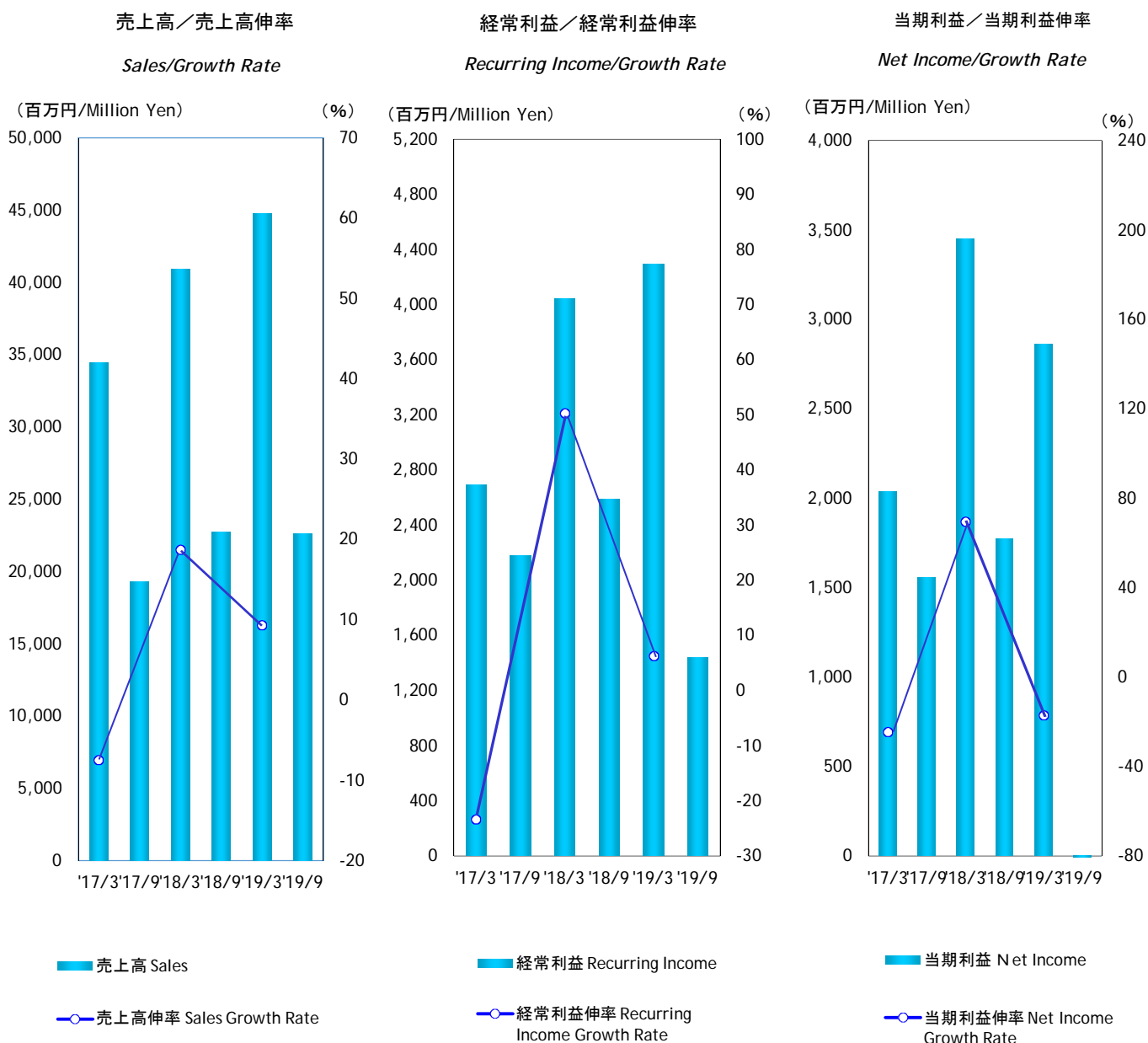


株式会社 有沢製作所

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連結 業績  
Consolidated Performance



決算期	Fiscal Year Ended	'17/3	'17/9	'18/3	'18/9	'19/3	'19/9
売上高(百万円)	Sales(Million Yen)	34,451	19,307	40,909	22,707	44,728	22,599
・売上高伸率(%)	Sales Growth Rate(%)	-7.5	18.7	18.7	9.3	9.3	9.3
営業利益(百万円)	Operating Income(Million Yen)	1,790	1,586	3,627	1,732	3,119	1,321
・営業利益伸率(%)	Operating Profit Growth Rate(%)	-39.5	102.6	102.6	-14.0	-14.0	-14.0
経常利益(百万円)	Recurring Income(Million Yen)	2,690	2,179	4,044	2,590	4,297	1,440
・経常利益伸率(%)	Recurring Income Growth Rate(%)	-23.4	50.3	50.3	6.3	6.3	6.3
当期利益(百万円)	Net Income(Million Yen)	2,037	1,557	3,452	1,775	2,861	-894
・当期利益伸率(%)	Net Income Growth Rate(%)	-24.6	69.5	69.5	-17.2	-17.2	-17.2
売上総利益率(%)	Gross Profit(%)	17.1	19.4	20.0	18.5	18.2	16.9
販売費及一般管理費比率(%)	SG & A Ratio(%)	11.9	11.2	11.1	10.9	11.2	11.1

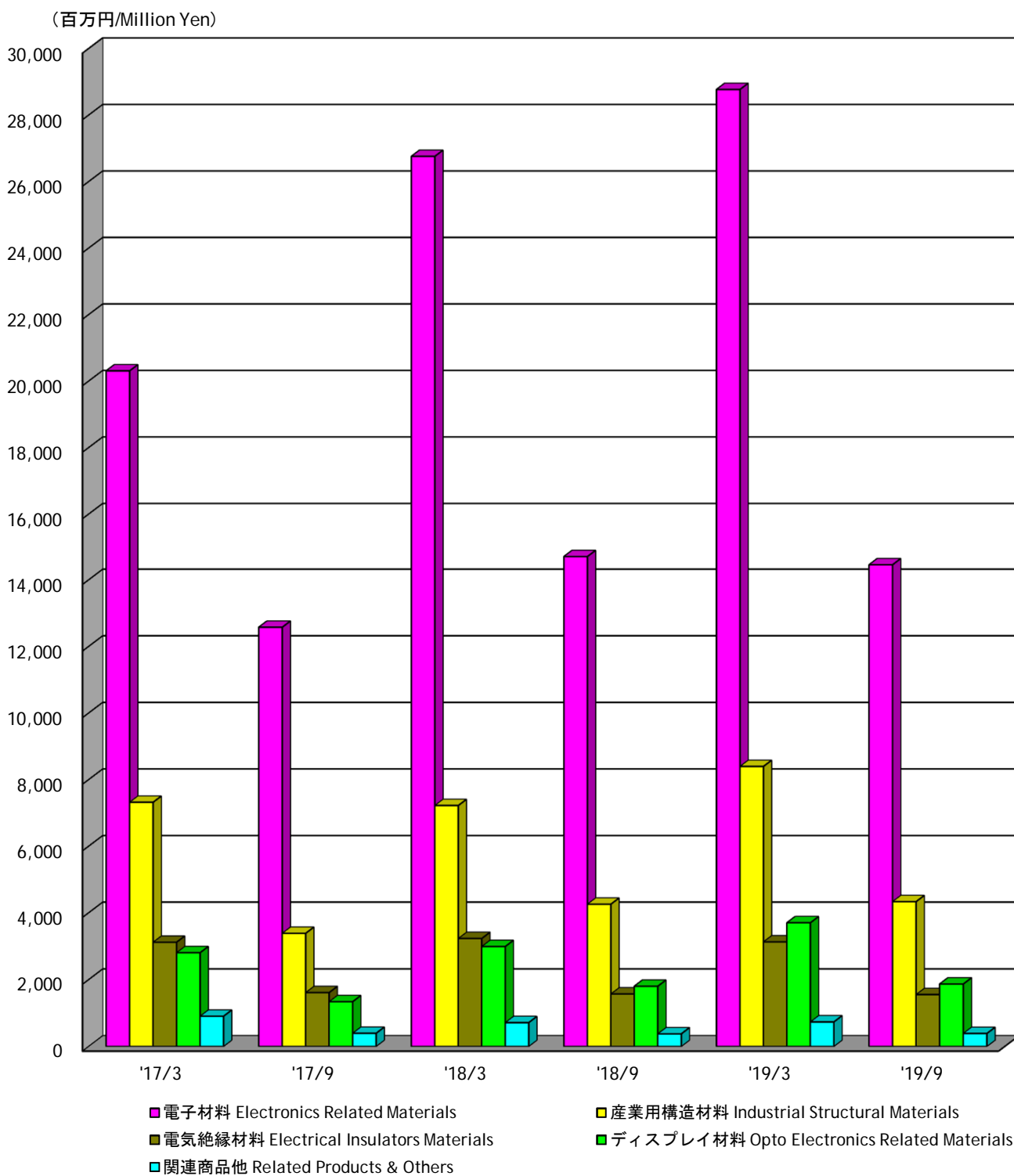
(注)記載金額は、百万円未満を切り捨てて表示してあります。

財務諸表等の一部改正に伴い、改正後の表示区分に組替えてあります。

Note: Amounts less than one million yen are omitted

The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

連結 セグメント別売上高  
Consolidated Sales Breakdown by Segments



決算期	Fiscal Year Ended	'17/3	'17/9	'18/3	'18/9	'19/3	'19/9
電子材料	Electronics Related Materials	20,307	12,576	26,758	14,699	28,770	14,453
産業用構造材料	Industrial Structural Materials	7,319	3,383	7,221	4,257	8,395	4,334
電気絶縁材料	Electrical Insulators Materials	3,117	1,612	3,228	1,570	3,128	1,553
ディスプレイ材料	Opto Electronics Related Materials	2,803	1,340	2,988	1,802	3,700	1,868
関連商品他	Related Products & Others	905	396	714	379	735	391
合計	Total	34,451	19,307	40,909	22,707	44,728	22,599

## 連結 資本／資本利益率

### Consolidated Shareholders' Equity/Return on Shareholders' Equity

総資本／総資本回転率

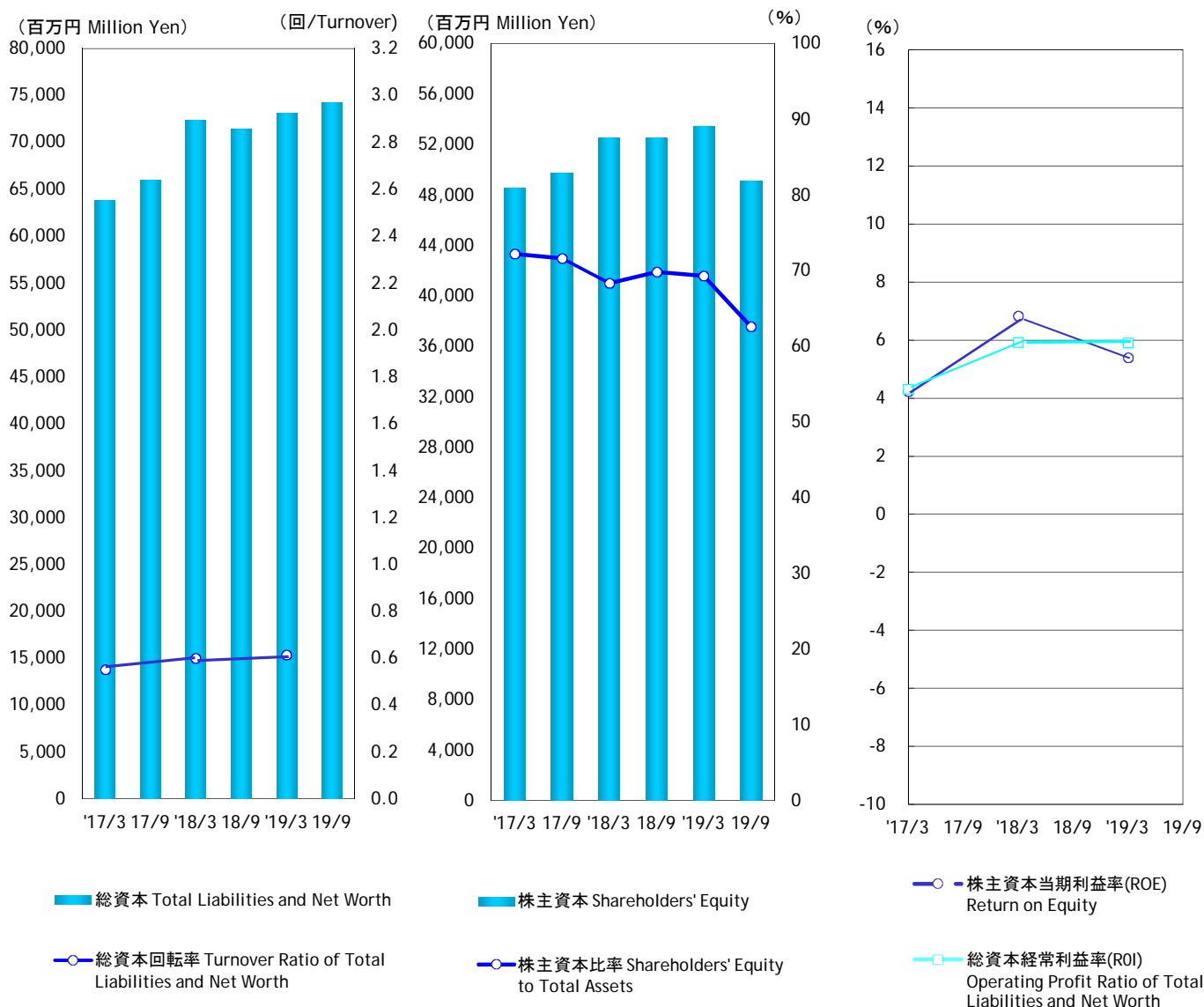
Total Liabilities and Net Worth/  
Turnover Ratio of Total Liabilities  
and Net Worth

株主資本／株主資本比率

Shareholders' Equity/  
Shareholders' Equity to Total Assets

株主資本当期利益率／  
総資本経常利益率

Return on Equity/Operating Profit Ratio  
of Total Liabilities and Net Worth



決算期	Fiscal Year Ended	'17/3	17/9	'18/3	18/9	'19/3	19/9
総資本(百万円)	Total Liabilities and Net Worth(Million Yen)	63,808	66,021	72,290	71,431	73,096	74,184
▪ 総資本回転率(回)	Turnover Ratio of Total Liabilities and Net Worth	0.55		0.60		0.61	
▪ 総資本経常利益率(%)	Operating Profit Ratio of Total Liabilities and Net Worth(%)	4.3		5.9		5.9	
株主資本(百万円)	Shareholders' Equity(Million Yen)	48,551	49,742	52,492	52,518	53,462	49,109
▪ 株主資本比率(%)	Shareholders' Equity to Total Assets(%)	72.2	71.6	68.3	69.8	69.3	62.6
▪ 株主資本当期利益率(%)	Return on Equity(%)	4.2		6.8		5.4	

(注)総資本回転率=売上高／総資本(期中平均)

総資本経常利益率=経常利益／総資本(期中平均)×100

株主資本比率=株主資本(期末)／総資本／(期末)×100

株主資本当期利益率=当期利益／株主資本(期中平均)×100

財務諸表等の一部改正に伴い、改正後の表示区分に組替えてあります。

Note: Turnover Ratio of Total Liabilities and Net Worth = Net Sales/Total Liabilities and Net Worth(Mid-term Average)

Operating Profit Ratio of Total Liabilities and Net Worth = Ordinary Income/Total Liabilities and Net Worth (Mid-term Average)×100

Shareholders' Equity to Total Assets=Shareholders' Equity(Term End)/Total Liabilities and Net Worth(Term End)×100

Return on Equity = Net Income/Shareholders' Equity(Mid-term Average)×100

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連結 一株当り指標  
Consolidated Per Share Data

一株当り当期利益

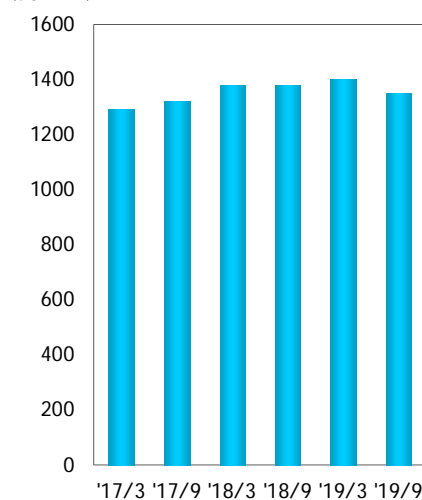
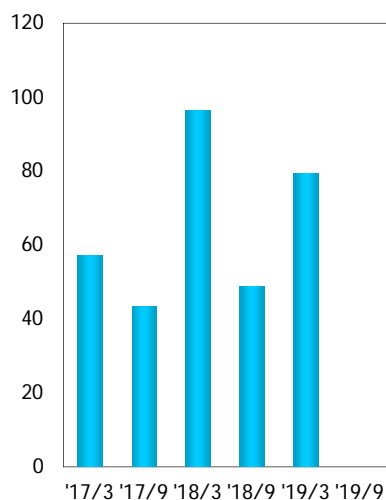
一株当り株主資本

Net Income per Share

Shareholders' Equity per Share

(円/Yen)

(円/Yen)

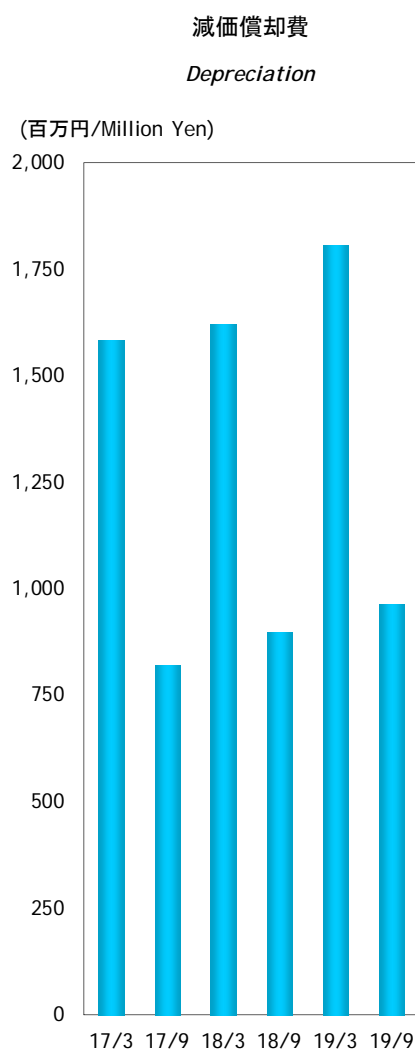
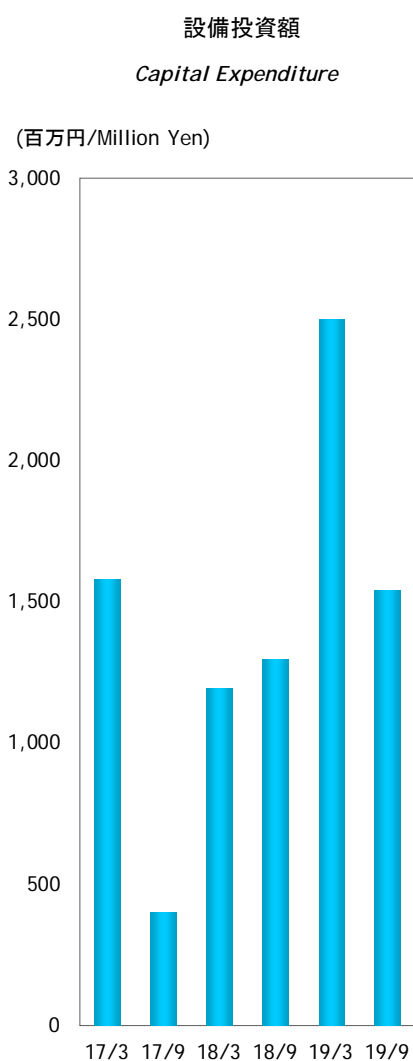


■ 一株当り当期利益 Net Income per Share

■ 一株当り株主資本 Shareholders' Equity per Share

決算期	Fiscal Year Ended	'17/3	'17/9	'18/3	'18/9	'19/3	'19/9
一株当り当期利益(円)	Net Income per Share(Yen)	57.20	43.24	96.31	48.77	79.15	-
一株当り株主資本(円)	Shareholders' Equity per Share(Yen)	1290.93	1318.59	1378.12	1378.79	1397.78	1350.59

## 連結 設備投資 Consolidated Capital Expenditure



■設備投資額 Capital Expenditure

■減価償却費 Depreciation

決算期	Fiscal Year Ended	17/3	17/9	18/3	18/9	19/3	19/9
設備投資額(百万円)	Capital Expenditure(Million Yen)	1,580	403	1,194	1,298	2,501	1,542
減価償却費(百万円)	Depreciation(Million Yen)	1,583	820	1,621	896	1,805	962
棚卸資産回転数(日)	Inventory Turnover Period(Days)	68.6		65.9		73.8	
インタレストカバレッジ	Interest Coverage	70.5	2.7	28.5	25.8	35.3	48.8

(注)棚卸資産回転数(日)=(期中平均在庫/売上高)X365

インタレストカバレッジ=営業キャッシュフロー/利払い

財務諸表等の一部改正に伴い、改正後の表示区分に組替えてあります。

Note: Inventory Turnover Period(Days)=(Average Inventory/Net Sales)X365

Interest Coverage=Cash flow from operation activities/Interest paid

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連結 貸借対照表  
Consolidated Balance Sheet

(百万円/Million Yen)

決算期	Fiscal Year Ended	'17/3	'17/9	'18/3	'18/9	'19/3	'19/9	
<b>資産の部</b>	<b>流動資産</b>	<b>Current Assets</b>	28,288	30,754	35,782	34,230	35,578	36,699
Assets	現金及び預金	Cash and deposits	7,668	5,586	9,124	6,846	8,194	8,756
	受取手形及び売掛金	Notes and accounts receivable	12,619	15,103	15,947	16,586	16,127	16,267
	有価証券	Securities	798	1,293	1,180	1,427	1,401	1,538
	棚卸資産	Inventories	5,999	7,460	8,765	8,751	9,333	8,991
	その他	Others	1,331	1,441	1,328	1,275	1,191	1,748
	貸倒引当金	Allowance for doubtful accounts	-127	-129	-562	-655	-668	-601
	<b>固定資産</b>	<b>Fixed Assets</b>	35,520	35,267	36,508	37,201	37,518	37,485
	<b>(有形固定資産)</b>	<b>(Tangible fixed assets)</b>	11,065	10,688	11,636	11,915	11,998	13,315
	建物及び構築物	Buildings and structures	5,817	5,626	5,777	5,604	5,582	5,452
	機械装置及び運搬具	Machinery, equipment and delivery equipment	3,349	3,152	3,496	3,596	3,915	3,957
	その他	Others	1,899	1,910	2,363	2,715	2,501	3,906
	<b>(無形固定資産)</b>	<b>(Intangible Fixed Assets)</b>	65	62	419	394	395	394
	<b>(投資等)</b>	<b>(Investments and other assets)</b>	24,390	24,517	24,453	24,892	25,125	23,776
	投資有価証券	Investment Securities	23,864	23,928	23,366	23,935	23,143	22,412
	その他	Others	708	780	1,264	1,143	2,126	1,545
	貸倒引当金	Allowance for doubtful debts	-182	-191	-177	-186	-144	-181
	<b>資産合計</b>	<b>Total Assets</b>	<b>63,808</b>	<b>66,021</b>	<b>72,290</b>	<b>71,431</b>	<b>73,096</b>	<b>74,184</b>
<b>負債の部</b>	<b>流動負債</b>	<b>Current Liabilities</b>	11,679	12,609	15,983	15,102	16,173	19,863
Liabilities	支払手形及び買掛金	Notes and accounts payable	5,168	6,561	6,794	6,435	6,105	6,120
	短期借入金	Short-term borrowings	2,909	2,515	4,242	3,915	5,394	8,748
	未払法人税等	Accrued income tax and others	363	523	931	687	301	680
	賞与引当金	Reserve for Bonuses	447	610	598	595	510	638
	その他	Others	2,792	2,400	3,418	3,470	3,863	3,677
	<b>固定負債</b>	<b>Fixed Liabilities</b>	3,578	3,670	3,815	3,811	3,461	5,212
	長期借入金	Long-term borrowings	1,836	1,739	1,642	1,644	1,265	1,198
	その他	Others	1,742	1,931	2,173	2,167	2,196	4,014
	<b>負債合計</b>	<b>Total Liabilities</b>	<b>15,257</b>	<b>16,279</b>	<b>19,798</b>	<b>18,913</b>	<b>19,634</b>	<b>25,075</b>
<b>資本の部</b>	<b>資本金</b>	<b>Capital</b>	7,317	7,382	7,458	7,529	7,542	7,571
Stockholders'	<b>資本剰余金</b>	<b>Capital surplus</b>	6,429	6,494	6,570	6,641	6,654	6,683
Equity	<b>利益剰余金</b>	<b>Earned surplus</b>	30,740	31,580	33,492	34,041	35,130	33,150
	<b>為替換算調整勘定</b>	<b>Cumulative conversion adjustment</b>	808	723	1,082	660	708	435
	<b>自己株式</b>	<b>Treasury Stock</b>	-4	-4	-4	-5	-5	-1,969
	<b>新株予約権</b>	<b>Cost from Issue of New Bonds</b>	143	135	128	120	144	147
	その他	Others	3,118	3,432	3,766	3,532	3,289	3,092
	<b>資本合計</b>	<b>Total Stockholder's Equity</b>	<b>48,551</b>	<b>49,742</b>	<b>52,492</b>	<b>52,518</b>	<b>53,462</b>	<b>49,109</b>
	<b>負債、少数株主持分及び資本合計</b>	<b>Total Liabilities, Minority Interest and Stockholder's Equity</b>	<b>63,808</b>	<b>66,021</b>	<b>72,290</b>	<b>71,431</b>	<b>73,096</b>	<b>74,184</b>

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Note: Amounts Less than one million yen are omitted



連結 損益計算書  
Consolidated Income Statement

(百万円/Million Yen)

決算期	Fiscal Year Ended	'17/3	'17/9	'18/3	'18/9	'19/3	'19/9
<b>売上高</b>	<b>Sales</b>	34,451	19,307	40,909	22,707	44,728	22,599
売上原価	Sales cost	28,557	15,555	32,730	18,497	36,607	18,771
売上総利益	Gross profit on sales	5,894	3,752	8,179	4,210	8,121	3,828
販売費及び一般管理費	Selling and general administration expenses	4,104	2,166	4,552	2,478	5,002	2,507
<b>営業利益</b>	<b>Operating Profit</b>	<b>1,790</b>	<b>1,586</b>	<b>3,627</b>	<b>1,732</b>	<b>3,119</b>	<b>1,321</b>
営業外収益	Non-operating revenue	1,254	699	1,203	1,082	1,509	367
受取利息・配当金	Interest and Dividend Income	335	179	311	163	336	155
その他	Others	919	520	892	919	1,173	212
営業外費用	Non-operating expenses	354	106	786	224	331	248
支払利息・割引料	Interest paid	48	33	76	41	82	47
その他	Others	306	73	710	183	249	201
<b>経常利益</b>	<b>Ordinary Profit</b>	<b>2,690</b>	<b>2,179</b>	<b>4,044</b>	<b>2,590</b>	<b>4,297</b>	<b>1,440</b>
特別利益	Extraordinary profit	153	104	852	78	113	14
特別損失	Extraordinary Losses	36	71	151	7	194	17
税金等調整前中間(当期)純利益	Pretax interim (current) net profit	2,807	2,212	4,745	2,661	4,216	1,437
法人税、住民税及び事業税	Corporate income tax, local residence tax, and enterprise tax	592	551	995	740	1,067	2,202
少数株主利益(控除)	Profit attributable to minority interest (deduction)	178	104	298	146	288	129
<b>中間(当期)純利益</b>	<b>Interim (current) net profit</b>	<b>2,037</b>	<b>1,557</b>	<b>3,452</b>	<b>1,775</b>	<b>2,861</b>	<b>-894</b>

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Note: Amounts Less than one million yen are omitted

連結 キャッシュ・フロー計算書  
Consolidated Cash Flows Statement

(百万円/Million Yen)

決算期	Fiscal Year Ended	'17/9	'18/3	'18/9	'19/3	'19/9
<b>営業活動によるキャッシュ・フロー</b>	<b>Cash flow from operation activities</b>	102	2,182	1,085	2,893	2,219
税金等調整前中間(当期)純利益	Pretax interim (current) net profit	2,213	4,745	2,661	4,216	1,437
減価償却費	Depreciation	820	1,712	896	1,902	962
持分法による投資利益	Investment profit on equity method	-250	-464	-360	-558	17
投資有価証券売却益	Profit on sale of investment securities	-90	-703	-65	-65	3
有形固定資産除却損	Loss on retirement of tangible fixed assets	4	7	2	20	1
投資有価証券評価損	Loss on appreciation of investment securities	-	64	-	45	9
為替差損(益)	(Profit) or loss on conversion	-1	-82	-137	-21	27
賞与引当金の増加額	Increase in reserve for bonuses	162	132	-4	-88	128
貸倒引当金の(増)減額	(Increase) or decrease in provisions for doubtful accounts	11	353	101	110	-24
受取利息及び受取配当金	Interest and dividends received	-229	-403	-214	-437	-212
支払利息	Interest paid	33	76	41	82	47
売上債権の(増)減額	(Increase) or decrease in sales receivables	-2,386	-2,663	-946	-518	-368
たな卸資産の(増)減額	(Increase) or decrease in inventories	-1,429	-2,152	-86	-682	254
仕入債務の(増)減額	(Increase) or decrease in purchase liabilities	1,356	1,376	-263	-589	83
未払消費税等の(増)減額	(Increase) or decrease in accrued consumption tax, etc.	5	-36	141	36	78
その他資産の(増)減額	(Increase) or decrease in other assets	-228	66	-109	136	-287
その他負債の(増)減額	(Increase) or decrease in other liabilities	159	278	-30	45	-124
利息及び配当金の受取額	Interest and dividends received	293	563	293	604	310
利息の支払額	Interest paid	-38	-84	-42	-85	-45
法人税等の支払額	Corporate income tax, etc. paid	-367	-726	-848	-1,461	-196
その他	Other	64	123	54	201	119
<b>投資活動によるキャッシュ・フロー</b>	<b>Cash flow from investment activities</b>	-369	-471	-1,454	-3,304	-1,249
定期預金の預入による支出	Payments for Received Time Deposits	-	-	-	-100	-
定期預金の払戻による収入	Revenue from refund of time deposits	230	227	-	3	-
有形固定資産の取得による支出	Expenditure on acquisition of tangible fixed assets	-949	-1,701	-1,075	-2,758	-1,295
有形固定資産の売却による収入	Revenue from sale of tangible fixed assets	6	6	2	38	-
投資有価証券の取得による支出	Expenditure on acquisition of investment securities	-255	-1,419	-1,316	-1,930	-195
投資有価証券の売却による収入	Revenue from sale of investment securities	593	2,987	890	1,477	381
貸付による支出	Expenditure on lending	-106	-172	-20	-55	-
貸付金の回収による収入	Revenue from collection of loans	80	157	34	34	9
その他	Other	32	-556	31	-13	-149
<b>財務活動によるキャッシュ・フロー</b>	<b>Cash flow from financing activities</b>	-1,250	-59	-1,695	-576	-231
短期借入金による収入	Revenue from short-term borrowings	-444	-	-212	-	3,496
短期借入金の返済による支出	Expenditure on repayment of short-term borrowings	-	911	-	1,295	-
長期借入金による収入	Revenue from long-term borrowings	483	690	442	918	994
長期借入金の返済による支出	Expenditure on repayment of long-term borrowings	-548	-914	-542	-1,341	-1,147
株式の発行による収入	Proceeds from stocks issued	103	226	116	137	48
自己株式の取得による支出及び売却による収入の純額	Net expenditure on acquisition and proceeds from sale of treasury stock	0	-1	0	0	0
配当金の支払額	Dividends paid	-711	-712	-1,220	-1,221	-3,343
その他	Other	-133	-259	-279	-364	-279
現金及び現金同等物に係る換算差額	Conversion difference of cash and cash equivalents	22	262	-39	-124	-81
現金及び現金同等物の増(減)額	Increase (decrease) in cash and cash equivalents	-1,494	1,914	-2,104	-1,111	659
現金及び現金同等物の期首残高	Cash and cash equivalents at the beginning of year	7,026	7,026	8,832	8,830	7,719
新規連結子会社の現金及び現金同等物の期首残高	Cash and cash equivalents at the beginning of year of newly consolidated subsidiaries	-	-	-	-	-
合併に伴う現金及び現金同等物の増(減)額	Cash of Removeing Consolidated Subsidiaries and Cash Equivalents at Mid-Term of Year	-	-	-	-	-
連結の範囲の変更に伴う現金及び現金同等物の増減額	Changes in Cash and Cash Equivalents by changing the scope of consolidation	-110	-110	-	-	-
現金及び現金同等物の中間期末(期末)残高	Cash and cash equivalents at the end of interim period(year)	5,422	8,830	6,728	7,719	8,378

(注)記載金額は、百万円未満を切り捨てて表示してあります。

Note: Amounts Less than one million yen are omitted