

2021.9 中間決算報告  
2021 Interim Report

*Arisawa*

CIC 昨日より今日、今日より明日

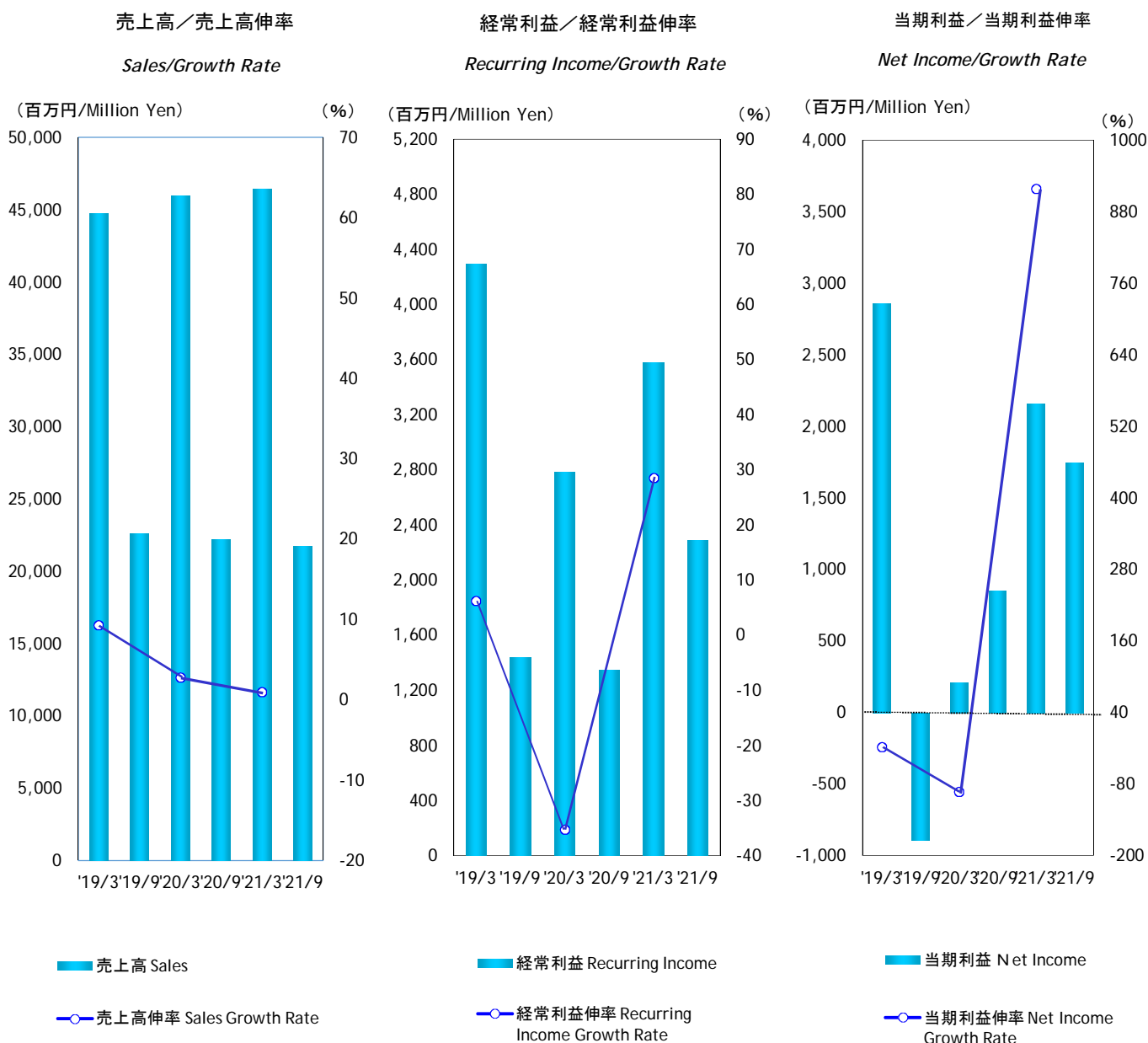


株式会社 有沢製作所

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連結業績  
Consolidated Performance



決算期	Fiscal Year Ended	'19/3	'19/9	'20/3	'20/9	'21/3	'21/9
売上高(百万円)	Sales(Million Yen)	44,728	22,599	45,970	22,203	46,439	21,744
・売上高伸率(%)	Sales Growth Rate(%)	9.3	-	2.8	-	1.0	-
営業利益(百万円)	Operating Income(Million Yen)	3,119	1,321	2,762	1,375	3,118	2,048
・営業利益伸率(%)	Operating Profit Growth Rate(%)	-14.0	-	-11.5	-	12.9	-
経常利益(百万円)	Recurring Income(Million Yen)	4,297	1,440	2,783	1,347	3,578	2,287
・経常利益伸率(%)	Recurring Income Growth Rate(%)	6.3	-	-35.2	-	28.6	-
当期利益(百万円)	Net Income(Million Yen)	2,861	-894	212	853	2,160	1,745
・当期利益伸率(%)	Net Income Growth Rate(%)	-17.2	-	-92.6	-	918.9	-
売上総利益率(%)	Gross Profit(%)	18.2	16.9	16.9	16.7	17.1	21.6
販売費及一般管理費比率(%)	SG & A Ratio(%)	11.2	11.1	10.8	10.5	10.4	12.1

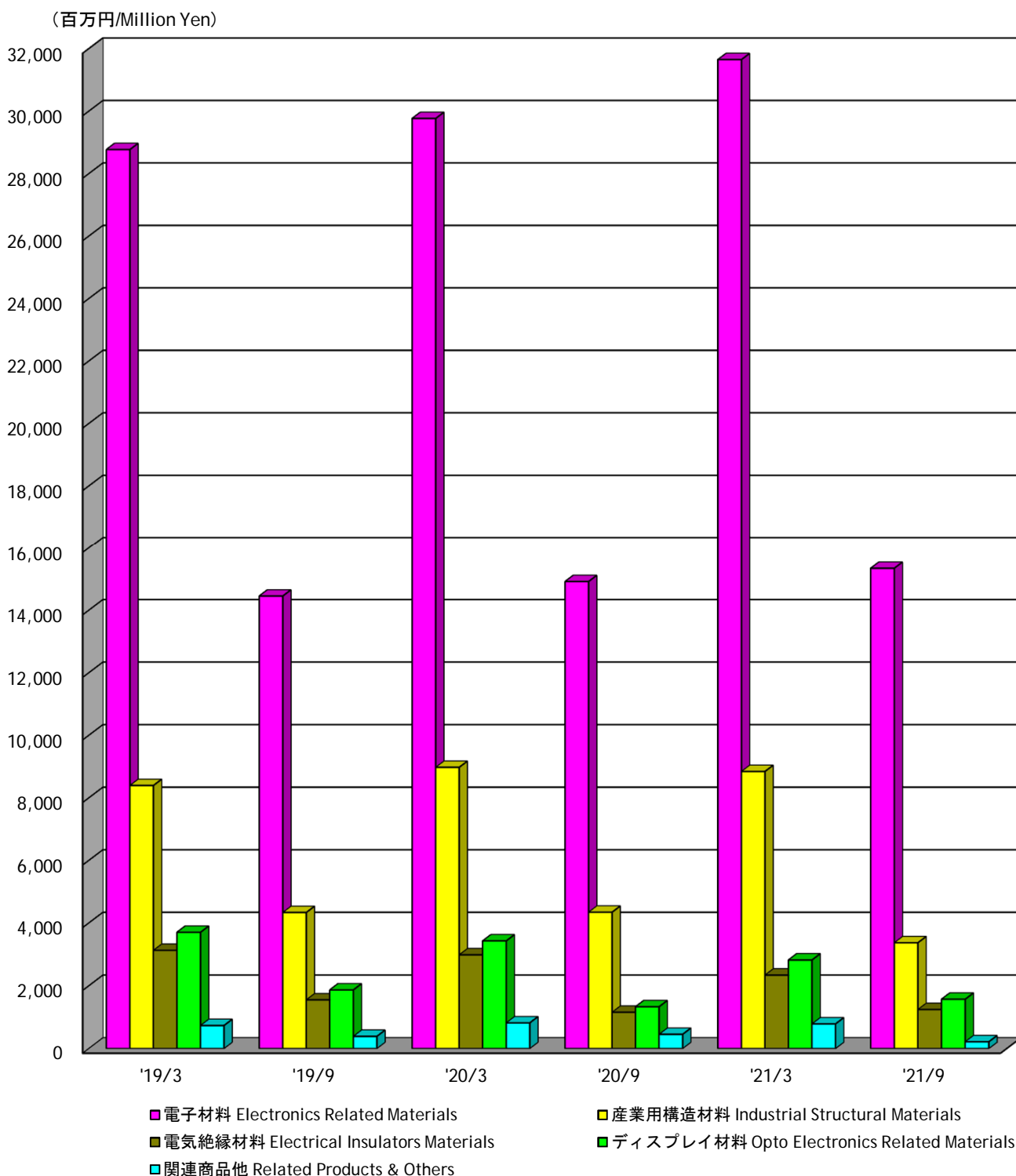
(注)記載金額は、百万円未満を切り捨てて表示してあります。

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	'19/3	'19/9	'20/3	'20/9	'21/3	'21/9
電子材料	Electronics Related Materials	28,770	14,453	29,765	14,915	31,650	15,342
産業用構造材料	Industrial Structural Materials	8,395	4,334	8,975	4,343	8,843	3,368
電気絶縁材料	Electrical Insulators Materials	3,128	1,553	2,984	1,157	2,340	1,245
ディスプレイ材料	Opto Electronics Related Materials	3,700	1,868	3,427	1,333	2,820	1,571
関連商品他	Related Products & Others	735	391	819	455	786	218
合計	Total	44,728	22,599	45,970	22,203	46,439	21,744

## 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

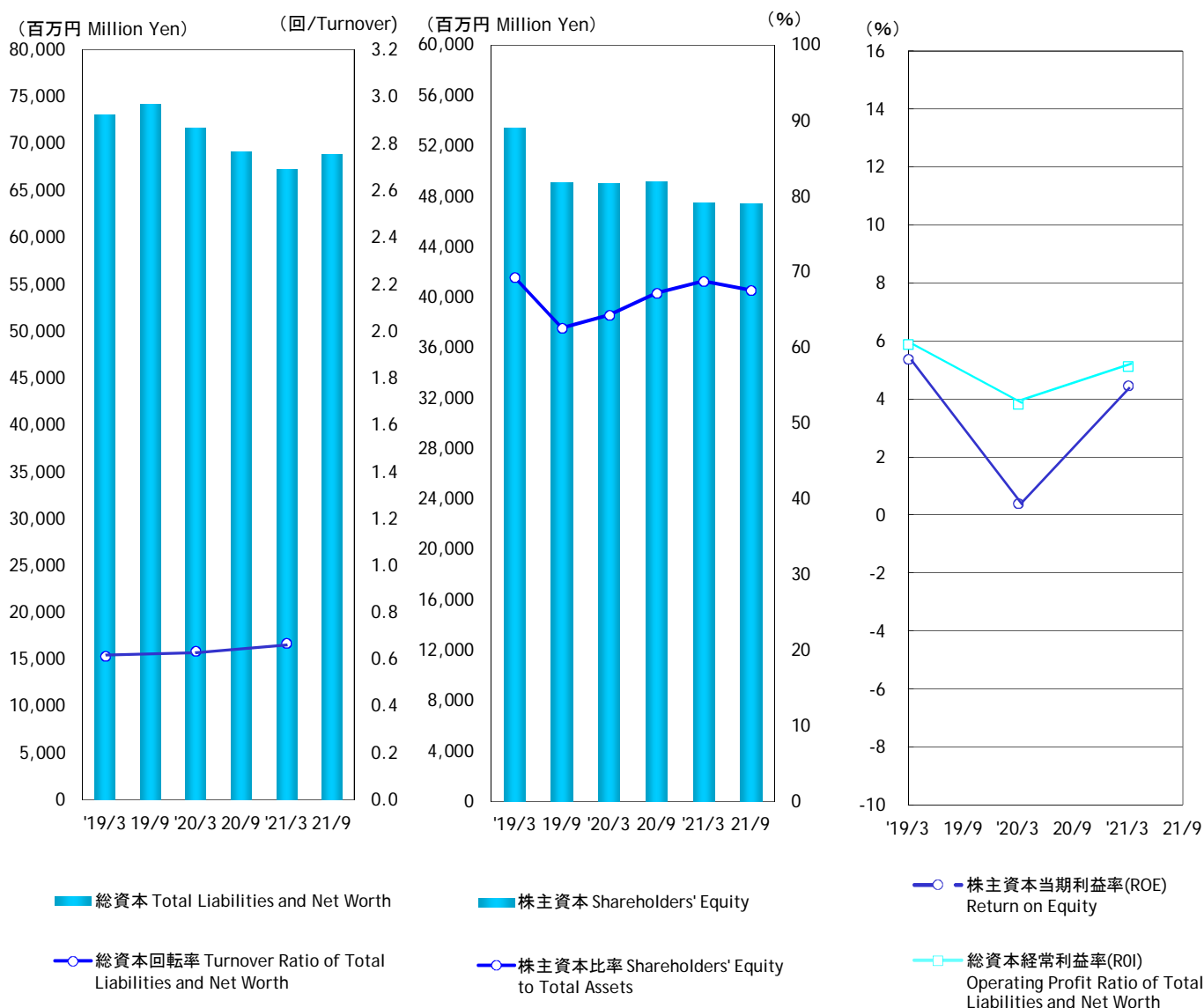
Total Liabilities and Net Worth/  
Turnover Ratio of Total Liabilities  
and Net Worth

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	'19/3	19/9	'20/3	20/9	'21/3	21/9
総資本(百万円)	Total Liabilities and Net Worth(Million Yen)	73,096	74,184	71,709	69,153	67,257	68,828
▪ 総資本回転率(回)	Turnover Ratio of Total Liabilities and Net Worth	0.61		0.63		0.67	
▪ 総資本経常利益率(%)	Operating Profit Ratio of Total Liabilities and Net Worth(%)	5.9		3.8		5.1	
株主資本(百万円)	Shareholders' Equity(Million Yen)	53,462	49,109	49,018	49,174	47,444	47,407
▪ 株主資本比率(%)	Shareholders' Equity to Total Assets(%)	69.3	62.6	64.3	67.2	68.8	67.6
▪ 株主資本当期利益率(%)	Return on Equity(%)	5.4		0.4		4.5	

(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)X100

株主資本比率=株主資本(期末)／総資本／(期末)X100

株主資本当期利益率=当期利益／株主資本(期中平均)X100

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)X100

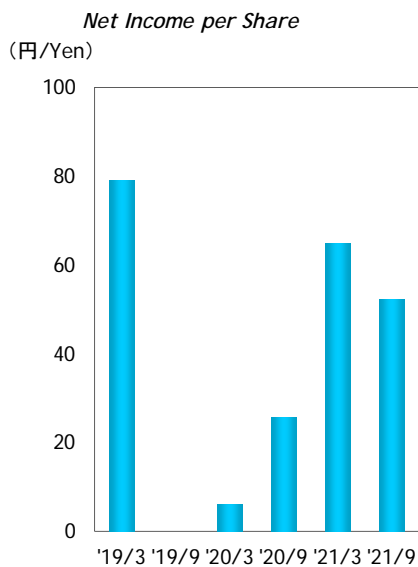
Shareholders' Equity to Total Assets=Shareholders' Equity(Term End)/Total Liabilities and Net Worth(Term End)X100

Return on Equity = Net Income/Shareholders' Equity(Mid-term Average)X100

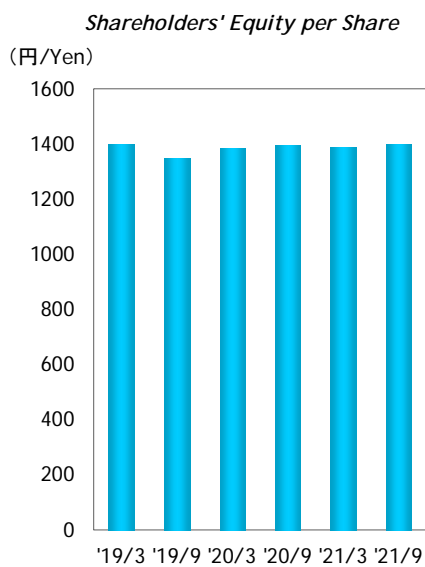
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連結 一株当り指標  
Consolidated Per Share Data

一株当り当期利益



一株当り株主資本

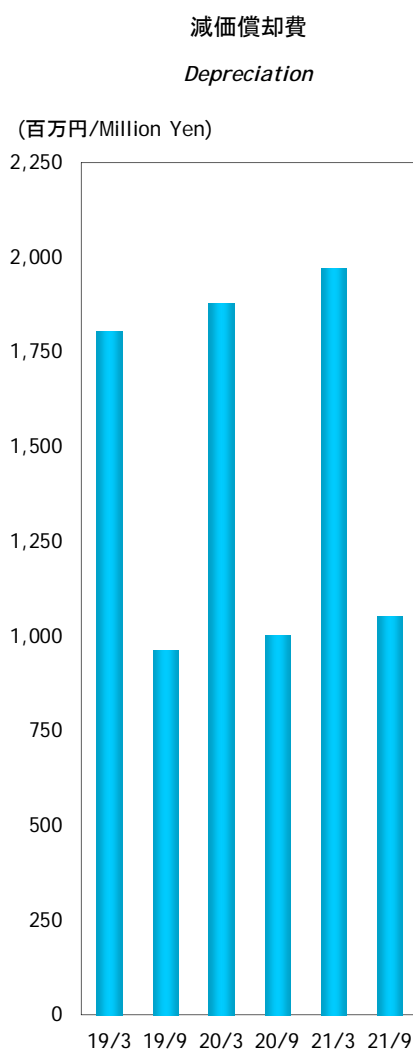
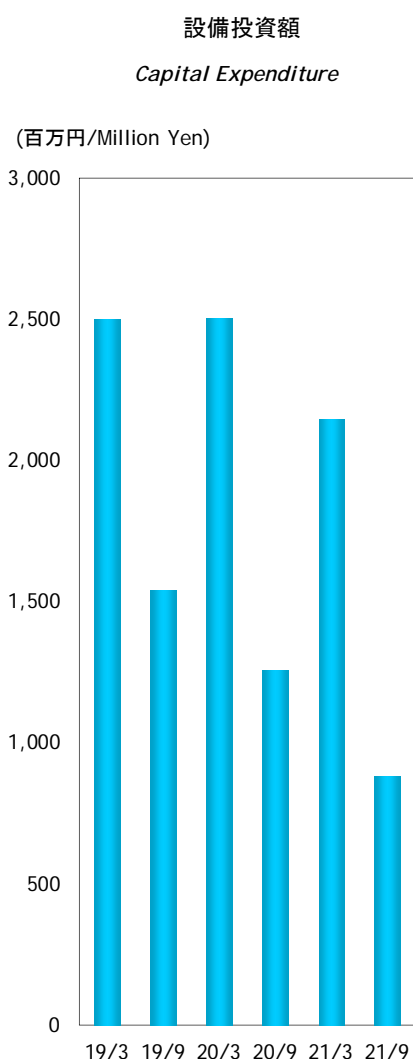


■ 一株当り当期利益 Net Income per Share

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

決算期	Fiscal Year Ended	'19/3	'19/9	'20/3	'20/9	'21/3	'21/9
一株当り当期利益(円)	Net Income per Share(Yen)	79.15	-	6.14	25.63	64.94	52.34
一株当り株主資本(円)	Shareholders' Equity per Share(Yen)	1397.78	1350.59	1387.76	1396.37	1388.50	1397.98

## 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	19/3	19/9	20/3	20/9	21/3	21/9
設備投資額(百万円)	Capital Expenditure(Million Yen)	2,501	1,542	2,506	1,258	2,145	882
減価償却費(百万円)	Depreciation(Million Yen)	1,805	962	1,879	1,002	1,972	1,052
棚卸資産回転数(日)	Inventory Turnover Period(Days)	73.8		69.9		68.3	
インタレストカバレッジ	Interest Coverage	35.3	48.8	76.5	-16.4	3.7	40.9

(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	'19/3	'19/9	'20/3	'20/9	'21/3	'21/9	
<b>資産の部</b>	<b>流動資産</b>	<b>Current Assets</b>	<b>35,578</b>	<b>36,699</b>	<b>42,723</b>	<b>40,029</b>	<b>42,355</b>	<b>44,576</b>
Assets	現金及び預金	Cash and deposits	8,194	8,756	14,714	11,040	13,216	13,161
	受取手形及び売掛金	Notes and accounts receivable	16,127	16,267	17,697	17,010	16,766	17,196
	有価証券	Securities	1,401	1,538	1,558	2,195	1,242	2,285
	棚卸資産	Inventories	9,333	8,991	8,279	9,275	9,098	11,265
	その他	Others	1,191	1,748	1,060	643	2,195	801
	貸倒引当金	Allowance for doubtful accounts	-668	-601	-585	-134	-162	-132
	<b>固定資産</b>	<b>Fixed Assets</b>	<b>37,518</b>	<b>37,485</b>	<b>28,986</b>	<b>29,124</b>	<b>24,902</b>	<b>24,252</b>
	<b>(有形固定資産)</b>	<b>(Tangible fixed assets)</b>	<b>11,998</b>	<b>13,315</b>	<b>12,925</b>	<b>13,387</b>	<b>13,218</b>	<b>13,306</b>
	建物及び構築物	Buildings and structures	5,582	5,452	5,873	5,314	6,145	6,110
	機械装置及び運搬具	Machinery, equipment and delivery equipment	3,915	3,957	3,962	3,921	3,873	3,561
	その他	Others	2,501	3,906	3,090	4,152	3,200	3,635
	<b>(無形固定資産)</b>	<b>(Intangible Fixed Assets)</b>	<b>395</b>	<b>394</b>	<b>225</b>	<b>235</b>	<b>245</b>	<b>253</b>
	<b>(投資等)</b>	<b>(Investments and other assets)</b>	<b>25,125</b>	<b>23,776</b>	<b>15,836</b>	<b>15,502</b>	<b>11,439</b>	<b>10,693</b>
	投資有価証券	Investment Securities	23,143	22,412	14,207	14,378	10,666	9,840
	その他	Others	2,126	1,545	1,767	1,276	788	868
	貸倒引当金	Allowance for doubtful debts	-144	-181	-138	-152	-15	-15
	<b>資産合計</b>	<b>Total Assets</b>	<b>73,096</b>	<b>74,184</b>	<b>71,709</b>	<b>69,153</b>	<b>67,257</b>	<b>68,828</b>
<b>負債の部</b>	<b>流動負債</b>	<b>Current Liabilities</b>	<b>16,173</b>	<b>19,863</b>	<b>18,426</b>	<b>15,582</b>	<b>14,118</b>	<b>15,565</b>
Liabilities	支払手形及び買掛金	Notes and accounts payable	6,105	6,120	6,916	6,843	6,657	7,319
	短期借入金	Short-term borrowings	5,394	8,748	4,866	4,742	3,606	3,906
	未払法人税等	Accrued income tax and others	301	680	3,428	469	278	820
	賞与引当金	Reserve for Bonuses	510	638	571	527	536	656
	その他	Others	3,863	3,677	2,645	3,001	3,041	2,864
	<b>固定負債</b>	<b>Fixed Liabilities</b>	<b>3,461</b>	<b>5,212</b>	<b>4,265</b>	<b>4,397</b>	<b>5,695</b>	<b>5,856</b>
	長期借入金	Long-term borrowings	1,265	1,198	2,568	2,775	3,762	4,009
	その他	Others	2,196	4,014	1,697	1,622	1,933	1,847
	<b>負債合計</b>	<b>Total Liabilities</b>	<b>19,634</b>	<b>25,075</b>	<b>22,691</b>	<b>19,979</b>	<b>19,813</b>	<b>21,421</b>
<b>資本の部</b>	<b>資本金</b>	<b>Capital</b>	<b>7,542</b>	<b>7,571</b>	<b>7,594</b>	<b>7,601</b>	<b>7,624</b>	<b>7,630</b>
Stockholders'	<b>資本剰余金</b>	<b>Capital surplus</b>	<b>6,654</b>	<b>6,683</b>	<b>6,706</b>	<b>6,713</b>	<b>4,403</b>	<b>3,971</b>
Equity	<b>利益剰余金</b>	<b>Earned surplus</b>	<b>35,130</b>	<b>33,150</b>	<b>34,257</b>	<b>34,113</b>	<b>33,374</b>	<b>32,939</b>
	<b>為替換算調整勘定</b>	<b>Cumulative conversion adjustment</b>	<b>708</b>	<b>435</b>	<b>479</b>	<b>350</b>	<b>486</b>	<b>960</b>
	<b>自己株式</b>	<b>Treasury Stock</b>	<b>-5</b>	<b>-1,969</b>	<b>-3,205</b>	<b>-3,205</b>	<b>-1,159</b>	<b>-300</b>
	<b>新株予約権</b>	<b>Cost from Issue of New Bonds</b>	<b>144</b>	<b>147</b>	<b>166</b>	<b>167</b>	<b>194</b>	<b>183</b>
	その他	Others	3,289	3,092	3,021	3,435	2,522	2,024
	<b>資本合計</b>	<b>Total Stockholder's Equity</b>	<b>53,462</b>	<b>49,109</b>	<b>49,018</b>	<b>49,174</b>	<b>47,444</b>	<b>47,407</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>73,096</b>	<b>74,184</b>	<b>71,709</b>	<b>69,153</b>	<b>67,257</b>	<b>68,828</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	'19/3	'19/9	'20/3	'20/9	'21/3	'21/9
<b>売上高</b>	<b>Sales</b>	44,728	22,599	45,970	22,203	46,439	21,745
売上原価	Sales cost	36,607	18,771	38,224	18,486	38,501	17,055
売上総利益	Gross profit on sales	8,121	3,828	7,746	3,717	7,938	4,690
販売費及び一般管理費	Selling and general administration expenses	5,002	2,507	4,984	2,342	4,820	2,642
<b>営業利益</b>	<b>Operating Profit</b>	<b>3,119</b>	<b>1,321</b>	<b>2,762</b>	<b>1,375</b>	<b>3,118</b>	<b>2,048</b>
営業外収益	Non-operating revenue	1,509	367	732	345	925	384
受取利息・配当金	Interest and Dividend Income	336	155	327	149	272	94
その他	Others	1,173	212	405	196	653	290
営業外費用	Non-operating expenses	331	248	711	373	465	145
支払利息・割引料	Interest paid	82	47	97	54	111	56
その他	Others	249	201	614	319	354	89
<b>経常利益</b>	<b>Ordinary Profit</b>	<b>4,297</b>	<b>1,440</b>	<b>2,783</b>	<b>1,347</b>	<b>3,578</b>	<b>2,287</b>
特別利益	Extraordinary profit	113	14	1,311	26	351	270
特別損失	Extraordinary Losses	194	17	972	6	413	30
税金等調整前中間(当期)純利益	Pretax interim (current) net profit	4,216	1,437	3,122	1,367	3,516	2,527
法人税、住民税及び事業税	Corporate income tax, local residence tax, and enterprise tax	1,067	2,202	3,699	412	457	714
法人税等調整額	Adjustment of corporate income tax, etc.	445		-1,020		461	
少数株主利益(控除)	Profit attributable to minority interest (deduction)	288	129	231	102	438	68
<b>中間(当期)純利益</b>	<b>Interim (current) net profit</b>	<b>2,861</b>	<b>-894</b>	<b>212</b>	<b>853</b>	<b>2,160</b>	<b>1,745</b>

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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	'19/9	'20/3	'20/9	'21/3	'21/9
<b>営業活動によるキャッシュ・フロー</b>	<b>Cash flow from operation activities</b>	<b>2,219</b>	<b>4,838</b>	<b>-1,481</b>	<b>611</b>	<b>2,868</b>
税金等調整前中間(当期)純利益	Pretax interim (current) net profit	1,437	3,122	1,367	3,517	2,527
減価償却費	Depreciation	962	1,983	1,002	2,108	1,052
持分法による投資利益	Investment profit on equity method	17	52	40	46	0
投資有価証券売却益	Profit on sale of investment securities	3	-1,291	-	-10	-
有形固定資産除却損	Loss on retirement of tangible fixed assets	1	7	1	6	7
投資有価証券評価損	Loss on appreciation of investment securities	9	294	-	-	-
為替差損(益)	(Profit) or loss on conversion	27	11	86	-229	-61
賞与引当金の増加額	Increase in reserve for bonuses	128	60	-43	-35	120
貸倒引当金の(増)減額	(Increase) or decrease in provisions for doubtful accounts	-24	104	14	36	-22
受取利息及び受取配当金	Interest and dividends received	-212	-431	-200	-360	-134
支払利息	Interest paid	47	97	54	111	56
売上債権の(増)減額	(Increase) or decrease in sales receivables	-368	-1,562	696	985	333
たな卸資産の(増)減額	(Increase) or decrease in inventories	254	1,034	-992	-800	-2,234
仕入債務の(増)減額	(Increase) or decrease in purchase liabilities	83	800	-77	-284	496
未払消費税等の(増)減額	(Increase) or decrease in accrued consumption tax, etc.	78	202	-222	-164	-18
その他資産の(増)減額	(Increase) or decrease in other assets	-287	-333	-193	-160	71
その他負債の(増)減額	(Increase) or decrease in other liabilities	-124	-115	32	353	-204
利息及び配当金の受取額	Interest and dividends received	310	619	215	411	149
利息の支払額	Interest paid	-45	-63	-90	-163	-70
法人税等の支払額	Corporate income tax, etc. paid	-196	-634	-3,234	-4,970	1,138
その他	Other	119	882	63	213	-338
<b>投資活動によるキャッシュ・フロー</b>	<b>Cash flow from investment activities</b>	<b>-1,249</b>	<b>6,580</b>	<b>-1,155</b>	<b>1,567</b>	<b>1,889</b>
定期預金の預入による支出	Payments for Received Time Deposits	-106	-200	-478	-1,771	-
定期預金の払戻による収入	Revenue from refund of time deposits	-	210	200	200	1,460
有形固定資産の取得による支出	Expenditure on acquisition of tangible fixed assets	-1,295	-2,772	-788	-2,772	-883
有形固定資産の売却による収入	Revenue from sale of tangible fixed assets	-	0	-	0	1
投資有価証券の取得による支出	Expenditure on acquisition of investment securities	-195	-1,032	-497	-672	-103
投資有価証券の売却による収入	Revenue from sale of investment securities	381	1,656	458	5,611	1,456
貸付による支出	Expenditure on lending	-	-22	-19	-29	-
貸付金の回収による収入	Revenue from collection of loans	9	20	5	41	5
その他	Other	-43	8,720	-36	959	-47
<b>財務活動によるキャッシュ・フロー</b>	<b>Cash flow from financing activities</b>	<b>-231</b>	<b>-4,432</b>	<b>-1,173</b>	<b>-5,703</b>	<b>-2,133</b>
短期借入金による収入	Revenue from short-term borrowings	3,496	-	-141	-	127
短期借入金の返済による支出	Expenditure on repayment of short-term borrowings	-	-549	-	-1,282	-
長期借入金による収入	Revenue from long-term borrowings	994	1,909	594	1,682	519
長期借入金の返済による支出	Expenditure on repayment of long-term borrowings	-1,147	-1,223	-384	-478	-476
株式の発行による収入	Proceeds from stocks issued	48	87	12	50	11
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	-2,285	-3,200	0	0	-83
配当金の支払額	Dividends paid	-1,084	-1,085	-993	-995	-1,294
その他	Other	-253	-371	-261	-4,680	-937
<b>現金及び現金同等物に係る換算差額</b>	<b>Conversion difference of cash and cash equivalents</b>	<b>-81</b>	<b>21</b>	<b>-66</b>	<b>288</b>	<b>239</b>
<b>現金及び現金同等物の増(減)額</b>	<b>Increase (decrease) in cash and cash equivalents</b>	<b>659</b>	<b>7,007</b>	<b>-3,875</b>	<b>-3,238</b>	<b>2,864</b>
<b>現金及び現金同等物の期首残高</b>	<b>Cash and cash equivalents at the beginning of year</b>	<b>7,719</b>	<b>7,719</b>	<b>14,726</b>	<b>14,726</b>	<b>11,488</b>
<b>新規連結子会社の現金及び現金同等物の期首残高</b>	<b>Cash and cash equivalents at the beginning of year of newly consolidated subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>合併に伴う現金及び現金同等物の増(減)額</b>	<b>Cash of Removeing Consolidated Subsidiaries and Cash Equivalents at Mid-Term of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>連結の範囲の変更に伴う現金及び現金同等物の増減額</b>	<b>Changes in Cash and Cash Equivalents by changing the scope of consolidation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>現金及び現金同等物の中間期末(期末)残高</b>	<b>Cash and cash equivalents at the end of interim period(year)</b>	<b>8,378</b>	<b>14,726</b>	<b>10,851</b>	<b>11,488</b>	<b>14,352</b>

(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