

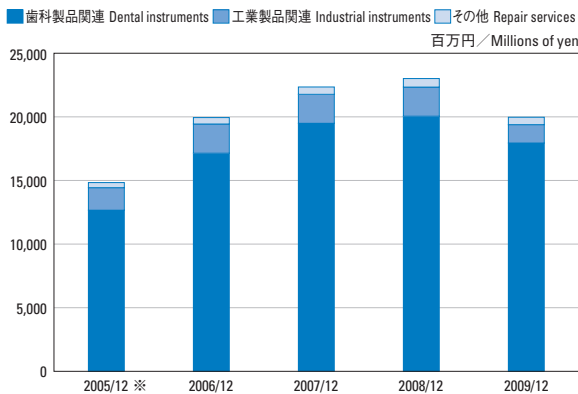
企業理念 Corporate Philosophy

堅牢、優美、廉価なものづくりを通して、
人類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.

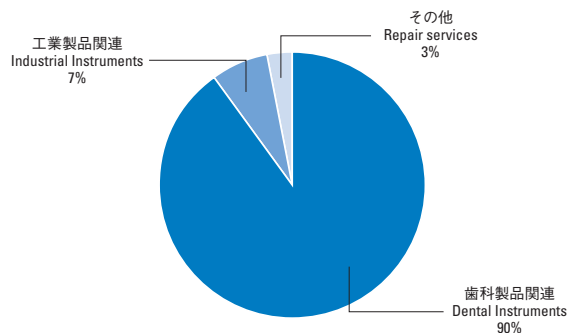
主要財務指標等 Financial Highlights (Consolidated basis)

事業別売上高推移 Comparative sales by division

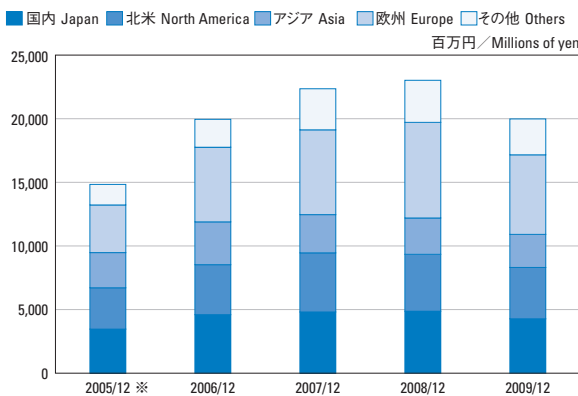


※決算期変更により約10ヶ月の決算期間となっております。The reporting period was an irregular term of just over 10 months as a result of the change in the company's balance-sheet date.

事業別売上高構成比 Sales ratio by division 2009/12

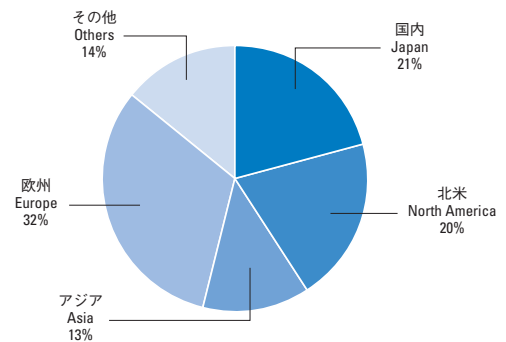


地域別売上高推移 Comparative sales by region



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地域別売上高構成比 Sales ratio by region 2009/12



(単位：千円/Thousands of yen)

事業別売上高 Net sales by division		2005/12※	2006/12	2007/12	2008/12	2009/12
歯科製品関連	Dental Instruments	12,666,319	17,149,310	19,496,817	20,059,034	17,953,166
工業製品関連	Industrial Instruments	1,772,047	2,297,325	2,279,088	2,290,148	1,446,742
その他	Repair services	398,901	505,438	578,047	671,145	582,726
合計	Total	14,837,268	19,952,074	22,353,953	23,020,328	19,982,635

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(単位：千円/Thousands of yen)

地域別売上高 Net sales by geographic breakdown		2005/12※	2006/12	2007/12	2008/12	2009/12
国内	Japan	3,463,322	4,599,386	4,810,502	4,868,584	4,274,394
北米	North America	3,249,078	3,928,933	4,602,151	4,473,056	4,035,848
アジア	Asia	2,765,081	3,364,373	3,049,407	2,856,416	2,599,238
欧州	Europe	3,744,971	5,865,183	6,664,368	7,514,938	6,254,247
その他	Others	1,614,814	2,194,197	3,227,522	3,307,332	2,818,906
合計	Total	14,837,268	19,952,074	22,353,953	23,020,328	19,982,635

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連結貸借対照表 Consolidated Balance Sheets

(単位：千円/Thousands of yen)

		2005/12	2006/12	2007/12	2008/12	2009/12
資産の部	Assets					
流動資産	Current assets	13,879,223	17,899,952	20,901,550	17,967,837	21,053,367
現金及び預金	Cash and deposits	6,159,185	8,623,612	10,574,206	7,502,067	10,397,634
受取手形及び売掛金	Notes and accounts receivable	2,110,319	2,637,011	3,025,866	3,140,230	2,917,269
有価証券	Marketable securities	1,038,135	1,161,537	1,129,458	1,078,145	1,485,804
たな卸資産	Inventories	4,158,122	4,927,758	5,477,403	5,538,786	5,368,595
繰延税金資産	Deferred tax assets	225,302	377,312	430,677	385,832	519,636
その他	Other current assets	206,834	180,881	274,481	331,891	374,675
貸倒引当金	Allowance for doubtful accounts	(18,675)	(8,160)	(10,543)	(9,115)	(10,247)
固定資産	Noncurrent assets	11,549,434	12,770,029	14,089,121	12,142,627	11,979,100
有形固定資産	Tangible fixed assets	3,282,712	3,466,749	4,054,711	3,939,873	3,913,913
建物及び構築物	Buildings and structures	3,184,502	3,318,318	3,348,105	3,771,239	3,858,536
機械装置及び運搬具	Machinery, equipment and vehicles	1,402,064	1,490,306	1,635,052	1,729,869	1,653,466
土地	Land	536,439	536,439	901,916	850,707	1,070,096
建設仮勘定	Construction in progress	87,927	255,074	483,484	85,777	65,882
その他	Other fixed assets	974,137	1,130,085	1,336,162	1,610,662	1,798,671
減価償却累計額	Less accumulated depreciation	(2,902,359)	(3,263,476)	(3,650,009)	(4,108,383)	(4,532,739)
無形固定資産	Intangible assets	335,906	325,957	317,564	514,683	548,803
ソフトウェア	Software	279,198	281,022	220,014	185,095	410,593
ソフトウェア仮勘定	Software under development	4,339	2,375	55,853	185,123	32,552
のれん	Consolidation adjustments	43,428	33,777	24,127	127,782	89,805
その他	Other intangible assets	8,939	8,781	17,570	16,681	15,853
投資その他の資産	Investments and other assets	7,930,815	8,977,322	9,716,845	7,688,070	7,516,383
投資有価証券	Investment securities	5,689,099	6,167,292	7,077,675	4,447,598	4,105,420
関係会社株式	Investments in affiliates	—	37,687	130,076	158,033	133,496
関係会社出資金	Investments in capital of affiliates	30,000	33,912	34,166	3,199	3,300
保険積立金	Refundable insurance premium	1,532,802	1,602,718	1,750,448	1,888,352	1,650,198
長期定期預金	Long-term time deposits	472,280	952,880	500,000	500,000	1,000,000
繰延税金資産	Deferred tax assets	157,810	132,950	191,555	524,960	458,881
その他	Other investments and other assets	70,705	71,764	35,073	168,020	167,180
貸倒引当金	Allowance for doubtful accounts	(21,883)	(21,883)	(2,150)	(2,094)	(2,094)
資産合計	Total assets	25,428,657	30,669,982	34,990,672	30,110,465	33,032,468
負債の部	Liabilities					
流動負債	Current liabilities	2,915,435	3,846,956	3,665,121	3,046,632	3,553,515
買掛金	Accounts payable	477,571	400,555	559,307	391,577	562,349
短期借入金	Short-term borrowings	450,000	369,759	227,526	1,074,928	115,087
未払法人税等	Income taxes payable	1,036,327	1,854,472	1,546,315	539,266	1,430,914
賞与引当金	Accrued employees' bonuses	—	140,335	140,000	—	—
役員賞与引当金	Accrued directors' bonuses	—	166,900	177,700	—	—
その他	Other current liabilities	951,536	914,933	1,014,271	1,040,859	1,445,163
固定負債	Long-term liabilities	509,122	631,599	677,114	1,718,960	637,631
長期借入金	Long-term borrowings	—	96,538	91,789	1,141,990	28,322
繰延税金負債	Deferred tax liabilities	—	—	—	2,366	1,105
退職給付引当金	Reserve for employees' retirement benefits	227,621	255,377	276,110	269,103	291,352
役員退職慰労引当金	Reserve for directors' retirement benefits	281,501	279,683	309,215	305,500	316,800
その他	Other Long-term liabilities	—	—	—	—	51
負債合計	Total liabilities	3,424,558	4,478,555	4,342,235	4,765,592	4,191,147
少数株主持分	Minority interests	124,781	—	—	—	—
資本の部	Shareholders' equity					
資本金	Common stock	867,948	—	—	—	—
資本剰余金	Capital surplus	1,163,548	—	—	—	—
利益剰余金	Retained earnings	19,364,863	—	—	—	—
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	459,984	—	—	—	—
為替換算調整勘定	Foreign currency translation adjustments	25,888	—	—	—	—
自己株式	Treasury stock	(2,915)	—	—	—	—
資本合計	Total shareholders' equity	21,879,317	—	—	—	—
負債、少数株主持分及び資本合計	Total liabilities, minority interests and shareholders' equity	25,428,657	—	—	—	—
純資産の部	Net assets					
株主資本	Shareholders' equity	—	25,485,451	29,882,739	25,716,453	28,898,703
資本金	Common stock	—	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
利益剰余金	Retained earnings	—	23,456,870	27,856,644	31,105,640	28,068,505
自己株式	Treasury stock	—	(2,915)	(5,401)	(7,420,684)	(1,201,298)
評価・換算差額等	Valuation and translation differences	—	558,754	595,001	(388,524)	(183,573)
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	—	452,116	420,042	(39,385)	63,828
為替換算調整勘定	Foreign currency translation adjustments	—	106,637	174,958	(349,139)	(247,402)
少数株主持分	Minority interests	—	147,220	170,695	16,944	126,191
純資産合計	Total net assets	—	26,191,426	30,648,436	25,344,872	28,841,321
負債・純資産合計	Total liabilities and net assets	—	30,669,982	34,990,672	30,110,465	33,032,468

金額は千円未満を切捨てて表示しております。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)

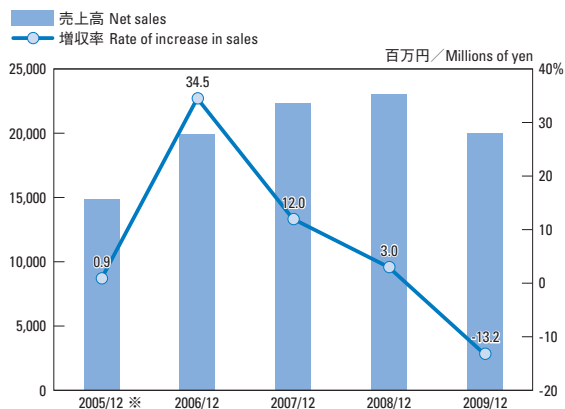
		2005/12※	2006/12	2007/12	2008/12	2009/12
売上高	Net sales	14,837,268	19,952,074	22,353,953	23,020,328	19,982,635
売上原価	Cost of sales	6,134,494	7,806,764	8,485,823	8,684,260	7,739,300
売上総利益	Gross profit	8,702,774	12,145,310	13,868,130	14,336,067	12,243,335
販売費及び一般管理費	Selling, general and administrative expenses	3,486,108	5,101,298	6,091,727	6,514,965	5,997,462
広告宣伝費	Advertisements	676,094	903,474	1,230,341	1,347,818	956,384
役員報酬	Remuneration for directors and corporate auditors	211,000	240,268	242,007	342,922	324,750
給与手当	Salaries, bonuses and benefits	649,571	1,030,418	1,217,774	1,650,074	1,690,701
退職給付費用	Retirement benefits	10,510	25,120	15,523	10,696	48,537
役員退職慰労引当金繰入額	Provision for retirement benefits for directors and corporate auditors	16,676	27,950	29,532	35,411	11,300
支払手数料	Commission paid	397,311	501,655	640,700	730,937	612,831
減価償却費	Depreciation	85,937	117,746	126,378	158,378	164,835
その他	Others	1,439,006	2,254,664	2,589,469	2,238,726	2,188,121
営業利益	Operating income	5,216,665	7,044,012	7,776,402	7,821,102	6,245,873
営業外収益	Nonoperating income	734,000	522,797	509,157	337,462	655,776
受取利息	Interest income	138,170	257,757	377,766	239,903	104,042
受取配当金	Dividend received	37,694	14,672	21,700	17,032	14,863
有価証券売却益	Gain on redemption of marketable securities	—	92	—	—	—
投資有価証券売却益	Gain on sale of investment securities	149,759	16,792	27,823	6,089	—
投資組合出資運用益	Gain on investments in partnerships	2,889	5,173	—	—	—
生命保険解約返戻金	Life insurance premium refunded on cancellation	5,028	39,843	26,145	30,321	50,070
為替差益	Foreign exchange gain	359,020	142,109	—	—	435,407
雑収入	Other	41,436	46,355	55,721	44,114	51,392
営業外費用	Nonoperating expenses	46,721	51,946	205,117	1,661,562	42,727
支払利息	Interest expenses	2,168	4,017	7,567	15,255	15,054
有価証券売却損	Loss on sale of marketable securities	—	—	—	—	4,381
たな卸資産評価損	Loss on valuation of inventory	38,932	47,928	78,479	18,975	—
投資有価証券売却損	Loss on sale of investment securities	4,763	—	—	—	—
為替差損	Foreign exchange loss	—	—	111,911	1,600,289	—
雑損失	Other	857	0	7,158	27,041	23,291
経常利益	Ordinary profit	5,903,944	7,514,863	8,080,442	6,497,002	6,858,921
特別利益	Extraordinary income	13,261	114,079	104,310	9,772	325,628
固定資産売却益	Gain on sale of noncurrent assets	97	217	2,026	1,656	168
有価証券売却益	Gain on sales of investment securities	—	—	—	—	2,137
投資有価証券清算益	Gain on liquidation of investment securities	—	7,332	—	—	—
貸倒引当金戻入益	Reversal of allowance for doubtful accounts	13,011	9,594	12,713	1,431	4,970
生命保険解約差益	Gain on cancellation of life insurance	152	96,935	89,570	6,684	318,352
特別損失	Extraordinary losses	63,570	3,905	60,832	326,091	264,345
固定資産売却損	Loss on sale of noncurrent assets	100	690	91	—	277
固定資産除却損	Loss on disposal of noncurrent assets	39,778	1,079	8,871	31,508	22,694
投資有価証券売却損	Loss on sale of investment securities	—	—	—	—	172,240
投資有価証券評価損	Loss on valuation of investment securities	—	—	51,870	294,483	43,132
関係会社株式評価損	Loss on valuation of stocks of subsidiaries and affiliates	—	—	—	—	26,000
退職給付費用	Expenses for employees' retirement benefits	23,550	—	—	—	—
保険解約損	Loss on cancellation of insurance	—	2,135	—	—	—
貸倒引当金繰入額	Provision for allowance for doubtful accounts	140	—	—	—	—
その他	Other	—	—	—	100	—
税金等調整前当期純利益	Income before income taxes	5,853,635	7,625,037	8,123,920	6,180,683	6,920,204
法人税、住民税及び事業税	Income taxes-current	2,257,049	3,150,210	3,297,162	2,263,432	2,667,568
法人税等調整額	Income taxes-deferred	37,532	(125,436)	(90,202)	27,076	(128,889)
少数株主利益	Minority interest in earnings	5,070	24,910	28,383	4,772	43,376
当期純利益	Net income	3,553,982	4,575,351	4,888,576	3,885,402	4,338,149

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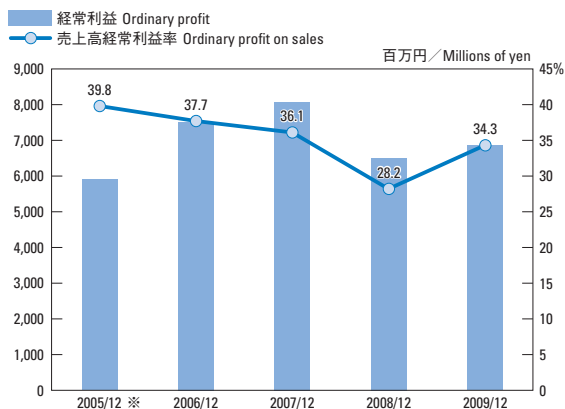
主要財務指標等 Financial Highlights (Consolidated basis)

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

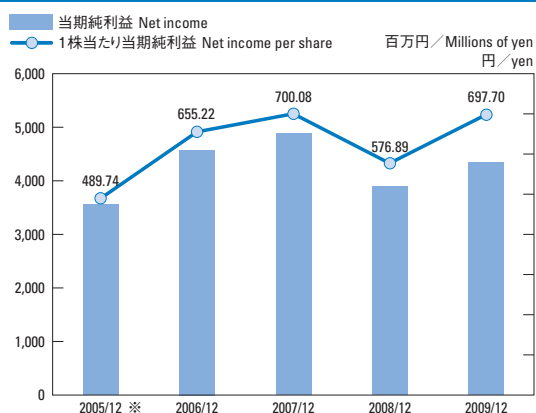


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経常利益／売上高経常利益率 Ordinary profit/Ordinary profit on sales

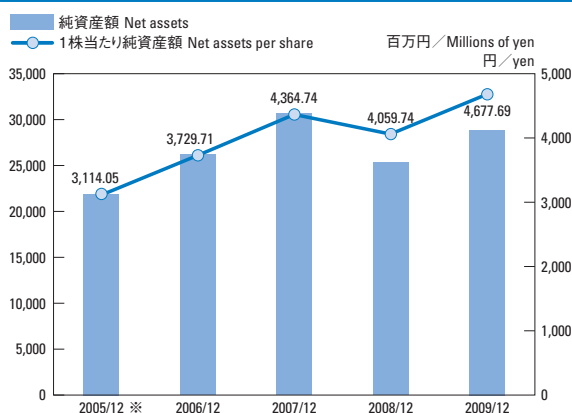


当期純利益／1株当たり当期純利益 Net income/Net income per share

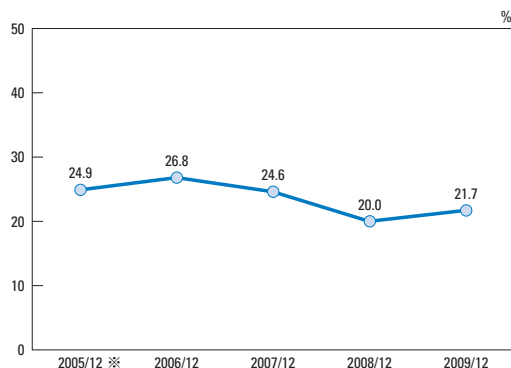


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純資産額／1株当たり純資産額 Net assets/Net assets per share

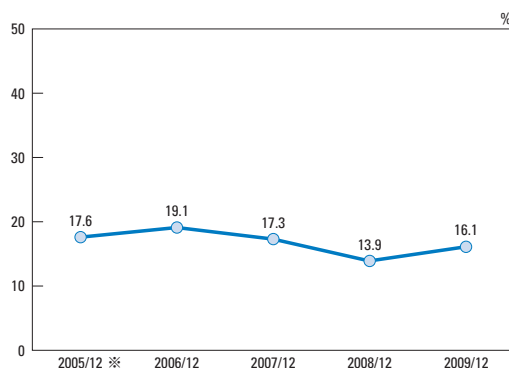


総資産経常利益率 Return on assets



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自己資本当期純利益率 Return on equity



(単位：千円/Thousands of yen)

		2005/12※	2006/12	2007/12	2008/12	2009/12
売上高	Net sales	14,837,268	19,952,074	22,353,953	23,020,328	19,982,635
増収率(%)	Rates of increase in sales (%)	0.9	34.5	12.0	3.0	-13.2
経常利益	Ordinary profit	5,903,944	7,514,863	8,080,442	6,497,002	6,858,921
売上高経常利益率(%)	Ordinary profit on sales (%)	39.8	37.7	36.1	28.2	34.3
当期純利益	Net income	3,553,982	4,575,351	4,888,576	3,885,402	4,338,149
1株当たり当期純利益(円)	Net income per share (yen)	489.74	655.22	700.08	576.89	697.70
総資産額	Total assets	25,428,657	30,669,982	34,990,672	30,110,465	33,032,468
純資産額	Net assets	21,879,317	26,191,426	30,648,436	25,344,872	28,841,321
総資産経常利益率(%)	Return on assets (%)	24.9	26.8	24.6	20.0	21.7
1株当たり純資産額(円)	Net assets per share (yen)	3,114.05	3,729.71	4,364.74	4,059.74	4,677.69
自己資本当期純利益率(%)	Return on equity (%)	17.6	19.1	17.3	13.9	16.1

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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田中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に変更	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 CORPORATION in Illinois as the base for its U.S. sales and service network.
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、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 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 SHANGHAI CO.,LTD.)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にて行うため、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.
2006年(平成18年)	オセアニア市場における販売並びにサービスの拠点としてNSK OCEANIA PTY. LIMITEDをオーストラリア連邦シドニー市に、NSK OCEANIA LIMITEDをニュージーランドオークランドに新設	2006	NSK established NSK OCEANIA PTY. LTD. in Australia and NSK OCEANIA LTD. in New Zealand as the base for its Oceania sales and service network.
2007年(平成19年)	イギリス、スコットランド、アイルランドにおける販売及びアフターサービスの拠点としてNSK United Kingdom Ltd.をイギリスに設立。ロシアにNSK Rus&CIS駐在員事務所を開設。韓国にNSK Service Co.,Ltd.を設立	2007	NSK established NSK United Kingdom Ltd. in the United Kingdom as the base for its UK sales and service network. A representative office, NSK RUS&CIS opened in Russia. NSK SERVICE CO.,LTD. Launched in Korea.
2008年(平成20年)	スペイン、ポルトガルにおける歯科製品の販売を促進するため、NSK-NAKANISHI Dental Spain S.A.をスペインに設立。NSK EURO HOLDINGS S.A.がドイツに集中倉庫を設立	2008	NSK-NAKANISHI Dental Spain S.A. was established in Madrid-Spain. NSK Euro Holdings and European Central Stock Center (ECSC) was established in Frankfurt-Germany.
2009年(平成21年)	NSK FRANCE S.A.S.は足病部門について会社分割を行い、新たにPODIA FRANCE S.A.S.を設立	2009	NSK FRANCE S.A.S. spun off its podiatry products division and established the new company PODIA FRANCE S.A.S.

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- NSK FRANCE S.A.S.
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TEL:+33(0)1 56 79 59 80 FAX:+33(0)1 56 79 59 81
URL:www.nsk.fr
- NSK United Kingdom Ltd.
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