

# FACTBOOK 2017

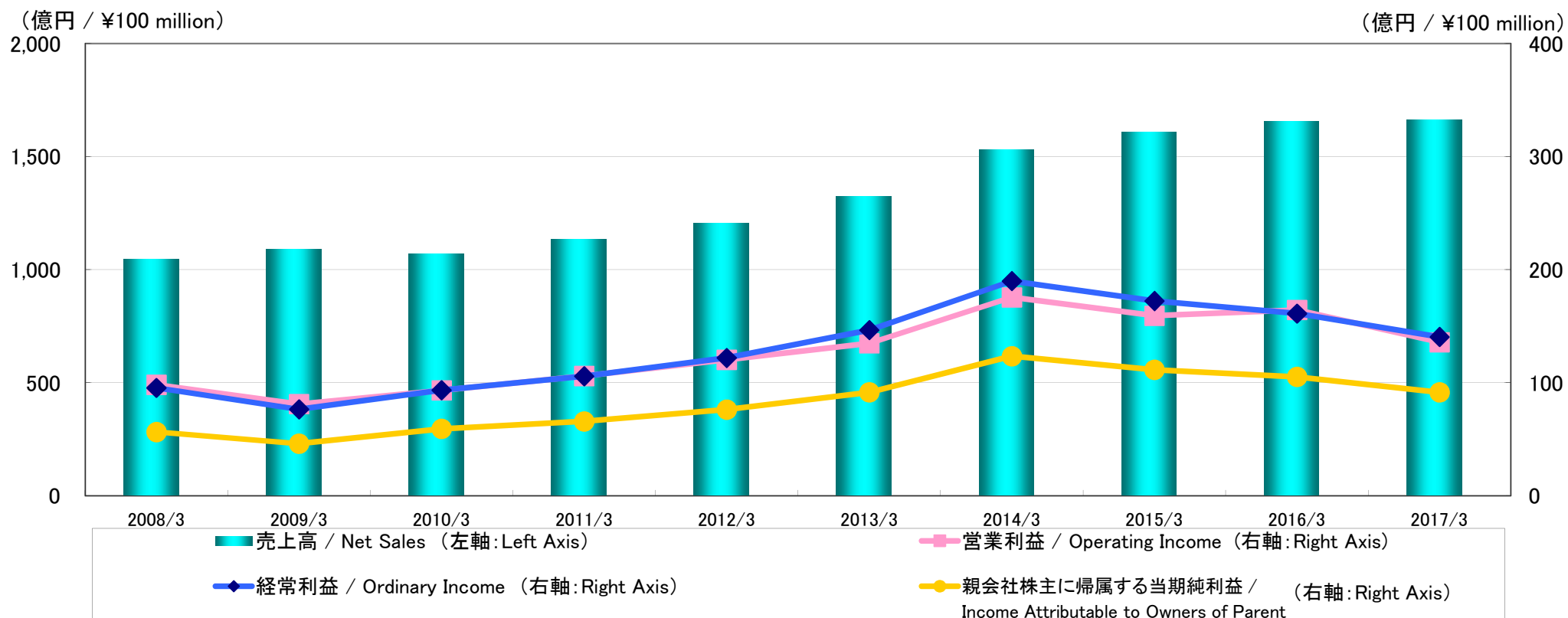
Year ended March 31, 2017

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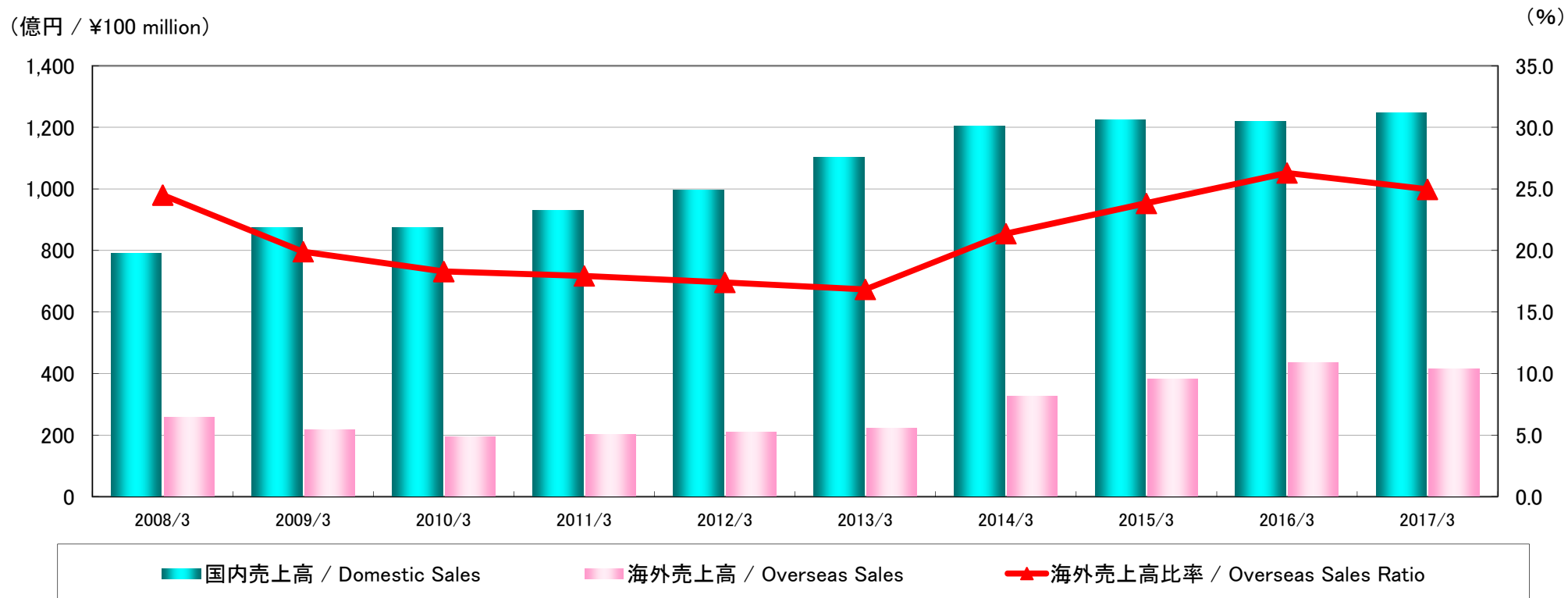
日本光電工業株式会社  
NIHON KOHDEN CORPORATION



		2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016
売上高 / Net Sales	(百万円) (¥ million)	104,825	109,123	107,013	113,380	120,718	132,538	153,194	160,803	165,522	166,285
営業利益 / Operating Income	(百万円) (¥ million)	9,817	8,106	9,321	10,598	12,027	13,484	17,547	15,921	16,438	13,585
売上高営業利益率 / Operating Income Margin	(%)	9.4	7.4	8.7	9.3	10.0	10.2	11.5	9.9	9.9	8.2
経常利益 / Ordinary Income	(百万円) (¥ million)	9,545	7,640	9,343	10,569	12,193	14,658	18,998	17,234	16,116	14,053
売上高経常利益率 / Ordinary Income Margin	(%)	9.1	7.0	8.7	9.3	10.1	11.1	12.4	10.7	9.7	8.5
親会社株主に帰属する当期純利益 / Income Attributable to Owners of Parent	※1 (百万円) (¥ million)	5,631	4,610	5,917	6,573	7,621	9,151	12,346	11,142	10,516	9,149
売上高当期純利益率 / Net Income Margin	(%)	5.4	4.2	5.5	5.8	6.3	6.9	8.1	6.9	6.4	5.5

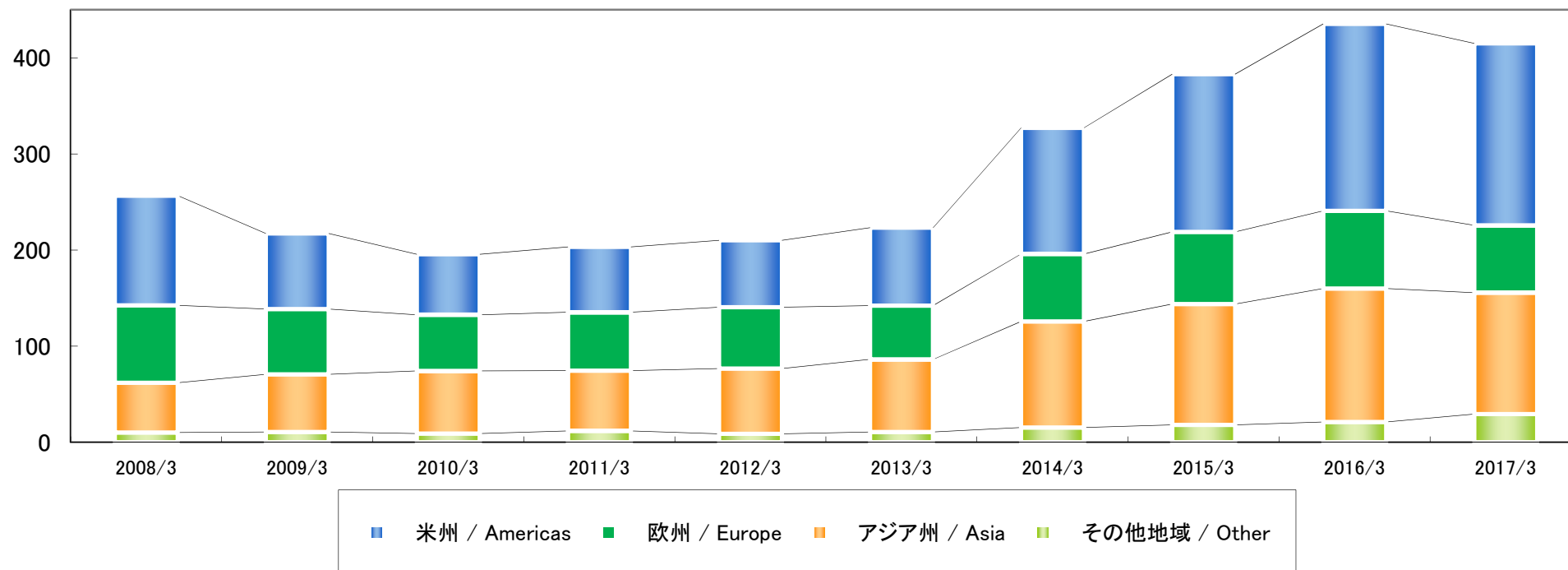
※1 2015年3月期以前の数値は当期純利益の数値です。

※1 Figures shown from FY2007 to FY2014 were Net Income.



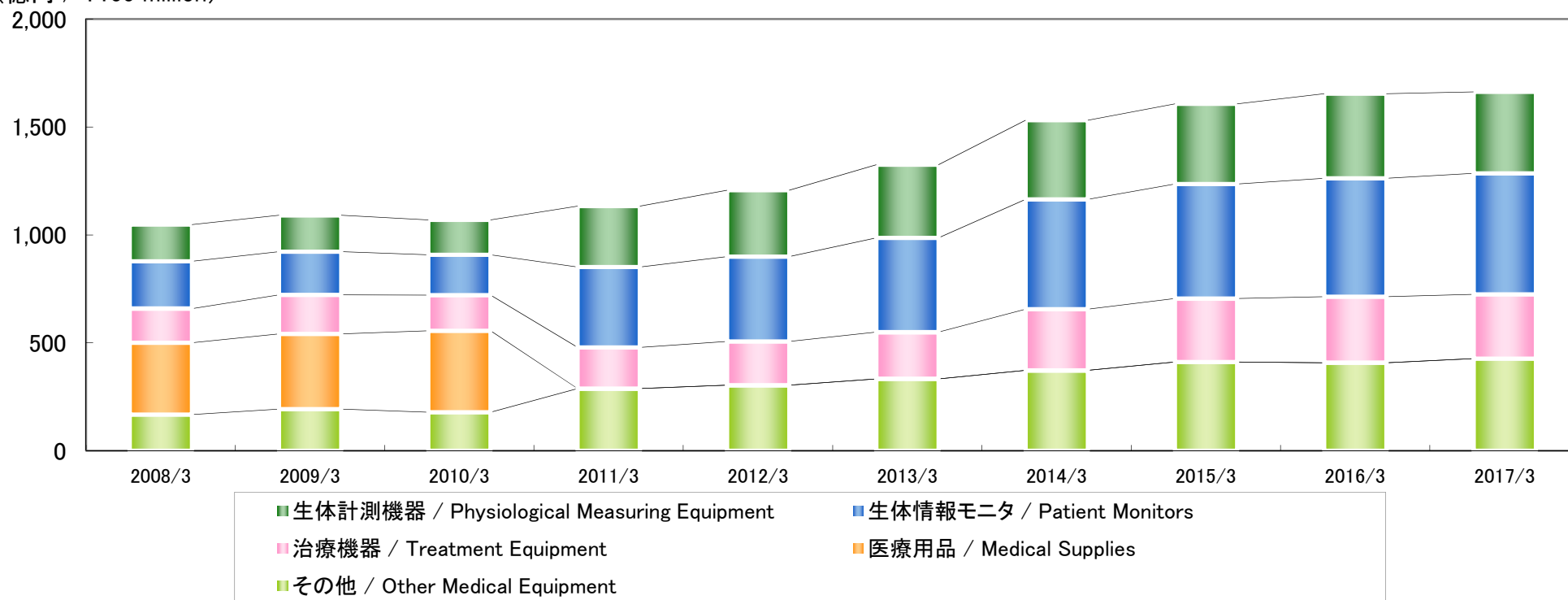
		2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016
国内売上高 / Domestic Sales	(百万円) (¥ million)	79,138	87,402	87,439	93,046	99,706	110,215	120,464	122,490	121,989	124,764
海外売上高 / Overseas Sales	(百万円) (¥ million)	25,687	21,721	19,574	20,333	21,011	22,322	32,730	38,313	43,533	41,520
海外売上高比率 / Overseas Sales Ratio	(%)	24.5	19.9	18.3	17.9	17.4	16.8	21.4	23.8	26.3	25.0
売上高合計 / Total Sales	(百万円) (¥ million)	104,825	109,123	107,013	113,380	120,718	132,538	153,194	160,803	165,522	166,285

(億円 / ¥100 million)



	(百万円) (¥ million)	2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016
米州 / Americas		11,445	7,856	6,298	6,808	6,951	8,090	13,124	16,423	19,455	18,953
欧州 / Europe		8,043	6,791	5,861	6,075	6,383	5,612	7,019	7,495	8,084	6,988
アジア州 / Asia		5,173	6,011	6,507	6,256	6,794	7,560	11,037	12,581	13,877	12,639
その他地域 / Other		1,024	1,062	907	1,192	881	1,059	1,547	1,813	2,115	2,938
海外売上高合計 / Overseas Sales		25,687	21,721	19,574	20,333	21,011	22,322	32,730	38,313	43,533	41,520
為替レート(平均レート) / Rate(Average)											
1ドル/円		114	101	93	86	79	83	99.8	109.6	120.1	109.2
1ユーロ/円		161	145	131	113	110	106	134.3	139.4	132.4	119.3

(億円 / ¥100 million)

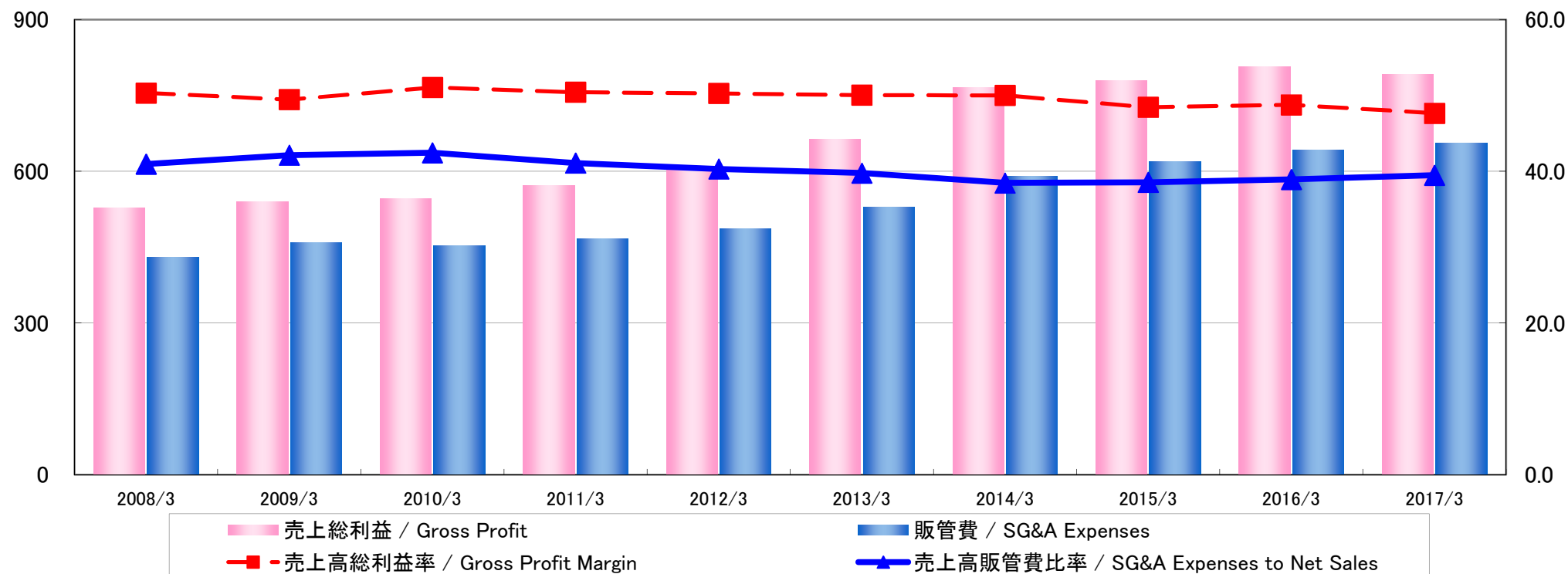


	(百万円) (¥ million)	2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016
生体計測機器 / Physiological Measuring Equipment		17,001	16,811	16,122	28,189	30,676	33,871	36,654	37,180	39,218	37,658
生体情報モニタ / Patient Monitors		21,882	20,039	18,721	37,274	39,352	43,661	50,864	53,068	54,823	56,117
治療機器 / Treatment Equipment		15,862	18,106	16,490	19,073	20,288	21,604	28,401	29,393	30,611	29,728
医療用品 / Medical Supplies		33,217	34,798	37,737	-	-	-	-	-	-	-
その他 / Other Medical Equipment		16,861	19,367	17,941	28,843	30,400	33,400	37,273	41,160	40,868	42,781
合計 / Total Sales		104,825	109,123	107,013	113,380	120,718	132,538	153,194	160,803	165,522	166,285

(注) 機器と関連の消耗品・サービスを一体として捉えることが有用であるため、2011年3月期から、従来「医療用品」に区分していた消耗品・保守サービス等を「生体計測機器」「生体情報モニタ」「治療機器」「その他」に組み替えています。

Note: Effective FY2010, consumables and maintenance services are reclassified into "Physiological Measuring Equipment", "Patient Monitors", "Treatment Equipment" and "Other Medical Equipment", it was previously classified into "Medical Supplies".

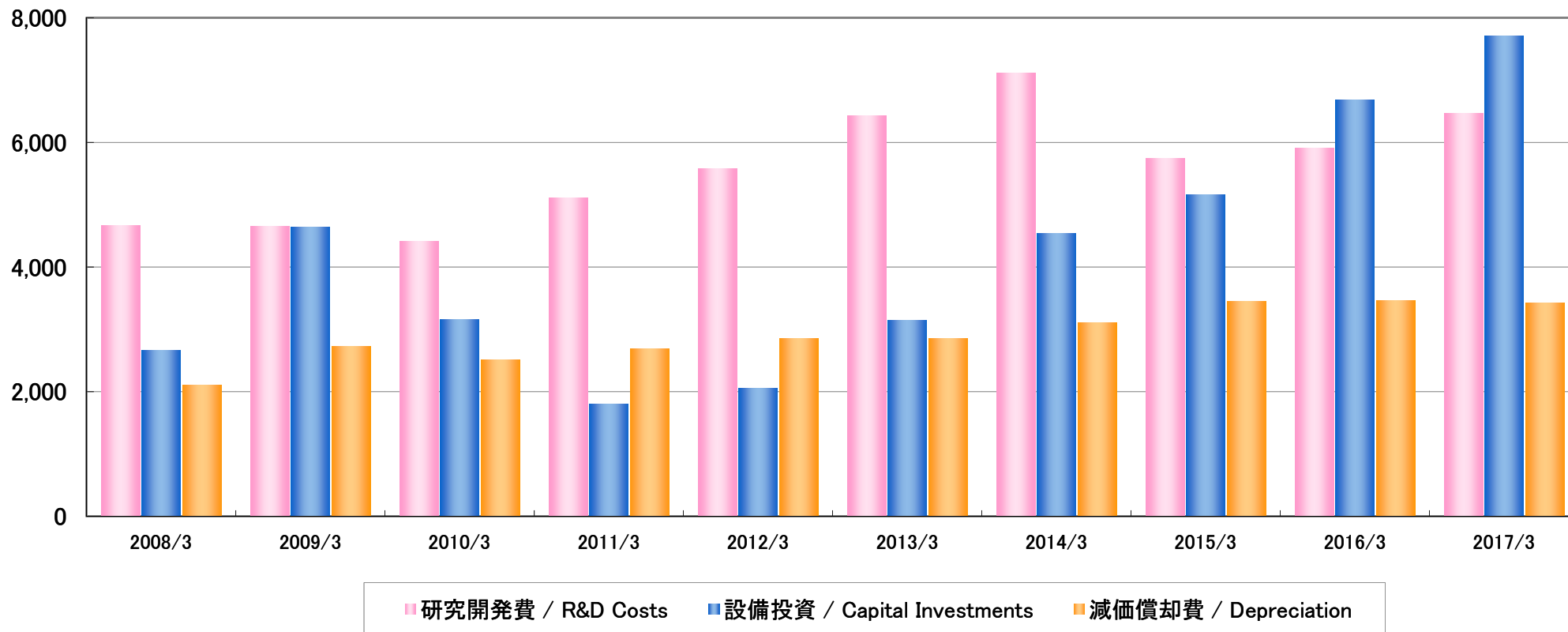
(億円 / ¥100 million)



		2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
		FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
売上高 / Net Sales	(百万円) (¥ million)	104,825	109,123	107,013	113,380	120,718	132,538	153,194	160,803	165,522	166,285
売上原価 / Cost of Sales	(百万円) (¥ million)	52,083	55,156	52,377	56,193	60,038	66,218	76,577	82,908	84,811	87,058
売上総利益 / Gross Profit	(百万円) (¥ million)	52,742	53,967	54,636	57,187	60,679	66,319	76,616	77,894	80,711	79,226
売上高総利益率 / Gross Profit Margin	(%)	50.3	49.5	51.1	50.4	50.3	50.0	50.0	48.4	48.8	47.6
販管費 / SG&A Expenses	(百万円) (¥ million)	42,924	45,861	45,315	46,588	48,652	52,835	59,069	61,973	64,272	65,641
売上高販管費比率 / SG&A Expenses to Net Sales	(%)	40.9	42.1	42.4	41.1	40.3	39.8	38.5	38.5	38.9	39.5

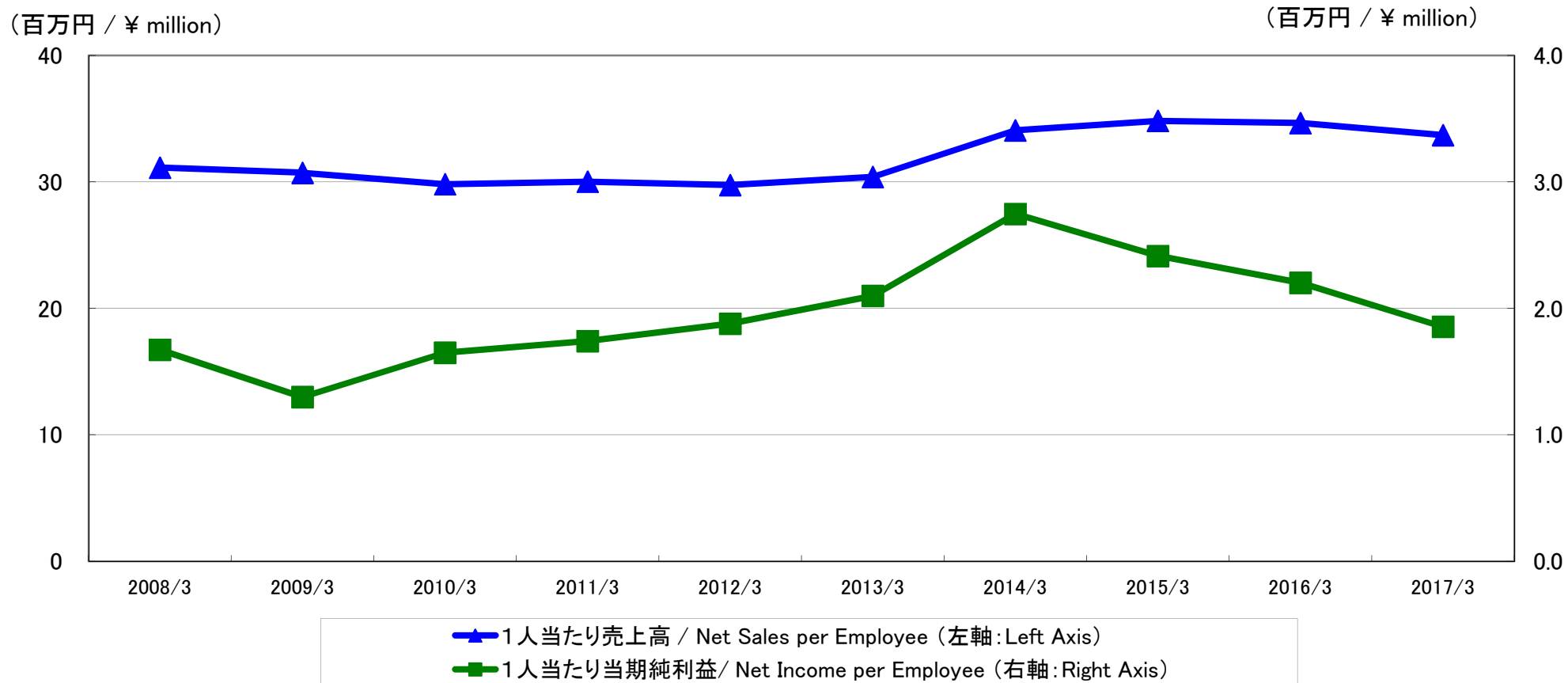
6 研究開発費・設備投資・減価償却費 / R&D Costs, Capital Investments, Depreciation

(百万円 / ¥ million)



	(百万円) (¥ million)	2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016
研究開発費 / R&D Costs		4,662	4,656	4,418	5,105	5,583	6,424	7,108	5,745	5,910	6,466
設備投資 / Capital Investments		2,658	4,645	3,154	1,804	2,063	3,143	4,544	5,158	6,678	7,710
減価償却費 / Depreciation		2,106	2,726	2,507	2,694	2,849	2,853	3,103	3,445	3,459	3,422

7 1人当たり売上高・1人当たり当期純利益 / Net Sales per Employee, Net Income per Employee

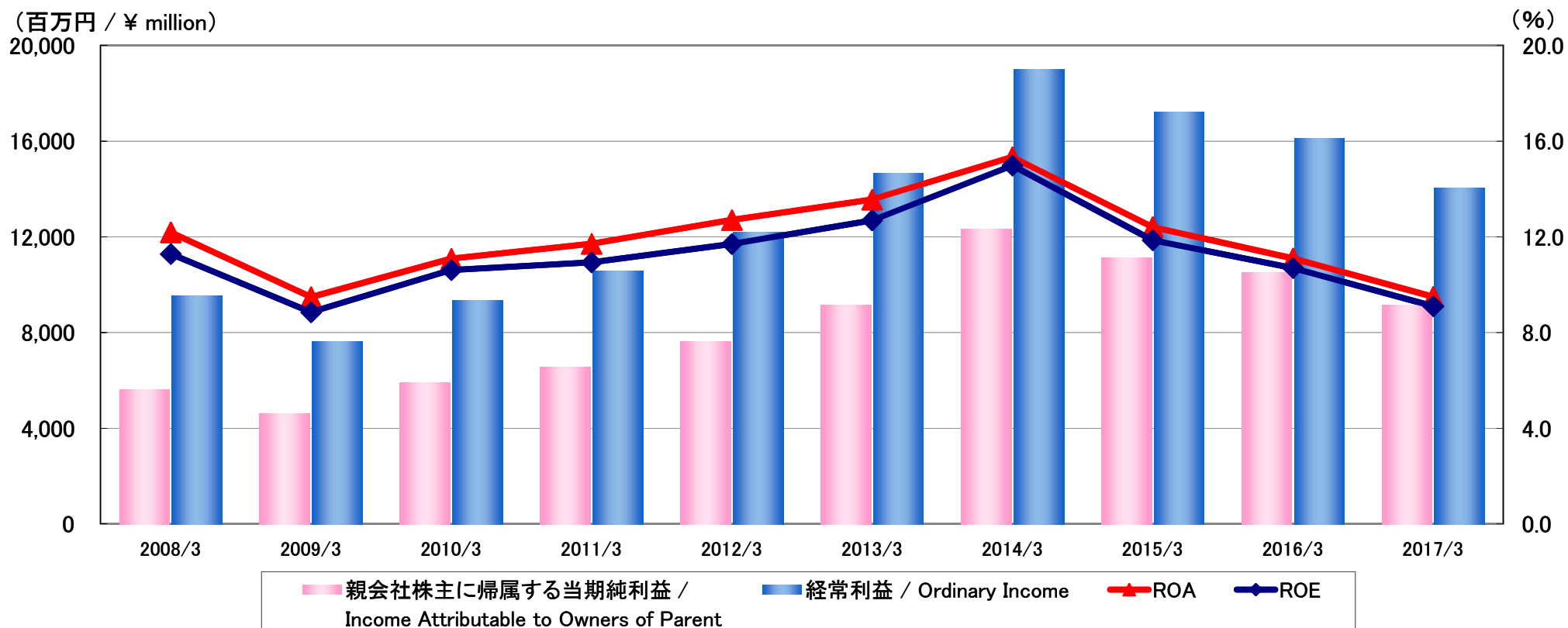


	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
従業員数 / Number of Employees	3,367	3,552	3,588	3,776	4,057	4,360	4,495	4,616	4,776	4,934
1人当たり売上高 / Net Sales per Employee (百万円 / ¥ million)	31.13	30.72	29.83	30.03	29.76	30.40	34.08	34.84	34.66	33.70
1人当たり当期純利益 / Net Income per Employee (百万円 / ¥ million)	1.67	1.30	1.65	1.74	1.88	2.10	2.75	2.41	2.20	1.85

(注) 従業員数は各年度期末時点

Note: Number of employees at the end of each fiscal year



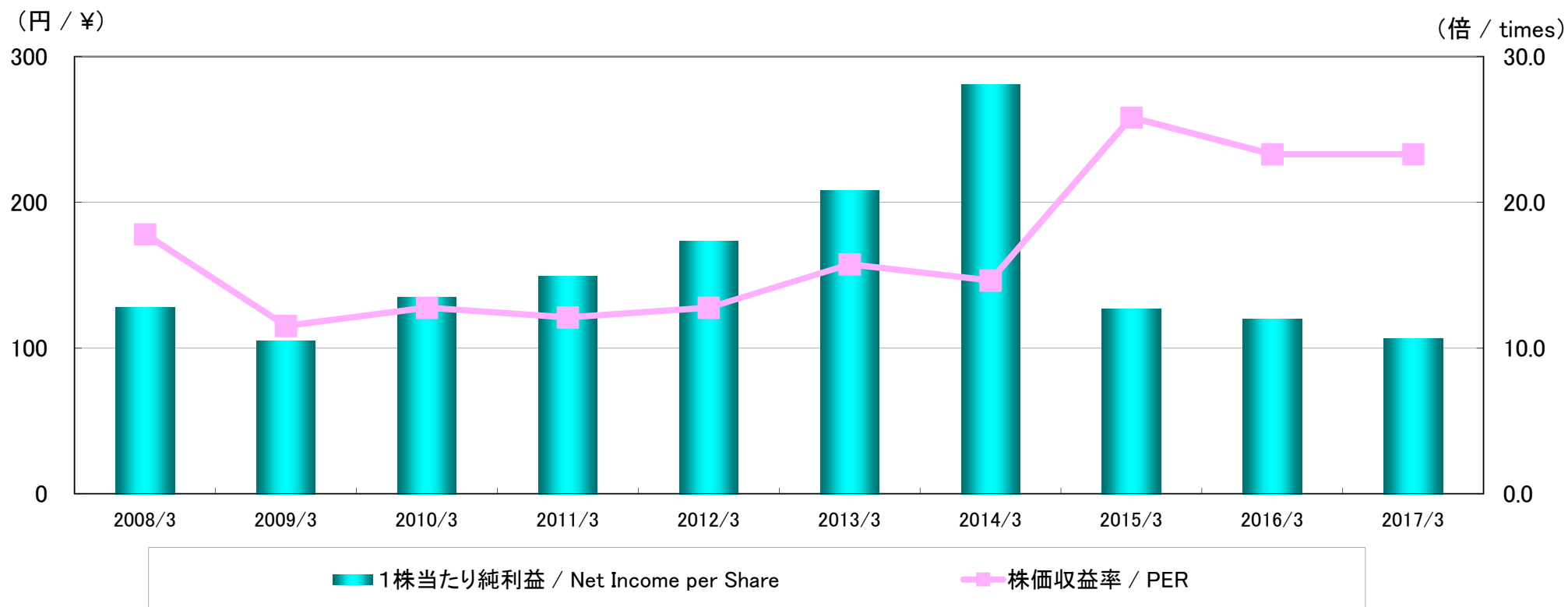


	2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016
親会社株主に帰属する当期純利益 / ※1 Income Attributable to Owners of Parent	(百万円) (¥ million) 5,631	(百万円) (¥ million) 4,610	(百万円) (¥ million) 5,917	(百万円) (¥ million) 6,573	(百万円) (¥ million) 7,621	(百万円) (¥ million) 9,151	(百万円) (¥ million) 12,346	(百万円) (¥ million) 11,142	(百万円) (¥ million) 10,516	(百万円) (¥ million) 9,149
純資産 / Net Assets	(百万円) (¥ million) 51,814	(百万円) (¥ million) 53,569	(百万円) (¥ million) 57,949	(百万円) (¥ million) 62,294	(百万円) (¥ million) 67,911	(百万円) (¥ million) 76,256	(百万円) (¥ million) 88,512	(百万円) (¥ million) 99,304	(百万円) (¥ million) 97,671	(百万円) (¥ million) 103,887
ROE	(%) 11.3	(%) 8.8	(%) 10.6	(%) 10.9	(%) 11.7	(%) 12.7	(%) 15.0	(%) 11.9	(%) 10.7	(%) 9.1
経常利益 / Ordinary Income	(百万円) (¥ million) 9,545	(百万円) (¥ million) 7,640	(百万円) (¥ million) 9,343	(百万円) (¥ million) 10,569	(百万円) (¥ million) 12,193	(百万円) (¥ million) 14,658	(百万円) (¥ million) 18,998	(百万円) (¥ million) 17,234	(百万円) (¥ million) 16,116	(百万円) (¥ million) 14,053
総資産 / Total Assets	(百万円) (¥ million) 80,630	(百万円) (¥ million) 80,479	(百万円) (¥ million) 88,000	(百万円) (¥ million) 92,495	(百万円) (¥ million) 99,403	(百万円) (¥ million) 116,800	(百万円) (¥ million) 130,917	(百万円) (¥ million) 146,755	(百万円) (¥ million) 144,270	(百万円) (¥ million) 152,806
ROA	(%) 12.2	(%) 9.5	(%) 11.1	(%) 11.7	(%) 12.7	(%) 13.6	(%) 15.3	(%) 12.4	(%) 11.1	(%) 9.5

※1 2015年3月期以前の数値は当期純利益の数値です。

※1 Figures shown from FY2007 to FY2014 were Net Income.

9 1株当たり純利益 (EPS)・株価収益率 (PER) / Earnings per Share (EPS), Price Earnings Ratio (PER)



		2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016
1株当たり純利益 / Net Income per Share	(円) (¥)	128.01	104.94	134.68	149.62	173.49	208.31	281.03	※1 126.83	120.12	106.81
株価収益率 / PER	(倍) (times)	17.8	11.5	12.8	12.1	12.8	15.7	14.6	25.8	23.3	23.3
期末株価 / Common Stock Price (fiscal year-end)	(円) (¥)	2,280	1,209	1,720	1,811	2,216	3,280	4,115	※2 3,275	2,798	2,489

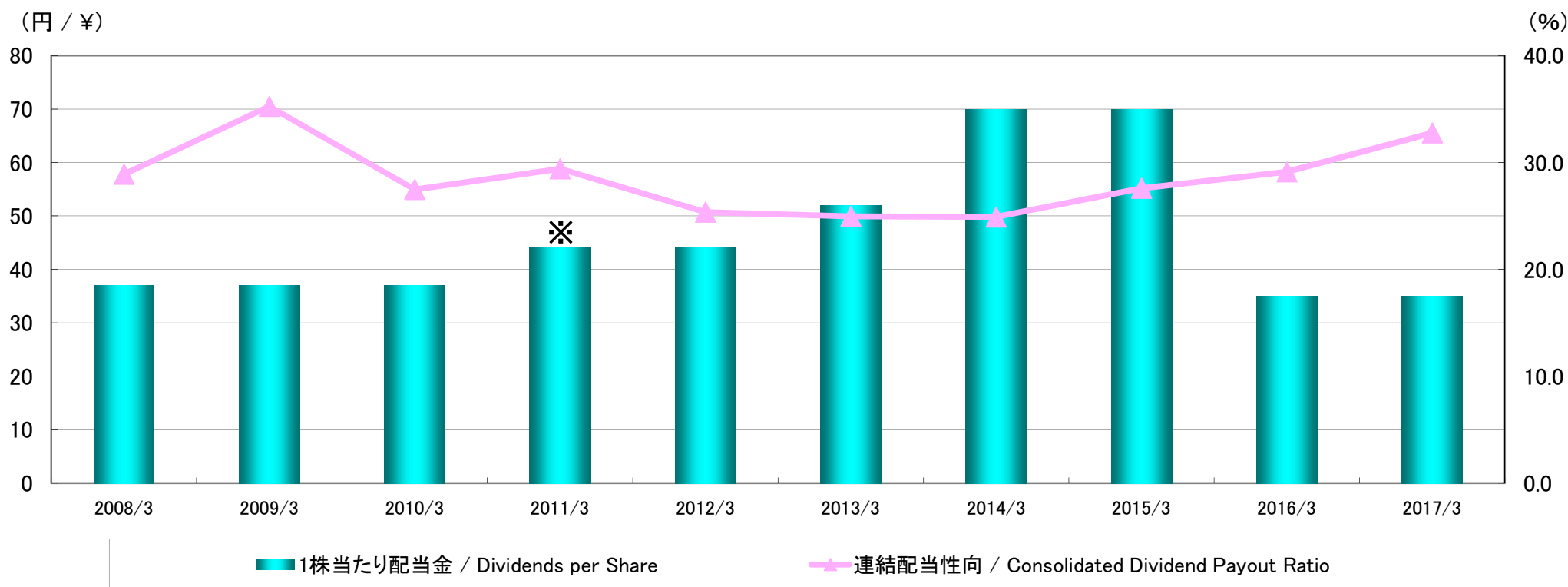
※1 2015年4月1日付で1株を2株に株式分割を行っております。そのため、前年度の期首に株式分割が行われたと仮定して1株当たり当期純利益を算定しています。

※1 Effective on April 1, 2015, each share of common stock was split into two shares. The Company calculated net income per share for FY2014 on the assumption that stock split was conducted at the beginning of FY2014.

※2 2015年3月期の期末株価は、株式分割による権利落ち後の株価です。

※2 Stock price at the end of FY2014 was ex-stock split.

10 1株当たり配当金・連結配当性向 / Dividends per Share, Consolidated Dividend Payout Ratio



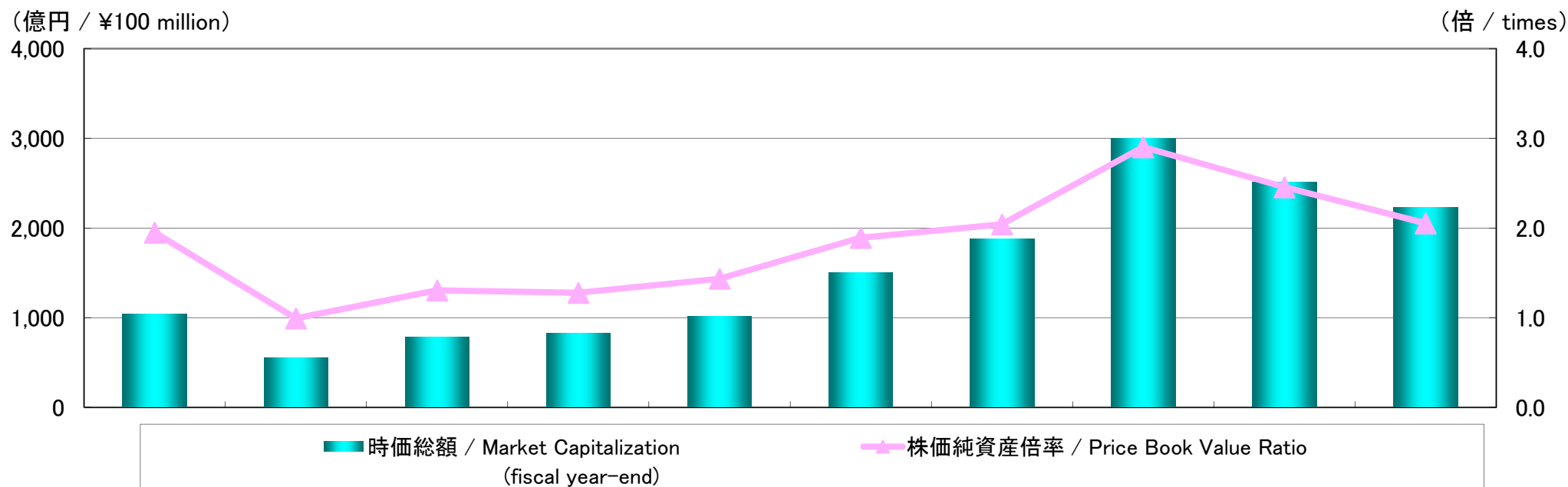
※ 創立60周年記念配当6円を含む  
 ※ It includes commemorative dividend of ¥6.00

		2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016
1株当たり配当金 / Dividends per Share	(円) (¥)	37.0	37.0	37.0	44.0	44.0	52.0	70.0	70.0	35.0	35.0
連結配当性向 / Consolidated Dividend Payout Ratio	(%)	28.9	35.3	27.5	29.4	25.4	25.0	24.9	27.6	29.1	32.8
1株当たり純利益 / Net Income per Share	(円) (¥)	128.01	104.94	134.68	149.62	173.49	208.31	281.03	126.83	120.12	106.81

(注) 2015年4月1日付で1株を2株に株式分割を行っております。そのため、前年度の期首に株式分割が行われたと仮定して1株当たり当期純利益を算定しています。

また、2015年3月期までの1株当たり配当金は、株式分割前の実際の金額を記載しています。

Note: Effective on April 1, 2015, each share of common stock was split into two shares. The Company calculated net income per share for FY2014 on the assumption that stock split was conducted at the beginning of FY2014. Dividends per share from FY2006 to FY2014 were actual payment amounts before split.



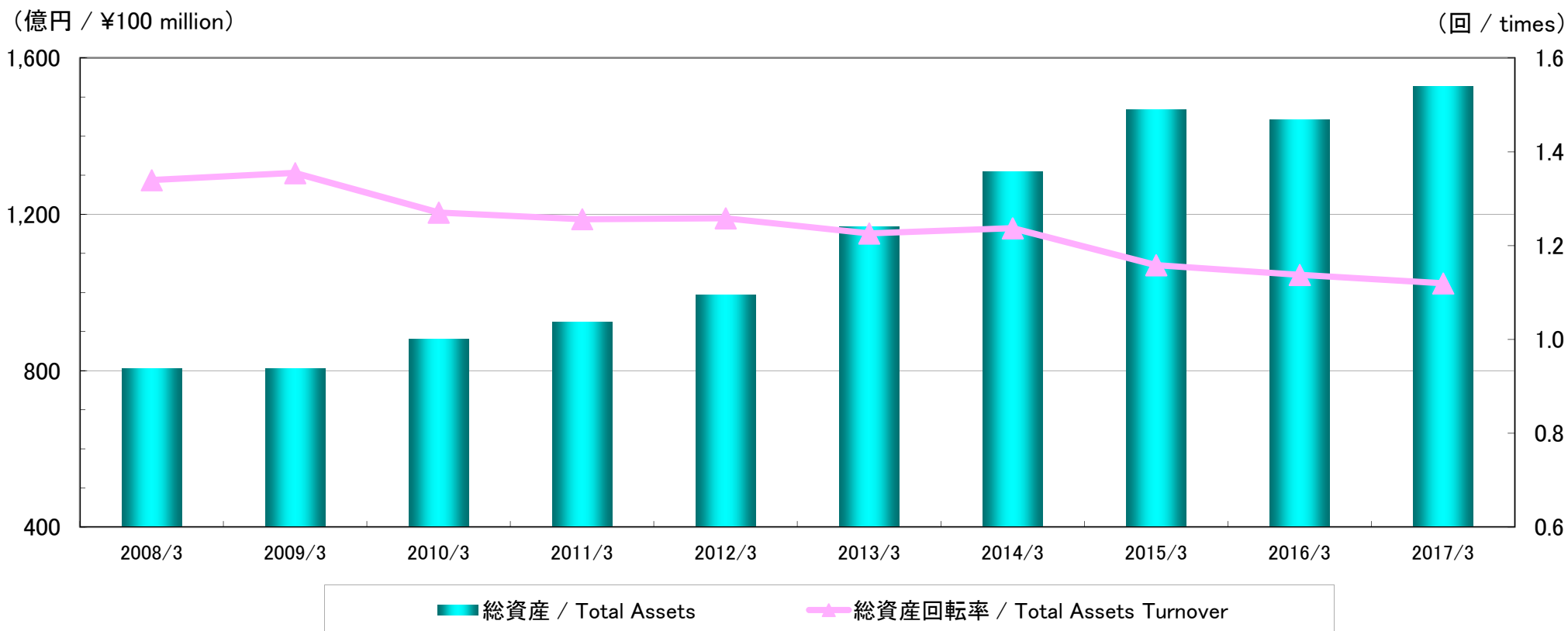
		2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016
時価総額 / Market Capitalization (fiscal year-end)	(百万円) (¥ million)	104,345	55,330	78,717	82,881	101,416	150,111	188,325	299,764	251,067	223,340
発行済株式総数 / Shares of Common Stock Issued	(千株) (thousands of shares)	45,765	45,765	45,765	45,765	45,765	45,765	45,765	45,765	89,730	89,730
期末株価 / Common Stock Price (fiscal year-end)	(円) (¥)	2,280	1,209	1,720	1,811	2,216	3,280	4,115	※1 3,275	2,798	2,489
純資産 / Net Assets	(百万円) (¥ million)	51,814	53,569	57,949	62,294	67,911	76,256	88,512	99,304	97,671	103,887
1株当たり純資産 / Book Value per Share	(円) (¥)	1,170.31	1,219.06	1,318.49	1,417.18	1,544.87	1,734.73	2,013.45	※2 1,129.57	1,140.25	1,212.82
株価純資産倍率 / Price Book Value Ratio	(倍) (times)	1.95	0.99	1.30	1.28	1.43	1.89	2.04	2.90	2.45	2.05

※1 2015年3月期の期末株価は、株式分割による権利落ち後の株価です。

※1 Stock price at the end of FY2014 was ex-stock split.

※2 2015年4月1日付で1株を2株に株式分割を行っております。そのため、前年度の期首に株式分割が行われたと仮定して1株当たり純資産を算定しています。

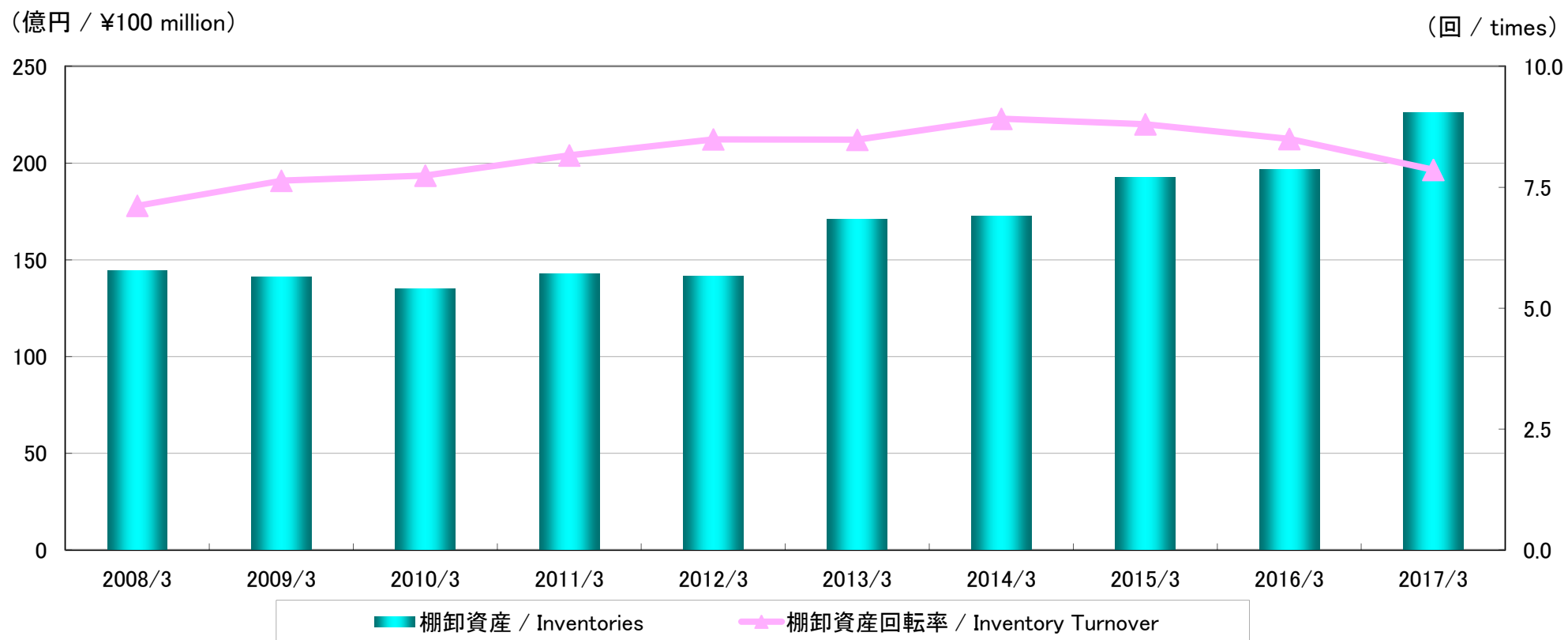
※2 Effective on April 1, 2015, each share of common stock was split into two shares. The Company calculated book value per share for FY2014 on the assumption that stock split was conducted at the beginning of FY2014.



		2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016
売上高 / Net Sales	(百万円) (¥ million)	104,825	109,123	107,013	113,380	120,718	132,538	153,194	160,803	165,522	166,285
総資産 / Total Assets	(百万円) (¥ million)	80,630	80,479	88,000	92,495	99,403	116,800	130,917	146,755	144,270	152,806
総資産回転率 / Total Assets Turnover	(回) (times)	1.34	1.35	1.27	1.26	1.26	1.23	1.24	1.16	1.14	1.12

(注) 総資産回転率 = 売上高 / 期首期末平均総資産

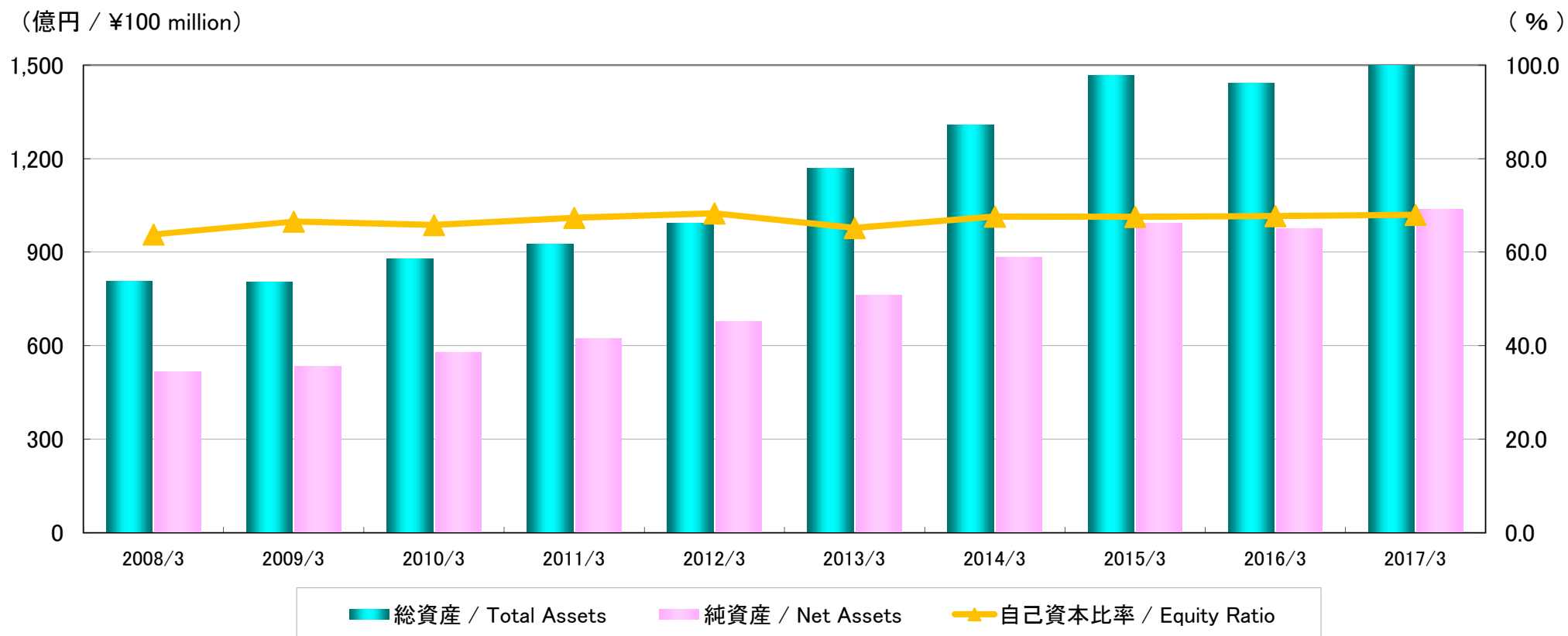
Note: Total Assets Turnover = Net Sales / Total Assets (average of beginning and end of fiscal year)



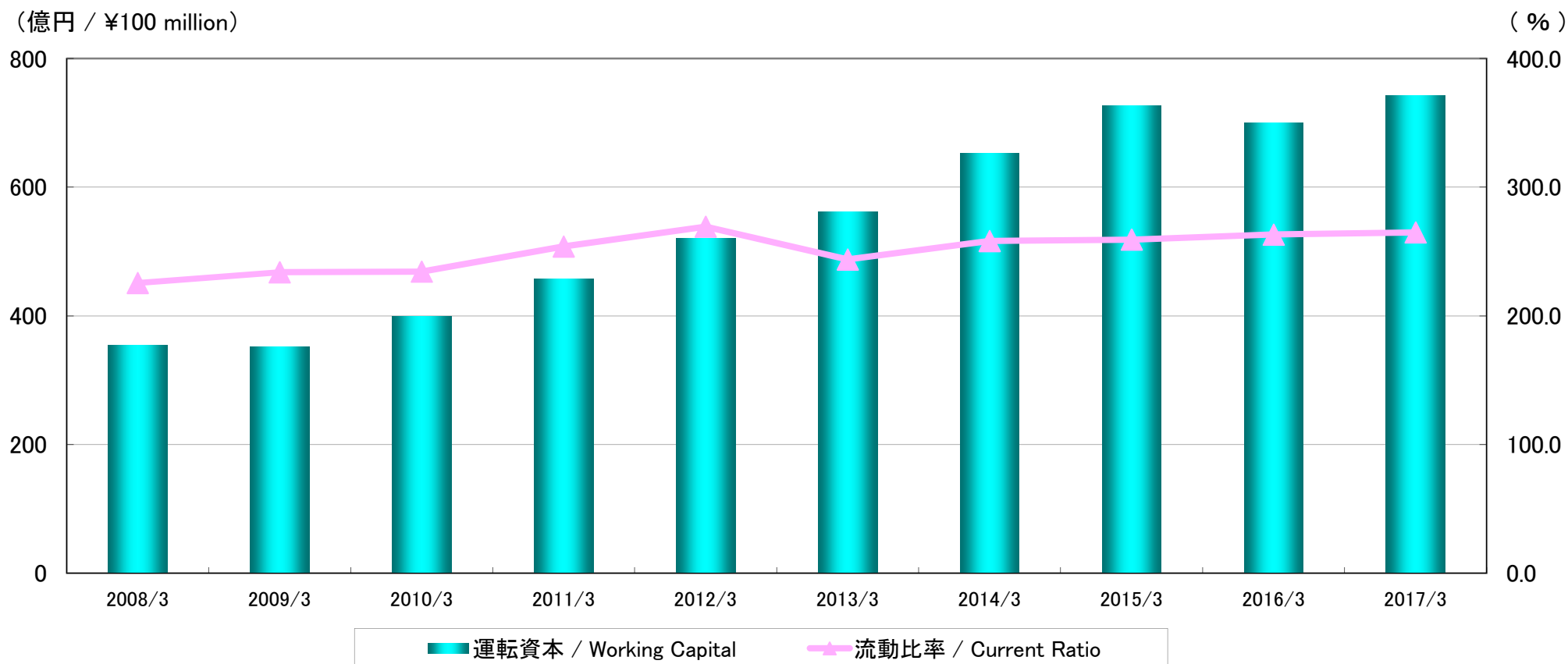
		2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
		FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
棚卸資産 / Inventories	(百万円) (¥ million)	14,442	14,142	13,506	14,284	14,152	17,102	17,265	19,269	19,676	22,638
棚卸資産回転率 / Inventory Turnover	(回) (times)	7.1	7.6	7.7	8.2	8.5	8.5	8.9	8.8	8.5	7.9

(注) 棚卸資産回転率 = 売上高 / 期首期末平均棚卸資産

Note: Inventory Turnover = Net Sales / Inventories (average of beginning and end of fiscal year)



		2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016
総資産 / Total Assets	(百万円) (¥ million)	80,630	80,479	88,000	92,495	99,403	116,800	130,917	146,755	144,270	152,806
純資産 / Net Assets	(百万円) (¥ million)	51,814	53,569	57,949	62,294	67,911	76,256	88,512	99,304	97,671	103,887
自己資本比率 / Equity Ratio	(%)	63.8	66.5	65.8	67.3	68.3	65.2	67.6	67.6	67.7	68.0



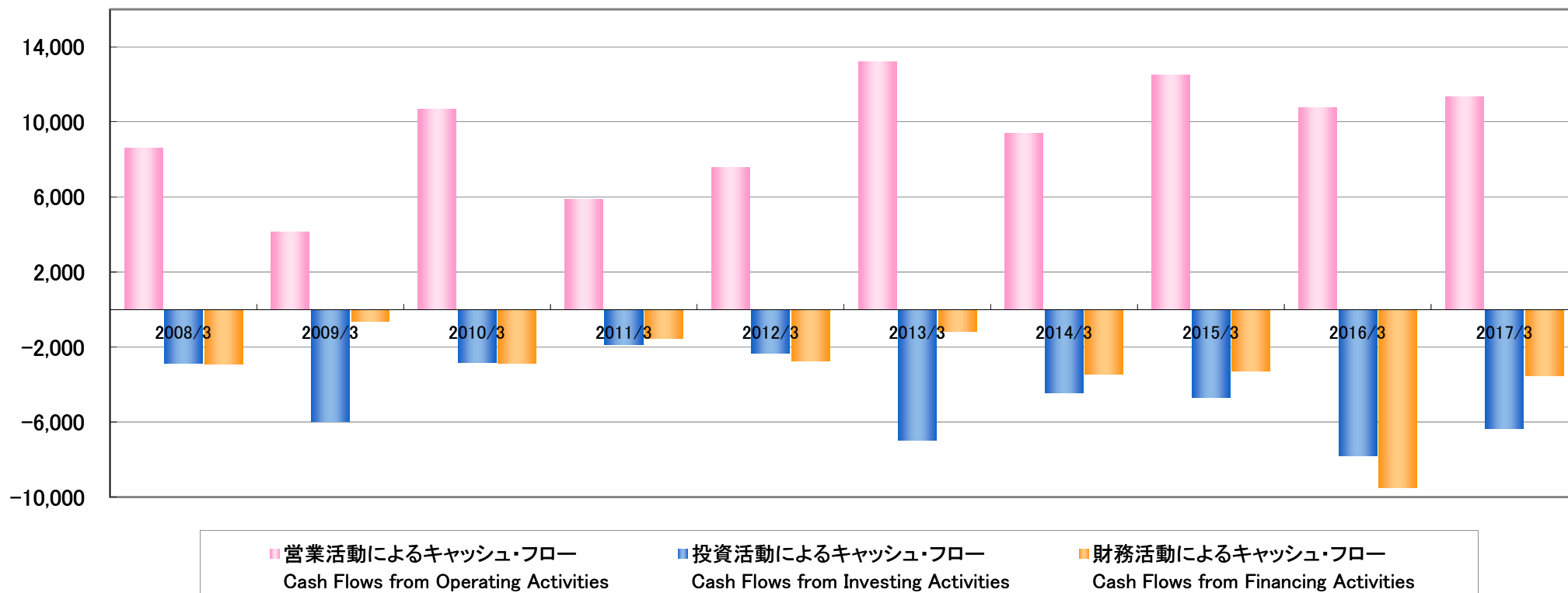
		2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
		FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
流動資産 / Current Assets	(百万円) (¥ million)	63,718	61,470	69,685	75,366	82,742	95,181	106,515	118,389	112,929	119,235
流動負債 / Current Liabilities	(百万円) (¥ million)	28,242	26,277	29,722	29,673	30,714	39,028	41,248	45,654	42,901	45,006
流動比率 / Current Ratio	(%)	225.6	233.9	234.5	254.0	269.4	243.9	258.2	259.3	263.2	264.9
運転資本 / Working Capital	(百万円) (¥ million)	35,476	35,193	39,962	45,692	52,028	56,152	65,266	72,734	70,028	74,229

(注) 流動比率 = 流動資産 ÷ 流動負債、 運転資本 = 流動資産 - 流動負債

Note: Current Ratio = Current Assets / Current Liabilities, Working Capital = Current Assets - Current Liabilities



(百万円 / ¥ million)



	(百万円) (¥ million)	2008/3 FY2007	2009/3 FY2008	2010/3 FY2009	2011/3 FY2010	2012/3 FY2011	2013/3 FY2012	2014/3 FY2013	2015/3 FY2014	2016/3 FY2015	2017/3 FY2016
営業活動によるキャッシュ・フロー Cash Flows from Operating Activities	(百万円)	8,621	4,123	10,679	5,892	7,559	13,189	9,383	12,505	10,765	11,356
投資活動によるキャッシュ・フロー Cash Flows from Investing Activities	(百万円)	(2,857)	(5,968)	(2,810)	(1,874)	(2,338)	(6,959)	(4,421)	(4,689)	(7,802)	(6,344)
財務活動によるキャッシュ・フロー Cash Flows from Financing Activities	(百万円)	(2,887)	(601)	(2,850)	(1,536)	(2,726)	(1,174)	(3,436)	(3,267)	(9,488)	(3,517)