

Investors' Guide

Earth Chemical Co., Ltd.

インベスターズ・ガイド 2010

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私たちアース製薬は、1892年の創業以来、基本理念である「ベストクオリティで世界と共生」のもと、人々の暮らしに根ざした製品を提供し、安全、安心、快適な生活空間を支えてまいりました。

現在、暮らしを取り巻く環境は、日々めまぐるしい変化を続けておりますが、私たちの使命は、これまでに培った研究開発のシーズ(種)や製品開発のノウハウを最大限に活用し、常に独創的で高品質な製品・サービスを提供することに関わりありません。そして、製品やサービスなどを通じて当社に関わる全ての人々に満足していただくこと—これこそが当社の究極の目標です。

私たちはこれまで、国内家庭用殺虫剤のリーディングカンパニーとして着実に実績を積み重ね、本業を通じて社会貢献できたものと考えております。今後はさらに飛躍すべく、関連する事業領域や中国・タイを中心とした海外展開においても新たな価値を創造し、持続的な成長に向けて挑戦してまいります。

また、成長により生み出した利益を株主の皆様と分かち合うべく、当社では「連結配当性向40%以上」を目標に、安定した配当を継続する方針を掲げております。

さらには、コーポレートガバナンスの充実、コンプライアンスの徹底、環境への配慮など、企業としての社会的な責任を全うし、当社株式を中長期に保有していただけるよう、皆様にいっそう信頼される「価値ある企業」を目指してまいります。

皆様方におかれましては、今後とも当社へのご理解とともに、長期にわたるご支援を賜りますようお願い申し上げます。

Since its establishment in 1892, Earth Chemical Co., Ltd. has played a proud role in supporting efforts that help ensure safe, secure and comfortable living spaces. Guided by the basic philosophy of “providing the world with the highest quality,” the Company has worked diligently to deliver an endless stream of products that are deeply etched in people’s lives.

Despite the burdens imposed by living environments that are today characterized by persistent rapid and dramatic change, Earth Chemical’s mission remains unchanged. Looking ahead, we will remain steadfast in our efforts to maximize the potential of the R&D seeds that we have continued to sow, while drawing on our expertise in product development to the fullest extent. Through these means, Earth Chemical is committed to delivering innovative, high-quality products and services that in fully satisfying the requirements of all stakeholders meet the pinnacle of the Company’s goals.

As a leading household insecticide company in Japan, Earth Chemical boasts an established track record and performance. In the conduct of our mainstay activities, we also take pride in our efforts to contribute to society. In the future, we intend to take another significant leap forward and to create new value by expanding into related business fields and developing our overseas business with a particular focus on China and Thailand. Earth Chemical is primed to take up the challenge of securing sustainable growth.

The profits that Earth Chemical plans to generate through growth will be shared with the Company’s shareholders. In overall terms, we strive to provide stable and consistent returns with the aim of achieving a consolidated dividend payout ratio target of 40% or more.

Moreover, Earth Chemical is dedicated to fulfilling its corporate social responsibility. To this end, the Company is enhancing its corporate governance, adhering strictly to a policy of thoroughgoing compliance and taking into consideration concerns for the environment. In an effort to encourage the medium- and long-term holding of the Company’s shares, Earth Chemical strives to win the trust and confidence of stakeholders as a company of unparalleled value.

As we work toward achieving our goals, we kindly request your continued support and understanding.



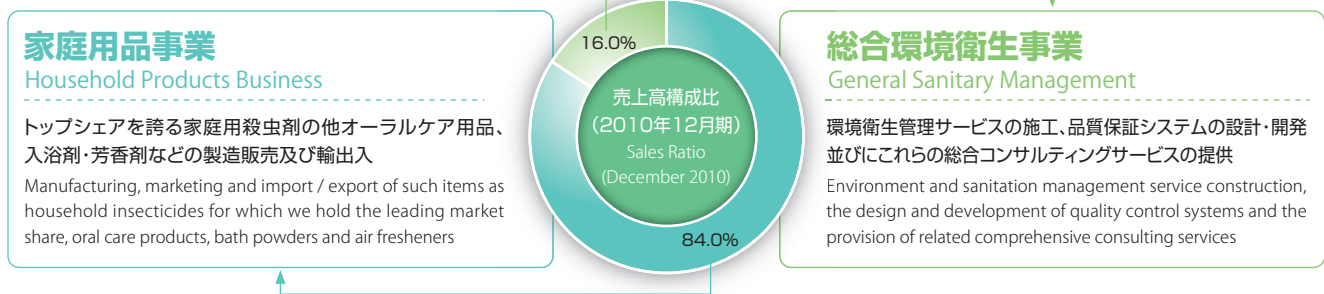
代表取締役社長

大塚 達也

Tatsuya Otsuka

President and Chief Executive Officer

事業概要 Business Overview



家庭用品事業

Household Products Business

トップシェアを誇る家庭用殺虫剤の他オーラルケア用品、入浴剤・芳香剤などの製造販売及び輸出入

Manufacturing, marketing and import / export of such items as household insecticides for which we hold the leading market share, oral care products, bath powders and air fresheners

総合環境衛生事業

General Sanitary Management

環境衛生管理サービスの施工、品質保証システムの設計・開発並びにこれらの総合コンサルティングサービスの提供

Environment and sanitation management service construction, the design and development of quality control systems and the provision of related comprehensive consulting services

4つの基本戦略 Four Basic Strategies

製品開発 Product Development

お客様のニーズと研究者のシーズの融合による独創性へのこだわり

Combining Customer Needs with the Company's R&D Seeds while Placing the Utmost Emphasis on Creativity

お客様の潜在的なニーズを満たす独創的な製品は、「オープンドアポリシー」——役職にとらわれず、自由に意見交換する——の思想による開かれた環境や、斬新なアイデアを育む企業風土のもとに生み出されます。2010年からはプロダクトマネジャー制度を立ち上げ、製品カテゴリーごとに市場動向を考慮した新製品開発・リニューアルを計画、市場の活性化を推進しています。

The ability to deliver original products that genuinely fulfill the inherent needs of customers relies very much on an "open door policy." Free from the confines of job titles and positions, this policy entails the "open" exchange of opinions, an "open" workplace environment and a corporate culture that encourages unique ideas. Earth Chemical launched a product manager program in 2010 that while taking into consideration market trends on an individual product category basis involves the formulation of product development and renewal plans. This initiative is aimed at reenergizing the market.



生産管理 Production Management

「ベストクオリティ」の安定供給を実現する効率的な体制

A System that Ensures the Efficient and Stable Supply of the "Highest Quality Products"

常に品質最優先の観点で、妥協を許さないチェック体制を整備し、不良品の発生を防ぐ効率的な生産体制を確立しています。また、当社は天候・季節要因により需要の変化する「季節性製品」を取り扱っていますが、生産・営業・流通情報の一元管理により、在庫状況を適切にコントロールし、安定的な製品供給を実現しています。

Earth Chemical has established a production system that places the utmost priority on quality. In addition to a stringent screening process that maintains zero tolerance toward compromise, the Company takes great pains to eliminate the incidence of defective products.



While Earth Chemical also handles products that due to weather conditions and changing seasons are impacted by fluctuating demand, the Company ensures the appropriate control of inventories and stable product supply through the centralized and uniform management of each of the production, sales and distribution information functions.

営業戦略 Sales Strategy

提案型営業を推進し、「価値創造による脱価格競争」を実現

Breaking Free from the Restraints Imposed by Price Competition, Earth Chemical Pursues a Proposal-Oriented Sales Model

代理店・販売店に対して、独自の市場分析、成功事例に基づく売場展開など、様々な提案により市場開拓に取り組んでいます。一例として、女性を中心とした独創的な売場作りのスペシャリスト集団が、販売店とともに魅力ある売場を演出し、お客様に「商品を選ぶ楽しみ」という新たな価値を生み出しています。

With respect to its dealings with distributors and retail stores, Earth Chemical strives to cultivate the market using a wide variety of proposals and initiatives. The Company's sales and marketing activities are driven by proprietary market analyses and the ongoing implementation of best practices. As one example, Earth Chemical has established specialist teams comprised mainly of female employees. Together with retail stores, these teams work diligently to build attractive and appealing sales floors. The aim of these activities is to create new value and to instill in customers a sense of enjoyment in the selection of products.



海外展開 Overseas Expansion

中国・アジア市場を最重要ターゲットに展開

Placing Primary Importance on China and Asia in the Company's Overseas Expansion Endeavors

1984年のタイ進出以降、各国の異なる法規、香りや色に対する嗜好性の違いに対応し、国や地域に溶け込むマーケティングを実践、現在55カ国に製品を輸出しています。海外では、タイ国・中国に法人を置き、日本及び海外向け製品を生産するとともに、最重要マーケットとする中国・アジア市場にて売上拡大を図り、持続的成長を目指しています。

Since entering the Thai market in 1984, Earth Chemical has made every effort to accommodate any and all disparities in laws and tastes. Assimilating its marketing activities into wide ranging countries and regions, the Company's products are currently



exported to 55 countries throughout the world. Overseas, the Company has established companies in Thailand and China. In addition to manufacturing products for Japan and overseas, Earth Chemical is expanding sales in China and Asia, a most important market, and endeavoring to ensure sustainable growth.

2011年取り組み課題 Issues Pending in 2011

- ① 新製品の発売及び育成
Release and development of new products
- ② 開発・マーケティング力の強化
Strengthening of development and marketing capabilities
- ③ 園芸用品の展開強化
Strengthening gardening product development
- ④ コストダウンの推進
Promoting cost reduction
- ⑤ THC(トータルヘルスケア)展開の拡大
Expanding the THC(Total Health Care) business

家庭用品事業 Household Products Business

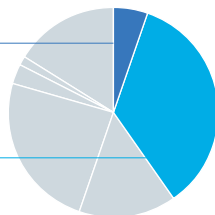
殺虫剤部門

Household Insecticide Products

売上高構成比(2010年12月期)
Sales Ratio (December 2010)

家庭用医薬品殺虫剤
Household Drug Insecticide Products **5.3%**

家庭用一般殺虫剤
Household General Insecticide Products **35.1%**



主な製品 Main Products

アースレッド、アースノーマット、アースジェット、ごきぶりホイホイ、ゴキジェットプロ、バボナ虫よけネットW、コバエがホイホイ

Red Earth, Earth No-Mat, Earth Jet, Gokiburi Hoy Hoy, GokijetPro, Vapona Mushi-Yoke Net W, Kobae ga Hoy Hoy



当社は1,000億円超の規模の家庭用殺虫剤市場において、市場シェアの約50%を占めるトップメーカーです。

当社はこれまで「世にないものを創る」ことをモットーに、消費者の視点に立ち、「ごきぶりホイホイ」「アースノーマット」「アースレッド」などに代表される独創的なヒット製品・ロングセラー製品を開発・育成してきました。これらの製品は当社の発展に大きく貢献し、今日においても収益の源泉となっています。

そのほかにも家庭用殺虫剤の様々なカテゴリーで、お客様から信頼される製品を取り揃え、またこれまでに培った技術・ノウハウを活用し、さらに差別化された製品を開発して新たなニーズを開拓するなど、市場規模の拡大・市場の活性化に努めています。

Earth Chemical is the leading producer of household insecticides, with approximately a 50% share of this more than ¥100 billion market.

Following its motto of “create something new to the world,” Earth Chemical has taken the standpoint of the consumer to develop and cultivate representative, innovative hit products and long-selling items such as “Gokiburi Hoy Hoy” cockroach traps, “Earth No-Mat” electric mosquito killer and “Red Earth” aqua fumigator. These products have made a significant contribution to our corporate development, and remain a key source of our earnings.

Earth Chemical has a full lineup of products trusted by customers in a variety of categories for household insecticides. We continue to work to expand and energize markets by drawing on our long-cultivated technology and expertise to develop distinctive products that tap new consumer needs.

日用品部門

Oral Care, Bath Powder and Other Household Products

売上高構成比(2010年12月期)
Sales Ratio (December 2010)

口腔衛生用品
Oral Care Products **24.4%**

入浴剤その他
Bath Powder and Other Household Products **15.0%**

主な製品 Main Products

モンダミン、ポリデント、シュミテクト、アクアフレッシュ、バスロマン、ミューズ、フィニッシュ、エアアウィック

Mondamin, Polident, Shumitect, Aquafresh, Bath Roman, Muse, Finish, Air Wick



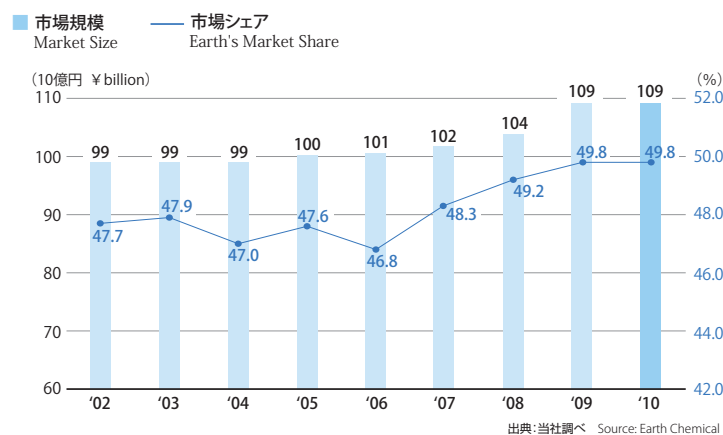
日用品部門は、口腔衛生用品と入浴剤その他の2つに区分しています。

口腔衛生用品については、自社ブランドの洗口液「モンダミン」をはじめ、グラクソ・スミスクライン社との販売提携により、入れ歯洗浄剤のトップブランド「ポリデント」、歯磨き・ハブラシの総合ブランド「アクアフレッシュ」、知覚過敏予防歯磨き「シュミテクト」など、オーラルケア用品を総合的に取り扱っています。

入浴剤その他については、入浴剤「バスロマン」やトイレ用芳香洗剤「セボン」、衣類用防虫剤「ピレパラアース」のほか、レキットベンキナー社との販売提携により、食洗機用洗剤「フィニッシュ」、薬用石鹸「ミューズ」などを取り扱い、お客様の多様化するニーズを満たす品揃えとなっています。

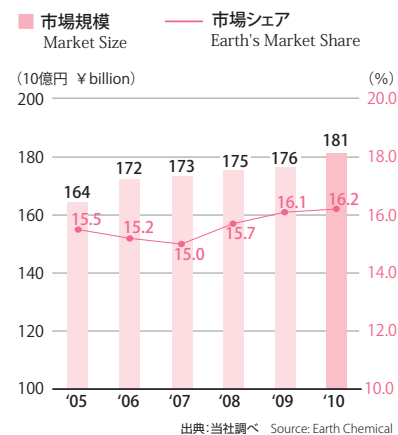
マーケット情報 Market Information

家庭用殺虫剤 Household Insecticide Products



マーケット情報 Market Information

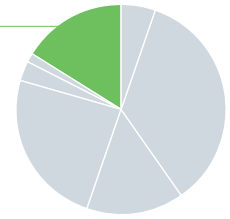
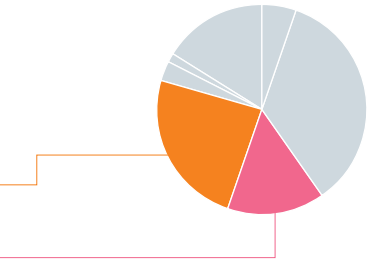
口腔衛生用品 Oral Care Products



総合環境衛生事業 General Sanitary Management

売上高構成比(2010年12月期)
Sales Ratio (December 2010)

総合環境衛生
General Sanitary Management **16.0%**



This division is divided into the oral care products, and bath powder and other household products segments.

In oral care products, Earth Chemical offers a full lineup of products that includes the Company's branded "Mondahmin" mouthwash, along with products offered through a sales tie-up with GlaxoSmithKline, such as the leading denture cleaner brand "Polident," the toothpaste and toothbrush line "Aquafresh," and "Shumitect" (Sensodyne) line of products for sensitive teeth.

In bath powder and other household products, Earth Chemical has a product lineup to meet the diverse needs of customers, including "Bath Roman" bath powders, "Sebon" toilet cleaner and "Pirepara Earth" mothballs, along with products offered through a sales tie-up with Reckitt Benckiser, such as the "Finish" dishwashing detergent and "Muse" medicinal soap.

総合環境衛生事業は、事業の主力であるTHC (トータルヘルスケア)、害虫駆除を行うPC(ペストコントロール)、ビル清掃などの管理業務を行うBM(ビルメンテナンス)の3つのカテゴリーに区分されます。

THCでは、工場の生産ラインにおける異物混入・汚染などを防止するため、各企業の状況に応じた品質保証システムを設計・開発するとともに、それらの総合的なコンサルティングを行っており、主に食品関連工場向けにサービスを展開しています。

昨今、消費者の食に対する「安心・安全」への要望が高まるなど、当サービスへの需要は拡大しており、今後の成長が期待できる事業です。

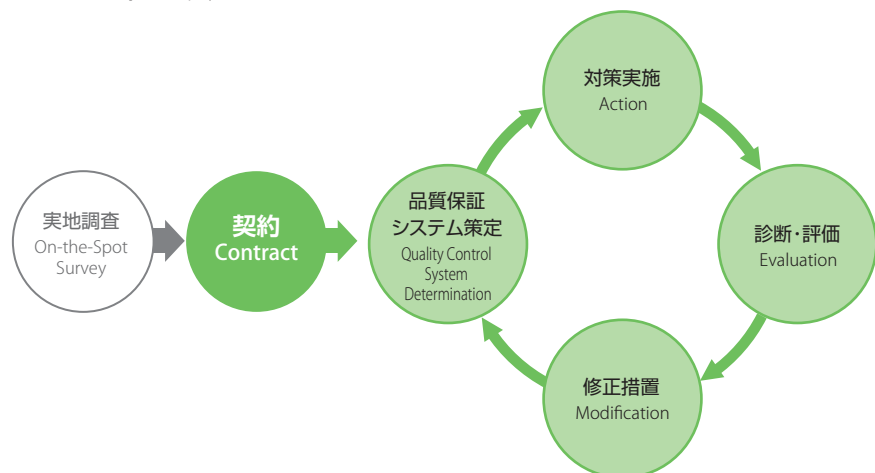
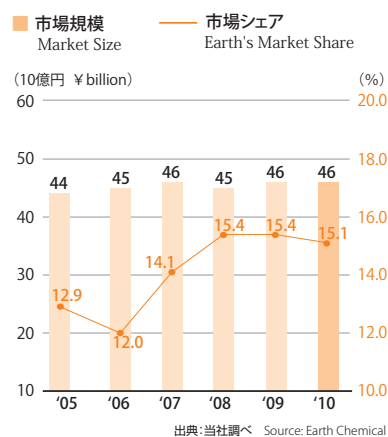
This division is divided into three categories, the mainstay Total Health Care (THC) business, the Pest Control (PC) business, and the Building Maintenance (BM) business which provides building cleaning and other maintenance services.

The THC business designs and develops quality control systems tailored to specific companies to prevent the introduction of foreign substances or other contamination on factory production lines. It also provides a comprehensive consulting service primarily for food-related production facilities.

Demand for Earth Chemical's services has increased recently as a result of greater consumer insistence on food safety, and we have high expectations for growth in this business going forward.

THCのビジネスモデル The THC Business Model

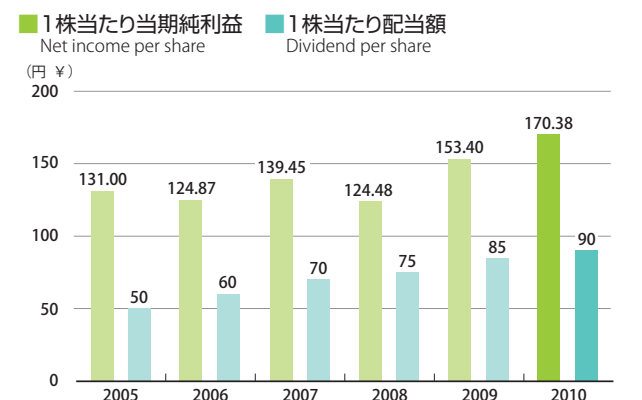
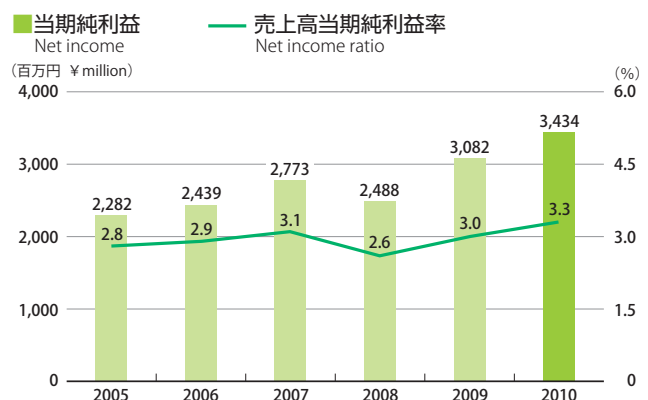
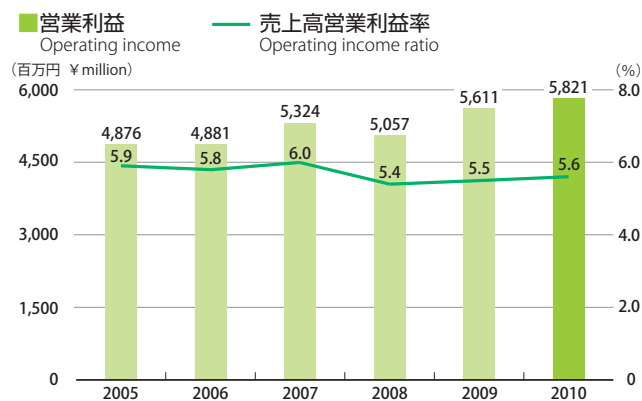
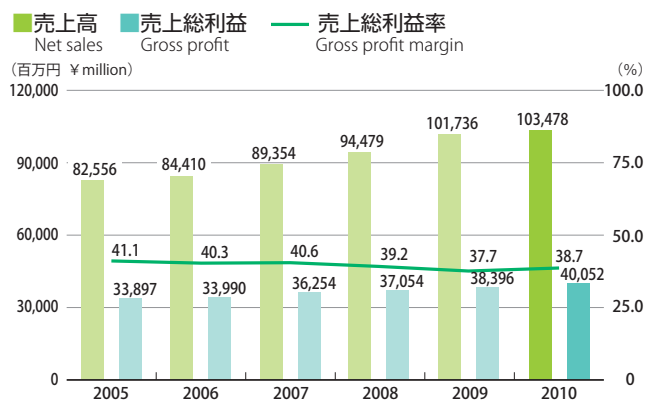
入浴剤 Bath Powder Products



| | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | | 2010 | |
|---|----------|---------------|----------|---------------|----------|---------------|----------|---------------|----------|---------------|----------|---------------|
| | | 変化率 Change | | 変化率 Change | | 変化率 Change | | 変化率 Change | | 変化率 Change | | 変化率 Change |
| 売上高(百万円) Net sales (¥ million) | 82,556 | 3.0% | 84,410 | 2.2% | 89,354 | 5.9% | 94,479 | 5.7% | 101,736 | 7.7% | 103,478 | 1.7% |
| 売上総利益(百万円) Gross profit (¥ million) | 33,897 | 3.4% | 33,990 | 0.3% | 36,254 | 6.7% | 37,054 | 2.2% | 38,396 | 3.6% | 40,052 | 4.3% |
| 売上総利益率(%) Gross profit margin (%) | 41.1 | +0.2pt | 40.3 | -0.8pt | 40.6 | +0.3pt | 39.2 | -1.4pt | 37.7 | -1.5pt | 38.7 | -1.0pt |
| 販売費及び一般管理費(百万円) Selling, general and administrative expenses (¥ million) | 29,021 | 4.3% | 29,108 | 0.3% | 30,929 | 6.3% | 31,997 | 3.5% | 32,784 | 2.5% | 34,230 | 4.4% |
| 売上高販売費及び一般管理費率(%) Selling, general and administrative expenses ratio (%) | 35.2 | +0.5pt | 34.5 | -0.7pt | 34.6 | +0.1pt | 33.9 | -0.7pt | 32.2 | -1.7pt | 33.1 | +0.9pt |
| 営業利益(百万円) Operating income (¥ million) | 4,876 | -1.3% | 4,881 | 0.1% | 5,324 | 9.1% | 5,057 | -5.0% | 5,611 | 11.0% | 5,821 | 3.7% |
| 売上高営業利益率(%) Operating income ratio (%) | 5.9 | -0.3pt | 5.8 | -0.1pt | 6.0 | +0.2pt | 5.4 | -0.6pt | 5.5 | +0.1pt | 5.6 | +0.1pt |
| 経常利益(百万円) Ordinary income (¥ million) | 4,946 | 0.4% | 5,380 | 8.8% | 5,741 | 6.7% | 5,197 | -9.5% | 6,008 | 15.6% | 6,370 | 6.0% |
| 売上高経常利益率(%) Ordinary income ratio (%) | 6.0 | -0.1pt | 6.4 | +0.4pt | 6.4 | 0.0pt | 5.5 | -0.9pt | 5.9 | +0.4pt | 6.2 | +0.3pt |
| 当期純利益(百万円) Net income (¥ million) | 2,282 | -23.6% | 2,439 | 6.9% | 2,773 | 13.7% | 2,488 | -10.3% | 3,082 | 23.8% | 3,434 | 11.4% |
| 売上高当期純利益率(%) Net income ratio (%) | 2.8 | -0.9pt | 2.9 | +0.1pt | 3.1 | +0.2pt | 2.6 | -0.5pt | 3.0 | +0.4pt | 3.3 | +0.3pt |
| ROA: 総資本当期純利益率(%) ^{*1} Return on assets (%) | 4.1 | -1.9pt | 4.1 | 0.0pt | 4.5 | +0.4pt | 3.9 | -0.6pt | 4.7 | +0.8pt | 5.1 | +0.4pt |
| ROE: 株主資本当期純利益率(%) ^{*2} Return on equity (%) | 7.9 | -4.4pt | 7.3 | -0.6pt | 7.8 | +0.5pt | 6.8 | -1.0pt | 8.2 | +1.4pt | 8.8 | +0.6pt |
| 1株当たり当期純利益(円) Net income per share (¥) | 131.00 | -23.7% | 124.87 | -4.7% | 139.45 | 11.7% | 124.48 | -10.7% | 153.40 | 23.2% | 170.38 | 11.1% |
| 1株当たり純資産(円) Net assets per share (¥) | 1,664.99 | 11.4% | 1,738.39 | 4.4% | 1,819.15 | 4.6% | 1,825.75 | 0.4% | 1,911.25 | 4.7% | 1,973.60 | 3.3% |
| 1株当たりキャッシュ・フロー(円) ^{*3} Cash flow per share (¥) | 178.0 | -26.5% | 179.3 | 0.7% | 200.4 | 11.8% | 199.0 | -0.7% | 235.6 | 18.4% | 238.4 | 1.2% |
| 1株当たり配当額(円) Dividend per share (¥) | 50.00 | 150.0% | 60.00 | 20.0% | 70.00 | 16.7% | 75.00 | 7.1% | 85.00 | 13.3% | 90.00 | 5.9% |
| 配当性向(%) Dividend payout ratio (%) | 38.2 | +26.6pt | 48.0 | +9.8pt | 50.2 | +2.2pt | 60.3 | +10.1pt | 55.4 | -4.9pt | 52.8 | -2.6pt |

*1 ROA: 総資本当期純利益率=当期純利益÷期首・期末平均総資産×100(%)
 *2 ROE: 株主資本当期純利益率=当期純利益÷期首・期末平均株主資本×100(%)
 *3 1株当たりキャッシュ・フロー=(当期利益+減価償却費)÷発行済株式数(円)

Return on assets=(Net income/Average total assets)×100(%)
 Return on equity=(Net income/Average total shareholders' equity)×100(%)
 Cash flow per share=(Net income + Depreciation)/Shares outstanding (¥)



このインベスターズ・ガイドに記載されている数字は、原則、百万円単位未満は切り捨てて表示しています。 In principle, figures in this Investors' Guide are stated in millions of yen rounded down to the nearest first decimal place.

| | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | | 2010 | |
|--|--------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|--------|---------------|
| | | 変化率 Change | | 変化率 Change | | 変化率 Change | | 変化率 Change | | 変化率 Change | | 変化率 Change |
| 総資産(百万円) Total assets (¥ million) | 57,825 | 10.5% | 60,045 | 3.8% | 63,020 | 5.0% | 64,470 | 2.3% | 66,461 | 3.1% | 67,855 | 2.1% |
| 純資産(百万円) Net assets (¥ million) | 32,304 | 25.5% | 37,876 | 17.2% | 39,969 | 5.5% | 40,541 | 1.4% | 42,633 | 5.2% | 44,260 | 3.8% |
| 自己資本比率(%) Net assets to total assets (%) | 55.9 | +6.7pt | 57.5 | +1.6pt | 57.6 | +0.1pt | 56.8 | -0.8pt | 57.9 | +1.1pt | 58.7 | +0.8pt |
| 流動比率(%) ^{※1} Current ratio (%) | 190.2 | +36.7pt | 200.2 | +10.0pt | 203.0 | +2.8pt | 201.3 | -1.7pt | 211.1 | +9.8pt | 218.6 | +7.5pt |
| 有利子負債(百万円) Interest bearing debt (¥ million) | 4 | -99.8% | 92 | 2211.2% | 179 | 94.3% | 827 | 360.4% | 1,005 | 21.6% | 691 | -32.2% |
| 総資産有利子負債比率(%) Interest bearing debt to total assets (%) | 0.0 | -5.0pt | 0.2 | +0.2pt | 0.3 | +0.1pt | 1.3 | +1.0pt | 1.5 | +0.2pt | 1.0 | -0.5pt |
| インタレスト・カバレッジ・レシオ(倍) ^{※2} Interest coverage ratio (Times) | 161.3 | -25.0pt | 237.6 | +76.3pt | 433.4 | +195.8pt | 71.6 | -361.8pt | 92.7 | +21.1pt | 327.3 | +234.6pt |
| デット・エクイティ・レシオ(倍) ^{※3} Debt-to-equity ratio (Times) | 0.0 | -0.1pt | 0.0 | 0.0pt | 0.0 | 0.0pt | 0.0 | 0.0pt | 0.0 | 0.0pt | 0.0 | 0.0pt |
| 総資産回転率(回) ^{※4} Total asset turnover (Times) | 1.5 | -0.1pt | 1.4 | -0.1pt | 1.5 | +0.1pt | 1.5 | 0.0pt | 1.6 | +0.1pt | 1.5 | -0.1pt |
| 株主資本回転率(回) ^{※5} Shareholders' equity turnover (Times) | 2.8 | -0.5pt | 2.5 | -0.3pt | 2.5 | 0.0pt | 2.6 | +0.1pt | 2.7 | +0.1pt | 2.6 | -0.1pt |
| 売上債権(百万円) Trade receivable (¥ million) | 7,975 | 4.4% | 9,674 | 21.3% | 10,676 | 10.4% | 12,767 | 19.6% | 13,997 | 9.6% | 14,567 | 4.1% |
| 売上債権回転率(回) ^{※6} Trade receivable turnover (Times) | 10.6 | +1.3pt | 9.6 | -1.0pt | 8.8 | -0.8pt | 8.1 | -0.7pt | 7.6 | -0.5pt | 7.2 | -0.4pt |
| たな卸資産(百万円) Inventories (¥ million) | 10,802 | 13.3% | 10,928 | 1.2% | 13,103 | 19.9% | 13,960 | 6.5% | 15,394 | 10.3% | 13,861 | -10.0% |
| たな卸資産回転率(回) ^{※7} Inventories turnover (Times) | 8.1 | -0.3pt | 7.8 | -0.3pt | 7.4 | -0.4pt | 7.0 | -0.4pt | 6.9 | -0.1pt | 7.1 | +0.2pt |

※1 流動比率=流動資産÷流動負債×100(%)

※2 インタレスト・カバレッジ・レシオ=営業キャッシュフロー÷利払い(倍)

※3 デット・エクイティ・レシオ=(短期有利子負債+長期有利子負債)÷株主資本(倍)

※4 総資産回転率=売上高÷期首・期末平均総資産(回)

※5 株主資本回転率=売上高÷期首・期末平均株主資本(回)

※6 売上債権回転率=売上高÷期首・期末平均受取手形及び売掛金(回)

※7 たな卸資産回転率=売上高÷期首・期末平均たな卸資産(回)

Current ratio=(Current assets/Current liabilities)×100(%)

Interest coverage ratio=Operating cash flow/Interest payment (Times)

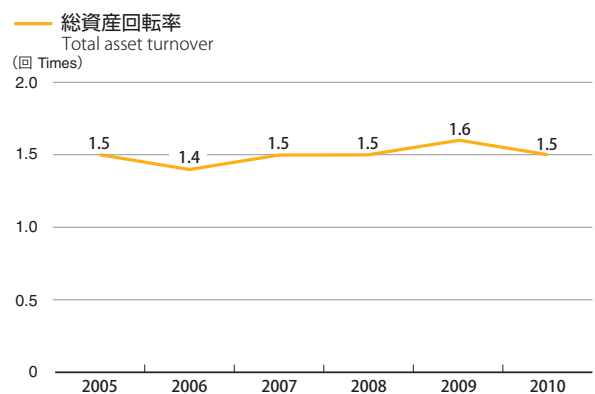
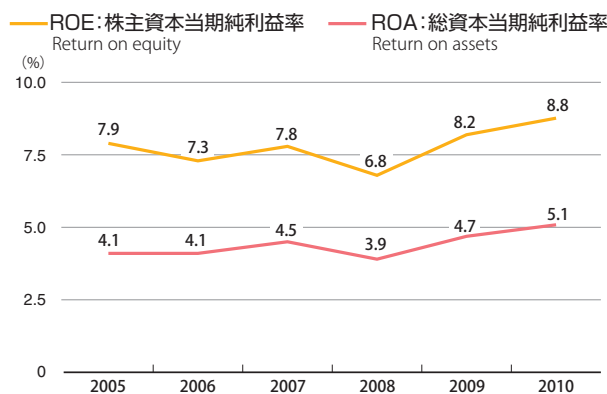
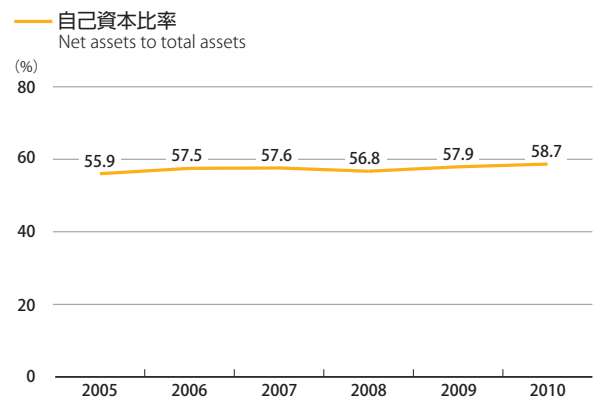
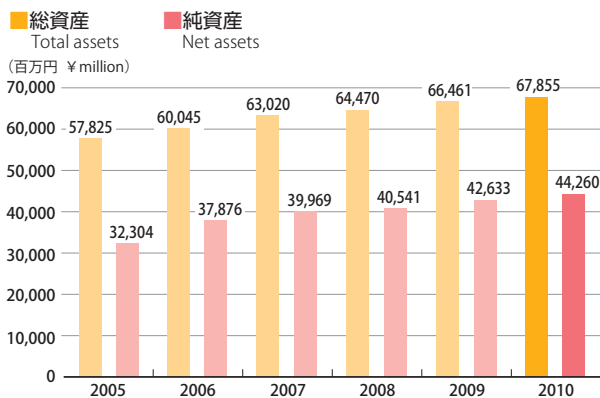
Debt-to-equity ratio=(Short-term debt + Long-term debt)/Shareholders' equity (Times)

Total asset turnover=Net sales/Average total assets (Times)

Shareholders' equity turnover=Net sales/Average shareholders' equity (Times)

Trade receivable turnover=Net sales/Average notes and accounts receivable - trade (Times)

Inventories turnover=Net Sales/Average inventories (Times)



連結貸借対照表

Consolidated Balance Sheets

(百万円 ¥ million)

| 決算期 | Fiscal term | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|------------------|---|---------------------------------------|--------|--------|--------|---------|---------|
| (資産の部) | | ASSETS | | | | | |
| 流動資産 | | Current assets | | | | | |
| 現金及び預金 | Cash and deposits | 13,501 | 8,843 | 11,034 | 9,154 | 10,497 | 9,876 |
| 受取手形及び売掛金 | Notes and accounts receivable-trade | 7,975 | 9,674 | 10,676 | 12,767 | 13,997 | 14,567 |
| 有価証券 | Marketable securities | 4,036 | 7,417 | 4,783 | 4,413 | 2,489 | 4,805 |
| たな卸資産 | Inventories | 10,802 | 10,928 | 13,103 | 13,960 | — | — |
| 商品及び製品 | Merchandise and finished goods | — | — | — | — | 10,876 | 9,372 |
| 仕掛品 | Work in process | — | — | — | — | 988 | 724 |
| 原材料及び貯蔵品 | Raw materials and supplies | — | — | — | — | 3,529 | 3,764 |
| 繰延税金資産 | Deferred tax assets | 536 | 649 | 746 | 891 | 900 | 906 |
| その他 | Other current assets | 1,562 | 1,591 | 1,587 | 1,538 | 1,401 | 1,415 |
| 貸倒引当金 | Allowance for doubtful accounts | (18) | (20) | (20) | (87) | (24) | (28) |
| 流動資産合計 | Total current assets | 38,396 | 39,084 | 41,910 | 42,638 | 44,656 | 45,405 |
| 固定資産 | | Fixed assets | | | | | |
| 有形固定資産 | | Property and equipment | | | | | |
| 建物及び構築物 | Buildings and structures | 14,173 | 15,039 | 15,259 | 15,694 | 16,123 | 16,799 |
| 減価償却累計額及び減損損失累計額 | Accumulated depreciation and impairment loss | 6,705 | 7,152 | 7,566 | 8,041 | (8,364) | (8,820) |
| 建物及び構築物(純額) | Buildings and structures (net) | 7,468 | 7,887 | 7,692 | 7,653 | 7,759 | 7,978 |
| 機械装置及び運搬具 | Machinery, equipment and vehicles | 6,092 | 6,008 | 6,061 | 6,226 | 6,354 | 6,445 |
| 減価償却累計額 | Accumulated depreciation | 4,983 | 4,866 | 5,029 | 5,178 | (5,375) | (5,525) |
| 機械装置及び運搬具(純額) | Machinery, equipment and vehicles (net) | 1,109 | 1,142 | 1,031 | 1,047 | 979 | 919 |
| 土地 | Land | 4,987 | 4,972 | 4,976 | 5,128 | 5,130 | 5,129 |
| リース資産 | Lease assets | — | — | — | — | 7 | 7 |
| 減価償却累計額 | Accumulated depreciation | — | — | — | — | (0) | (2) |
| リース資産(純額) | Lease assets (net) | — | — | — | — | 6 | 4 |
| 建設仮勘定 | Construction in progress | 53 | 107 | 257 | 411 | 172 | 266 |
| その他 | Other property and equipment | 3,339 | 3,685 | 3,968 | 4,477 | 4,987 | 4,353 |
| 減価償却累計額 | Accumulated depreciation | 2,197 | 2,366 | 2,662 | 3,151 | (3,710) | (3,821) |
| その他(純額) | Other property and equipment (net) | 1,142 | 1,318 | 1,305 | 1,325 | 1,276 | 531 |
| 有形固定資産合計 | Total property and equipment | 14,761 | 15,428 | 15,264 | 15,567 | 15,323 | 14,830 |
| 無形固定資産 | | Intangible assets | | | | | |
| のれん | Goodwill | — | — | — | 160 | 131 | 97 |
| リース資産 | Lease assets | — | — | — | — | 21 | 16 |
| その他 | Other intangibles | 487 | 770 | 713 | 593 | 598 | 470 |
| 無形固定資産合計 | Total intangible assets | 487 | 770 | 713 | 753 | 751 | 584 |
| 投資その他の資産 | | Investments and other assets | | | | | |
| 投資有価証券 | Investment securities | 3,445 | 3,956 | 4,429 | 4,555 | 4,708 | 5,651 |
| 繰延税金資産 | Deferred tax assets | 324 | 310 | 214 | 532 | 642 | 882 |
| その他 | Other investments and other assets | 583 | 500 | 494 | 429 | 620 | 781 |
| 貸倒引当金 | Allowance for doubtful accounts | (172) | (5) | (6) | (7) | (242) | (281) |
| 投資その他の資産合計 | Total investments and other assets | 4,180 | 4,762 | 5,131 | 5,510 | 5,729 | 7,035 |
| 固定資産合計 | Total fixed assets | 19,429 | 20,961 | 21,109 | 21,831 | 21,804 | 22,449 |
| 資産合計 | Total assets | 57,825 | 60,045 | 63,020 | 64,470 | 66,461 | 67,855 |
| (負債の部) | | LIABILITIES | | | | | |
| 流動負債 | | Current liabilities | | | | | |
| 支払手形及び買掛金 | Notes and accounts payable-trade | 12,549 | 11,650 | 12,422 | 12,973 | 12,382 | 12,034 |
| 短期借入金 | Short-term loans payable | — | — | 179 | 186 | 623 | 320 |
| 1年内返済予定の長期借入金 | Current portion of long-term loans payable | 4 | — | — | 153 | 219 | 141 |
| 1年内償還予定の社債 | Current portion of bonds | — | — | — | 40 | 40 | 40 |
| 未払法人税等 | Accrued income taxes | 891 | 1,163 | 1,143 | 1,107 | 1,415 | 1,170 |
| 未払消費税等 | Accrued consumption taxes | 155 | 182 | 112 | 223 | 216 | 355 |
| 未払金 | Accounts payable - other | 4,825 | 4,620 | 4,720 | 4,210 | 4,083 | 4,266 |
| 賞与引当金 | Provision for bonuses | 323 | 366 | 395 | 328 | 258 | 254 |
| 役員賞与引当金 | Provision for directors' bonuses | — | 17 | 33 | 33 | 26 | 19 |
| 返品調整引当金 | Provision for sales returns | 209 | 215 | 214 | 271 | 298 | 305 |
| 資産除去債務 | Asset retirement obligations | — | — | — | — | — | — |
| 設備関係の支払手形及び未払金 | Notes and accounts payable-facilities | 179 | 377 | 277 | 252 | — | — |
| その他 | Other current liabilities | 1,051 | 928 | 1,143 | 1,397 | 1,588 | 1,864 |
| 流動負債合計 | Total current liabilities | 20,188 | 19,521 | 20,643 | 21,178 | 21,153 | 20,773 |
| 固定負債 | | Long-term liabilities | | | | | |
| 社債 | Bonds payable | — | — | — | 120 | 80 | 40 |
| 長期借入金 | Long-term loans payable | — | 92 | — | 326 | 41 | 150 |
| 繰延税金負債 | Deffered tax liabilities | — | — | 9 | — | — | — |
| 退職給付引当金 | Provision for retirement benefits | 1,935 | 1,735 | 1,479 | 1,315 | 1,539 | 1,629 |
| 役員退職慰労引当金 | Provision for directors' retirement benefits | 511 | 670 | 764 | 860 | 364 | 379 |
| 資産除去債務 | Asset retirement obligations | — | — | — | — | — | — |
| 負ののれん | Negative goodwill | 63 | 45 | 32 | — | — | — |
| その他 | Other long-term liabilities | 138 | 103 | 121 | 127 | 648 | 622 |
| 固定負債合計 | Total long-term liabilities | 2,649 | 2,647 | 2,407 | 2,750 | 2,675 | 2,821 |
| 負債合計 | Total liabilities | 22,838 | 22,169 | 23,051 | 23,928 | 23,828 | 23,594 |
| (純資産の部) | | NET ASSETS | | | | | |
| 株主資本 | | Shareholders' equity | | | | | |
| 資本金 | Common stock | 2,817 | 3,136 | 3,209 | 3,288 | 3,333 | 3,377 |
| 資本剰余金 | Capital surplus | 2,608 | 2,927 | 3,000 | 3,079 | 3,124 | 3,168 |
| 利益剰余金 | Retained earnings | 25,992 | 27,440 | 29,023 | 30,114 | 31,691 | 33,414 |
| 自己株式 | Treasury stock | (1) | (4) | (6) | (7) | (8) | (9) |
| 子会社の保有する親会社株式 | Parent stock held by subsidiaries | — | — | — | — | — | — |
| 株主資本合計 | Total shareholders' equity | 31,417 | 33,499 | 35,227 | 36,475 | 38,141 | 39,951 |
| 評価・換算差額等 | | Valuation and translation adjustments | | | | | |
| その他有価証券評価差額金 | Valuation difference on available-for-sale securities | 908 | 825 | 742 | 438 | 543 | 294 |
| 為替換算調整勘定 | Foreign currency translation adjustment | (20) | 188 | 336 | (270) | (203) | (385) |
| 評価・換算差額等合計 | Total valuation and translation adjustments | 887 | 1,013 | 1,079 | 167 | 340 | (91) |
| 少数株主持分 | Minority interests | 2,682 | 3,363 | 3,662 | 3,897 | 4,151 | 4,400 |
| 純資産合計 | Total net assets | 34,987 | 37,876 | 39,969 | 40,541 | 42,633 | 44,260 |
| 負債純資産合計 | Total liabilities and net assets | 57,825 | 60,045 | 63,020 | 64,470 | 66,461 | 67,855 |

2005年の企業会計基準第5号「貸借対照表の純資産の部の表示に関する会計基準」において、「株主資本」は「純資産」と定義が変更されました。したがって、2005年12月期の「株主資本の部」は、便宜上「純資産の部」に組み入れて表示しています。

Pursuant to Accounting Standards Board of Japan Statement No. 5, the "Accounting Standard for Presentation of Net Assets in the Balance Sheet," the balance sheet item "shareholders' equity" has been reclassified as "net assets." As a matter of practical convenience, the "shareholders' equity sections" for the Company's balance sheets as of the fiscal years ended December 31, 2005 have been included in each respective fiscal year's "net assets section."

(百万円 ¥ million)

| 決算期 | Fiscal term | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--------------|--|--------|--------|--------|--------|---------|---------|
| 売上高 | Net sales | 82,556 | 84,410 | 89,354 | 94,479 | 101,736 | 103,478 |
| 売上原価 | Cost of sales | 48,659 | 50,419 | 53,099 | 57,425 | 63,340 | 63,426 |
| 売上総利益 | Gross profit | 33,897 | 33,990 | 36,254 | 37,054 | 38,396 | 40,052 |
| 販売費及び一般管理費 | Selling, general and administrative expenses | | | | | | |
| 運送費及び保管費 | Transportation and warehousing expenses | 1,970 | 1,907 | 2,174 | 2,454 | 2,613 | 2,702 |
| 広告宣伝費 | Advertising expenses | 8,910 | 8,442 | 8,551 | 7,913 | 7,145 | 7,557 |
| 販売促進費 | Promotion expenses | 2,635 | 2,950 | 3,244 | 3,721 | 4,057 | 4,583 |
| 貸倒引当金繰入額 | Provision of allowance for doubtful accounts | — | — | 4 | 20 | 16 | 47 |
| 給料及び手当 | Salaries and allowances | 6,696 | 6,824 | 7,595 | 7,807 | 8,559 | 8,745 |
| 賞与引当金繰入額 | Provision for bonuses | 283 | 325 | 353 | 266 | 208 | 205 |
| 役員賞与引当金繰入額 | Provision for directors' bonuses | — | 17 | 33 | 30 | 26 | 19 |
| 役員退職慰労引当金繰入額 | Provision for directors' retirement benefits | 92 | 171 | 97 | 122 | 51 | 38 |
| 旅費及び交通費 | Traveling and transportation expenses | 885 | 969 | 1,072 | 1,186 | 1,203 | 1,241 |
| 減価償却費 | Depreciation | 468 | 480 | 492 | 511 | 563 | 598 |
| 地代家賃 | Rent | 449 | 472 | 507 | 544 | 596 | 583 |
| 研究開発費 | Research and development expenses | 1,145 | 1,262 | 1,369 | 1,399 | 1,410 | 1,429 |
| その他 | Other | 5,483 | 5,284 | 5,431 | 6,018 | 6,330 | 6,479 |
| 販売費及び一般管理費合計 | Total selling, general and administrative expenses | 29,021 | 29,108 | 30,929 | 31,997 | 32,784 | 34,230 |
| 営業利益 | Operating income | 4,876 | 4,881 | 5,324 | 5,057 | 5,611 | 5,821 |
| 営業外収益 | Non-operating income | | | | | | |
| 受取利息 | Interest income | 23 | 71 | 115 | 116 | 72 | 48 |
| 受取配当金 | Dividend income | 22 | 33 | 42 | 54 | 58 | 73 |
| 為替差益 | Foreign exchange gains | 26 | — | — | — | 7 | — |
| 受取ロイヤリティー | Royalty income | 37 | 17 | 17 | 15 | 17 | 17 |
| 受取家賃 | House rent income | 167 | 163 | 157 | 150 | 147 | 150 |
| その他 | Other | 202 | 276 | 137 | 178 | 314 | 320 |
| 営業外収益合計 | Total non-operating income | 480 | 562 | 470 | 515 | 618 | 612 |
| 営業外費用 | Non-operating expenses | | | | | | |
| 支払利息 | Interest expenses | 20 | 6 | 5 | 25 | 24 | 17 |
| 投資事業組合運用損 | Loss on investments in partnership | — | — | — | — | — | 13 |
| 為替差損 | Foreign exchange losses | — | 11 | 15 | 276 | — | 23 |
| たな卸資産廃棄損 | Loss on abandonment of inventories | 308 | 25 | 15 | 0 | — | 0 |
| 手形売却損 | Loss on sales of notes payable | — | 10 | 5 | — | — | — |
| 減価償却費 | Depreciation | 18 | — | — | — | — | — |
| 貸倒引当金繰入額 | Provision of allowance for doubtful accounts | — | — | — | 56 | 167 | — |
| その他 | Other | 62 | 10 | 10 | 15 | 29 | 9 |
| 営業外費用合計 | Total non-operating expenses | 410 | 64 | 53 | 375 | 221 | 63 |
| 経常利益 | Ordinary income | 4,946 | 5,380 | 5,741 | 5,197 | 6,008 | 6,370 |
| 特別利益 | Extraordinary income | | | | | | |
| 固定資産売却益 | Gain on sales of noncurrent assets | 23 | 7 | 25 | 2 | 22 | 5 |
| 投資有価証券売却益 | Gain on sales of investment securities | — | 0 | 0 | 6 | 0 | 0 |
| 投資有価証券評価損戻入益 | Gain on reversal of loss on valuation of investment securities | — | — | — | — | — | — |
| 関係会社株式売却益 | Gain on sales of subsidiaries and affiliates' stocks | — | — | — | — | — | 250 |
| 貸倒引当金戻入額 | Reversal of allowance for doubtful accounts | 68 | 49 | — | — | — | — |
| 役員退職慰労引当金戻入額 | Reversal of provision for directors' retirement benefits | — | — | — | — | — | — |
| 債務免除益 | Gain on forgiveness of debts | — | — | 94 | — | — | — |
| 抱合せ株式消滅差益 | Gain on extinguishment of tie-in shares | — | — | — | 135 | — | — |
| 厚生年金基金代行返上益 | Gain on transfer of benefit obligation relating to employees' pension fund | — | — | — | — | — | — |
| その他 | Other | — | 0 | — | 8 | 1 | — |
| 特別利益合計 | Total extraordinary income | 92 | 58 | 120 | 152 | 24 | 256 |
| 特別損失 | Extraordinary loss | | | | | | |
| 固定資産売却損 | Loss on sales and abandonment of noncurrent assets | 44 | 69 | — | — | — | — |
| 固定資産売却損 | Loss on sales of noncurrent assets | — | — | 3 | 15 | 5 | 0 |
| 固定資産除却損 | Loss on retirement of noncurrent assets | — | — | 51 | 33 | 47 | 56 |
| 減損損失 | Impairment loss | — | 89 | — | — | — | — |
| 退職給付算定方法変更損 | Loss on change of calculation method of retirement benefit | — | — | — | 49 | — | — |
| 退職給付制度終了損 | Loss on abolishment of retirement benefit plan | — | — | — | 229 | — | — |
| 関係会社整理損 | Loss on liquidation of subsidiaries and affiliates | 13 | — | — | 5 | — | — |
| 投資有価証券売却損 | Loss on sales of investment securities | — | — | — | — | — | 3 |
| 投資有価証券評価損 | Loss on valuation of investment securities | — | 2 | 3 | 29 | 8 | 15 |
| 持分変動損 | Loss on change in equity | — | 241 | — | — | — | — |
| ゴルフ会員権評価損 | Loss on valuation of golf club membership | 0 | 0 | 0 | 1 | 4 | 3 |
| 製品回収損 | Loss on collection of products | — | — | 172 | — | — | — |
| 資産除去債務会計適用額 | Loss on adjustment for changes of accounting standard for asset retirement obligations | — | — | — | — | — | — |
| 退職給付変更時差異償却額 | Amortization of net retirement benefit obligation at transition | 361 | — | — | — | — | — |
| 役員退職慰労引当金繰入額 | Provision for directors' retirement benefits | 160 | — | — | — | — | — |
| 早期退職金 | Early retirement payments | — | — | — | — | — | — |
| その他 | Other | 3 | 4 | 0 | 4 | — | — |
| 特別損失合計 | Total extraordinary loss | 583 | 409 | 231 | 367 | 64 | 78 |
| 税金等調整前当期純利益 | Income before income taxes | 4,455 | 5,029 | 5,630 | 4,982 | 5,967 | 6,547 |
| 法人税、住民税及び事業税 | Income taxes – current | 1,993 | 2,247 | 2,365 | 2,301 | 2,671 | 2,761 |
| 法人税等調整額 | Income taxes – deferred | (145) | (42) | 68 | (197) | (197) | (74) |
| 法人税等合計 | Total income taxes | 1,848 | 2,204 | 2,433 | 2,103 | 2,473 | 2,687 |
| 少数株主利益 | Minority interests in income | 324 | 384 | 423 | 390 | 412 | 425 |
| 当期純利益 | Net income | 2,282 | 2,439 | 2,773 | 2,488 | 3,082 | 3,434 |

(百万円 ¥ million)

| 決算期 | Fiscal term | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|-----------------------------|---|---------|---------|---------|---------|---------|---------|
| I 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 | Net income before income taxes | 4,455 | 5,029 | 5,630 | 4,982 | 5,967 | 6,547 |
| 減価償却費 | Depreciation | 1,172 | 1,120 | 1,227 | 1,506 | 1,662 | 1,381 |
| 退職給付引当金の増減額(()は減少) | Increase (decrease) in provision for retirement benefits | 592 | (199) | (256) | (191) | 224 | 89 |
| 役員退職慰労引当金の増減額(()は減少) | Increase (decrease) in provision for directors' retirement benefits | (71) | 158 | 94 | 95 | (495) | 14 |
| 貸倒引当金の増減額(()は減少) | Increase (decrease) in allowance for doubtful accounts | (171) | (167) | 0 | 66 | 171 | 42 |
| 受取利息及び受取配当金 | Interest and dividend income | (46) | (105) | (157) | (171) | (131) | (122) |
| 支払利息 | Interest paid | 20 | 6 | 5 | 25 | 24 | 17 |
| 為替差損益(()は益) | Foreign exchange losses (gains) | (39) | (1) | 1 | 100 | (1) | 14 |
| 投資有価証券評価損益(()は益) | Loss (gain) on valuation of investment securities | — | 2 | 3 | 29 | 8 | 15 |
| 関係会社株式売却損益(()は益) | Loss (gain) on sales of stocks of subsidiaries and affiliates | — | — | — | — | — | (250) |
| 減損損失 | Impairment loss | — | 89 | — | — | — | — |
| 持分変動損益(()は益) | Loss (gain) on change in equity | — | 241 | — | — | — | — |
| 関係会社整理損 | Loss on liquidation of subsidiaries and affiliates | 13 | — | — | — | — | — |
| ゴルフ会員権評価損 | Loss on valuation of golf club membership | 0 | 0 | 0 | 1 | 4 | 3 |
| 債務免除益 | Gain on forgiveness of debts | — | — | (94) | — | — | — |
| 消合せ株式消滅差損益(()は益) | Loss (gain) on extinguishment of tie-in shares | — | — | — | (135) | — | — |
| 売上債権の増減額(()は増加) | Decrease (increase) in notes and accounts receivable-trade | (202) | (1,482) | (970) | (1,927) | (1,215) | (620) |
| 棚卸資産の増減額(()は増加) | Decrease (increase) in inventories | (1,223) | (80) | (2,142) | (657) | (1,418) | 1,498 |
| その他の資産の増減額(()は増加) | Decrease (increase) in other assets | (190) | 5 | 12 | 240 | (76) | (11) |
| 仕入債務の増減額(()は減少) | Increase (decrease) in accounts payable-trade | 880 | (935) | 742 | 358 | (606) | (332) |
| その他の負債の増減額(()は減少) | Increase (decrease) in other liabilities | 240 | (352) | 254 | (317) | 383 | 354 |
| その他 | Other | (61) | 79 | 62 | 26 | 10 | 98 |
| 小計 | Subtotal | 5,367 | 3,408 | 4,415 | 4,033 | 4,510 | 8,739 |
| 利息及び配当金の受取額 | Interest received | 45 | 102 | 156 | 171 | 121 | 122 |
| 利息の支払額 | Interest paid | (20) | (6) | (5) | (25) | (24) | (17) |
| 法人税等の支払額 | Cash paid for income and enterprise taxes | (2,023) | (1,976) | (2,389) | (2,335) | (2,372) | (3,004) |
| 営業活動によるキャッシュ・フロー | Net cash provided by operating activities | 3,369 | 1,528 | 2,177 | 1,843 | 2,235 | 5,838 |
| II 投資活動によるキャッシュ・フロー | Cash flows from investing activities | | | | | | |
| 有価証券の取得による支出 | Purchase of short-term investment securities | (157) | (1,338) | (245) | (247) | (211) | (213) |
| 有価証券の売却による収入 | Proceeds from sales of short-term investment securities | 520 | 341 | 1,458 | 436 | 520 | 705 |
| 有形固定資産の取得による支出 | Purchase of property, plant and equipment | (525) | (1,572) | (921) | (1,580) | (1,335) | (640) |
| 有形固定資産の売却による収入 | Proceeds from sales of property, plant and equipment | 81 | 18 | 37 | 23 | 47 | 7 |
| 投資有価証券の取得による支出 | Purchase of investment securities | (385) | (766) | (796) | (989) | (416) | (1,922) |
| 投資有価証券の売却による収入 | Proceeds from sales of investment securities | 4 | 5 | 6 | 36 | 0 | 11 |
| 関係会社株式の売却による収入 | Proceeds from sales of stocks of subsidiaries and affiliates | — | — | — | — | — | 445 |
| 連結範囲の変更を伴う子会社株式の取得による支出 | Purchase of investments in subsidiaries resulting in change in scope of consolidation | — | — | — | (115) | — | — |
| 子会社株式の取得による支出 | Purchase of investments in subsidiaries | (459) | — | — | — | — | — |
| 貸付けによる支出 | Payments of loans receivable | (0) | (0) | — | (200) | — | — |
| 貸付金の回収による収入 | Collection of loans receivable | 12 | 14 | — | — | — | — |
| 定期預金の預入による支出 | Payments into time deposits | — | (2,100) | (1,800) | (1,969) | (68) | (28) |
| 定期預金の払戻による収入 | Proceeds from withdrawal of time deposits | — | — | 2,100 | 2,144 | 2,010 | 148 |
| 長期定期預金の預入による支出 | Payments into long-term time deposits | (100) | (100) | — | — | — | — |
| 関係会社の整理による収入 | Proceeds from liquidation of subsidiaries and affiliates | — | — | — | 23 | — | — |
| 営業譲渡による収入 | Proceeds from transfer of business | — | — | — | — | — | — |
| その他の投資活動による支出 | Other payments | (326) | (466) | (224) | (123) | (328) | (252) |
| その他の投資活動による収入 | Other proceeds | 45 | 29 | 24 | 23 | 72 | 49 |
| 投資活動によるキャッシュ・フロー | Net cash (used in) provided by investing activities | (1,289) | (5,935) | (360) | (2,537) | 291 | (1,690) |
| III 財務活動によるキャッシュ・フロー | Cash flows from financing activities | | | | | | |
| 短期借入金の純増減額(()は減少) | Net increase (decrease) in short-term loans payable | — | — | 179 | (64) | 436 | (299) |
| 長期借入れによる収入 | Proceeds from long-term loans payable | — | 92 | — | 460 | — | 300 |
| 長期借入金の返済による支出 | Repayment of long-term loans payable | (2,603) | (4) | — | (570) | (218) | (269) |
| 社債の償還による支出 | Redemption of bonds | — | — | — | (40) | (40) | (40) |
| 株式の発行による収入 | Proceeds from issuance of stock | 4,136 | 637 | 147 | 158 | 90 | 87 |
| 少数株主への株式の発行による収入 | Proceeds from issuance of stock to minority shareholders | — | 120 | — | — | — | — |
| 自己株式の取得による支出 | Purchase of treasury stock | (1) | (2) | (1) | (1) | (1) | (0) |
| 配当金の支払額 | Payments for dividends | (344) | (969) | (1,191) | (1,397) | (1,505) | (1,711) |
| 少数株主に対する配当金の支払額 | Cash dividends paid to minority shareholders | (20) | (57) | (121) | (135) | (170) | (175) |
| その他 | Other | — | — | — | — | (3) | (6) |
| 財務活動によるキャッシュ・フロー | Net cash provided by (used in) financing activities | 1,166 | (185) | (988) | (1,590) | (1,412) | (2,114) |
| 現金及び現金同等物に係る換算差額 | Effect of exchange rate change on cash and cash equivalents | 86 | 76 | 40 | (225) | 23 | (33) |
| 現金及び現金同等物の増減額(()は減少) | Net increase (decrease) in cash and cash equivalents | 3,333 | (4,515) | 869 | (2,510) | 1,137 | 1,999 |
| 現金及び現金同等物の期首残高 | Cash and cash equivalents at the beginning of the period | 13,926 | 17,259 | 12,743 | 13,612 | 11,190 | 12,327 |
| 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 | — | — | — | 87 | — | — |
| 現金及び現金同等物の期末残高 | Cash and cash equivalents at the end of the period | 17,259 | 12,743 | 13,612 | 11,190 | 12,327 | 14,326 |

セグメント別業績推移 Results by Segment

売上高 Net Sales

(百万円 ¥ million)

| | 2005 | | | 2006 | | | 2007 | | | 2008 | | | 2009 | | | 2010 | | |
|--|--------------|-----------------|---------------|--------------|-----------------|---------------|--------------|-----------------|---------------|--------------|-----------------|---------------|--------------|-----------------|---------------|--------------|-----------------|---------------|
| | 売上高 Sales | 構成比 Share(%) | 前期比 YoY(%) | 売上高 Sales | 構成比 Share(%) | 前期比 YoY(%) | 売上高 Sales | 構成比 Share(%) | 前期比 YoY(%) | 売上高 Sales | 構成比 Share(%) | 前期比 YoY(%) | 売上高 Sales | 構成比 Share(%) | 前期比 YoY(%) | 売上高 Sales | 構成比 Share(%) | 前期比 YoY(%) |
| 殺虫剤 Household Insecticide Products | 35,937 | 43.5 | +3.1 | 35,304 | 41.8 | -1.8 | 37,046 | 41.5 | +4.9 | 38,534 | 40.8 | +4.0 | 40,908 | 40.2 | +6.2 | 41,787 | 40.4 | +2.1 |
| 日用品 Oral Care and Bath Powder Products | 29,531 | 35.8 | +1.5 | 30,625 | 36.3 | +3.7 | 33,403 | 37.4 | +9.1 | 36,127 | 38.2 | +8.2 | 40,658 | 40.0 | +12.5 | 40,762 | 39.4 | +0.3 |
| ペット用品 Pet-related Products* | 1,912 | 2.3 | +0.5 | 1,917 | 2.3 | +0.3 | 1,922 | 2.2 | +0.3 | 2,735 | 2.9 | +42.3 | 3,009 | 3.0 | +10.0 | 3,061 | 3.0 | +1.7 |
| その他製商品 Other Household Products | 1,750 | 2.1 | +4.1 | 2,114 | 2.5 | +20.8 | 1,668 | 1.9 | -21.1 | 1,185 | 1.3 | -29.0 | 961 | 0.9 | -18.8 | 1,310 | 1.3 | +36.2 |
| 家庭用品事業 Household Products Business | 69,132 | 83.7 | +2.4 | 69,962 | 82.9 | +1.2 | 74,041 | 82.9 | +5.8 | 78,583 | 83.2 | +6.1 | 85,539 | 84.1 | +8.9 | 86,921 | 84.0 | +1.6 |
| 総合環境衛生事業 General Sanitary Management | 13,424 | 16.3 | +6.2 | 14,448 | 17.1 | +7.6 | 15,313 | 17.1 | +6.0 | 15,896 | 16.8 | +3.8 | 16,197 | 15.9 | +1.9 | 16,556 | 16.0 | +2.2 |
| 合計 Total | 82,556 | 100.0 | +3.0 | 84,410 | 100.0 | +2.2 | 89,354 | 100.0 | +5.9 | 94,479 | 100.0 | +5.7 | 101,736 | 100.0 | +7.7 | 103,478 | 100.0 | +1.7 |

(注)売上は外部顧客に対する売上高です。

*2008年12月期より、従来「殺虫剤部門」に含めていた「ペット用殺虫剤」の名称を「ペット用品」に変更し、部門として新設しました。これは2008年1月31日付けで連結子会社化したペット用アクセサリ用品を取り扱う(株)ターキーの製品と、ペット用殺虫剤を加算したものです。なお、2007年以前の実績に関しては、比較を容易にするため、便宜上、2008年以降の区分に合わせて表記しています。

Note: Sales are to external customers.

Previously, Pet-related Insecticide Products were included in the Company's Household Insecticide Products business segment. From the fiscal year ended December 31, 2008, Pet-related Insecticide Products have been recorded in a separate and newly established Pet-related Products business segment. This change in business segment classification reflects the decision on January 31, 2008 to add the Company's Pet-related Insecticide Products activities to the pet accessory product business of consolidated subsidiary Tarky Co., Ltd. In order to more easily facilitate a comparison with business results for the fiscal years prior to 2008, these prior results have been adjusted as a matter of convenience to conform with business segment classifications from 2008.

営業利益 Operating Income

(百万円 ¥ million)

| | 2005 | | | 2006 | | | 2007 | | | 2008 | | | 2009 | | | 2010 | | |
|--|-----------------------------|-----------------|---------------|-----------------------------|-----------------|---------------|-----------------------------|-----------------|---------------|-----------------------------|-----------------|---------------|-----------------------------|-----------------|---------------|-----------------------------|-----------------|---------------|
| | 営業利益 Operating income | 構成比 Share(%) | 前期比 YoY(%) | 営業利益 Operating income | 構成比 Share(%) | 前期比 YoY(%) | 営業利益 Operating income | 構成比 Share(%) | 前期比 YoY(%) | 営業利益 Operating income | 構成比 Share(%) | 前期比 YoY(%) | 営業利益 Operating income | 構成比 Share(%) | 前期比 YoY(%) | 営業利益 Operating income | 構成比 Share(%) | 前期比 YoY(%) |
| 家庭用品事業 Household Products Business | 4,518 | 92.7 | +6.4 | 4,207 | 86.2 | -6.9 | 4,473 | 84.0 | +6.3 | 4,366 | 86.3 | -2.4 | 4,844 | 86.3 | +11.0 | 5,084 | 87.3 | +5.0 |
| 総合環境衛生事業 General Sanitary Management | 1,236 | 25.4 | -5.7 | 1,512 | 31.0 | +22.4 | 1,523 | 28.6 | +0.7 | 1,417 | 28.0 | -6.9 | 1,445 | 25.8 | +2.0 | 1,431 | 24.6 | -1.0 |
| 消去又は全社 Eliminations and Corporate | (878) | -18.0 | — | (838) | -17.2 | — | (672) | -12.6 | — | (727) | -14.4 | — | (679) | -12.1 | — | (694) | -11.9 | — |
| 合計 Total | 4,876 | 100.0 | -1.3 | 4,881 | 100.0 | +0.1 | 5,324 | 100.0 | +9.1 | 5,057 | 100.0 | -5.0 | 5,611 | 100.0 | +11.0 | 5,821 | 100.0 | +3.7 |

連結業績推移(四半期) Consolidated Results (Quarterly)

(百万円 ¥ million)

| | 2005 | | | | 2006 | | | | 2007 | | | | 2008 | | | | 2009 | | | | 2010 | | | |
|------------------------------------|--------|--------|--------|---------|--------|--------|--------|---------|--------|--------|--------|---------|--------|--------|--------|---------|--------|--------|--------|---------|--------|--------|--------|---------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| 売上高 Net sales | 14,819 | 36,637 | 21,697 | 9,403 | 15,941 | 36,088 | 22,379 | 10,002 | 18,633 | 36,285 | 23,174 | 11,261 | 18,926 | 38,938 | 25,168 | 11,446 | 20,655 | 41,232 | 27,476 | 12,372 | 21,536 | 40,388 | 28,007 | 13,546 |
| 売上総利益 Gross profit | 6,208 | 16,273 | 8,507 | 2,909 | 6,689 | 15,871 | 8,728 | 2,702 | 8,197 | 15,782 | 9,001 | 3,273 | 8,234 | 16,466 | 9,407 | 2,945 | 8,546 | 16,763 | 9,767 | 3,318 | 12,550 | 16,947 | 10,350 | 3,768 |
| 営業利益 Operating income (loss) | 353 | 7,507 | 2,114 | (5,098) | 1,060 | 7,155 | 2,225 | (5,559) | 2,017 | 6,648 | 2,462 | (5,803) | 1,759 | 6,874 | 1,960 | (5,537) | 1,773 | 7,488 | 1,899 | (5,563) | 1,750 | 7,243 | 1,958 | (5,150) |
| 経常利益 Ordinary income (loss) | 421 | 7,584 | 2,169 | (5,228) | 1,153 | 7,271 | 2,337 | (5,381) | 2,101 | 6,780 | 2,547 | (5,688) | 1,796 | 6,985 | 2,038 | (5,624) | 1,817 | 7,538 | 1,984 | (5,345) | 1,836 | 7,436 | 2,058 | (4,981) |
| 当期純利益 Net income (loss) | 169 | 4,307 | 1,032 | (3,226) | 538 | 4,209 | 1,069 | (3,377) | 1,125 | 3,631 | 1,249 | (3,232) | 994 | 3,851 | 998 | (3,355) | 1,007 | 4,292 | 1,042 | (3,259) | 1,002 | 4,263 | 1,056 | (2,888) |

※2005～2008年に関する四半期業績については、四半期会計期間での決算を行っていないため、累計実績を単純に差し引いたものを表記しています。

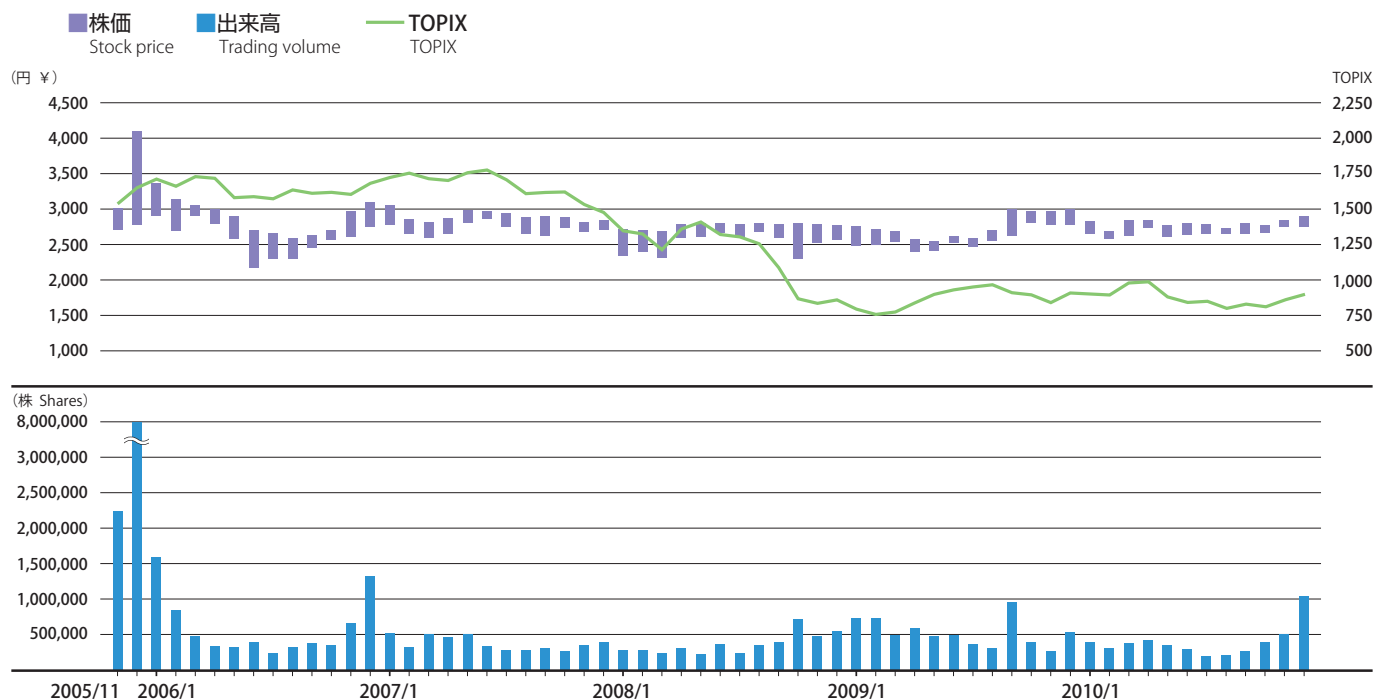
Note: A quarterly settlement of accounts was not conducted for the period from 2005 to 2008. Accordingly, quarterly data for the years in question are derived through the simple deduction of cumulative results.

(業績の季節性)

当社グループは、殺虫剤の売上構成比が高く、売上高は第1四半期後半から第3四半期前半に集中する一方、需要の低い第4四半期に取引先からの返品が生じます。また、人件費等の固定費は年間を通じてほぼ均等に発生するため、四半期毎の売上・利益には偏りがあります。(Results Seasonality)

Insecticides represent a major proportion of the Earth Chemical Group's total sales. At the same time, sales are concentrated between the latter half of the first quarter to the first half of the third quarter. Sales returns also occur in the fourth quarter when demand is low. Taking into consideration the balanced distribution of fixed costs including personnel expenses across all quarters throughout each fiscal year, there are substantial discrepancies in sales and earnings from quarter to quarter.

株価と出来高の推移 Stock Price and Trading Volume



| | 2005/12 | 2006/12 | 2007/12 | 2008/12 | 2009/12 | 2010/12 |
|------------------------|----------|----------|----------|---------|---------|---------|
| 高値(円) High (¥) | 4,100 | 3,360 | 3,050 | 2,800 | 3,000 | 2,900 |
| 安値(円) Low (¥) | 2,715 | 2,170 | 2,595 | 2,300 | 2,400 | 2,583 |
| 終値(円) Close (¥) | 3,280 | 3,090 | 2,765 | 2,650 | 2,785 | 2,763 |
| TOPIX終値 TOPIX close | 1,649.76 | 1,681.07 | 1,475.68 | 859.24 | 907.59 | 898.80 |

投資指標(連結) Investment Indicators (Consolidated)

| | 2005/12 | 2006/12 | 2007/12 | 2008/12 | 2009/12 | 2010/12 |
|--|---------|---------|---------|---------|---------|---------|
| 株価収益率(倍) Price/Income ratio—PER (Times) *1 | 25.0 | 24.7 | 19.8 | 21.3 | 18.2 | 16.2 |
| 株価キャッシュフロー倍率(倍) Price/Cash flow ratio—PCFR (Times) *2 | 18.4 | 17.2 | 13.8 | 13.3 | 11.8 | 11.6 |
| 株価純資産倍率(倍) Price/Book value ratio—PBR (Times) *3 | 2.0 | 1.8 | 1.5 | 1.5 | 1.5 | 1.4 |






















*1 年度末株価÷1株当たり当期純利益 Year-end share price/ Net income per share
 *2 年度末株価÷1株当たりキャッシュフロー Year-end share price/ Cash flow per share
 *3 年度末株価÷1株当たり純資産 Year-end share price/ Net assets per share

発行済株式及び時価総額(会計年度末) Number of Shares Outstanding and Market Capitalization (Fiscal Year-End)

| | 2005/12 | 2006/12 | 2007/12 | 2008/12 | 2009/12 | 2010/12 |
|--|---------|---------|---------|---------|---------|---------|
| 発行済株式総数(千株) Number of shares outstanding (Thousand shares) | 19,400 | 19,855 | 19,960 | 20,073 | 20,137 | 20,200 |
| 加重平均株式数(千株) Number of weighted average shares outstanding (Thousand shares) | 17,384 | 19,539 | 19,888 | 19,995 | 20,091 | 20,155 |
| 時価総額(百万円) Market capitalization (¥ Million) | 63,632 | 61,351 | 55,189 | 53,193 | 56,081 | 55,812 |

(注) 発行済株式総数、加重平均株式数は千株未満を切り捨てて表示しています。
 Notes: The number of shares outstanding and weighted average shares outstanding data are rounded down to the nearest thousand.

殺虫剤 Household Insecticide Products

| | | | | | |
|--|--|--|--|---|---|
| <p>加熱蒸散殺虫剤 Aqua Fumigator</p>  <p>アースレッド Red Earth</p> | <p>樹脂蒸散剤 Insecticide Strip Killer</p>  <p>バボナ殺虫プレート Vapona</p> | <p>液体蚊とり Liquid Mosquito Killer</p>  <p>アースノーマット Earth No-mat</p> | <p>スプレー式蚊とり Mosquito Control Spray</p>  <p>おすだけノーマット Osudake No-mat</p> | <p>電池式蚊とり Battery Fan Mosquito Killer</p>  <p>電池でノーマット Denchi de No-mat</p> | |
| <p>蚊とり線香 Mosquito Coils</p>  <p>アース渦巻香 Earth Uzumakiko</p> | <p>ハエ・蚊用エアゾール Aerosol Insecticide for Flying Insects</p>  <p>アースジェット Earth Jet</p> | <p>虫よけ剤 Repellent for Skin</p>  <p>サラテクト Saratokuto</p> | <p>携帯用虫よけ Portable Mosquito Killer</p>  <p>蚊に効くおそとでノーマット Osoto de No-mat</p> | <p>設置型虫よけ剤 Natural Herb Repellent / Repellent Strip</p>  <p>天然ハーブの虫よけ Natural Herb Repellent(pear/liquid)</p> <p>バボナ虫よけネットW Vapona Mushi-Yoke Net W</p> | |
| <p>ゴキブリ捕獲器 Cockroach Trap</p>  <p>ごきぶりホイホイ Gokiburi Hoy Hoy</p> | <p>ゴキブリ毒餌剤 Cockroach Bait</p>  <p>ブラックキャップ Black Cap</p> | <p>ゴキブリ用エアゾール Aerosol Insecticide for Cockroaches</p>  <p>ゴキジェットプロ Gokijet Pro</p> | <p>ダニ用殺虫剤 Mite Spray</p>  <p>ダニアース Dani Earth</p> | <p>アリ用殺虫剤 Insecticide for Ants</p>  <p>アリの巣コロリ Arino-su Korori</p> <p>アリアース Ari Earth</p> | |
| <p>不快害虫用殺虫剤 Insecticide for Various Insects</p>  <p>虫コロリアース Mushi-Korori Earth</p> | <p>ハチアブマグナムジェット for Wasp</p>  <p>ハチアブマグナムジェット for Wasp</p> | <p>クモの巣消滅ジェット for Spider</p>  <p>クモの巣消滅ジェット for Spider</p> | <p>コバエがホイホイ for Vinegar fly</p>  <p>コバエがホイホイ for Vinegar fly</p> | <p>虫こないアース Mushi-Konai Earth</p>  <p>虫こないアース Mushi-Konai Earth</p> | <p>園芸用殺虫剤 Gardening Insecticide</p>  <p>アースガーデンシリーズ Earth Garden series</p> |

日用品 Household Products

| | | | | | | |
|--|--|--|--|---|--|--|
| <p>洗口液 Mouthwash</p>  <p>モンダミン Mondahmin</p> | <p>入れ歯洗浄剤・安定剤 Denture Cleaner / Adhesive</p>  <p>ポリデント Polident</p> <p>ポリグリップ Poligrif</p> | <p>知覚過敏予防歯磨き Toothpaste for Sensitive Teeth</p>  <p>シュミテクト Shumitect(Sensodyne)</p> | <p>歯磨き Toothpaste</p>  <p>アクアフレッシュ Aquafresh</p> | <p>花粉対策クリーム Anti-pollen Cream</p>  <p>花粉をキャッチ 鼻にぬってト〜ル Kafun wo Catch Hana ni nutte to~ru</p> | | |
| <p>入浴剤 Bath Article</p>  <p>バスロマン Bath Roman</p> | <p>露天湯めぐり Roten-yu Meguri</p>  <p>露天湯めぐり Roten-yu Meguri</p> | <p>温素 Onso</p>  <p>温素 Onso</p> | <p>保湿入浴液 ウルモア Moisturising Bath Liquid Ulmore</p>  <p>保湿入浴液 ウルモア Moisturising Bath Liquid Ulmore</p> | <p>消臭たまご Air Freshener Tamago</p>  <p>消臭たまご Air Freshener Tamago</p> | <p>エアークリック Air Wick</p>  <p>エアークリック Air Wick</p> | <p>セボンおくだけ Sebon</p>  <p>セボンおくだけ Sebon</p> |
| <p>ネズミ駆除剤 Rodent Trap</p>  <p>ネズミホイホイ Nezumi Hoy Hoy</p> | <p>衣類用防虫剤 Mothball</p>  <p>ピレパラアース Pirepara Earth</p> | <p>エアコン洗浄剤 Cleansing Spray for Air Conditioners</p>  <p>エアコン洗浄スプレー Earth Air-Con Cleansing Spray</p> | <p>食洗機用洗剤 Dishwasher Detergent</p>  <p>フィニッシュ Finish</p> | <p>薬用ハンドソープ Disinfectant Hand Soap</p>  <p>ミューズ Muse</p> | | |

| 年 Year | 会社の歩み Corporate Development | 製品開発の歩み Product Development |
|--------------|--|--|
| 1892年(明治25年) | 木村秀蔵が大阪(難波)で創業 Hidezo Kimura founded the company in Osaka (Namba). | |
| 1910年(明治43年) | 兵庫県(赤穂市)に工場を建設 A factory was constructed in Hyogo (Ako). | |
| 1916年(大正5年) | 炭酸マグネシウムの国産化に成功 Japan's first magnesium carbonate was successfully manufactured. | |
| 1925年(大正14年) | 株式会社木村製薬所を設立 Kimura Manufacturing Co., Ltd. was established. | |
| 1929年(昭和4年) | | 家庭用殺虫剤「アース」発売 Earth Hand-sprayer Insecticide was released. |
| 1940年(昭和15年) | | 「アース渦巻香」発売 Earth Uzumakiko was released. |
| 1953年(昭和28年) | | 「アースエアソール」発売 Earth Aerosol was released. |
| 1964年(昭和39年) | アース製薬株式会社に社名変更 Company name was changed to "Earth Chemical Co., Ltd." | 「バスロマン」発売 Bath Roman was released. |
| 1970年(昭和45年) | 大塚グループ資本参加 Company joined the Otsuka group. | |
| 1973年(昭和48年) | | 「ごきぶりホイホイ」発売 Gokiburi Hoy Hoy was released. |
| 1978年(昭和53年) | アース環境サービス株式会社設立 Earth Environmental Service Co., Ltd. was established. | 「アースレッド」発売 Red Earth was released. |
| 1979年(昭和54年) | 研究所及び生物研究所竣工 Construction of the R&D Center and biological laboratory was completed. | |
| 1982年(昭和57年) | | 「ねずみホイホイ」発売 Nezumi Hoy Hoy was released. |
| 1983年(昭和58年) | | 「ダニアース」発売 Dani Earth was released. |
| 1984年(昭和59年) | アース ケミカル(タイランド)株式会社を設立 ARS Chemical (Thailand) Co., Ltd. was established. | 「アースノーマット」発売 Earth No-Mat was released. |
| 1985年(昭和60年) | | 「セボン」「アリの巣コロリ」発売 Sebon and Arinosu Korori were released. |
| 1987年(昭和62年) | 赤穂工場竣工 Ako factory was completed. | 「モンダミン」発売 Mondahmin was released. |
| 1990年(平成2年) | 天津阿斯化学有限公司設立 Earth(Tianjin) Chemical Co., Ltd. was established. | 「ダニアースパウダー」「アースゴキブリホウ酸ダンゴ」「露天湯めぐり」発売 Dani Earth Powder, Earth Gokiburi Hosan Dango and Rotenyu Meguri were released. |
| 1991年(平成3年) | 本社を東京に移転 Headquarters was moved to Tokyo. | 「セボンいけるだけ」発売 Sebon Iruedake was released. |
| 1994年(平成6年) | | 「サラテクト」発売 Saratekuto was released. |
| 1995年(平成7年) | | 「ゴキジェット」「ピレバアース」発売 Gokijet and Pirepara Earth were released. |
| 1996年(平成8年) | 米国ブロックドラッグ社(現グラクソ・スミスクライン社)と販売提携 Sales partnership with Brock Drug Co. in the U.S. (presently GlaxoSmithKline in the U.K.) | 「ポリデント」などのブロックドラッグ社製品を販売開始 Sales of Polident and other Brock Drug Co. products commenced. 「アースジェット」発売 Earth Jet was released. |
| 1998年(平成10年) | | 「あみ戸に虫こない」発売 Amidoni Mushi Konai was released. |
| 1999年(平成11年) | | 「アースレッドノンズモーク」「車内のニオイとり」「エアコン洗浄スプレー」発売 Red Earth Non-Smoke, Kuruma no Nioitori and Air-con Cleaning Spray were released. |
| 2000年(平成12年) | | 「おそとでノーマット」「虫コロリノンズモーク」発売 Osotode No-Mat and Earth Mushi Korori Non-Smoke were released. |
| 2001年(平成13年) | | シェル ジャパン株式会社よりバポナブランドを譲受け、販売開始 The Vapona brand was acquired from Shell in Japan. Sales commenced. |
| 2002年(平成14年) | 坂越工場内に新研究棟竣工 New R&D laboratory in Sakoshi factory was completed. | 「アクアフレッシュ」などのグラクソ・スミスクライン社製品を販売開始 Sales of Aquafresh and other GlaxoSmithKline products commenced. 「電池でノーマット」発売 Denchi de No-Mat was released. |
| 2003年(平成15年) | 帝人ネステックス株式会社と防蚊加工ポリエステル系布「SCORON」(スコロン)を共同開発 Collaborative development of bug repellent wear "SCORON" with Teijin Nestex Limited. | 「ハエとり棒」「薬用モンダミン」「アースガーデンシリーズ」発売 Hae Tori Bo, Yakuyo Mondahmin and Earth Garden Series were released. |
| 2004年(平成16年) | 本社ビル竣工 Head Office was completed. | 「アースアルコール除菌スプレー」「消臭たまご」発売 Earth Alcohol Jokin Spray and Air Freshener Tamago were released. |
| 2005年(平成17年) | ISMS(情報セキュリティマネジメントシステム)認証取得 Company was certified for ISMS (Information Security Management System) in Japan. 安速日用科学(蘇州)有限公司設立 Earth Chemical (Suzhou) Co., Ltd. was established. 東京証券取引所市場第二部上場 Company was listed on the Tokyo Stock Exchange. | 「ブラックキャップ」「花咲きポット」発売 Black Cap and Hanasaki Pot were released. |
| 2006年(平成18年) | 東京証券取引所市場第一部銘柄指定 Company was transferred from the second section to the first section of the Tokyo Stock Exchange. | 「アース天然ハーブの虫よけゲル」「デスマアプロ」発売 Earth Tennen Herb no Mushi-Yoke Gel and Dethmore Pro were released. |
| 2007年(平成19年) | 英国レキットベンキナー社と家庭用ハウスホールド製品の販売提携 Sales partnership with Reckitt Benckiser headquartered in the U.K. | 「フィニッシュ」を販売開始 Sales of Finish commenced. 「コバエがホイホイ」「便座ノズル洗浄スプレー」発売 Kobae ga Hoy Hoy and Toilet Seat Nozzle Cleaning Spray were released. |
| 2008年(平成20年) | 株式会社ターキーを連結子会社化 Tarky Co., Ltd. became a consolidated subsidiary. | 「ミューズ」を販売開始 Sales of Muse commenced. 「バポナ虫よけネットW」「ママはボク(ワタシ)の歯医者さん」発売 Vapona Mushi-Yoke Net W and Mama wa Boku no Haishasan were released. |
| 2009年(平成21年) | 天津阿斯化学有限公司 新工場竣工 New plant at Earth (Tianjin) Chemical Co., Ltd. was completed. | 「おすだけノーマット」「アース天然ハーブの虫よけリキッド」「ウィルガード バイラマスク」発売 Osudake No-Mat, Earth Tennen Herb no Mushi-Yoke Liquid and Viruguard Vira Mask were released. |
| 2010年(平成22年) | 家庭園芸用殺虫剤市場に本格参入 Full-fledged entry into the home-gardening insecticide market | 「エアウィック iモーション」販売開始 Sales of Air Wick i Motion commenced. 「保湿入浴液 ウルモア」発売 Moisturizing Bath Liquid Ulmore was released. |

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| 名 称 Name | アース製薬株式会社 Earth Chemical Co., Ltd. |
| 上場証券取引所 Stock listing | 東京証券取引所市場第一部 証券コード4985 The first section of the Tokyo Stock Exchange with the Securities Identification Code of 4985 |
| 所 在 地 Head Office | 〒101-0048 東京都千代田区神田司町二丁目12番地1 12-1 Kanda-Tsukasamachi 2-chome, Chiyoda-ku, Tokyo 101-0048 Japan |
| 創 業 Founded | 1892年(明治25年)4月1日 April 1, 1892 |
| 資 本 金 Capital | 33億7,760万円 3,377.60 million yen |
| 売 上 高 Sales | 連結: 1,034億円(単体: 824億円) Consolidated: 103.4 billion yen (Non-consolidated: 82.4 billion yen) |
| 代 表 者 Representative | 代表取締役社長 大塚達也 Tatsuya Otsuka, President and Chief Executive Officer |
| 社 員 数 Employees | 連結: 2,375名(単体: 1,091名) Consolidated: 2,375 (Non-consolidated: 1,091) |
| 事業内容 Business | 医薬品、医薬部外品、医療用具、家庭用品などの製造販売並びに輸出入 Manufacturing, marketing and import/export of insecticides, household products, etc. |
| 主要商品 Major Products | ごきぶりホイホイ、アースノーマット、アースレッド、アースジェット、ダニアース、アリの巣コロリ、バボナ、モンダミン、バスロマン、セボン、消臭たまご、ピレパラアース、ポリドント、アクアフレッシュ、シュミテクト、フィニッシュ、ミュージズ、エアーウィック等 Gokiburi Hoy Hoy, Earth No-Mat, Red Earth, Earth Jet, Dani Earth, Arino-su Korori, VAPONA, Mondahmin, Bath Roman, Sebon, Air Freshener Tamago, Pirepara Earth, Polident, Aquafresh, Shumitect (Sensodyne), Finish, Muse, Air Wick, etc. |

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| 役 員 Executive Officers | 代表取締役社長 President and Chief Executive Officer | 大塚 達也 Tatsuya Otsuka |
| | 代表取締役副社長 Vice President and Representative Director | 山田 嘉男 Yoshio Yamada |
| | 専務取締役 Senior Managing Director | 森藤 義親 Yoshichika Morifuji |
| | 常務取締役 Managing Director | 川村 芳範 Yoshinori Kawamura |
| | 取 締 役 Director | 有田 哲雄 Tetsuo Arita |
| | 取 締 役 Director | 糸原 民生 Tamio Itoharu |
| | 取 締 役 Director | 木村 秀司 Shuji Kimura |
| | 取 締 役 Director | 安原 浩一 Koichi Yasuhara |
| | 取 締 役 Director | 根岸 務 Tsutomu Negishi |
| | 取 締 役 Director | 岡林 中今 Nakaima Okabayashi |
| | 常勤監査役 Full-time Corporate Auditor | 久住 章裕 Akihiro Kusumi |
| | 監 査 役 Corporate Auditor | 河崎 隆 Takashi Kawasaki |
| | 監 査 役 Corporate Auditor | 中嶋 徳三 Tokuzo Nakajima |

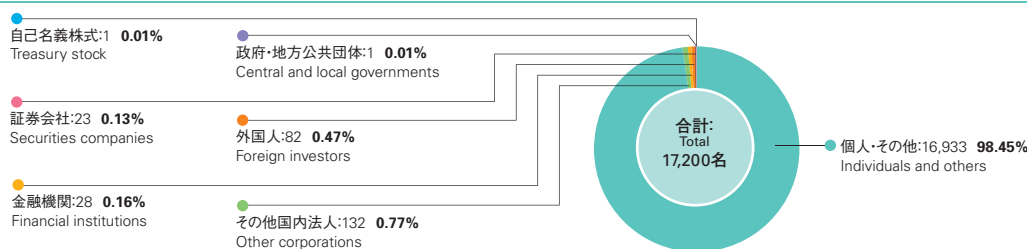
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| 連 絡 先 Contact | 経営企画部 IR室 Corporate Planning Dep. Investor Relations Div. Tel +81-3-5207-7458 Fax +81-3-5207-7484 Email earth.ir@earth-chem.co.jp |
|------------------|--|

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|---|---------------------------------|
| 証券コード Securities Identification Code | 4985 |
| 上場証券取引所 Stock Listings | 東京証券取引所 Tokyo Stock Exchange |
| 発行可能株式総数 Authorized Shares | 64,000,000株 (Shares) |
| 発行済株式総数 Number of Shares Outstanding | 20,200,000株 (Shares) |
| 株主数 Number of Shareholders | 17,200名 17,200 |

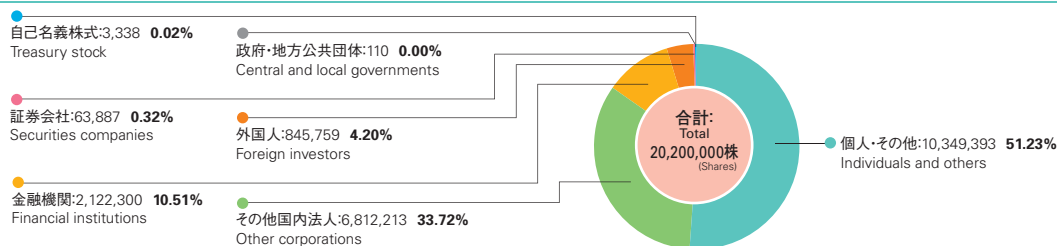
| 大株主の状況 Principal Shareholders | 名称 Name | 保有株式数(株) Number of Shares Held (Shares) | 上場株式数に占める割合(%) Percentage Share of the Total Number of Publicly Listed Shares |
|----------------------------------|--|--|--|
| | 大塚製薬株式会社 Otsuka Pharmaceutical Co., Ltd. | 2,200,000 | 10.89 |
| | 株式会社大塚製薬工場 Otsuka Pharmaceutical Factory, Inc. | 1,948,500 | 9.64 |
| | アース製薬社員持株会 Earth Chemical Employees' Shareholding Association | 1,110,700 | 5.49 |
| | 大鵬薬品工業株式会社 Taiho Pharmaceutical Co., Ltd. | 600,000 | 2.97 |
| | 日本マスタートラスト信託銀行株式会社(信託口) The Master Trust Bank of Japan, Ltd. (Trust Account) | 489,100 | 2.42 |
| | 大塚化学株式会社 Otsuka Chemical Co., Ltd. | 400,000 | 1.98 |
| | 日本トラスティ・サービス信託銀行株式会社(信託口) Japan Trustee Services Bank, Ltd. (Trust Account) | 385,600 | 1.90 |
| | 株式会社中国銀行 The Chugoku Bank, LTD. | 340,600 | 1.68 |
| | HSBC BANK PLC MARATHON VERTEX JAPAN FUND LIMITED HSBC BANK PLC MARATHON VERTEX JAPAN FUND LIMITED | 298,000 | 1.47 |
| | 大塚エステート有限公司 Otsuka Estate, Ltd. | 239,370 | 1.18 |

※上場株式数に占める割合については、小数第3位以下を切り捨てております。
Note: Figures for the percentage share of the total number of publicly listed shares have been rounded down to the nearest hundredth.

所有者別株主数 Breakdown of Shareholders by Type



所有者別株式数 Breakdown of Shareholders by Number of Shareholders Held



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12-1 Kanda-Tsukasamachi 2-chome, Chiyoda-ku, Tokyo 101-0048 Japan

Tel 03-5207-7451 (代表)

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