

DATA FILE 2005



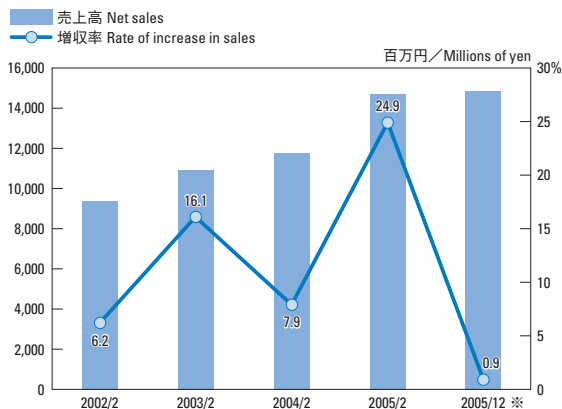
NSK **NAKANISHI INC.**

会社概要 (2005年12月31日現在) Corporate Profile (As of December 31, 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	8億6,794万円	Capital stock	: 867million yen
従業員数	344名 (連結384名)	Number of employees	: 344 (Consolidated 384)
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 三菱東京UFJ銀行 三井住友銀行	Correspondent banks	: The Ashikaga Bank, Ltd., Mizuho Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation
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 深田 嘉 男 取締役 押田 薫 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 Yoshio Fukada Kaoru Oshida Corporate Auditors Gota Somemiya Takayoshi Amano Ichiro Takezawa

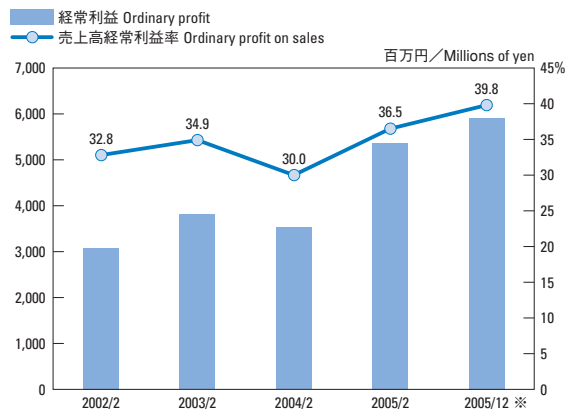
主要財務指標等 Financial Highlights (Consolidated basis)

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

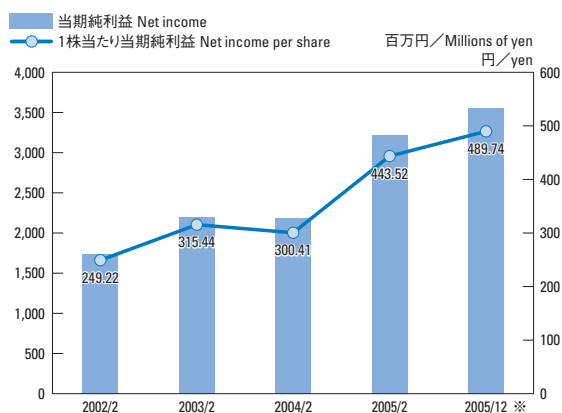


※決算期変更により約10ヶ月の決算期間となっております。The reporting period was an irregular term of just over 10 months as a result of the change in the company's balance-sheet date.

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

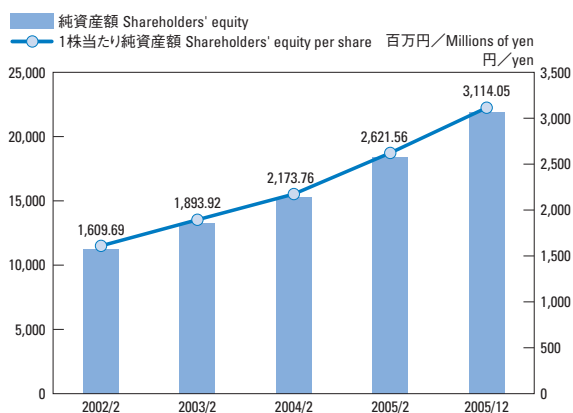


当期純利益／1株当たり当期純利益 Net income/Net income per share

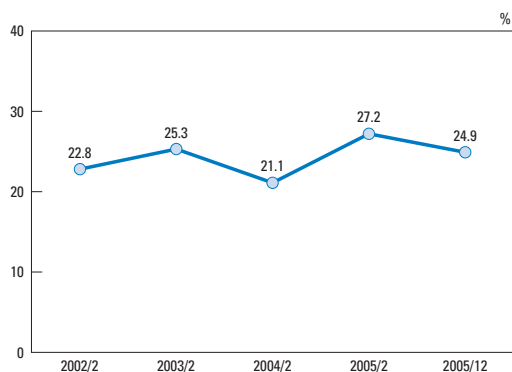


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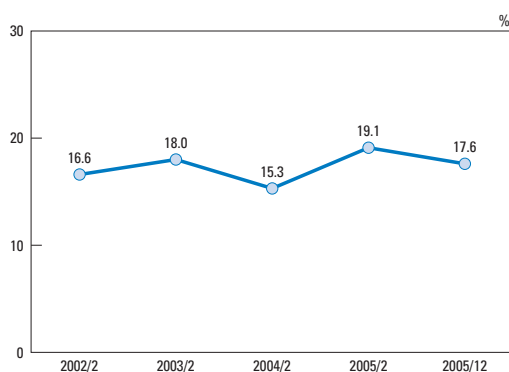
純資産額／1株当たり純資産額 Shareholders' equity/Shareholders' equity per share



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)

		2002/2	2003/2	2004/2	2005/2	2005/12
売上高	Net sales	9,394,918	10,904,681	11,769,883	14,705,262	14,837,268
増収率(%)	Rate of increase in sales (%)	6.2	16.1	7.9	24.9	0.9
経常利益	Ordinary profit	3,085,312	3,809,348	3,526,188	5,371,948	5,903,944
売上高経常利益率(%)	Ordinary profit on sales (%)	32.8	34.9	30.0	36.5	39.8
当期純利益	Net income	1,740,482	2,202,759	2,183,554	3,219,681	3,553,982
1株当たり当期純利益(円)	Net income per share (yen)	249.22	315.44	300.41	443.52	489.74
総資産額	Total assets	14,132,389	16,031,599	17,464,742	21,993,648	25,428,657
純資産額	Shareholders' equity	11,241,589	13,225,079	15,264,929	18,428,686	21,879,317
総資本経常利益率(%)	Return on assets (%)	22.8	25.3	21.1	27.2	24.9
1株当たり純資産額(円)	Shareholders' equity per share (yen)	1,609.69	1,893.92	2,173.76	2,621.56	3,114.05
株主資本当期純利益率(%)	Return on equity (%)	16.6	18.0	15.3	19.1	17.6

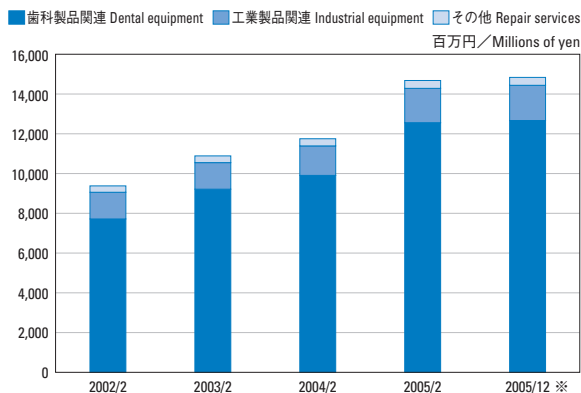
企業理念 Corporate Philosophy

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.

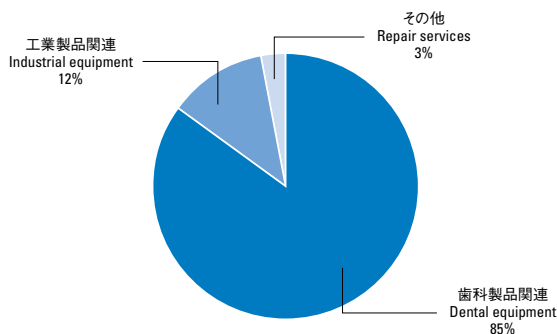
主要財務指標等 Financial Highlights (Consolidated basis)

事業別売上高推移 Comparative sales by division

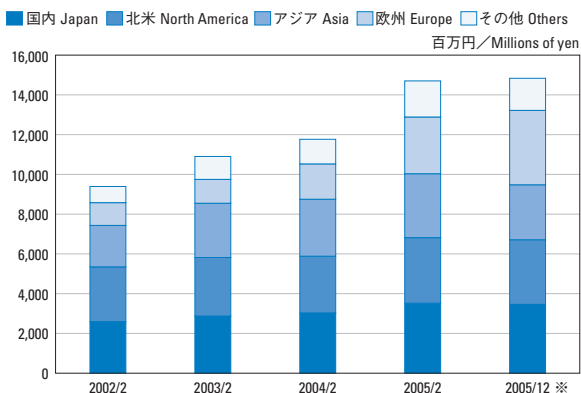


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事業別売上高構成比 Sales ratio by division 2005/12

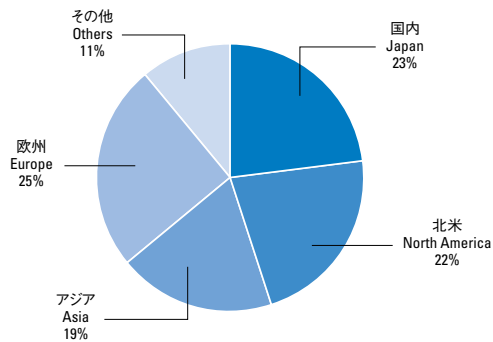


地域別売上高推移 Comparative sales by region



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地域別売上高構成比 Sales ratio by region 2005/12



(単位：千円/Thousands of yen)

Net Sales by Division		2002/2	2003/2	2004/2	2005/2	2005/12※
歯科製品関連	Dental equipment	7,727,920	9,227,354	9,921,411	12,577,690	12,666,319
工業製品関連	Industrial equipment	1,345,284	1,338,282	1,486,476	1,730,728	1,772,047
その他	Repair services	321,712	339,045	361,995	396,842	398,901
合計		9,394,918	10,904,681	11,769,883	14,705,262	14,837,268

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(単位：千円/Thousands of yen)

Net Sales by Region		2002/2	2003/2	2004/2	2005/2	2005/12※
国内	Japan	2,592,496	2,876,244	3,033,641	3,520,631	3,463,322
北米	North America	2,757,380	2,944,082	2,853,727	3,297,550	3,249,078
アジア	Asia	2,086,969	2,730,255	2,866,478	3,217,060	2,765,081
欧州	Europe	1,137,449	1,199,915	1,776,994	2,854,097	3,744,971
その他	Others	820,623	1,154,183	1,239,041	1,815,922	1,614,814
合計		9,394,918	10,904,681	11,769,883	14,705,262	14,837,268

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連結貸借対照表 Consolidated Balance Sheets

(単位：千円/Thousands of yen)

		2002/2	2003/2	2004/2	2005/2	2005/12
資産の部	Assets					
流動資産	Current assets	7,691,537	7,763,536	7,910,340	11,117,307	13,879,223
現金及び預金	Cash and deposits	1,938,091	2,565,716	2,595,919	5,200,734	6,159,185
受取手形及び売掛金	Notes and accounts receivable	1,102,676	1,025,098	1,517,415	1,837,602	2,110,319
有価証券	Marketable securities	1,139,330	794,677	443,190	143,567	1,038,135
たな卸資産	Inventories	2,594,340	3,056,240	3,047,652	3,575,032	4,158,122
繰延税金資産	Deferred tax assets	165,605	180,641	187,133	298,417	225,302
その他	Other current assets	792,372	177,034	148,017	96,177	206,834
貸倒引当金	Allowance for doubtful accounts	(40,880)	(35,873)	(28,987)	(34,223)	(18,675)
固定資産	Noncurrent assets	6,440,852	8,268,063	9,554,402	10,876,341	11,549,434
有形固定資産	Tangible fixed assets	2,324,267	2,341,899	2,560,790	2,679,542	3,282,712
建物及び構築物	Buildings and structures	2,241,582	2,315,641	2,540,775	2,505,676	3,184,502
機械装置及び運搬具	Machinery, equipment and vehicles	1,105,150	1,146,190	1,219,976	1,349,505	1,402,064
土地	Land	373,084	377,084	377,084	543,907	536,439
建設仮勘定	Construction in progress	12,410	36,185	87,045	73,949	87,927
その他	Other fixed assets	509,810	606,459	713,664	802,858	974,137
減価償却累計額	Less accumulated depreciation	(1,917,770)	(2,139,662)	(2,377,755)	(2,596,356)	(2,902,359)
無形固定資産	Intangible assets	15,040	16,260	198,854	250,071	335,906
ソフトウェア	Software	11,063,000	12,364	20,568	215,189	279,198
ソフトウェア仮勘定	Software under development	—	—	174,399	30,933	4,339
連結調整勘定	Consolidation adjustments	—	—	—	—	43,428
その他	Other intangible assets	3,977,000	3,895	3,885	3,948	8,939
投資その他の資産	Investments and other assets	4,101,543	5,909,903	6,794,758	7,946,728	7,930,815
投資有価証券	Investment securities	2,380,218	3,852,890	4,958,910	6,160,028	5,689,099
関係会社出資金	Investments in capital of affiliates	—	—	—	—	30,000
保険積立金	Refundable insurance premium	1,013,622	1,321,801	1,369,771	1,428,732	1,532,802
長期定期預金	Long-term time deposits	—	—	—	—	472,280
繰延税金資産	Deferred tax assets	619,245	691,329	424,871	315,149	157,810
その他	Other investments and other assets	109,733	65,158	62,721	64,560	70,705
貸倒引当金	Allowance for doubtful accounts	(21,276)	(21,276)	(21,516)	(21,743)	(21,883)
資産合計	Total assets	14,132,389	16,031,599	17,464,742	21,993,648	25,428,657
負債の部	Liabilities					
流動負債	Current liabilities	2,013,191	1,893,163	1,762,786	3,107,791	2,915,435
買掛金	Accounts payable	167,441	198,335	217,542	277,820	477,571
短期借入金	Short-term borrowings	351,154	351,130	350,701	450,000	450,000
未払法人税等	Income taxes payable	884,398	869,772	503,605	1,564,126	1,036,327
その他	Other current liabilities	610,196	473,924	690,936	815,844	951,536
固定負債	Long-term liabilities	877,608	913,356	437,026	457,170	509,122
長期借入金	Long-term borrowings	2,137	785	—	—	—
繰延税金負債	Deferred tax liabilities	1,121	2,541	1,340	—	—
退職給付引当金	Reserve for employees' retirement benefits	43,892	62,003	73,307	192,345	227,621
役員退職慰労引当金	Reserve for directors' retirement benefits	830,119	848,026	362,378	264,825	281,501
その他	Other long-term liabilities	338	—	—	—	—
負債合計	Total liabilities	2,890,799	2,806,519	2,199,813	3,564,962	3,424,558
少数株主持分	Minority interests	—	—	—	—	124,781
資本の部	Shareholders' equity					
資本金	Common stock	867,948	867,948	867,948	867,948	867,948
資本剰余金	Capital surplus	1,163,548	1,163,548	1,163,548	1,163,548	1,163,548
利益剰余金	Retained earnings	9,265,191	11,260,476	13,218,572	16,212,796	19,364,863
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	459,984
為替換算調整勘定	Foreign currency translation adjustments	26,697	11,957	(7,439)	7,516	25,888
自己株式	Treasury stock	(531)	(2,915)	(2,915)	(2,915)	(2,915)
資本合計	Total shareholders' equity	11,241,589	13,225,079	15,264,929	18,428,686	21,879,317
負債、少数株主持分及び資本合計	Total liabilities, minority interests and shareholders' equity	14,132,389	16,031,599	17,464,742	21,993,648	25,428,657

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)

		2002/2	2003/2	2004/2	2005/2	2005/12※
売上高	Net sales	9,394,918	10,904,681	11,769,883	14,705,262	14,837,268
売上原価	Cost of sales	3,953,347	4,377,461	4,874,986	6,017,100	6,134,494
売上総利益	Gross profit	5,441,571	6,527,220	6,894,896	8,688,161	8,702,774
販売費及び一般管理費	Selling, general and administrative expenses	2,632,227	2,809,166	3,276,260	3,459,455	3,486,108
広告宣伝費	Advertisements	518,628	653,912	725,223	662,474	676,094
役員報酬	Remuneration for directors and corporate auditors	285,804	289,484	290,420	247,690	211,000
給与手当	Salaries, bonuses and benefits	413,981	463,606	615,499	594,937	649,571
退職給付費用	Retirement benefits	19,487	24,204	19,802	13,308	10,510
役員退職慰労引当金繰入額	Provision for retirement benefits for directors and corporate auditors	39,467	17,907	24,202	42,447	16,676
支払手数料	Commission paid	212,272	167,724	206,951	411,686	397,311
減価償却費	Depreciation	75,960	108,107	94,991	93,368	85,937
その他	Others	1,066,626	1,084,220	1,299,171	1,393,544	1,439,006
営業利益	Operating income	2,809,343	3,718,053	3,618,636	5,228,705	5,216,665
営業外収益	Nonoperating income	294,351	201,594	152,458	217,600	734,000
受取利息	Interest income	29,494	31,556	66,880	97,351	138,170
受取配当金	Dividend received	9,214	31,016	37,403	43,402	37,694
有価証券償還益	Gain on maturity of marketable securities	—	—	—	18,357	—
投資有価証券売却益	Gain on sale of investment securities	140,191	—	15,684	34,488	149,759
為替差益	Foreign exchange gain	65,105	—	—	—	359,020
生命保険解約返戻金	Life insurance premium refunded on cancellation	21,376	5,031	20,694	6,899	5,028
投資組合出資運用益	Gain on investments in partnerships	21,095	104,981	—	—	2,889
雑収入	Other	7,873	29,009	11,795	17,102	41,436
営業外費用	Nonoperating expenses	18,382	110,299	244,906	74,357	46,721
支払利息	Interest expenses	9,966	5,727	2,719	2,791	2,168
手形売却損	Loss on sale of trade notes	3,702	4,647	4,132	4	—
有価証券売却損	Loss on sale of marketable securities	—	11,864	—	—	—
投資有価証券売却損	Loss on sale of investment securities	—	—	—	—	4,763
たな卸資産評価損	Loss on valuation of inventory	—	—	137,335	34,355	38,932
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	4,713	8,485	8,600	708	857
経常利益	Ordinary profit	3,085,312	3,809,348	3,526,188	5,371,948	5,903,944
特別利益	Extraordinary income	449,715	144,663	685,426	236,512	13,261
固定資産売却益	Gain on sale of noncurrent assets	1,187	28	—	129	97
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	—	—	13,011
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	152
特別損失	Extraordinary losses	240,339	161,271	505,254	150,430	63,570
固定資産売却損	Loss on sale of noncurrent assets	36	—	—	—	100
固定資産除却損	Loss on disposal of noncurrent assets	68,364	2,514	9,932	25,714	39,778
投資有価証券売却損	Loss on sale of investment securities	6,987	5,034	107,318	—	—
投資有価証券評価損	Loss on valuation of investment securities	136,674	153,721	302,013	—	—
退職給付費用	Expenses for employees' retirement benefits	—	—	—	110,574	23,550
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 devaluation of membership fees of golf clubs	7,000	—	—	—	—
貸倒引当金繰入額	Provision for allowance for doubtful accounts	21,276	—	240	227	140
税金等調整前当期純利益	Income before income taxes	3,294,688	3,792,740	3,706,361	5,458,029	5,853,635
法人税、住民税及び事業税	Income taxes-current	1,620,208	1,679,588	1,340,173	2,257,497	2,257,049
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	(66,003)	(89,607)	182,633	(123,419)	37,532
少数株主利益	Minority interest in earnings	—	—	—	—	5,070
当期純利益	Net income	1,740,482	2,202,759	2,183,554	3,219,681	3,553,982

Note: Amounts under one thousand yen are omitted.

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

(単位：千円/Thousands of yen)

		2002/2	2003/2	2004/2	2005/2	2005/12
連結剰余金期首残高	Balance at beginning of year	7,719,182	9,265,191	11,260,476	13,218,572	16,212,796
連結剰余金増加高	Increase:	1,740,482	2,202,759	2,183,554	3,219,681	3,553,982
当期純利益	Net income	1,740,482	2,202,759	2,183,554	3,219,681	3,553,982
連結剰余金減少高	Decrease:	194,474	207,474	225,458	225,458	401,916
配当金	Cash dividends	139,674	139,658	139,658	139,658	279,316
役員賞与	Bonuses to directors	54,800	67,800	85,800	85,800	122,600
(うち監査役分)	(of which, corporate auditors)	1,050	1,280	1,830	1,830	3,000
利益剰余金期末残高	Balance at end of year	9,265,191	11,260,476	13,218,572	16,212,796	19,364,863

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柳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.
1945年(昭和20年)	第二次世界大戦の戦火を避けるために栃木県鹿沼市下沢へ移転	1945	Factory was closed due to World War II and the production of dental handpieces was forced to cease. Keiichi Nakanishi moved to Tochigi-ken, 100km north of Tokyo.
1951年(昭和26年)	鹿沼市上日向に中西製作所を設立	1951	Keiichi Nakanishi re-established 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。規模の拡大に伴い法人組織化し、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.
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ブランド製品の輸出を開始	1979	Overseas 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に設立	1984	NSK established NSK-America Corp. in 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伴い、生産設備の増強を図るため第二工場を下日向(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	The 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)	下日向工場の敷地内に新本社本館が完成し、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、アフター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 was set up to provide better services 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馨速克(NSK)を設立。フランス市場における当社製品の販売を当社主導で行うため、販売代理店の株式を取得し、NSKフランスを設立。部品工用設備の増強と生産性の向上を図るためCNC工場を本社工場敷地内に建設	2005	NSK established NSK Shanghai Co., LTD. In Shanghai-China, to support our agents and service activities in the Chinese market. NSK acquired the stock of its sales agent in France and established NSK France S.A.S. to sell its products directly in the French market. NSK built a new plant for CNC machines at the site of Shimohinata to expand its production facilities and improve productivity.

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