

DATA FILE 2010



NSK **NAKANISHI INC.**

会社概要 (2010年12月31日現在) Corporate Profile (As of December 31, 2010)

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	485名 (連結606名)	Number of employees	: 485 (Consolidated 606)
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., The Mizuho Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., The Sumitomo Mitsui Banking Corporation
取締役及び監査役	代表取締役社長 中西英一 代表取締役副社長 中西賢介 常務取締役 押田 薫 監査役 戸田 洋子 監査役 野長瀬 裕二 監査役 竹澤 一郎 執行役員 今田 泰豊 執行役員 吉田 寛明 執行役員 柴田 謙 執行役員 安部 仁 執行役員 大久保 亘 執行役員 駒田 裕一	Directors and corporate auditors:	President & CEO Eiichi Nakanishi Executive Vice President & COO Kensuke Nakanishi Managing Director Kaoru Oshida Corporate Auditor Hiroko Toda Corporate Auditor Yuji Nonagase Corporate Auditor Ichiro Takezawa Corporate Officer Yasutoyo Imada Corporate Officer Hiroaki Yoshida Corporate Officer Ken Shibata Corporate Officer Hitoshi Abe Corporate Officer Wataru Okubo Corporate Officer Hirokazu Komata

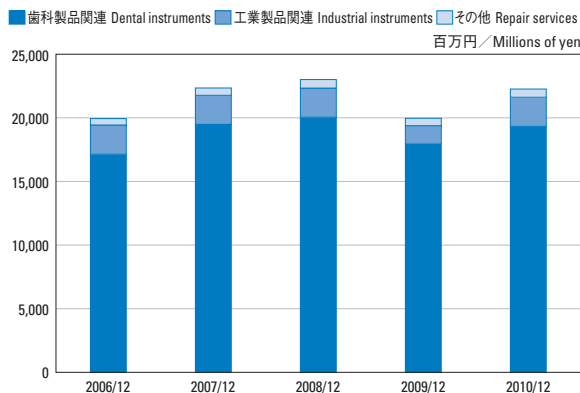
企業理念 Corporate Philosophy

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。

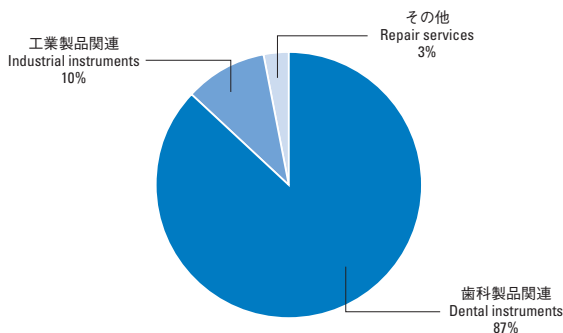
To continually materialize our vision of contributing to the health,
wellbeing and progress of people throughout the world, via the
application of NSK high quality, advanced performance products,
being affordable to all nations.

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

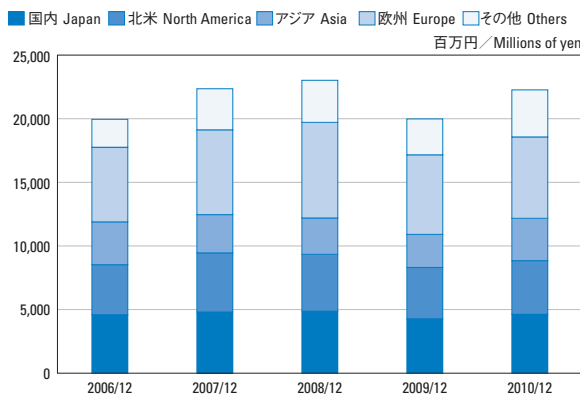
事業別売上高推移 Comparative sales by division



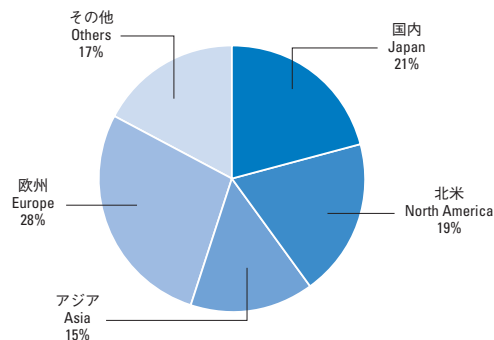
事業別売上高構成比 Sales ratio by division 2010/12



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 2010/12



(単位：千円/Thousands of yen)

事業別売上高	Net sales by division	2006/12	2007/12	2008/12	2009/12	2010/12
歯科製品関連	Dental instruments	17,149,310	19,496,817	20,059,034	17,953,166	19,289,177
工業製品関連	Industrial instruments	2,297,325	2,279,088	2,290,148	1,446,742	2,281,651
その他	Repair services	505,438	578,047	671,145	582,726	642,709
合計	Total	19,952,074	22,353,953	23,020,328	19,982,635	22,213,537

(単位：千円/Thousands of yen)

地域別売上高	Net sales by geographic breakdown	2006/12	2007/12	2008/12	2009/12	2010/12
国内	Japan	4,599,386	4,810,502	4,868,584	4,274,394	4,618,524
北米	North America	3,928,933	4,602,151	4,473,056	4,035,848	4,204,656
アジア	Asia	3,364,373	3,049,407	2,856,416	2,599,238	3,320,513
欧州	Europe	5,865,183	6,664,368	7,514,938	6,254,247	6,382,280
その他	Others	2,194,197	3,227,522	3,307,332	2,818,906	3,687,561
合計	Total	19,952,074	22,353,953	23,020,328	19,982,635	22,213,537

連結貸借対照表 Consolidated Balance Sheets

(単位：千円/Thousands of yen)

		2006/12	2007/12	2008/12	2009/12	2010/12
資産の部	Assets					
流動資産	Current assets	17,899,952	20,901,550	17,967,837	21,053,367	23,115,526
現金及び預金	Cash and deposits	8,623,612	10,574,206	7,502,067	10,397,634	11,934,033
受取手形及び売掛金	Notes and accounts receivable	2,637,011	3,025,866	3,140,230	2,917,269	3,179,444
有価証券	Marketable securities	1,161,537	1,129,458	1,078,145	1,485,804	1,590,757
たな卸資産	Inventories	4,927,758	5,477,403	5,538,786	5,368,595	5,560,418
繰延税金資産	Deferred tax assets	377,312	430,677	385,832	519,636	467,426
その他	Other current assets	180,881	274,481	331,891	374,675	399,679
貸倒引当金	Allowance for doubtful accounts	(8,160)	(10,543)	(9,115)	(10,247)	(16,233)
固定資産	Noncurrent assets	12,770,029	14,089,121	12,142,627	11,979,100	11,835,589
有形固定資産	Tangible fixed assets	3,466,749	4,054,711	3,939,873	3,913,913	4,207,666
建物及び構築物	Buildings and structures	3,318,318	3,348,105	3,771,239	3,858,536	3,900,935
機械装置及び運搬具	Machinery, equipment and vehicles	1,490,306	1,635,052	1,729,869	1,653,466	1,902,706
土地	Land	536,439	901,916	850,707	1,070,096	1,014,050
建設仮勘定	Construction in progress	255,074	483,484	85,777	65,882	453,247
その他	Other fixed assets	1,130,085	1,336,162	1,610,662	1,798,671	1,871,202
減価償却累計額	Less accumulated depreciation	(3,263,476)	(3,650,009)	(4,108,383)	(4,532,739)	(4,934,477)
無形固定資産	Intangible assets	325,957	317,564	514,683	548,803	535,542
ソフトウェア	Software	281,022	220,014	185,095	410,593	402,086
ソフトウェア仮勘定	Software under development	2,375	55,853	185,123	32,552	21,504
のれん	Consolidation adjustments	33,777	24,127	127,782	89,805	96,795
その他	Other intangible assets	8,781	17,570	16,681	15,853	15,155
投資その他の資産	Investments and other assets	8,977,322	9,716,845	7,688,070	7,516,383	7,092,381
投資有価証券	Investment securities	6,167,292	7,077,675	4,447,598	4,105,420	3,506,764
関係会社株式	Investments in affiliates	37,687	130,076	158,033	133,496	381,509
関係会社出資金	Investments in capital of affiliates	33,912	34,166	3,199	3,300	—
保険積立金	Refundable insurance premium	1,602,718	1,750,448	1,888,352	1,650,198	1,686,706
長期定期預金	Long-term time deposits	952,880	500,000	500,000	1,000,000	1,000,000
繰延税金資産	Deferred tax assets	132,950	191,555	524,960	458,881	331,218
その他	Other investments and other assets	71,764	35,073	168,020	167,180	188,277
貸倒引当金	Allowance for doubtful accounts	(21,883)	(2,150)	(2,094)	(2,094)	(2,094)
資産合計	Total assets	30,669,982	34,990,672	30,110,465	33,032,468	34,951,116
負債の部	Liabilities					
流動負債	Current liabilities	3,846,956	3,665,121	3,046,632	3,553,515	2,836,558
買掛金	Accounts payable	400,555	559,307	391,577	562,349	482,607
短期借入金	Short-term borrowings	369,759	227,526	1,074,928	115,087	109,339
未払法人税等	Income taxes payable	1,854,472	1,546,315	539,266	1,430,914	1,111,528
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	914,933	1,014,271	1,040,859	1,445,163	1,133,082
固定負債	Long-term liabilities	631,599	677,114	1,718,960	637,631	437,198
長期借入金	Long-term borrowings	96,538	91,789	1,141,990	28,322	13,735
繰延税金負債	Deferred tax liabilities	—	—	2,366	1,105	733
退職給付引当金	Reserve for employees' retirement benefits	255,377	276,110	269,103	291,352	281,749
役員退職慰労引当金	Reserve for directors' retirement benefits	279,683	309,215	305,500	316,800	—
その他	Other Long-term liabilities	—	—	—	51	140,979
負債合計	Total liabilities	4,478,555	4,342,235	4,765,592	4,191,147	3,273,756
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	32,410,606
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	23,456,870	27,856,644	31,105,640	28,068,505	32,265,317
自己株式	Treasury stock	(2,915)	(5,401)	(7,420,684)	(1,201,298)	(1,886,207)
評価・換算差額等	Valuation and translation differences	558,754	595,001	(388,524)	(183,573)	(817,301)
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	45,718
為替換算調整勘定	Foreign currency translation adjustments	106,637	174,958	(349,139)	(247,402)	(863,020)
新株予約権	Subscription rights to shares	—	—	—	—	9,140
少数株主持分	Minority interests	147,220	170,695	16,944	126,191	74,914
純資産合計	Total net assets	26,191,426	30,648,436	25,344,872	28,841,321	31,677,359
負債・純資産合計	Total liabilities and net assets	30,669,982	34,990,672	30,110,465	33,032,468	34,951,116

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

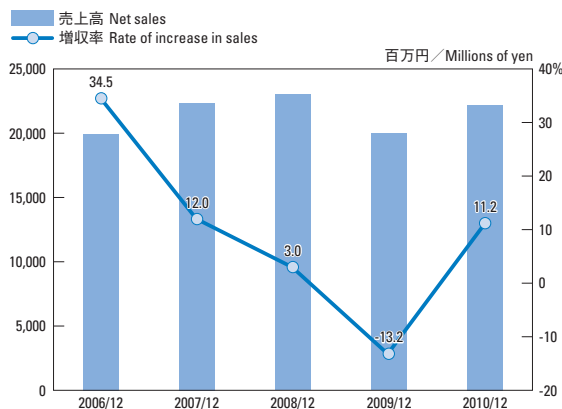
(単位：千円/Thousands of yen)

		2006/12	2007/12	2008/12	2009/12	2010/12
売上高	Net sales	19,952,074	22,353,953	23,020,328	19,982,635	22,213,537
売上原価	Cost of sales	7,806,764	8,485,823	8,684,260	7,739,300	8,792,541
売上総利益	Gross profit	12,145,310	13,868,130	14,336,067	12,243,335	13,420,996
販売費及び一般管理費	Selling, general and administrative expenses	5,101,298	6,091,727	6,514,965	5,997,462	5,820,140
広告宣伝費	Advertisements	903,474	1,230,341	1,347,818	956,384	844,194
役員報酬	Remuneration for directors and corporate auditors	240,268	242,007	342,922	324,750	232,885
給与手当	Salaries, bonuses and benefits	1,030,418	1,217,774	1,650,074	1,690,701	1,712,202
退職給付費用	Retirement benefits	25,120	15,523	10,696	48,537	47,038
役員退職慰労引当金繰入額	Provision for retirement benefits for directors and corporate auditors	27,950	29,532	35,411	11,300	—
支払手数料	Commission paid	501,655	640,700	730,937	612,831	669,373
減価償却費	Depreciation	117,746	126,378	158,378	164,835	138,865
その他	Other	2,254,664	2,589,469	2,238,726	2,188,121	2,175,580
営業利益	Operating income	7,044,012	7,776,402	7,821,102	6,245,873	7,600,856
営業外収益	Nonoperating income	522,797	509,157	337,462	655,776	205,129
受取利息	Interest income	257,757	377,766	239,903	104,042	112,940
受取配当金	Dividend received	14,672	21,700	17,032	14,863	15,864
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	16,792	27,823	6,089	—	—
投資組合出資運用益	Gain on investments in partnerships	5,173	—	—	—	—
生命保険解約返戻金	Life insurance premium refunded on cancellation	39,843	26,145	30,321	50,070	13,050
為替差益	Foreign exchange gain	142,109	—	—	435,407	—
雑収入	Other	46,355	55,721	44,114	51,392	63,274
営業外費用	Nonoperating expenses	51,946	205,117	1,661,562	42,727	501,640
支払利息	Interest expenses	4,017	7,567	15,255	15,054	2,130
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	47,928	78,479	18,975	—	—
為替差損	Foreign exchange loss	—	111,911	1,600,289	—	469,760
雑損失	Other	0	7,158	27,041	23,291	29,750
経常利益	Ordinary profit	7,514,863	8,080,442	6,497,002	6,858,921	7,304,345
特別利益	Extraordinary income	114,079	104,310	9,772	325,628	343,875
固定資産売却益	Gain on sale of noncurrent assets	217	2,026	1,656	168	—
有価証券売却益	Gain on sales of investment securities	—	—	—	2,137	—
投資有価証券精算益	Gain on liquidation of investment securities	7,332	—	—	—	—
貸倒引当金戻入益	Reversal of allowance for doubtful accounts	9,594	12,713	1,431	4,970	—
役員退職慰労引当金戻入益	Reversal of reserve for directors' retirement benefits	—	—	—	—	176,000
生命保険解約差益	Gain on cancellation of life insurance	96,935	89,570	6,684	318,352	167,875
特別損失	Extraordinary losses	3,905	60,832	326,091	264,345	11,588
固定資産売却損	Loss on sale of noncurrent assets	690	91	—	277	5,143
固定資産除却損	Loss on disposal of noncurrent assets	1,079	8,871	31,508	22,694	1,306
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	5,138
関係会社株式評価損	Loss on valuation of stocks of subsidiaries and affiliates	—	—	—	26,000	—
保険解約損	Loss on cancellation of insurance	2,135	—	—	—	—
その他	Other	—	—	100	—	—
税金等調整前当期純利益	Income before income taxes	7,625,037	8,123,920	6,180,683	6,920,204	7,636,631
法人税、住民税及び事業税	Income taxes-current	3,150,210	3,297,162	2,263,432	2,667,568	2,724,734
法人税等調整額	Income taxes-deferred	(125,436)	(90,202)	27,076	(128,889)	187,030
少数株主利益	Minority interest in earnings	24,910	28,383	4,772	43,376	36,954
当期純利益	Net income	4,575,351	4,888,576	3,885,402	4,338,149	4,687,912

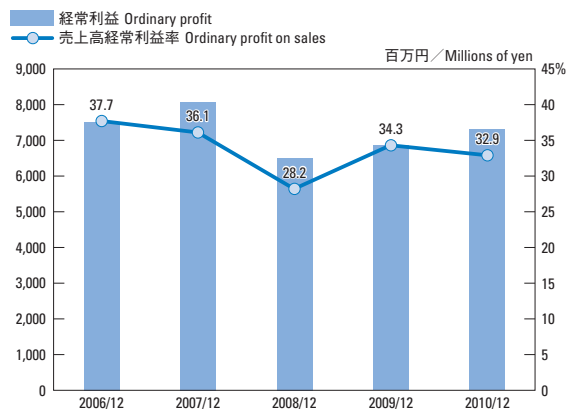
金額は千円未満を切捨てて表示しております。Note: Amounts under one thousand yen are omitted.

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

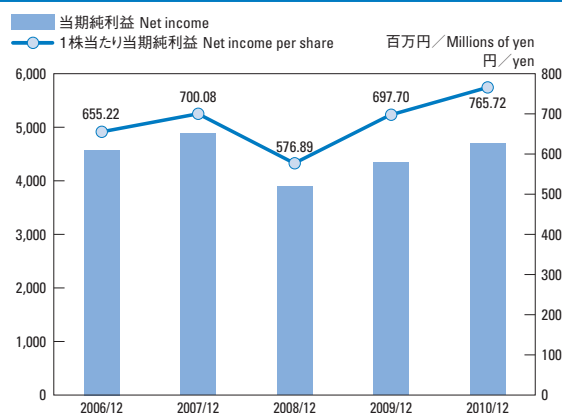
売上高／増収率 Net sales/Rate of increase in sales



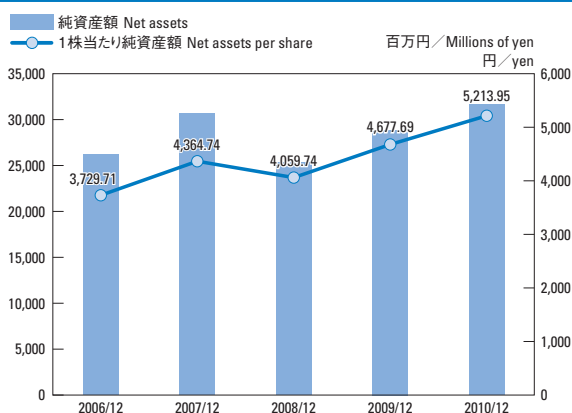
経常利益／売上高経常利益率 Ordinary profit/Ordinary profit on sales



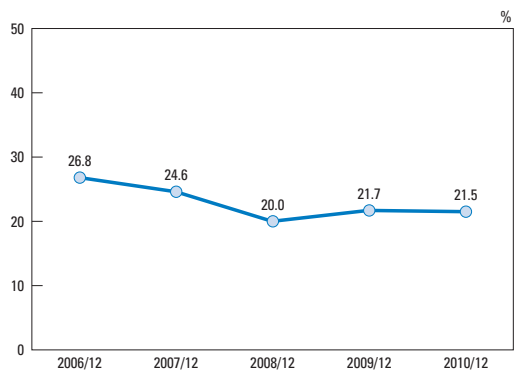
当期純利益／1株当たり当期純利益 Net income/Net income per share



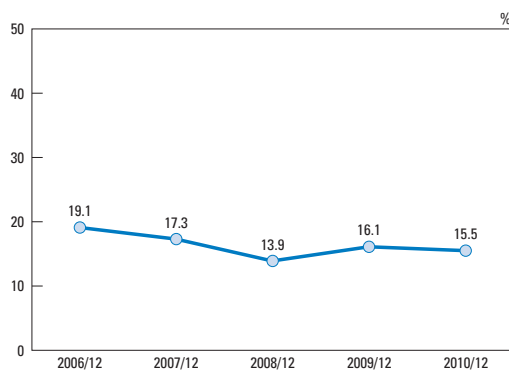
純資産額／1株当たり純資産額 Net assets/Net assets per share



総資産経常利益率 Return on assets



自己資本当期純利益率 Return on equity



(単位：千円/Thousands of yen)

		2006/12	2007/12	2008/12	2009/12	2010/12
売上高	Net sales	19,952,074	22,353,953	23,020,328	19,982,635	22,213,537
増収率(%)	Rate of increase in sales (%)	34.5	12.0	3.0	-13.2	11.2
経常利益	Ordinary profit	7,514,863	8,080,442	6,497,002	6,858,921	7,304,345
売上高経常利益率(%)	Ordinary profit on sales (%)	37.7	36.1	28.2	34.3	32.9
当期純利益	Net income	4,575,351	4,888,576	3,885,402	4,338,149	4,687,912
1株当たり当期純利益(円)	Net income per share (yen)	655.22	700.08	576.89	697.70	765.72
総資産額	Total assets	30,669,982	34,990,672	30,110,465	33,032,468	34,951,116
純資産額	Net assets	26,191,426	30,648,436	25,344,872	28,841,321	31,677,359
総資産経常利益率(%)	Return on assets (%)	26.8	24.6	20.0	21.7	21.5
1株当たり純資産額(円)	Net assets per share (yen)	3,729.71	4,364.74	4,059.74	4,677.69	5,213.95
自己資本当期純利益率(%)	Return on equity (%)	19.1	17.3	13.9	16.1	15.5

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千田豊島町に中西製作所を創業
- 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
- 1951年(昭和26年) 鹿沼市上日向に中西製作所を設立
- 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
- 1971年(昭和46年) 歯科用エアータービンの製作を開始
- 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
- 1982年(昭和57年) 工業用超高速回転機器の製造・販売を開始
- 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 AMERICA CORP.をシカゴに設立
- 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
- 1997年(平成9年) 品質保証の国際規格(ISO9001)の認証を取得
- 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
- 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
- 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
- 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 EUROPE GmbH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
- 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 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 FRANCE S.A.S.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
- 2006年(平成18年) オセアニア市場における販売ならびにサービスの拠点としてNSK OCEANIA PTY. LTD.をオーストラリア連邦シドニー市に、NSK OCEANIA LTD.をニュージーランドオークランドに新設
- 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
- 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
- 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
- 2010年(平成22年) 事業の拡大、収益の増強及び日本生産集中のリスク回避を図るため、ベトナム社会主義共和国にNSK PRECISION CO.,LTD.を設立
- 1930 Keiichi Nakanishi established NSK in Tokyo, to manufacture and sell contra angle dental handpieces
- 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 Keiichi Nakanishi re-established NSK in Kanuma-shi, Tochigi-ken.
- 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 Production of air turbines commenced.
- 1979 Overseas export of NSK brand products commenced by establishing an Overseas Sales Department within the company.
- 1982 The Company began manufacturing and selling industrial high speed rotary equipment.
- 1984 NSK established NSK AMERICA CORP. in Illinois as the base for its U.S. sales and service network.
- 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 To ensure thorough Quality Control, NSK obtained Certification of Compliance with the ISO9001 International Quality Assurance Standard.
- 1999 To promote environmentally conscious corporate activities, NSK obtained Certification of Compliance with the ISO14001 International Standard for Environmental Management Systems.
- 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 A new main building of the headquarters was completed at the site of the Shimohinata Plant to relocate headquarters operations.
- 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 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 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 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 NSK-NAKANISHI Dental Spain S.A. was established in Madrid-Spain. NSK EURO HOLDINGS S.A. and European Central Stock Center (ECSC) was established in Frankfurt-Germany.
- 2009 NSK FRANCE S.A.S. spun off its podiatry products division and established the new company PODIA FRANCE S.A.S.
- 2010 NSK PRECISION CO., LTD. was established in the Socialist Republic of Vietnam. because it attempts the expansion of the business, the reinforcement of earnings, and the risk avoidance of the Japan production concentration.

子会社 Subsidiaries

- NSK EUROPE GmbH / NSK EURO HOLDINGS S.A.
Elly-Beinhorn-Strasse 8,65760 Eschborn, Germany
TEL:+49(0)6196 77606-0 FAX:+49(0)6196 77606-29
URL:www.nsk-europe.de
- NSK FRANCE S.A.S.
19Avenue de Villiers, 75017 Paris, FRANCE
TEL:+33(0)1 56 79 59 80 FAX:+33(0)1 56 79 59 81
URL:www.nsk.fr
- NSK UNITED KINGDOM LTD.
Office 5, Gateway1000, Arlington Business Park, Whittle Way, Stevenage, SG1 2FP, UK
TEL:+44(0)1438 310670 FAX:+44(0)1438 310671
URL:www.nsk-uk.com
- NSK-NAKANISHI Dental Spain S.A.
C/ Modena 43 El Soho - Európolis, 28232 Las Rozas, Madrid, Spain
TEL:+34-91-626-61-28 FAX:+34-91-626-61-32
URL:www.nsk-spain.es
- NSK AMERICA CORP.
700B Cooper Court, Schaumburg, Illinois 60173, USA
TEL:+1 847-843-7664 FAX:+1 847-843-7622
URL:www.nsk-inc.com
- NSK SHANGHAI CO.,LTD.
1703 Lei Shing Int. Plaza, 1319 Yan'an west road, Shanghai, 200050, P.R. China
TEL:+86(0)21 6252-7272 FAX:+86(0)21 6252 7855
URL:www.nsk-shanghai.com
- NSK OCEANIA PTY. LTD.
Unit 22 198-222 Young St, Waterloo, Sydney NSW2017, Australia
TEL:+61(0)2 8306 3000 FAX:+61(0)2 8306 3060
- NSK SERVICE CO.,LTD.
212 Starvalley 60-11,Gasan-dong, Geumcheon-Gu, Seoul, Korea
TEL:+82-2-2027-0082/0085 FAX:+82-2-2027-0083