

2019年/3月期 決算報告
2018 Annual Report



CIC 昨日より今日、今日より明日

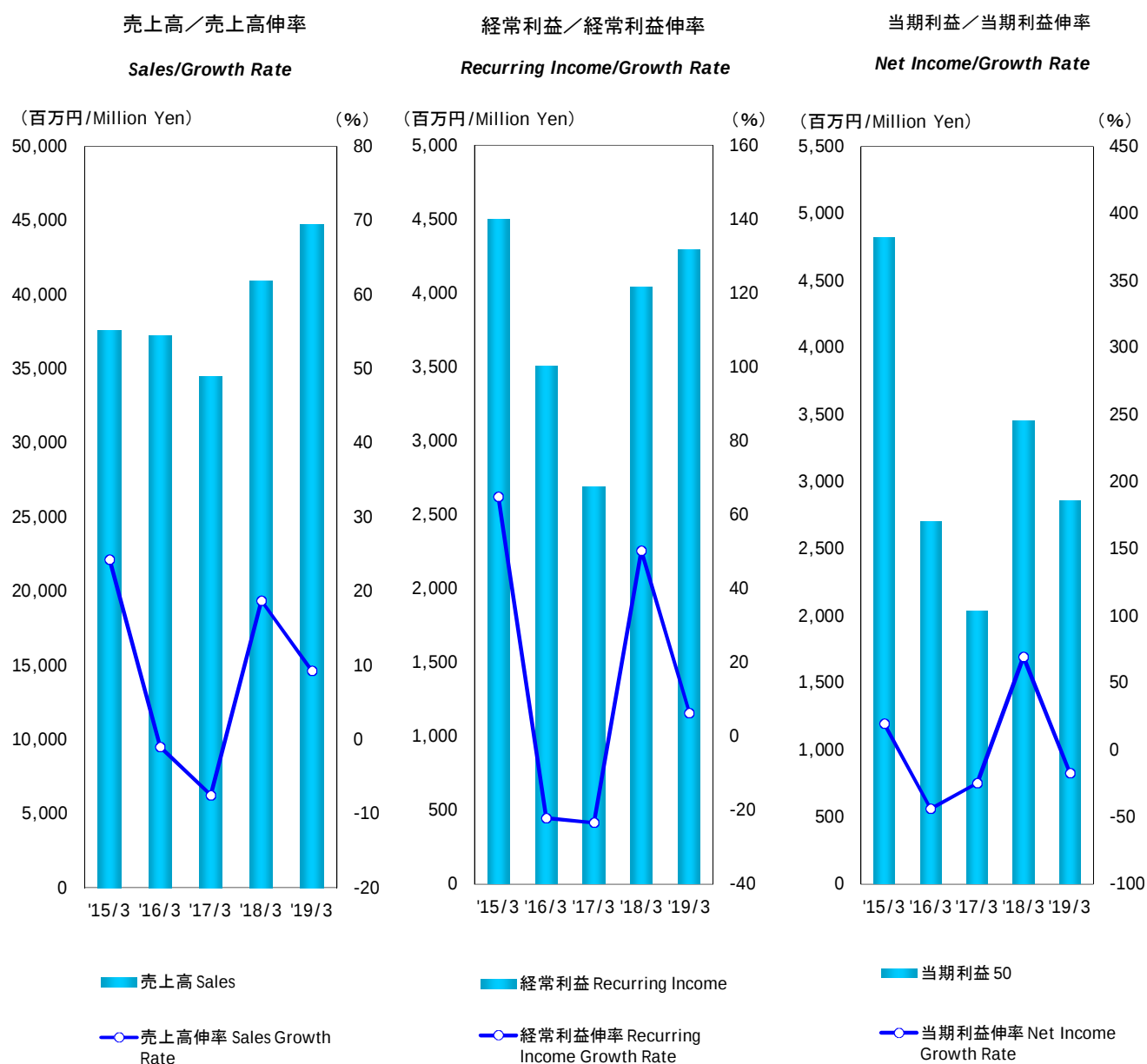


株式会社 有沢製作所

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連結 業績 Consolidated Performance



決算期	Fiscal Year Ended	'15/3	'16/3	'17/3	'18/3	'19/3
売上高(百万円)	Sales(Million Yen)	37,589	37,228	34,451	40,909	44,728
・売上高伸率(%)	Sales Growth Rate(%)	24.3	-1.0	-7.5	18.7	9.3
営業利益(百万円)	Operating Income(Million Yen)	2,935	2,957	1,790	3,627	3,119
・営業利益伸率(%)	Operating Profit Growth Rate(%)	197.5	0.7	-39.5	102.6	-14.0
経常利益(百万円)	Recurring Income(Million Yen)	4,503	3,510	2,690	4,044	4,297
・経常利益伸率(%)	Recurring Income Growth Rate(%)	64.9	-22.1	-23.4	50.3	6.3
当期利益(百万円)	Net Income(Million Yen)	4,821	2,702	2,037	3,453	2,861
・当期利益伸率(%)	Net Income Growth Rate(%)	19.8	-43.9	-24.6	69.5	-17.2
売上総利益率(%)	Gross Profit(%)	18.6	19.0	17.1	20.0	18.2
販売費及一般管理費比率(%)	SG & A Ratio(%)	10.8	11.1	11.9	11.1	11.2

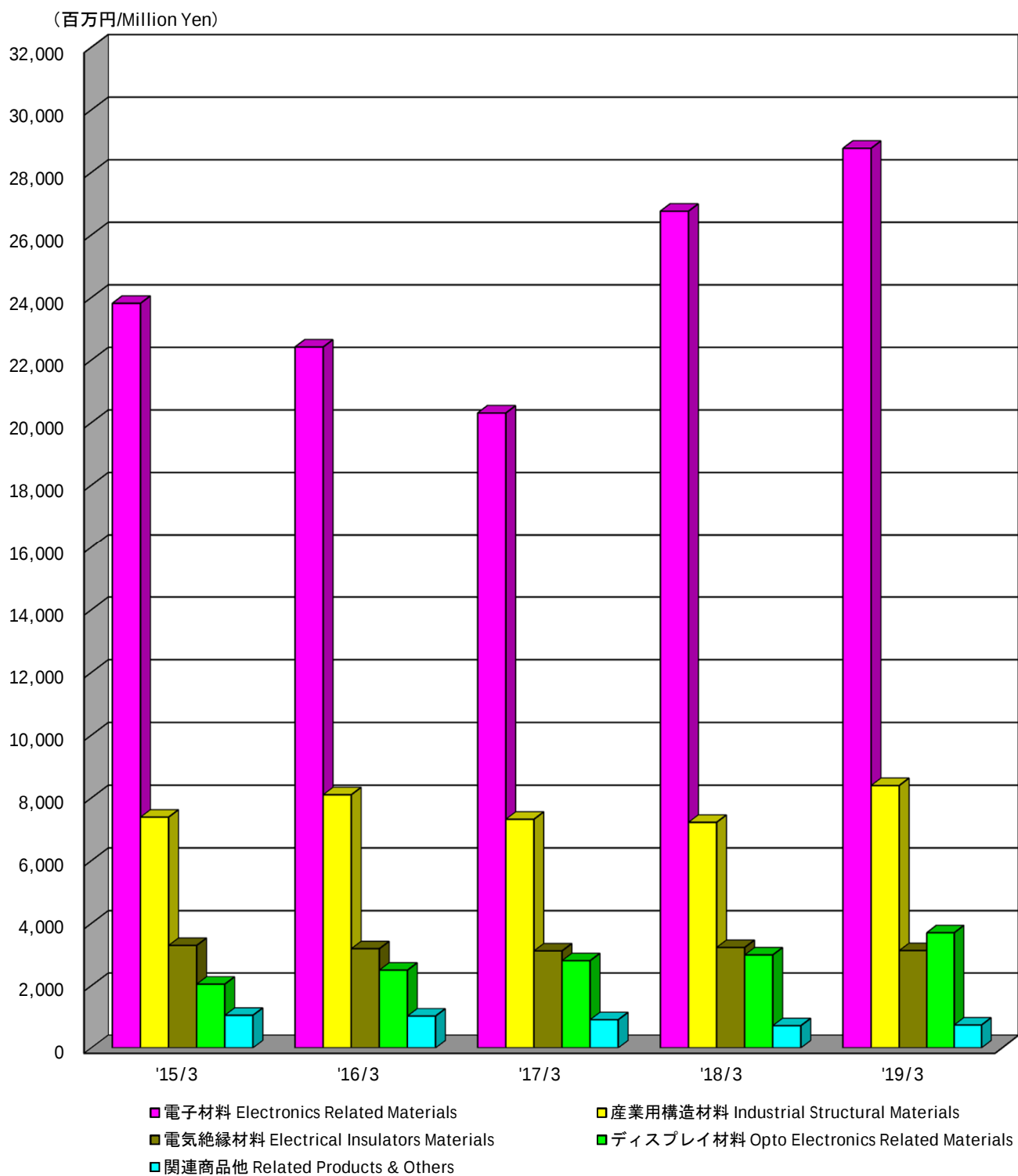
(注)記載金額は、百万円未満を切り捨てて表示してあります。

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

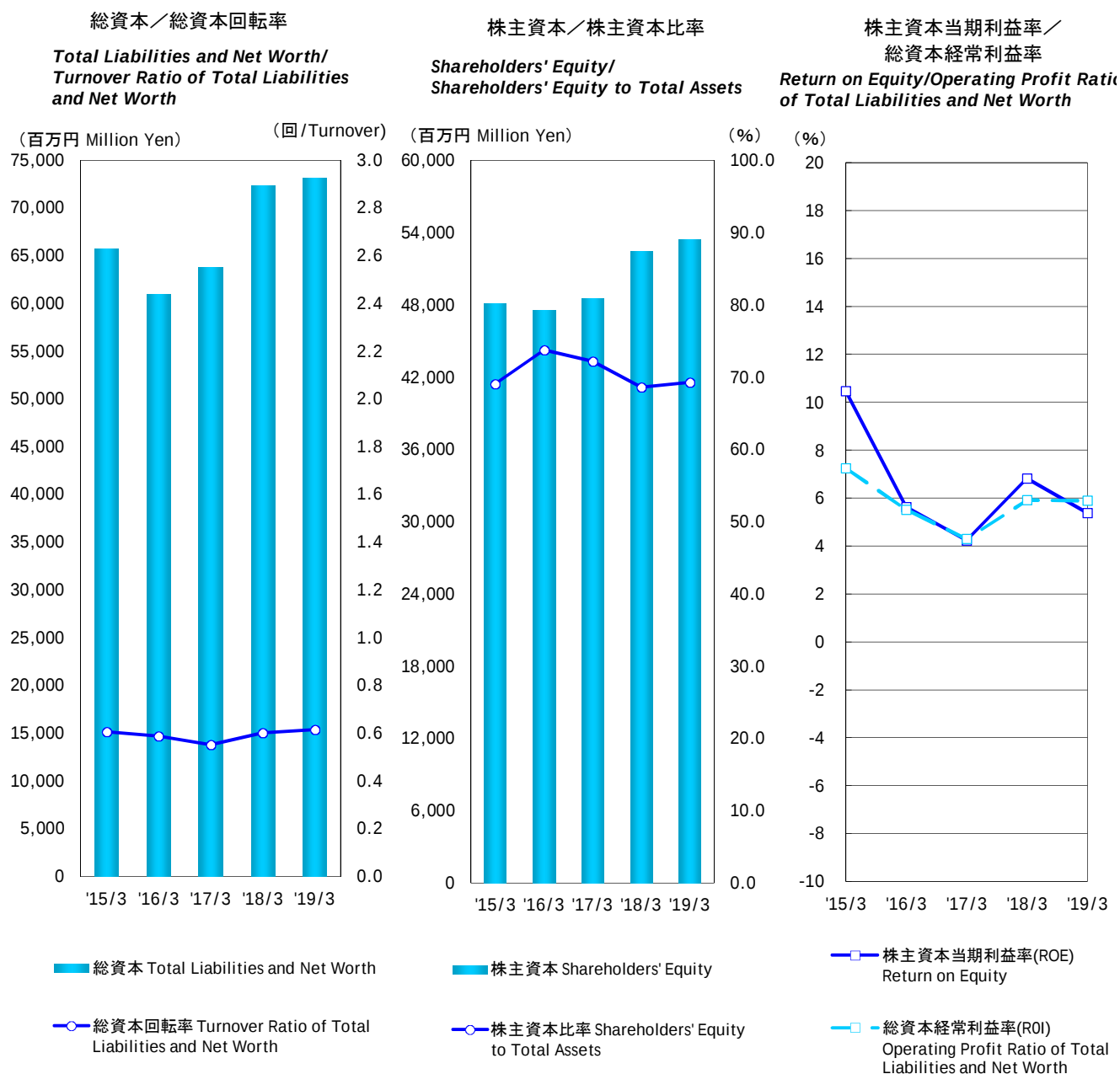
連結 セグメント別売上高
Consolidated Sales Breakdown by Segments



決算期	Fiscal Year Ended	'15/3	'16/3	'17/3	'18/3	'19/3
電 子 材 料	Electronics Related Materials	23,814	22,417	20,307	26,758	28,770
産 業 用 構 造 材 料	Industrial Structural Materials	7,386	8,100	7,319	7,221	8,395
電 気 絶 縁 材 料	Electrical Insulators Materials	3,293	3,188	3,117	3,228	3,128
デ ィ ス プ レ イ 材 料	Opto Electronics Related Materials	2,049	2,499	2,803	2,988	3,700
関 連 商 品 他	Related Products & Others	1,047	1,024	905	714	735
合 計	Total	37,589	37,228	34,451	40,909	44,728

連結 資本／資本利益率

Consolidated Shareholders' Equity/Return on Shareholders' Equity



決算期	Fiscal Year Ended	'15/3	'16/3	'17/3	'18/3	'19/3
総資本(百万円)	Total Liabilities and Net Worth(Million Yen)	65,766	60,983	63,808	72,382	73,096
・総資本回転率(回)	Turnover Ratio of Total Liabilities and Net Worth	0.61	0.59	0.55	0.60	0.61
・総資本経常利益率(%)	Operating Profit Ratio of Total Liabilities and Net Worth(%)	7.3	5.5	4.3	5.9	5.9
株主資本(百万円)	Shareholders' Equity(Million Yen)	48,147	47,602	48,551	52,493	53,462
・株主資本比率(%)	Shareholders' Equity to Total Assets(%)	69.1	73.8	72.2	68.6	69.3
・株主資本当期利益率(%)	Return on Equity(%)	10.5	5.6	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)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

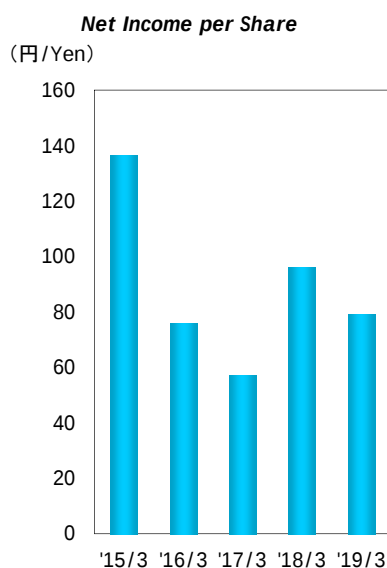
Shareholders' Equity to Total Assets=Shareholders' Equity(Term End)/Total Liabilities and Net Worth(Term End)X100

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

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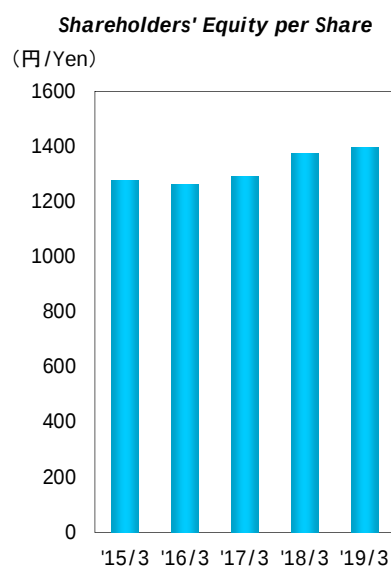
連結 一株当り指標 Consolidated Per Share Data

一株当り当期利益



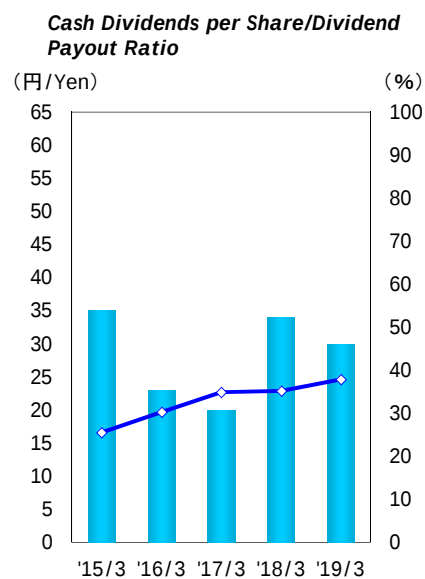
■ 一株当り当期利益 Net Income per Share

一株当り株主資本



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

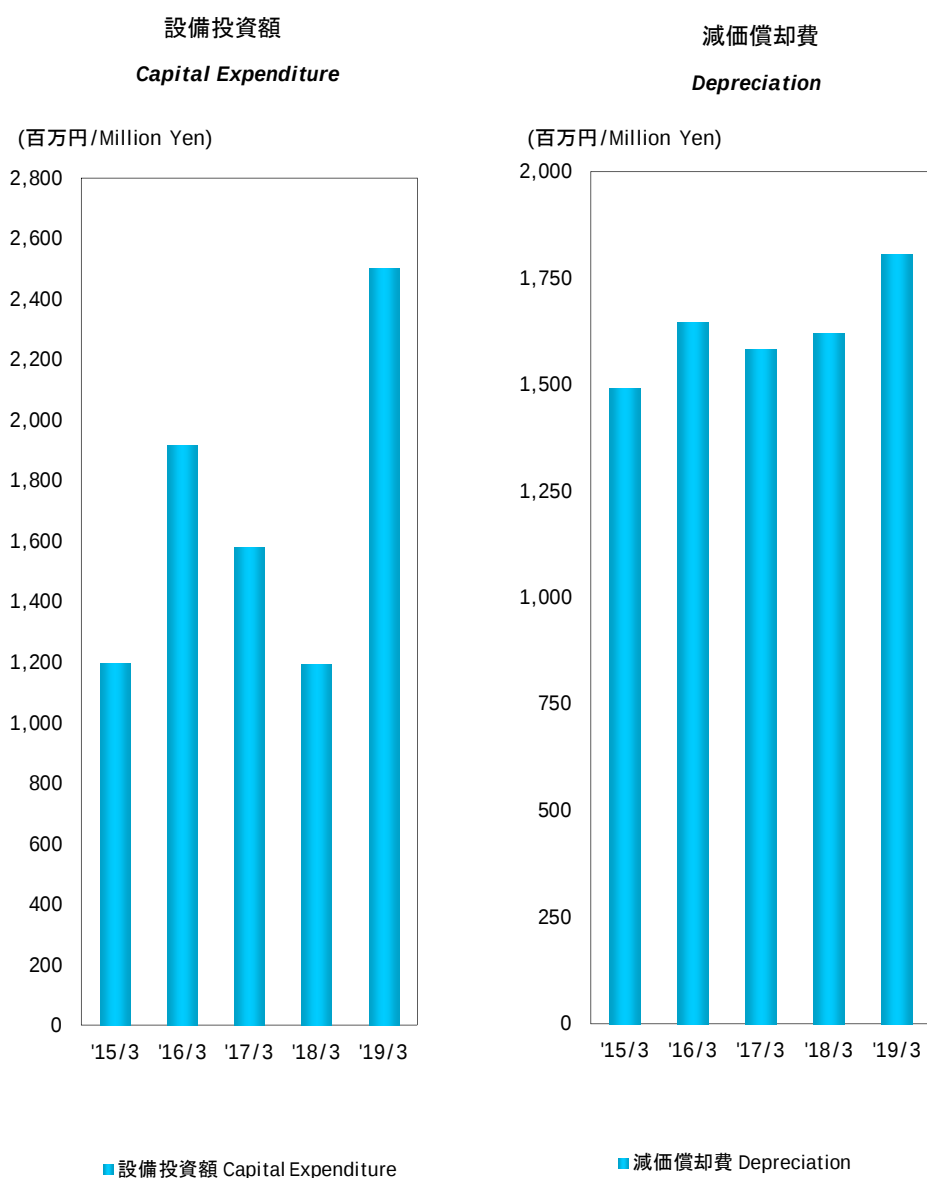
一株当り年間配当金／配当性向



■ 一株当り年間配当金 Cash Dividends per Share
◆ 配当性向 Dividend Payout Ratio

決算期	Fiscal Year Ended	'15/3	'16/3	'17/3	'18/3	'19/3
一株当り当期利益(円)	Net Income per Share(Yen)	136.77	76.02	57.20	96.35	79.15
一株当り株主資本(円)	Shareholders' Equity per Share(Yen)	1280.69	1263.29	1290.93	1378.16	1397.78
一株当り年間配当金(円)	Cash Dividends per Share(Yen)	35	23	20	34	30
配当性向(%)	Dividend Payout Ratio(%)	25.6	30.3	35.0	35.3	37.9

連結 設備投資 Consolidated Capital Expenditure



決算期	Fiscal Year Ended	'15/3	'16/3	'17/3	'18/3	'19/3
設備投資額(百万円)	Capital Expenditure(Million Yen)	1,199	1,917	1,580	1,194	2,501
減価償却費(百万円)	Depreciation(Million Yen)	1,492	1,646	1,583	1,621	1,805
棚卸資産回転数(日)	Inventory Turnover Period(Days)	61.3	68.9	68.6	65.9	73.8
インタレストカバレッジ	Interest Coverage	20.3	46.6	70.5	28.5	35.3

(注)棚卸資産回転数(日)=(期中平均在庫/売上高)X365

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

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 貸借対照表
Consolidated Balance Sheet

(百万円/Million Yen)

決算期		Fiscal Year Ended	'15/3	'16/3	'17/3	'18/3	'19/3	
資産の部	流動資産	Current Assets	29,752	25,883	28,288	35,782	35,578	
Assets	現金及び預金	Cash and Time Deposits	8,067	5,696	7,668	9,124	8,194	
	受取手形及び売掛金	Notes and Accounts Receivable、Trade	13,653	11,607	12,619	15,947	16,127	
	有価証券	Securities	36	525	798	1,180	1,401	
	棚卸資産	Inventories	7,093	6,952	5,999	8,765	9,333	
	その他	Other Current Assets	1,078	1,341	1,331	1,328	1,191	
	貸倒引当金	Allowance for Doubtful Receivables	-175	-238	-127	-562	-668	
	固定資産	Fixed Assets	36,014	35,100	35,520	36,600	37,518	
	(有形固定資産)	(Tangible Fixed Assets)	11,210	11,281	11,065	11,636	11,998	
	建物及び構築物	Buildings and Structures	5,829	5,711	5,817	5,777	5,582	
	機械装置及び運搬具	Machinery, Equipment and Automotive Equipment	3,432	3,287	3,349	3,496	3,915	
	工具器具及び備品	Tools, Furnitures, Fixtures	0	0	0	0	0	
	土地	Land	1,450	1,450	1,450	1,836	1,950	
	建設仮勘定	Construction in Progress	152	435	58	96	122	
	その他	Other Fixed Assets	347	398	391	431	429	
	(無形固定資産)	(Intangible Fixed Assents)	96	68	65	451	395	
	(投資等)	(Investments and Other Assets)	24,708	23,751	24,390	24,513	25,125	
	投資有価証券	Investments in Securities	23,797	23,136	23,864	23,366	23,143	
	長期貸付金	Long-Term Loans	546	211	211	219	218	
	繰延税金資産	Deferred Tax Assets	153	132	123	492	536	
	その他	Other Investments	581	466	374	613	1,372	
	貸倒引当金	Allowance for Doubtful Receivables	-369	-194	-182	-177	-144	
		資産合計	Total Assets	65,766	60,983	63,808	72,382	73,096
	負債の部	流動負債	Current Liabilities	14,779	10,862	11,679	15,983	16,173
	Liabilities	支払手形及び買掛金	Notes and Accounts Payable、Trade	6,235	5,245	5,168	6,794	6,105
		短期借入金	Short-Term Loan Payables	4,096	2,553	2,909	4,242	5,394
		未払法人税等	Accrued Income Taxes	1,200	98	363	931	301
繰延税金負債		Deferred Tax Liabilities	2	7	25	0	0	
賞与引当金		Reserve for Bonuses	485	463	447	598	510	
その他		Other Current Liabilities	2,761	2,496	2,767	3,418	3,863	
固定負債		Long-Term Liabilities	2,840	2,519	3,578	3,906	3,461	
長期借入金		Long-Term Debt	768	1,042	1,836	1,642	1,265	
繰延税金負債		Deferred Tax Liabilities	1,786	859	1,009	1,012	1,074	
退職給付引当金		Severance and Retirement Benefits	61	422	558	604	627	
その他		Other Long-Term Liabilities	225	196	175	648	495	
		負債合計	Total Liabilities	17,619	13,381	15,257	19,889	19,634
資本の部		資本金	Common Stock	7,262	7,294	7,317	7,458	7,542
Shareholders' Equity	資本準備金	Additional Paid-in Capital	6,375	6,406	6,429	6,570	6,654	
	利益剰余金	Earned Surplus	28,076	29,522	30,740	33,493	35,130	
	自己株式	Treasury Stock	-3	-3	-4	-4	-5	
	その他有価証券評価差額金	Net Unrealized holding gains on Securities available for Sales	2,446	647	943	1,214	745	
	為替換算調整勘定	Cumulative Translation Adjustments	1,100	1,205	808	1,082	708	
	新株発行費	Cost from Issue of New Bonds	84	117	143	128	144	
	少数株主持分	Minority Interest	2,624	2,506	2,356	2,729	2,692	
	その他	Othiers	183	-92	-181	-177	-148	
		資本合計	Total Shareholders' Equity	48,147	47,602	48,551	52,493	53,462
	負債、少数株主持分及び資本合計	Total Liabilities, Minority Interest and Shareholders' Equity	65,766	60,983	63,808	72,382	73,096	

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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	'15/3	'16/3	'17/3	'18/3	'19/3
売上高	Net Sales	37,589	37,228	34,451	40,909	44,728
売上原価	Cost of Sales	30,600	30,147	28,557	32,730	36,607
売上総利益	Gross Profit	6,989	7,081	5,894	8,179	8,121
販売費及び一般管理費	Selling, General and Administrative Expenses	4,054	4,124	4,104	4,552	5,002
営業利益	Operating Income	2,935	2,957	1,790	3,627	3,119
営業外収益	Non-Operating Income	1,913	1,198	1,254	1,203	1,509
受取利息・配当金	Interest and Dividend Income	328	365	335	311	336
その他	Other Non-Operating Income	1,585	833	919	892	1,173
営業外費用	Non-Operating Expenses	345	645	354	786	331
支払利息・割引料	Interest Expenses	113	98	48	76	82
その他	Other Non-Operating Expenses	232	547	306	710	249
経常利益	Ordinary Income	4,503	3,510	2,690	4,044	4,297
特別利益	Extraordinary Income	3,056	882	153	852	113
特別損失	Extraordinary Losses	323	465	36	151	194
税金等調整前当期純利益	Income Before Income Taxes	7,236	3,927	2,807	4,745	4,216
法人税、住民税及び事業税	Corporation Tax , Inhabitant Tax and Business Taxes	1,552	697	654	1,199	863
法人税等調整額	Provision for Income Taxes—Deferred	483	300	-62	-205	204
少数株主利益	Minority Stockholder Income	380	228	178	298	288
当期利益	Net Income	4,821	2,702	2,037	3,453	2,861

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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	'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					
税金等調整前当期純利益	Income before Income Taxes	7,236	3,927	2,807	4,745	4,216
減価償却費	Depreciation	1,575	1,724	1,678	1,715	1,902
持分法による投資利益	Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	-745	-444	-400	-464	-558
投資有価証券売却損	Loss on Sale of Investments in Securities	-2,976	-756	-9	-703	-65
固定資産売却益	Gain on Sale of Properties	-3	1	-	-3	-34
有形固定資産除却損	Loss on Disposal of Tangible Fixed Assets	40	10	9	7	20
投資有価証券等評価損	Loss on Write-Down of Investments in Securities	112	10	1	64	45
ゴルフ会員権償却損	Golf-course-membership depreciation loss	0	-	-	-	-
為替差損(益)	Exchange Loss(Gain)	-186	362	28	-82	-21
賞与引当金の増加額	Increase in Reserve for Bonuses	66	-22	-15	132	-88
退職給付引当金の増加(減少)額	Decrease in Reserve for Retirement Allowances	-	-	-	-	-
貸倒引当金の増加額	Increase in Allowance for Doubtful Receivables	111	55	-70	353	110
受取利息及び受取配当金	Interest and Dividend Income	-441	-478	-429	-403	-437
支払利息	Interest Expenses	113	98	48	76	82
売上債権の(増)減額	(Increase) Decrease in Receivables	-2,504	1,917	-1,038	-2,663	-518
たな卸資産の(増)減額	(Increase) Decrease in Inventories	-1,480	71	886	-2,152	-682
仕入債務の(増)減額	(Decrease) Increase in Purchase Liabilities	1,361	-929	-33	1,376	-589
未払消費税等の(増)減額	(Decrease) Increase in Accrued Consumption Taxes	15	51	-86	-36	36
その他資産の(増)減額	(Increase) Decrease in Other Assets	-164	435	-287	66	136
その他負債の(増)減額	Increase in Other Liabilities	129	-187	56	278	45
その他	Other	15	323	-129	66	239
小計	Subtotal	2,274	6,168	3,017	2,372	3,839
利息及び配当金の受取額	Interest and Dividend Received	525	680	605	563	604
利息の支払額	Interest Paid	-113	-98	-32	-84	-85
その他	Other	-392	-2,202	-170	-669	-1,465
合計	TOTAL	2,294	4,548	3,420	2,182	2,893
投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities					
定期預金の預入による支出	Payments for Received Time Deposits	-3,826	-428	-289	-	-100
定期預金の払戻による収入	Proceeds from Purchase Time Deposits	3,223	1,611	422	227	3
有形固定資産の取得による支出	Payments for Purchase of Investments in Securities	-1,191	-1,542	-1,292	-1,701	-2,758
有形固定資産の売却による収入	Proceeds from Sales of Property, Plant and Equipment	3	12	-	6	38
投資有価証券の取得による支出	Payments for Purchase of Investments in Securities	-10,409	-7,571	-1,667	-1,419	-1,930
投資有価証券の売却による収入	Proceeds from Sales of Investments in Securities	6,288	6,243	1,378	2,987	1,477
貸付による支出	Payments for Loans	-270	-139	-211	-172	-55
貸付金の回収による収入	Proceeds from Recovery of Loans	11	58	8	157	34
その他	Other	592	-15	-21	-556	-13
合計	TOTAL	-5,579	-1,771	-1,672	-471	-3,304
財務活動によるキャッシュ・フロー	Cash Flows from Financing Activities					
短期借入金の減少額	Decrease in Short-Term Loans	1,544	-1,525	305	911	1,295
長期借入による収入	Borrowings of Long-Term Debt	571	1,169	2,350	690	918
長期借入金の返済による支出	Repayments of Long-Term Borrowings	-1,314	-1,517	-1,311	-914	-1,341
株式の発行による収入	Proceeds from Issue of Bonds	165	49	35	226	137
自己株式の取得による支出及び売却による収入の純額	Payments for Purchase of Treasury Stock and Proceeds from Sale	-1	-1	0	-1	0
配当金の支払額	Cash Dividends	-876	-1,240	-817	-712	-1,221
その他	Other	-277	-475	-143	-259	-364
合計	TOTAL	-188	-3,540	419	-59	-576
現金及び現金同等物に係る換算差額	Translation difference of Cash and Cash Equivalents	102	-357	-54	262	-124
現金及び現金同等物の増(減)額	Changes in Cash and Cash Equivalents	-3,372	-1,121	2,113	1,914	-1,111
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	9,394	6,022	4,901	7,026	8,930
新規連結子会社の現金及び現金同等物の期首残高	Cash of New Consolidated Subsidiaries and Cash and Cash Equivalents at Beginning of Year	-	-	-	-	-
合併に伴う現金及び現金同等物の増(減)額	Changes in Cash and Cash Equivalents by Merge	-	-	13	-	-
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	-
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	6,022	4,901	7,026	8,830	7,719

(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