

DATA FILE 2004



NSK **NAKANISHI INC.**

会社概要 (2005年2月20日現在) Corporate Profile (As of February 20, 2005)

商号	株式会社 ナカニシ	Corporate name	: NAKANISHI INC.
設立	1953年2月24日	Founded	: February 24, 1953
本社	栃木県鹿沼市下日向700番地	Head office	: 700 Shimohinata, Kanuma, Tochigi, Japan
資本金	8億6千7百万円	Capital stock	: 867 million yen
従業員数	309名 (連結333名)	Number of employees	: 309 (Consolidated 333)
事業内容	医療器械器具の製作並びに販売 工業用動力器械器具の製作並びに販売	Business lines	: Manufacturing and sales of dental precision rotary instruments and general industrial precision rotary instruments.
取引銀行	足利銀行 みずほ銀行 東京三菱銀行 三井住友銀行 りそな銀行	Correspondent banks	: The Ashikaga Bank, Ltd., Mizuho Bank, Ltd., The Bank of Tokyo-Mitsubishi, Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Ltd.
取締役及び監査役	代表取締役会長&CEO 中西 崇 介 代表取締役社長&COO 中西 英 一 専務取締役 中西 賢 介 常務取締役 相馬 邦 司 取締役 川田 庄 作 取締役 丸山 五 郎 取締役 深田 嘉 男 取締役 山科 守 監査役 染宮 剛 太 監査役 天野 隆 芳 監査役 竹澤 一 郎	Directors and corporate auditors	: Chairman & CEO Takasuke Nakanishi President & COO Eiichi Nakanishi Senior Managing Director Kensuke Nakanishi Managing Director Kuniji Soma Directors Shosaku Kawata Goro Maruyama Yoshio Fukada Mamoru Yamashina Corporate Auditors Gota Somemiya Takayoshi Amano Ichiro Takezawa

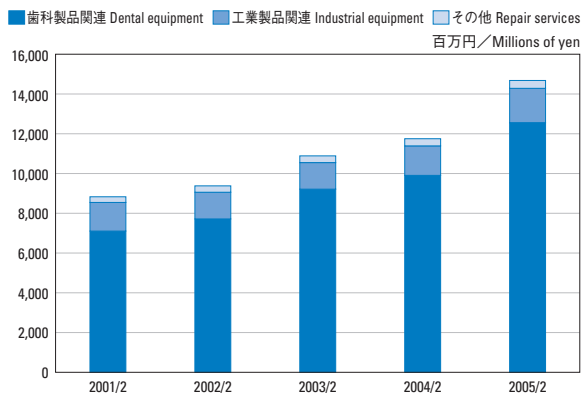
企業理念 Corporate Philosophy

堅牢、優美、廉価なものづくりを通して、
人々の健康とより良い社会を実現し、
全世界の人々との和を広げる。

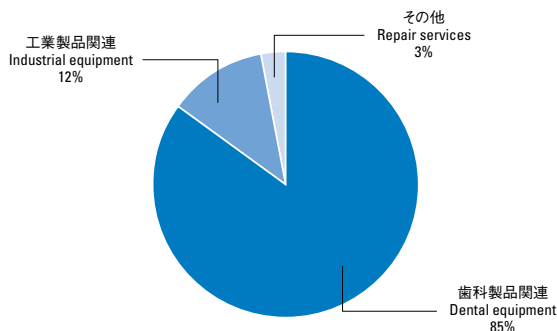
To continually materialize our vision of contributing to the health,
wellbeing and progress of people throughout the world, via the
application of NSK high quality, advanced performance products,
being affordable to all nations.

主要財務指標等 Financial Highlights (Consolidated basis)

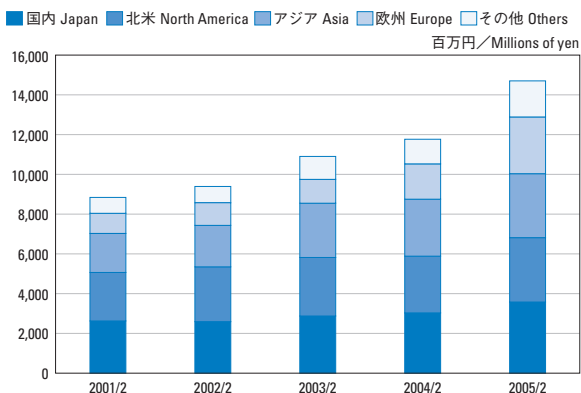
事業別売上高推移 Comparative sales by division



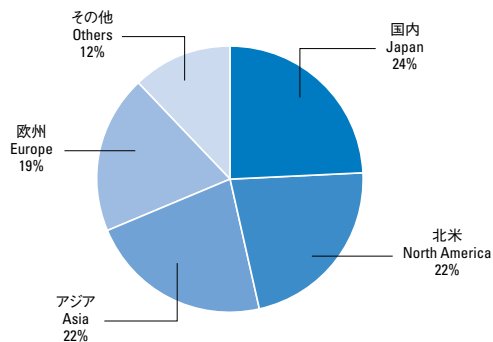
事業別売上高構成比 Sales ratio by division 2005/2



地域別売上高推移 Comparative sales by region



地域別売上高構成比 Sales ratio by region 2005/2



(単位：千円/Thousands of yen)

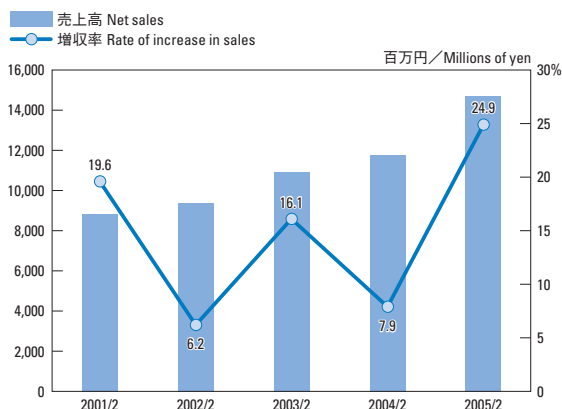
Net Sales by Division		2001/2	2002/2	2003/2	2004/2	2005/2
歯科製品関連	Dental equipment	7,115,040	7,727,920	9,227,354	9,921,411	12,577,690
工業製品関連	Industrial equipment	1,443,273	1,345,284	1,338,282	1,486,476	1,730,728
その他	Repair services	285,816	321,712	339,045	361,995	396,842
合計		8,844,131	9,394,918	10,904,681	11,769,883	14,705,262

(単位：千円/Thousands of yen)

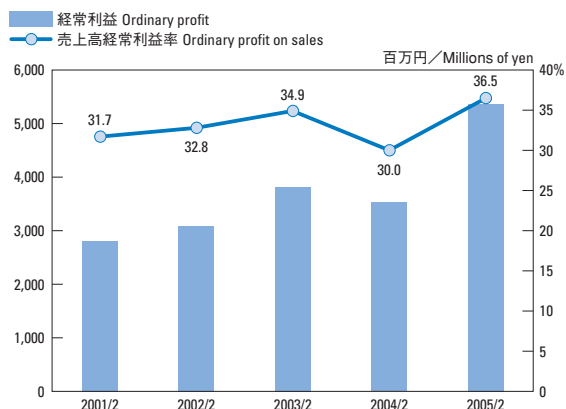
Net Sales by Geographic Breakdown		2001/2	2002/2	2003/2	2004/2	2005/2
国内	Japan	2,627,755	2,592,496	2,876,244	3,033,641	3,520,631
北米	North America	2,439,479	2,757,380	2,944,082	2,853,727	3,297,550
アジア	Asia	1,962,514	2,086,969	2,730,255	2,866,478	3,217,060
欧州	Europe	1,014,470	1,137,449	1,199,915	1,776,994	2,854,097
その他	Others	799,911	820,623	1,154,183	1,239,041	1,815,922
合計		8,844,131	9,394,918	10,904,681	11,769,883	14,705,262

主要財務指標等 Financial Highlights (Consolidated basis)

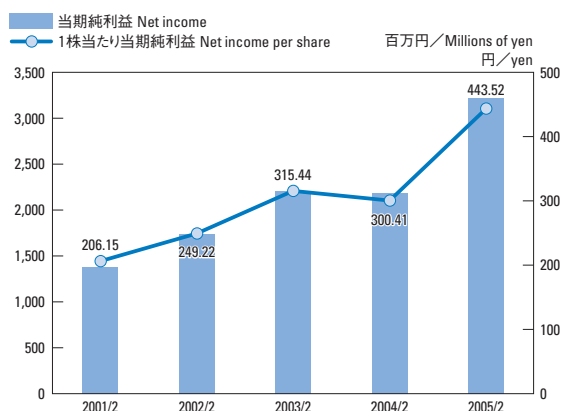
売上高／増収率 Net sales/Rate of increase in sales



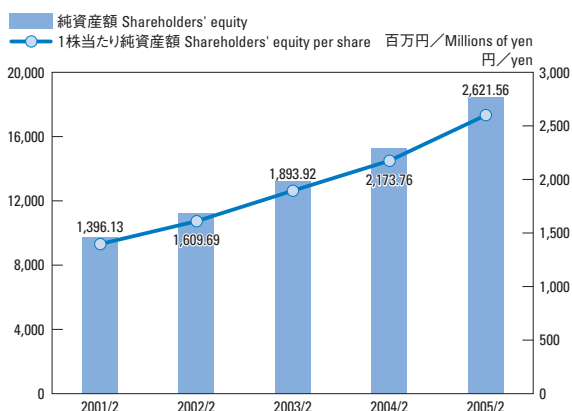
経常利益／売上高経常利益率 Ordinary profit/Ordinary profit on sales



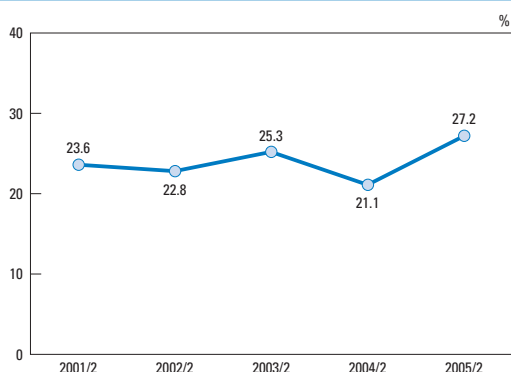
当期純利益／1株当たり当期純利益 Net income/Net income per share



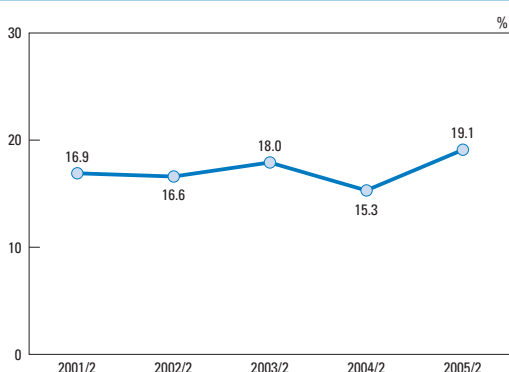
純資産額／1株当たり純資産額 Shareholders' equity/Shareholders' equity per share



総資本経常利益率 Return on assets



株主資本当期純利益率 Return on equity



(単位：千円/Thousands of yen)

		2001/2	2002/2	2003/2	2004/2	2005/2
売上高	Net sales	8,844,131	9,394,918	10,904,681	11,769,883	14,705,262
増収率(%)	Rate of increase in sales (%)	19.6	6.2	16.1	7.9	24.9
経常利益	Ordinary profit	2,805,312	3,085,312	3,809,348	3,526,188	5,371,948
売上高経常利益率(%)	Ordinary profit on sales (%)	31.7	32.8	34.9	30.0	36.5
当期純利益	Net income	1,380,974	1,740,482	2,202,759	2,183,554	3,219,681
1株当たり当期純利益(円)	Net income per share (yen)	206.15	249.22	315.44	300.41	443.52
総資産額	Total assets	12,889,662	14,132,389	16,031,599	17,464,742	21,993,648
純資産額	Shareholders' equity	9,750,147	11,241,589	13,225,079	15,264,929	18,428,686
総資本経常利益率(%)	Return on assets (%)	23.6	22.8	25.3	21.1	27.2
1株当たり純資産額(円)	Shareholders' equity per share (yen)	1,396.13	1,609.69	1,893.92	2,173.76	2,621.56
株主資本当期純利益率(%)	Return on equity (%)	16.9	16.6	18.0	15.3	19.1

連結貸借対照表 Consolidated Balance Sheets

(単位：千円/Thousands of yen)

		2001/2	2002/2	2003/2	2004/2	2005/2
資産の部	Assets					
流動資産	Current assets	8,235,666	7,691,537	7,763,536	7,910,340	11,117,307
現金及び預金	Cash and deposits	3,580,782	1,938,091	2,565,716	2,595,919	5,200,734
受取手形及び売掛金	Notes and accounts receivable	939,006	1,102,676	1,025,098	1,517,415	1,837,602
有価証券	Marketable securities	1,618,391	1,139,330	794,677	443,190	143,567
たな卸資産	Inventories	1,832,325	2,594,340	3,056,240	3,047,652	3,575,032
繰延税金資産	Deferred tax assets	211,525	165,605	180,641	187,133	298,417
その他	Other current assets	87,909	792,372	177,034	148,017	96,177
貸倒引当金	Allowance for doubtful accounts	(34,273)	(40,880)	(35,873)	(28,987)	(34,223)
固定資産	Noncurrent assets	4,653,996	6,440,852	8,268,063	9,554,402	10,876,341
有形固定資産	Tangible fixed assets	1,538,715	2,324,267	2,341,899	2,560,790	2,679,542
建物及び構築物	Buildings and structures	1,425,544	2,241,582	2,315,641	2,540,775	2,505,676
機械装置及び運搬具	Machinery, equipment and vehicles	1,022,678	1,105,150	1,146,190	1,219,976	1,349,505
土地	Land	373,084	373,084	377,084	377,084	543,907
建設仮勘定	Construction in progress	260,710	12,410	36,185	87,045	73,949
その他	Other fixed assets	310,147	509,810	606,459	713,664	802,858
減価償却累計額	Less accumulated depreciation	(1,853,451)	(1,917,770)	(2,139,662)	(2,377,755)	(2,596,356)
無形固定資産	Intangible assets	14,207	15,040	16,260	198,854	250,071
ソフトウェア	Software	11,484,510	11,063,000	12,364	20,568	215,189
ソフトウェア仮勘定	Software under development	—	—	—	174,399	30,933
その他	Other intangible assets	2,723,025	3,977,000	3,895	3,885	3,948
投資その他の資産	Investments and other assets	3,101,073	4,101,543	5,909,903	6,794,758	7,946,728
投資有価証券	Investment securities	1,409,429	2,380,218	3,852,890	4,958,910	6,160,028
保険積立金	Refundable insurance premium	1,130,709	1,013,622	1,321,801	1,369,771	1,428,732
繰延税金資産	Deferred tax assets	439,320	619,245	691,329	424,871	315,149
その他	Other investments and other assets	121,613	109,733	65,158	62,721	64,560
貸倒引当金	Allowance for doubtful accounts	—	(21,276)	(21,276)	(21,516)	(21,743)
資産合計	Total assets	12,889,662	14,132,389	16,031,599	17,464,742	21,993,648
負債の部	Liabilities					
流動負債	Current liabilities	2,292,292	2,013,191	1,893,163	1,762,786	3,107,791
買掛金	Accounts payable	198,448	167,441	198,335	217,542	277,820
短期借入金	Short-term borrowings	825,979	351,154	351,130	350,701	450,000
未払法人税等	Income taxes payable	761,774	884,398	869,772	503,605	1,564,126
その他	Other current liabilities	506,090	610,196	473,924	690,936	815,844
固定負債	Long-term liabilities	843,097	877,608	913,356	437,026	457,170
長期借入金	Long-term borrowings	2,863	2,137	785	—	—
繰延税金負債	Deferred tax liabilities	1,090	1,121	2,541	1,340	—
退職給付引当金	Reserve for employees' retirement benefits	48,491	43,892	62,003	73,307	192,345
役員退職慰労引当金	Reserve for directors' retirement benefits	790,652	830,119	848,026	362,378	264,825
その他	Other Long-term liabilities	—	338	—	—	—
為替換算調整勘定	Foreign currency translation adjustments	4,125	—	—	—	—
負債合計	Total liabilities	3,139,515	2,890,799	2,806,519	2,199,813	3,564,962
少数株主持分	Minority interests	—	—	—	—	—
資本の部	Shareholders' equity					
資本金	Common stock	867,948	867,948	867,948	867,948	867,948
資本準備金	Capital reserve	1,163,548	1,163,548	1,163,548	1,163,548	1,163,548
連結剰余金	Consolidated surplus	7,719,182	9,265,191	11,260,476	13,218,572	16,212,796
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	—	(81,264)	(75,935)	25,214	179,791
為替換算調整勘定	Foreign currency translation adjustments	—	26,697	11,957	(7,439)	7,516
自己株式	Treasury stock	(531)	(531)	(2,915)	(2,915)	(2,915)
資本合計	Total shareholders' equity	9,750,147	11,241,589	13,225,079	15,264,929	18,428,686
負債、少数株主持分及び資本合計	Total liabilities, minority interests and shareholders' equity	12,889,662	14,132,389	16,031,599	17,464,742	21,993,648

Note: Amounts under one thousand yen are omitted.

連結損益計算書 Consolidated Statements of Income

(単位：千円/Thousands of yen)

		2001/2	2002/2	2003/2	2004/2	2005/2
売上高	Net sales	8,844,131	9,394,918	10,904,681	11,769,883	14,705,262
売上原価	Cost of sales	4,053,835	3,953,347	4,377,461	4,874,986	6,017,100
売上総利益	Gross profit	4,790,295	5,441,571	6,527,220	6,894,896	8,688,161
販売費及び一般管理費	Selling, general and administrative expenses	2,235,273	2,632,227	2,809,166	3,276,260	3,459,455
広告宣伝費	Advertisements	360,990	518,628	653,912	725,223	662,474
役員報酬	Remuneration for directors and corporate auditors	281,238	285,804	289,484	290,420	247,690
給与手当	Salaries, bonuses and benefits	407,429	413,981	463,606	615,499	594,937
退職給付費用	Retirement benefits	6,814	19,487	24,204	19,802	13,308
役員退職慰労引当金繰入額	Provision for retirement benefits for directors and corporate auditors	31,172	39,467	17,907	24,202	42,447
支払手数料	Commission paid	176,150	212,272	167,724	206,951	411,686
減価償却費	Depreciation	19,783	75,960	108,107	94,991	93,368
その他	Other	951,695	1,066,626	1,084,220	1,299,171	1,393,544
営業利益	Operating income	2,555,022	2,809,343	3,718,053	3,618,636	5,228,705
営業外収益	Nonoperating income	298,540	294,351	201,594	152,458	217,600
受取利息	Interest income	13,368	29,494	31,556	66,880	97,351
受取配当金	Dividend received	71,085	9,214	31,016	37,403	43,402
有価証券償還益	Gain on maturity of marketable securities	—	—	—	—	18,357
有価証券売却益	Gain on redemption of marketable securities	147,551	—	—	—	—
投資有価証券売却益	Gain on sale of investment securities	—	140,191	—	15,684	34,488
為替差益	Foreign exchange gain	11,490	65,105	—	—	—
生命保険解約返戻金	Life insurance premium refunded on cancellation	27,353	21,376	5,031	20,694	6,899
匿名組合投資利益	Gain on investments in partnerships	16,983	21,095	104,981	—	—
雑収入	Other	10,707	7,873	29,009	11,795	17,102
営業外費用	Nonoperating expenses	48,204	18,382	110,299	244,906	74,357
支払利息	Interest expenses	9,069	9,966	5,727	2,719	2,791
手形売却損	Loss on sale of trade notes	—	3,702	4,647	4,132	4
新株発行費	Expenses for IPO	32,549	—	—	—	—
有価証券売却損	Loss on sale of marketable securities	—	—	11,864	—	—
有価証券評価損	Loss on valuation of marketable securities	5,731	—	—	—	—
たな卸資産評価損	Loss on valuation of inventory	—	—	—	137,335	34,355
貸倒損失	Loss from bad debt	—	—	—	1,501	—
為替差損	Foreign exchange loss	—	—	79,574	90,616	36,496
雑損失	Other	854	4,713	8,485	8,600	708
経常利益	Ordinary profit	2,805,357	3,085,312	3,809,348	3,526,188	5,371,948
特別利益	Extraordinary income	—	449,715	144,663	685,426	236,512
固定資産売却益	Gain on sale of noncurrent assets	—	1,187	28	—	129
投資有価証券売却益	Gain on sale of investment securities	—	—	4,245	—	4
貸倒引当金戻入益	Reversal of allowance for doubtful accounts	—	—	6,999	—	—
役員退職慰労引当金戻入益	Reversal of reserve for directors' retirement benefits	—	—	—	509,850	—
生命保険満期返戻金	Life insurance premium refunded on maturity	—	448,527	59,518	17,092	217,973
生命保険解約返戻金	Life insurance premium refunded on cancellation	—	—	73,871	158,484	18,405
特別損失	Extraordinary losses	208,357	240,339	161,271	505,254	150,430
固定資産売却損	Loss on sale of noncurrent assets	—	36	—	—	—
固定資産除却損	Loss on disposal of noncurrent assets	—	68,364	2,514	9,932	25,714
投資有価証券売却損	Loss on sale of investment securities	3,943	6,987	5,034	107,318	—
投資有価証券評価損	Loss on valuation of investment securities	202,704	136,674	153,721	302,013	—
退職給付費用	Expenses for employees' retirement benefits	—	—	—	—	110,574
保険解約損	Loss on cancellation of insurance	—	—	—	—	13,914
営業保証損失	Loss on payment of sales indemnity	—	—	—	63,000	—
関連事業整理損	Loss on liquidation of related business	—	—	—	22,749	—
ゴルフ会員権評価損	Loss on valuation of membership fees of golf clubs	—	7,000	—	—	—
貸倒引当金繰入額	Provision for allowance for doubtful accounts	1,710	21,276	—	240	227
税金等調整前当期純利益	Income before income taxes	2,597,000	3,294,688	3,792,740	3,706,361	5,458,029
法人税、住民税及び事業税	Income taxes-current	1,390,473	1,620,208	1,679,588	1,340,173	2,257,497
過年度法人税、住民税及び事業税	Income taxes-prior year	—	—	—	—	104,269
法人税等調整額	Income taxes-deferred	(174,447)	(66,003)	(89,607)	182,633	(123,419)
当期純利益	Net income	1,380,974	1,740,482	2,202,759	2,183,554	3,219,681

Note: Amounts under one thousand yen are omitted.

連結剰余金計算書 Consolidated Statements of Retained Earnings

(単位：千円/Thousands of yen)

		2001/2	2002/2	2003/2	2004/2	2005/2
連結剰余金期首残高	Balance at beginning of year	6,389,958	7,719,182	9,265,191	11,260,476	13,218,572
連結剰余金増加高	Increase:	1,380,974	1,740,482	2,202,759	2,183,554	3,219,681
当期純利益	Net income	1,380,974	1,740,482	2,202,759	2,183,554	3,219,681
連結剰余金減少高	Decrease:	51,750	194,474	207,474	225,458	225,458
配当金	Cash dividends	31,419	139,674	139,674	139,658	139,658
役員賞与	Bonuses to directors	20,330	54,800	67,800	85,800	85,800
(うち監査役分)	(of which, corporate auditors)	380	1,050	1,280	1,830	1,830
利益剰余金期末残高	Balance at end of year	7,719,182	9,265,191	11,260,476	13,218,572	16,212,796

Note: Amounts under one thousand yen are omitted.

沿革 Our History

1930年(昭和5年)	歯科用回転機器コントラアングルハンドピースの製造を目的として中西敬一が千代田区神田豊島町に中西製作所を創業	1930	Keiichi Nakanishi established NSK in Tokyo, to manufacture and sell contra angle dental handpieces.
1951年(昭和26年)	鹿沼市上日向に中西製作所を設立	1951	Keiichi Nakanishi reestablished NSK in Kanuma-shi, Tochigi-ken.
1953年(昭和28年)	従来製品に加え、歯科用ドリットハンドピースの製造を開始。規模の拡大にともない法人組織化し、社名を有限会社中西歯科器械製作所と変更	1953	In addition to contra angle dental handpieces, NSK commenced production of Doriot handpieces for dental use. Concurrent with this business expansion, it also incorporated.
1971年(昭和46年)	歯科用エアタービンの製作を開始	1971	Production of air turbines commenced.
1975年(昭和50年)	販売品種並びに数量の激増にともない、顧客へのサービス部門の充実を図るため、東京事務所を上野に開設	1975	To respond to the dramatic increase in the variety and quantity of products sold, a Tokyo Office was established in Ueno for improved customer service.
1979年(昭和54年)	自社に海外営業部を設置し、独自ルートでNSKブランド製品の海外輸出を開始	1979	Export of NSK brand products commenced by establishing an Overseas Sales Department within the company.
1982年(昭和57年)	工業用超高速回転機器の製造・販売を開始	1982	The company began manufacturing and selling industrial high speed rotary equipment.
1984年(昭和59年)	アメリカ合衆国における販売網、及びサービスの拠点としてNSKアメリカコーポレーションをシカゴ近郊のシャンバーグ市に設立	1984	NSK established NSK-America Corp. in Schaumburg, Illinois as the base for its U.S. sales and service network.
1988年(昭和63年)	生産品目及び数量の増大にともない、生産設備の増強を図るため第二工場(現B棟)を下日向(現本社所在地)に建設	1988	Second plant was built in Shimohinata, Kanuma-shi (Location of current headquarters), to expand production facilities in response to an increase in the variety and quantity of products.
1993年(平成5年)	ヨーロッパにおいてクリーンヘッドシステムが歯科医療分野の感染予防に大いに貢献したと認められ、応用技術最優秀賞を受賞	1993	The Patented "Clean Head System" won the SITAD Applied Technology highest award for its significant contribution in the prevention of infection in the field of dental treatment in Europe.
1997年(平成9年)	品質保証の国際規格(ISO9001)の認証を取得	1997	To ensure thorough Quality Control, NSK obtained Certification of Compliance with the ISO9001 International Quality Assurance Standard.
1999年(平成11年)	環境マネジメントシステムの国際規格(ISO14001)の認証を取得し、環境に配慮した企業活動の定着を図る	1999	To promote environmentally conscious corporate activities, NSK obtained Certification of Compliance with the ISO14001 International Standard for Environmental Management Systems.
2000年(平成12年)	日本証券業協会に店頭登録。 中近東、中央アジアの販売強化を図るため、アラブ首長国連邦のドバイに駐在員事務所を開設	2000	Company went public. Registered with the Japan Securities Dealers Association. To strengthen sales in the Middle East and Central Asia, NSK established an office in Dubai, United Arab Emirates.
2001年(平成13年)	下日向工場に新本社本館が完成。本社機能を移転	2001	A new main building of the headquarters was completed at the site of the Shimohinata Plant to relocate headquarters operations.
2003年(平成15年)	ドイツ、ベネルクス、東欧における販売、サービスの拠点としてNSKヨーロッパをドイツ連邦共和国のフランクフルトに設立。西日本地域の顧客へのサービスを充実させるため大阪事務所を開設	2003	NSK established the third subsidiary, NSK Europe GmbH in Frankfurt, Germany, to improve the sales and service activities in European market. Osaka branch is started up to provide better services to customers in the western region of Japan.
2005年(平成17年)	中国市場における代理店支援、情報収集及びアフターサービスの拠点として上海に上海髻速克(NSK)を設立	2005	NSK established Shanghai NSK Co., LTD. In Shanghai, China. To Support our customers and expand our service network in the Chinese market.

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