

# Facts and Figures 2021/3



東邦ホールディングス株式会社

TOHO HOLDINGS CO., LTD.

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## 医薬品卸売事業 | Pharmaceutical wholesaling business

| 内容   Content                        | 会社名   Company names  |
|-------------------------------------|--|
| 医薬品卸売<br>Pharmaceutical wholesaling | (子会社) 東邦薬品株<br>(Subsidiary) TOHO PHARMACEUTICAL CO., LTD.<br>(孫会社) 九州東邦株、(株)幸耀、(株)セイエル、北陸東邦株(※1)、沖縄東邦株(※1)<br>(Sub-subsidiaries) Kyushu Toho Co., Ltd. KOYO Co., Ltd. SAYWELL inc. Hokuriku Toho Co., Ltd.*1<br>Okinawa Toho Co., Ltd.*1<br>(関連会社) 酒井薬品株(※2)<br>(Affiliated) SAKAI MEDICINES CO., LTD.*2 |

※1 非連結会社です。 \*1 Un-consolidated companies

※2 持分法適用会社です。 \*2 Equity-method affiliate

## 調剤薬局事業 | Dispensing pharmacy business

| 内容   Content  | 会社名   Company Names   |
|---|---|
| 調剤薬局事業の管理<br>Management of dispensing pharmacies business companies | (子会社) ファーマクラスター株<br>(Subsidiary) PharmaCluster Co.,Ltd  |
| 調剤薬局の経営<br>Operation of dispensing pharmacies                       | (子会社) セイコーメディカルブレーン株、(株)青葉堂、(株)厚生、(株)清水薬局<br>(Subsidiaries) SEIKO MEDICAL BRAIN, AOBADO, KOSEI, Shimizu Pharmacy<br>(孫会社) (株)ファーマみらい、(株)ファーマダイワ、(株)J.みらいメディカル、(有)キュア、ベガファーマ株<br>(Sub-subsidiaries) PHARMA MIRAI INC. PHARMA DAIWA, J.MIRAIMEDICAL, Cure co., Ltd. VEGA PHARMA |

## 医薬品製造販売業 | Manufacturing and sales of pharmaceuticals business

| 内容   Content  | 会社名   Company Name  |
|---|---|
| 医薬品製造販売業<br>Manufacturing and sales of pharmaceuticals business | (子会社) 共創未来ファーマ株(※)<br>(Subsidiary) KYOSOMIRAI PHARMA CO., LTD.* |

※2020年4月より連結化しました。 \*was consolidated in April 2020.

## 情報機器販売事業 | Information equipment sales business

| 内容   Content  | 会社名   Company Name                   |
|---|--------------------------------------|
| 情報処理機器の企画・販売<br>Plan and sale of information processing equipment | (子会社) (株)アルフ<br>(Subsidiary) ALF.Inc |

## 治験施設支援事業 | Site management organization business

| 内容   Content                             | 会社名   Company Name  |
|--|---|
| 治験施設の支援<br>Supporting for clinical trial | (子会社) (株)東京臨床薬理研究所<br>(Subsidiary) Tokyo Research Center of Clinical Pharmacology Co., Ltd. |

## 情報処理事業 | Information processing business

| 内容   Content   | 会社名   Company Name  |
|--|---|
| 共創未来グループのデータ処理及びソフトの作成、医療機関へのソフトの販売<br>Data processing and software creation for the Group.<br>Distribution of software to medical institutions. | (子会社) (株)東邦システムサービス※<br>(Subsidiary) TOHO SYSTEMS SERVICE CO.,LTD.* |

※ セグメントでは医薬品卸売事業に含まれます。 \* is included in the pharmaceutical wholesaling business as a segment

## その他 | Others

| 内容   Content   | 会社名   Company Name  |
|--|---|
| 当社の不動産の管理<br>Management of our real estate   | (子会社) 東邦不動産株(※)<br>(Subsidiary) Toho Real Estate Co., Ltd.*             |
| 院内物流支援<br>Hospital logistics support   | (子会社) (株)ホスピタルパートナーズ(※)<br>(Subsidiary) Hospital Partners Co.,Ltd.*     |
| ソフトウェア開発・販売、企業・医療経営コンサルティング<br>Software development and sales, Corporate and medical management consulting | (子会社) (株)ネグジット総研(※)<br>(Subsidiary) Nextit Research Institute, Inc*     |
| スペシャリティ医薬品関連事業<br>Related business of specialty pharmaceuticals  | (子会社) オーファントラストジャパン株(※)<br>(Subsidiary) Orphan Trust Japan Co., Ltd.*   |
| 衛生材料の製造販売<br>Manufacturing and Sales of hygienic materials   | (子会社) サンメディカル株(※)<br>(Subsidiary) Sunmedical., Co. Ltd*                 |
| 情報提供サービス業務<br>Provide business relates to a medical information  | (子会社) (株)eヘルスケア(※)<br>(Subsidiary) K.K.eHealthcare*                     |
| 不動産賃貸業<br>Real estate agency   | (子会社) (株)スクウェア・ワン<br>(Subsidiary) SQUARE-ONE                            |
| 通所介護施設の運営<br>Management of day-care facilities   | (子会社) 共創未来メディカルケア株(※)<br>(Subsidiary) KYOSO MIRAI MEDICALCARE CO.,LTD.* |
| 医薬品に関するインターネット事業<br>Internet business relates to a pharmaceutical  | (子会社) (株)e健康ショップ(※)<br>(Subsidiary) eKenshop Corporation*               |
| キャッシュレス決済・ファクタリング等のサービス提供<br>Cashless payment and factoring  | (子会社) アルファリア株(※)<br>(Subsidiary) Alpha Co., Ltd.*                       |

※ 非連結会社です。 \* Un-consolidated companies

## 2.沿革 | History

### 沿革

|          |  |
|----------|--|
| 1948年9月  | 東京都世田谷区において東邦薬品株式会社を設立(資本金30万円)、医薬品販売業者として病院等に対する医薬品の卸売を開始                                   |
| 1980年11月 | 東京店頭登録銘柄として株式を公開   |
| 2002年12月 | 東京証券取引所市場第二部に上場  |
| 2004年3月  | 東京証券取引所の市場第一部銘柄に指定   |
| 2005年10月 | (株)ほくやく、(株)バイタルネット、鍋林(株)、中北薬品(株)、(株)ケーエスケー、(株)アステム、岩淵薬品(株)、(株)オムエルおよび当社による共同運営会社、(株)葦の会設立を決定 |
| 2006年10月 | 東海東邦(株)を合併   |
| 2007年4月  | 鶴原吉井(株)と(株)ヤクシンを統合(新会社名:九州東邦(株))   |
| 2007年8月  | 国分(株)と(株)大木と、3社業務提携<br>九州通集団有限公司に投資  |
| 2008年2月  | 本間東邦(株)、(株)幸耀を完全子会社化   |
| 2008年10月 | 山口東邦(株)・小川東邦(株)を完全子会社化   |
| 2008年11月 | (株)須江薬品、(株)エトスを完全子会社化  |
| 2009年2月  | 長岡薬品(株)を完全子会社化   |
| 2009年4月  | 純粋持株会社制へ移行し、商号を東邦ホールディングス(株)へ変更  |
| 2009年10月 | [東邦薬品] (株)オムエルを完全子会社化  |
| 2010年1月  | [東邦薬品] (株)セイナスと(株)オムエルを統合(新会社名:(株)セイエル)  |
| 2010年5月  | [東邦薬品] 九州通集団との合併会社、湖北共創医薬を設立   |
| 2010年6月  | [東邦薬品] 沖縄東邦(株)を完全子会社化  |
| 2010年10月 | [東邦薬品] (株)アスカムを合併  |
| 2012年1月  | [東邦薬品] (株)ショウエーを合併   |
| 2013年10月 | [東邦薬品] 小川東邦(株)、(株)須江薬品、本間東邦(株)、山口東邦(株)を合併  |
| 2013年11月 | [ファーマクラスター] (株)ジャパンファーマシー、(株)ヨツバ、(株)みらい、ファーマスクエア(株)、(株)ジャスファーマ、(株)ネストを(株)ファーマみらいに統合          |
| 2015年6月  | [東邦HD] 事業持株会社制へ移行  |
| 2016年6月  | [東邦HD] 監査等委員会設置会社へ移行   |
| 2016年11月 | [東邦HD] エール薬品(株)を共創未来ファーマに商号変更  |
| 2017年4月  | [東邦薬品] 合同東邦(株)を合併  |
| 2018年10月 | [東邦薬品] 協栄薬品(株)を北陸東邦(株)に商号変更し完全子会社化   |

### History

|          |  |
|----------|--|
| Sep-1948 | TOHO PHARMACEUTICAL CO., LTD. in Setagaya-ku, Tokyo is founded (capital was ¥300,000) to start pharmaceutical wholesales to hospitals as a pharmaceutical selling company.   |
| Nov-1980 | TOHO PHARMACEUTICAL listed on the OTC (over-the-counter) market.   |
| Dec-2002 | TOHO PHARMACEUTICAL listed on the Second Section of Tokyo Stock Exchange.  |
| Mar-2004 | TOHO PHARMACEUTICAL listed on the First Section of Tokyo Stock Exchange.   |
| Oct-2005 | HOKUYAKU Inc., VITAL-NET, INC., Nabelin Co.,Ltd., NAKAKITA Co.,Ltd, KSK CO., LTD., ASTEM, Inc., IWABUCHI YAKUHIN Inc., OMWELL, Inc. and TOHO PHARMACEUTICAL decide to set up a Joint management company, HEREON Inc. |
| Oct-2006 | Tokai Toho is merged with TOHO PHARMACEUTICAL.   |
| Apr-2007 | YAKUSHIN is merged with Tsuruhara Yoshii to establish Kyushu Toho Co., Ltd.  |
| Aug-2007 | Enters into business alliance with OHKI Co., Ltd. and KOKUBU.<br>TOHO PHARMACEUTICAL invested in Jointown Pharmaceutical Group Co., Ltd.   |
| Feb-2008 | Honma Toho Co., Ltd. and KOYO Co., Ltd. becomes a wholly owned subsidiaries.   |
| Oct-2008 | Yamaguchi Toho Co., Ltd. and Ogawa Toho Co., Ltd. becomes a wholly owned subsidiaries.   |
| Nov-2008 | Sue Pharmaceutical Co., Ltd. and Ethos inc. becomes a wholly owned subsidiaries.   |
| Feb-2009 | Nagaoka Pharmaceutical Co., Ltd. becomes a wholly owned subsidiary.  |
| Apr-2009 | Shift to a pure holding company structure and change of the company name to TOHO HOLDINGS CO., LTD.  |
| Oct-2009 | OMWELL becomes a wholly owned subsidiary.  |
| Jan-2010 | SANUS is merged with OMWELL to establish SAYWELL Inc.  |
| May-2010 | TOHO HOLDINGS has established Hubei Kyoso Pharmaceutical Co., Ltd.,(Joint venture company) with Jointown Pharmaceutical Group.   |
| Jun-2010 | Okinawa Toho Co., Ltd. becomes a wholly owned subsidiary.  |
| Oct-2010 | ASUCOME CO., LTD., is merged with Toho Pharmaceutical.   |
| Jan-2012 | SHOUEI CO., LTD., is merged with Toho Pharmaceutical.  |
| Oct-2013 | Ogawa Toho, Sue Pharmaceutical, Honma Toho and Yamaguchi Toho are merged with TOHO PHARMACEUTICAL.   |
| Nov-2013 | The Reorganization of Dispensing Pharmacy Business Companies (Japan Pharmacy, Yotsuba, Mirai, Pharma Square, Jus-Pharma and Nest are merged with PHARMA MIRAI).  |
| Jun-2015 | Shift to an operating holding company structure.   |
| Jun-2016 | Shift to a Company with Audit and Supervisory Committee.   |
| Nov-2016 | Change of the company name from Yell Pharmaceutical Co., Ltd. to KYOSOMIRAI PHARMA CO., LTD.   |
| Apr-2017 | Godo Toho Co., Ltd. is merged with TOHO PHARMACEUTICAL.  |
| Oct-2018 | Hokuriku Toho Co., Ltd. (former KYOUEI DRUG WHOLESALERS CO., LTD. ) becomes a wholly owned subsidiary.   |

| 名称<br>Company name   | 住所<br>Address    | 資本金(百万円)<br>Capital (million yen) | 主要な事業の内容<br>Main business description   | 議決権所有割合(%)<br>The Company's Voting Ownership (%) | 関係内容<br>Relationship with the Company  |
|--|------------------|-----------------------------------|---|--|--|
| 連結子会社/孫会社   Consolidated subsidiaries / subsidiary companies   |                  |                                   |   |  |  |
| 東邦薬品(株)<br>TOHO PHARMACEUTICAL                                 | 東京都<br>Tokyo     | 300                               | 医薬品卸売業<br>Pharmaceutical wholesaling  | 100  | 経営指導。不動産賃貸。役員兼任。資金援助。<br>Management guidance and real estate rent by the Company. Concurrently hold on the director. Financial support from the Company.   |
| 九州東邦(株)<br>Kyushu Toho   | 福岡県<br>Fukuoka   | 522                               | 医薬品卸売業<br>Pharmaceutical wholesaling  | 100<br>(100)                                     | 連結子会社の東邦薬品より医薬品の供給を受けている。役員兼任。<br>Pharmaceuticals supplied by TOHO PHARMACEUTICAL. Concurrently hold on the director.  |
| (株)幸耀<br>KOYO  | 香川県<br>Kagawa    | 72                                | 医薬品卸売業<br>Pharmaceutical wholesaling  | 100<br>(100)                                     | 連結子会社の東邦薬品より医薬品の供給を受けている。役員兼任。<br>Pharmaceuticals supplied by TOHO PHARMACEUTICAL. Concurrently hold on the director.  |
| (株)セイエル<br>SAYWELL   | 広島県<br>Hiroshima | 95                                | 医薬品卸売業<br>Pharmaceutical wholesaling  | 100<br>(100)                                     | 連結子会社の東邦薬品より医薬品の供給を受けている。役員兼任。<br>Pharmaceuticals supplied by TOHO PHARMACEUTICAL. Concurrently hold on the director.  |
| ファーマクラスター(株)<br>PharmaCluster                                  | 東京都<br>Tokyo     | 10                                | 調剤薬局事業管理<br>Management of dispensing pharmacies   | 100  | 経営指導。役員兼任。資金援助。 Management guidance. Concurrently hold on the director. Financial support from the Company.  |
| (株)ファーマみらい<br>PHARMA MIRAI                                     | 東京都<br>Tokyo     | 50                                | 調剤薬局の経営、医薬品分割販売<br>Operation of dispensing pharmacies, small-lot wholesaling of pharmaceuticals | 100<br>(100)                                     | 連結子会社より医薬品の供給を受けている。<br>Pharmaceuticals supplied by a consolidated subsidiary.   |
| (株)ファーマダイワ<br>PHARMA DAIWA                                     | 熊本県<br>Kumamoto  | 100                               | 調剤薬局の経営<br>Operation of dispensing pharmacies   | 100<br>(100)                                     | 連結子会社より医薬品の供給を受けている。<br>Pharmaceuticals supplied by a consolidated subsidiary.   |
| (株)J.みらいメディカル<br>J.MIRAI MEDICAL                               | 大阪府<br>Osaka     | 100                               | 調剤薬局の経営<br>Operation of dispensing pharmacies   | 100<br>(100)                                     | 連結子会社より医薬品の供給を受けている。役員兼任。<br>Pharmaceuticals supplied by a consolidated subsidiary. Concurrently hold on the director.   |
| ベガファーマ(株)<br>VEGA PHARMA                                       | 大阪府<br>Osaka     | 10                                | 調剤薬局の経営<br>Operation of dispensing pharmacies   | 100<br>(100)                                     | 連結子会社より医薬品の供給を受けている。<br>Pharmaceuticals supplied by a consolidated subsidiary.   |
| (有)キュア<br>Cure   | 新潟県<br>Niigata   | 5                                 | 調剤薬局の経営<br>Operation of dispensing pharmacies   | 100<br>(100)                                     | 連結子会社より医薬品の供給を受けている。<br>Pharmaceuticals supplied by a consolidated subsidiary.   |
| セイコーメディカルブレイン(株)<br>SEIKO MEDICAL BRAIN                        | 福岡県<br>Fukuoka   | 30                                | 調剤薬局の経営<br>Operation of dispensing pharmacies   | 100  | 連結子会社より医薬品の供給を受けている。<br>Pharmaceuticals supplied by a consolidated subsidiary.   |
| (株)青葉堂<br>AOBADO   | 大阪府<br>Osaka     | 3                                 | 調剤薬局の経営<br>Operation of dispensing pharmacies   | 100  | 連結子会社より医薬品の供給を受けている。<br>Pharmaceuticals supplied by a consolidated subsidiary.   |
| (株)厚生<br>KOSEI   | 大阪府<br>Osaka     | 3                                 | 調剤薬局の経営<br>Operation of dispensing pharmacies   | 100  | 連結子会社より医薬品の供給を受けている。<br>Pharmaceuticals supplied by a consolidated subsidiary.   |
| (株)清水薬局<br>Shimizu Pharmacy                                    | 東京都<br>Tokyo     | 67                                | 調剤薬局の経営<br>Operation of dispensing pharmacies   | 100  | 連結子会社より医薬品の供給を受けている。<br>Pharmaceuticals supplied by a consolidated subsidiary.   |
| (株)東邦システムサービス<br>TOHO SYSTEM SERVICE                           | 東京都<br>Tokyo     | 10                                | 情報処理業<br>Information processing   | 100  | 当社グループのデータ処理及びソフトの作成。医療機関へのソフト共同販売。役員兼任。<br>Data processing and software creation for the Group. Distribution of software to medical institutions jointly with the Group. Concurrently hold on the director. |
| 共創未来ファーマ(株)<br>KYOSOMIRAI PHARMA                               | 東京都<br>Tokyo     | 199                               | 医薬品製造販売業<br>Manufacturing and sales of pharmaceuticals business                                 | 100  | 連結子会社の東邦薬品へ医薬品を供給している。役員兼任。<br>Pharmaceuticals supplied to TOHO PHARMACEUTICAL. Concurrently hold on the director.   |
| (株)東京臨床薬理研究所<br>Tokyo Research Center of Clinical Pharmacology | 東京都<br>Tokyo     | 401                               | 治験施設支援業<br>Site management organization   | 100  | 資金援助。<br>Financial support from the Company.   |
| (株)アルフ<br>ALF  | 東京都<br>Tokyo     | 90                                | 情報処理機器企画・販売<br>Plan and sales of information processing equipment                               | 92.32<br>(0.83)                                  | 当社グループの顧客支援システムを販売している。役員兼任。資金援助。 Distributions of the Group's customer support systems. Concurrently hold on the director. Financial support from the Company.  |
| (株)スクウェア・ワン<br>SQUARE-ONE                                      | 東京都<br>Tokyo     | 100                               | 不動産賃貸業<br>Real estate agency  | 100  | 資金援助。<br>Financial support from the Company.   |

(注) 議決権の所有割合の( )内は、間接所有割合の内数です。

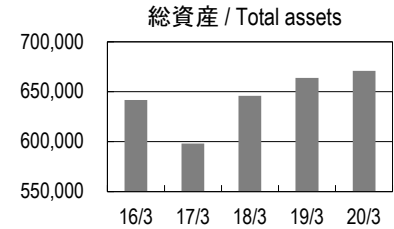
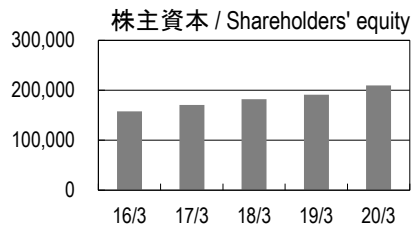
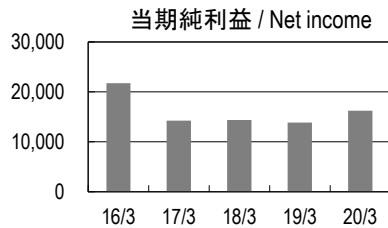
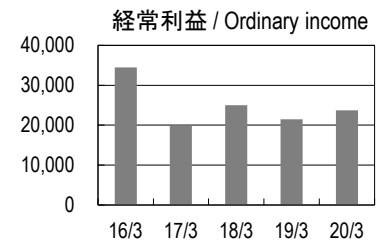
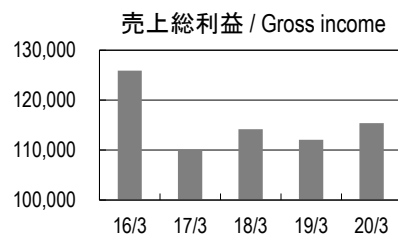
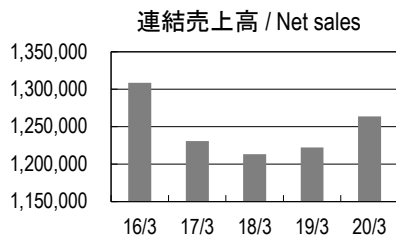
(Note) The indirect ownership % is disclosed in the ( ) of "the Company's Voting Ownership %".

| 持分法適用関連会社   Equity-method affiliate |              |    |                                      |    |   |
|-------------------------------------|--------------|----|--------------------------------------|----|---|
| 酒井薬品(株)<br>SAKAI MEDICINES          | 東京都<br>Tokyo | 60 | 医薬品卸売業<br>Pharmaceutical wholesaling | 35 | 連結子会社の東邦薬品より医薬品の供給を受けている。役員兼任。<br>Pharmaceuticals supplied by TOHO PHARMACEUTICAL. Concurrently hold on the director. |

| 医薬品卸売事業<br>Pharmaceutical wholesaling business |                                | 調剤薬局事業<br>Dispensing pharmacy business  |   | 医薬品製造販売事業<br>Manufacturing and sales of pharmaceuticals business |                                  | その他<br>Others  |  |
|--|--------------------------------|---|---|--|----------------------------------|--|--|
| 20/3   | 20/9                           | 20/3                                    | 20/9                                    | 20/3   | 20/9                             | 20/3   | 20/9   |
| 東邦薬品(株)<br>TOHO PHARMACEUTICAL                 | 東邦薬品(株)<br>TOHO PHARMACEUTICAL | ファーマクラスター(株)<br>PharmaCluster           | ファーマクラスター(株)<br>PharmaCluster           | —  | 共創未来ファーマ(株)<br>KYOSOMIRAI PHARMA | (株)東京臨床薬理研究所<br>Tokyo Research Center of Clinical Pharmacology | (株)東京臨床薬理研究所<br>Tokyo Research Center of Clinical Pharmacology |
| 九州東邦(株)<br>Kyushu Toho                         | 九州東邦(株)<br>Kyushu Toho         | (株)ファーマみらい<br>PHARMA MIRAI              | (株)ファーマみらい<br>PHARMA MIRAI              |  |                                  | (株)東邦システムサービス<br>TOHO SYSTEM SERVICE                           | (株)東邦システムサービス<br>TOHO SYSTEM SERVICE                           |
| (株)幸耀<br>KOYO                                  | (株)幸耀<br>KOYO                  | (株)ファーマダイワ<br>PHARMA DAIWA              | (株)ファーマダイワ<br>PHARMA DAIWA              |  |                                  | (株)アルフ<br>ALF  | (株)アルフ<br>ALF  |
| (株)セイエル<br>SAYWELL                             | (株)セイエル<br>SAYWELL             | (株)J.みらいメディカル<br>J.MIRAI MEDICAL        | (株)J.みらいメディカル<br>J.MIRAI MEDICAL        |  |                                  | (株)スクウェア・ワン<br>SQUARE-ONE                                      | (株)スクウェア・ワン<br>SQUARE-ONE                                      |
| 酒井薬品(株)<br>SAKAI MEDICINES                     | 酒井薬品(株)<br>SAKAI MEDICINES     | ベガファーマ(株)<br>VEGA PHARMA                | ベガファーマ(株)<br>VEGA PHARMA                |  |                                  |  |  |
|  |                                | セイコーメディカルブレイン(株)<br>SEIKO MEDICAL BRAIN | セイコーメディカルブレイン(株)<br>SEIKO MEDICAL BRAIN |  |                                  |  |  |
|  |                                | (有)キュア<br>Cure                          | (有)キュア<br>Cure                          |  |                                  |  |  |
|  |                                | (株)青葉堂<br>AOBADO                        | (株)青葉堂<br>AOBADO                        |  |                                  |  |  |
|  |                                | (株)厚生<br>KOSEI                          | (株)厚生<br>KOSEI                          |  |                                  |  |  |
|  |                                | (株)清水薬局<br>Shimizu Pharmacy             | (株)清水薬局<br>Shimizu Pharmacy             |  |                                  |  |  |
| 社数<br>Number of companies                      | 社数<br>Number of companies      | 社数<br>Number of company                 | 社数<br>Number of companies               | 社数<br>Number of company  | 社数<br>Number of companies        | 社数<br>Number of companies                                      | 社数<br>Number of companies                                      |
| 5  | 5                              | 0                                       | 10                                      | 1  | 4                                | 4  | 4  |

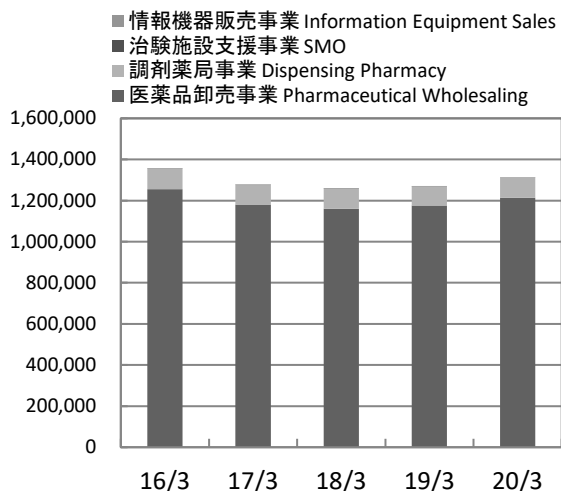
| 連結子会社数<br>Number of consolidated subsidiaries |      | 持分法適用関連会社数<br>Number of equity-method affiliate |      |
|---|------|---|------|
| 20/3  | 20/9 | 20/3  | 20/9 |
| 18  | 19   | 1   | 1    |

#### 4. 主な経営指標等の推移 | Main management indicator

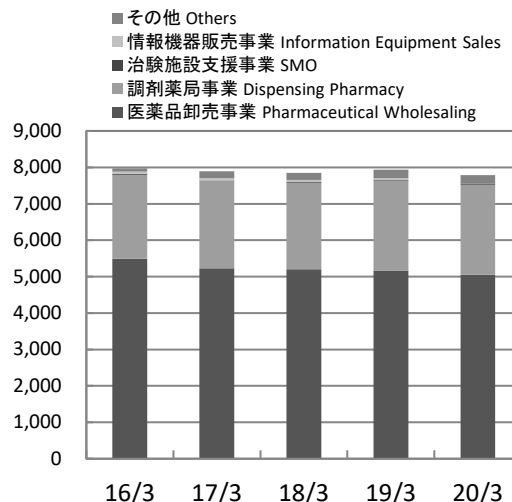


|        |                        | (百万円/million yen) |           |           |           |           |
|--------|------------------------|-------------------|-----------|-----------|-----------|-----------|
|        |                        | 16/3              | 17/3      | 18/3      | 19/3      | 20/3      |
| 売上高    | Net Sales              | 1,308,474         | 1,231,046 | 1,213,342 | 1,222,199 | 1,263,708 |
| 売上総利益  | Gross Income           | 125,928           | 109,993   | 114,172   | 112,042   | 115,415   |
| 営業利益   | Operating Income       | 28,618            | 14,244    | 19,016    | 15,783    | 17,590    |
| 経常利益   | Ordinary Income        | 34,493            | 19,844    | 25,045    | 21,452    | 23,732    |
| 当期純利益  | Net Income             | 21,771            | 14,225    | 14,384    | 13,863    | 16,230    |
| 売上総利益率 | Gross Profit Margin    | 9.6%              | 8.9%      | 9.4%      | 9.2%      | 9.1%      |
| 営業利益率  | Operating Income Ratio | 2.2%              | 1.2%      | 1.6%      | 1.3%      | 1.4%      |
| 経常利益率  | Ordinary Income Ratio  | 2.6%              | 1.6%      | 2.1%      | 1.8%      | 1.9%      |
| 当期純利益率 | Net Income Ratio       | 1.7%              | 1.2%      | 1.2%      | 1.1%      | 1.3%      |
| 株主資本   | Shareholder's Equity   | 158,094           | 170,577   | 182,228   | 190,902   | 209,881   |
| 総資産    | Total Assets           | 641,877           | 598,155   | 645,799   | 663,727   | 670,827   |
| 自己資本比率 | Equity Ratio           | 27.2%             | 31.5%     | 32.1%     | 32.2%     | 34.4%     |

売上高 / Net sales



従業員数 / Number of employees



(百万円/million yen)

|          |                             | 16/3      | 17/3      | 18/3      | 19/3      | 20/3      |
|----------|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| 売上高      | Net Sales                   | 1,308,474 | 1,231,046 | 1,213,342 | 1,222,199 | 1,263,708 |
| 医薬品卸売事業  | Pharmaceutical Wholesaling  | 1,255,431 | 1,180,640 | 1,160,739 | 1,175,413 | 1,214,030 |
| 調剤薬局事業   | Dispensing Pharmacy         | 99,967    | 95,807    | 98,019    | 93,222    | 96,124    |
| 治験施設支援事業 | SMO                         | 531       | 322       | 323       | 280       | 256       |
| 情報機器販売事業 | Information Equipment Sales | 1,394     | 1,614     | 1,695     | 1,385     | 1,445     |
| 調整       | Adjustment                  | -48,849   | -47,338   | -47,435   | -48,102   | -48,148   |

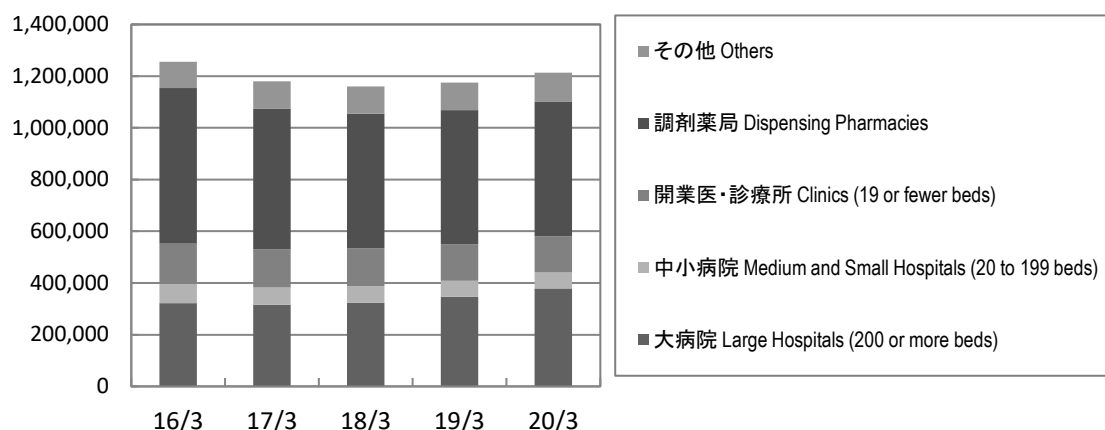
(百万円/million yen)

|          |                             | 16/3   | 17/3   | 18/3   | 19/3   | 20/3   |
|----------|-----------------------------|--------|--------|--------|--------|--------|
| 営業利益     | Operating Income            | 28,618 | 14,244 | 19,016 | 15,783 | 17,590 |
| 医薬品卸売事業  | Pharmaceutical Wholesaling  | 27,315 | 13,998 | 17,155 | 16,084 | 18,011 |
| 調剤薬局事業   | Dispensing Pharmacy         | 2,924  | 1,244  | 3,564  | 1,425  | 2,700  |
| 治験施設支援事業 | SMO                         | 301    | 74     | 89     | 55     | -126   |
| 情報機器販売事業 | Information Equipment Sales | -136   | 81     | 64     | 36     | 29     |
| 調整       | Adjustment                  | -1,786 | -1,154 | -1,857 | -1,817 | -3,024 |

(人/people)

|          |                             | 16/3  | 17/3  | 18/3  | 19/3  | 20/3  |
|----------|-----------------------------|-------|-------|-------|-------|-------|
| 従業員(連結)  | Consolidated Employees      | 7,969 | 7,895 | 7,849 | 7,937 | 7,847 |
| 医薬品卸売事業  | Pharmaceutical Wholesaling  | 5,491 | 5,232 | 5,207 | 5,170 | 5,051 |
| 調剤薬局事業   | Dispensing Pharmacy         | 2,309 | 2,384 | 2,358 | 2,450 | 2,473 |
| 治験施設支援事業 | SMO                         | 19    | 24    | 26    | 27    | 27    |
| 情報機器販売事業 | Information Equipment Sales | 64    | 64    | 63    | 62    | 63    |
| その他      | Others                      | 86    | 191   | 195   | 228   | 233   |

医薬品業態別売上高 / Net Sales of pharmaceutical by customers

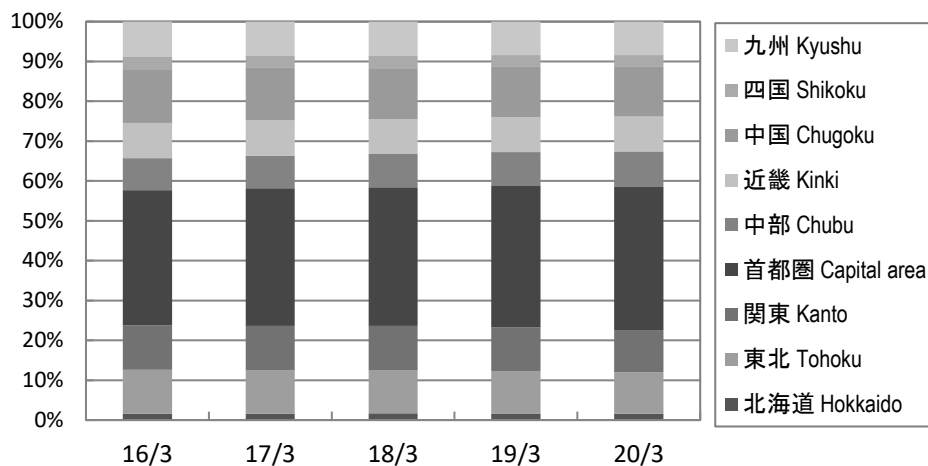


(百万円/million yen)

| 売上高            |  | 16/3             | 17/3             | 18/3             | 19/3             | 20/3             |
|----------------|--|------------------|------------------|------------------|------------------|------------------|
| <b>大病院</b>     | <b>Large Hospitals (200 or more beds)</b>          |                  |                  |                  |                  |                  |
| 連結             | Consolidated                                       | 322,505          | 316,114          | 323,308          | 346,787          | 379,461          |
| 構成比            | Share  | 25.7%            | 26.8%            | 27.9%            | 29.5%            | 31.3%            |
| <b>中小病院</b>    | <b>Medium and Small Hospitals (20 to 199 beds)</b> |                  |                  |                  |                  |                  |
| 連結             | Consolidated                                       | 73,895           | 66,792           | 64,348           | 62,310           | 61,358           |
| 構成比            | Share  | 5.9%             | 5.7%             | 5.5%             | 5.3%             | 5.1%             |
| <b>開業医・診療所</b> | <b>Clinics (19 or fewer beds)</b>                  |                  |                  |                  |                  |                  |
| 連結             | Consolidated                                       | 156,435          | 146,517          | 145,492          | 140,906          | 139,751          |
| 構成比            | Share  | 12.5%            | 12.4%            | 12.5%            | 12.0%            | 11.5%            |
| <b>調剤薬局</b>    | <b>Dispensing Pharmacies</b>                       |                  |                  |                  |                  |                  |
| 連結             | Consolidated                                       | 601,026          | 544,057          | 521,864          | 518,759          | 521,091          |
| 構成比            | Share  | 47.9%            | 46.1%            | 45.0%            | 44.1%            | 42.9%            |
| <b>その他</b>     | <b>Others</b>                                      |                  |                  |                  |                  |                  |
| 連結             | Consolidated                                       | 101,571          | 107,160          | 105,727          | 106,650          | 112,369          |
| 構成比            | Share  | 8.1%             | 9.1%             | 9.1%             | 9.1%             | 9.3%             |
| <b>合計</b>      | <b>Total</b>                                       | <b>1,255,431</b> | <b>1,180,640</b> | <b>1,160,739</b> | <b>1,175,413</b> | <b>1,214,030</b> |



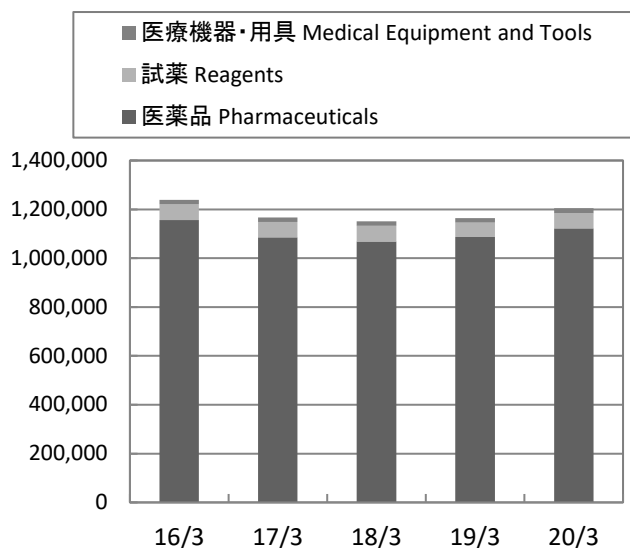
エリア別売上高 / Net Sales of pharmaceutical by region



(百万円/million yen)

| 売上高 |                     | 16/3      | 17/3      | 18/3      | 19/3      | 20/3      |
|-----|---------------------|-----------|-----------|-----------|-----------|-----------|
| 北海道 | <b>Hokkaido</b>     |           |           |           |           |           |
| 連結  | Consolidated        | 19,967    | 19,208    | 19,613    | 18,473    | 19,243    |
| 構成比 | Share               | 1.6%      | 1.6%      | 1.7%      | 1.6%      | 1.6%      |
| 東北  | <b>Tohoku</b>       |           |           |           |           |           |
| 連結  | Consolidated        | 138,929   | 127,868   | 126,319   | 126,067   | 126,754   |
| 構成比 | Share               | 11.1%     | 10.8%     | 10.9%     | 10.7%     | 10.4%     |
| 関東  | <b>Kanto</b>        |           |           |           |           |           |
| 連結  | Consolidated        | 140,181   | 132,414   | 128,663   | 128,869   | 128,520   |
| 構成比 | Share               | 11.2%     | 11.2%     | 11.1%     | 11.0%     | 10.6%     |
| 首都圏 | <b>Capital area</b> |           |           |           |           |           |
| 連結  | Consolidated        | 425,091   | 407,739   | 403,580   | 416,652   | 435,676   |
| 構成比 | Share               | 33.9%     | 34.5%     | 34.8%     | 35.4%     | 35.9%     |
| 中部  | <b>Chubu</b>        |           |           |           |           |           |
| 連結  | Consolidated        | 100,847   | 96,772    | 97,290    | 100,510   | 107,883   |
| 構成比 | Share               | 8.0%      | 8.2%      | 8.4%      | 8.6%      | 8.9%      |
| 近畿  | <b>Kinki</b>        |           |           |           |           |           |
| 連結  | Consolidated        | 111,103   | 105,403   | 101,198   | 103,131   | 106,535   |
| 構成比 | Share               | 8.8%      | 8.9%      | 8.7%      | 8.8%      | 8.8%      |
| 中国  | <b>Chugoku</b>      |           |           |           |           |           |
| 連結  | Consolidated        | 169,253   | 154,094   | 148,631   | 148,340   | 151,462   |
| 構成比 | Share               | 13.5%     | 13.1%     | 12.8%     | 12.6%     | 12.5%     |
| 四国  | <b>Shikoku</b>      |           |           |           |           |           |
| 連結  | Consolidated        | 39,039    | 35,407    | 35,036    | 34,685    | 36,282    |
| 構成比 | Share               | 3.1%      | 3.0%      | 3.0%      | 3.0%      | 3.0%      |
| 九州  | <b>Kyushu</b>       |           |           |           |           |           |
| 連結  | Consolidated        | 111,021   | 101,735   | 100,409   | 98,687    | 101,675   |
| 構成比 | Share               | 8.8%      | 8.6%      | 8.7%      | 8.4%      | 8.4%      |
| 合計  | Total               | 1,255,431 | 1,180,640 | 1,160,739 | 1,175,413 | 1,214,030 |

医薬品品目別売上高 / Net Sales of pharmaceutical by products

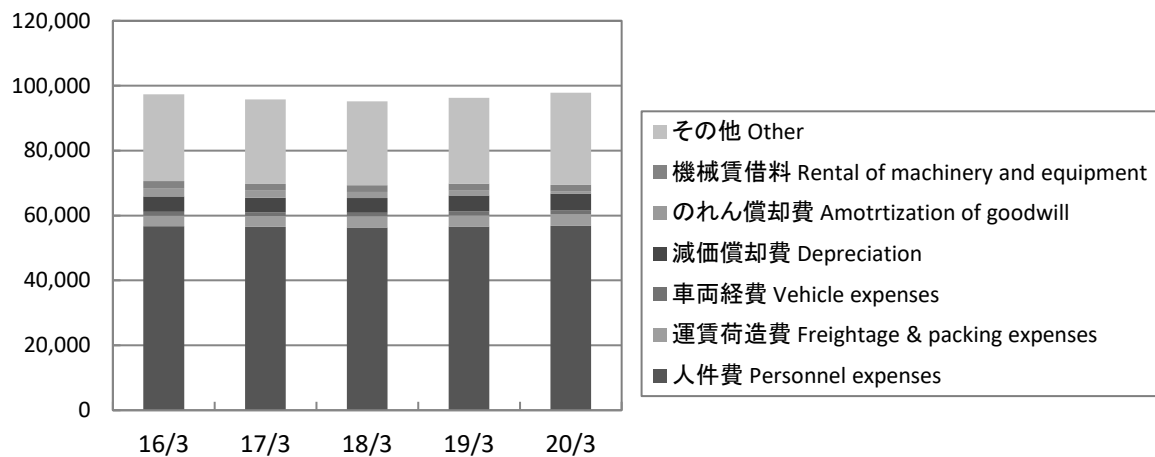


(百万円/million yen)

| 売上高            |                                    | 16/3             | 17/3             | 18/3             | 19/3             | 20/3             |
|----------------|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>医薬品</b>     | <b>Pharmaceuticals</b>             |                  |                  |                  |                  |                  |
| 金額             | Sum                                | 1,156,634        | 1,085,075        | 1,068,241        | 1,086,100        | 1,122,272        |
| 構成比            | Share                              | 93.4%            | 93.0%            | 92.8%            | 93.3%            | 93.2%            |
| <b>試薬</b>      | <b>Reagents</b>                    |                  |                  |                  |                  |                  |
| 金額             | Sum                                | 63,408           | 63,649           | 64,179           | 59,944           | 60,999           |
| 構成比            | Share                              | 5.1%             | 5.5%             | 5.6%             | 5.1%             | 5.1%             |
| <b>医療機器・用具</b> | <b>Medical Equipment and Tools</b> |                  |                  |                  |                  |                  |
| 金額             | Sum                                | 18,698           | 18,351           | 18,397           | 18,214           | 20,849           |
| 構成比            | Share                              | 1.5%             | 1.6%             | 1.6%             | 1.6%             | 1.7%             |
| <b>合計</b>      | <b>Total</b>                       | <b>1,238,740</b> | <b>1,167,075</b> | <b>1,150,817</b> | <b>1,164,258</b> | <b>1,204,120</b> |

## 9.販売費及び一般管理費 | Selling, general and administrative expenses

販管費 / SG&A



(百万円/million yen)

|        |  | 16/3   | 17/3   | 18/3   | 19/3   | 20/3   |
|--------|--|--------|--------|--------|--------|--------|
| 販管費合計  | Total selling, general and administrative expenses | 97,309 | 95,749 | 95,155 | 96,258 | 97,825 |
| 人件費    | Personnel expenses                                 | 56,702 | 56,541 | 56,343 | 56,566 | 56,763 |
| 構成比    | Share  | 58.3%  | 59.1%  | 59.2%  | 58.8%  | 58.0%  |
| 運賃荷造費  | Freightage & packing expenses                      | 3,271  | 3,327  | 3,397  | 3,539  | 3,696  |
| 構成比    | Share  | 3.4%   | 3.5%   | 3.6%   | 3.7%   | 3.8%   |
| 車両経費   | Vehicle expenses                                   | 1,214  | 1,097  | 1,108  | 1,166  | 1,076  |
| 構成比    | Share  | 1.2%   | 1.1%   | 1.2%   | 1.2%   | 1.1%   |
| 減価償却費  | Depreciation                                       | 4,721  | 4,483  | 4,498  | 4,869  | 5,198  |
| 構成比    | Share  | 4.9%   | 4.7%   | 4.7%   | 5.1%   | 5.3%   |
| のれん償却費 | Amortization of goodwill                           | 2,574  | 2,188  | 1,957  | 1,572  | 641    |
| 構成比    | Share  | 2.6%   | 2.3%   | 2.1%   | 1.6%   | 0.7%   |
| 機械賃借料  | Rental of machinery and equipment                  | 2,176  | 2,088  | 2,010  | 2,085  | 2,102  |
| 構成比    | Share  | 2.2%   | 2.2%   | 2.1%   | 2.2%   | 2.1%   |
| その他    | Other  | 26,651 | 26,025 | 25,842 | 26,461 | 28,349 |
| 構成比    | Share  | 27.4%  | 27.2%  | 27.2%  | 27.5%  | 29.0%  |

## 10.主な設備投資の状況 | Plant and equipment

(百万円/million yen)

|        |                               | 16/3  | 17/3  | 18/3  | 19/3  | 20/3   |
|--------|-------------------------------|-------|-------|-------|-------|--------|
| 設備投資額  | Capital Investment            | 6,959 | 9,326 | 9,406 | 4,053 | 14,604 |
| 有形固定資産 | Property, plant and equipment | 6,314 | 8,282 | 9,009 | 3,205 | 12,664 |
| ソフトウェア | Software                      | 617   | 1,039 | 393   | 825   | 676    |
| 減価償却費  | Depreciation                  | 4,721 | 4,483 | 4,498 | 4,869 | 5,198  |
| 販管費    | SG&A                          | 4,721 | 4,483 | 4,498 | 4,869 | 5,198  |

**11.その他の経営指標 | Other financial data**

| 連結 (Consolidated)   |   | 16/3       | 17/3       | 18/3       | 19/3       | 20/3       |
|---|---|------------|------------|------------|------------|------------|
| 項目   Item   | 算式   Calculation Formula  |            |            |            |            |            |
| 期末従業員数(人)<br>Number of employees at the end of the term (people)          | 有価証券報告書ベース<br>As mentioned in the annual securities report  | 7,969      | 7,895      | 7,849      | 7,937      | 7,847      |
| 期末発行済株式数(株)<br>Number of shares outstanding at end of fiscal year (stock) | 期末発行済株式数-自己株式数<br>Number of issued shares as of the end of the period- Number of treasury stocks  | 68,612,338 | 68,752,073 | 68,502,941 | 68,149,831 | 70,510,933 |
| 期中平均株式数(株)<br>The average number of shares during the fiscal year (stock) | 期中平均株式数-自己株式<br>The average number of shares during the fiscal year - Number of treasury stocks   | 68,785,353 | 68,681,975 | 68,550,785 | 66,741,203 | 69,554,534 |
| 流動比率(%)<br>Current ratio (%)  | 流動資産/流動負債×100<br>Current assets / Current liabilities×100   | 112.65%    | 115.34%    | 117.12%    | 119.78%    | 126.44%    |
| 固定比率(%)<br>Fixed ratio (%)  | 固定資産/株主資本×100<br>Fixed assets / Shareholders' equity×100  | 96.22%     | 91.86%     | 90.59%     | 86.25%     | 83.55%     |
| 売掛債権回転月数(月)<br>Account receivables turnover period (month)                | 売掛債権/平均月商(税込)6ヶ月平均)<br>Account receivables / Average monthly sales (incl. tax) during six-month period  | 2.62       | 2.58       | 2.55       | 2.55       | 2.49       |
| 商品回転月数(月)<br>Stock turnover period (month)                                | 商品/平均月商<br>Stock / Average monthly sales  | 0.64       | 0.72       | 0.71       | 0.75       | 0.72       |
| 買掛債務回転月数(月)<br>Account payables turnover period (month)                   | 買掛債務/平均月商(税込)<br>Account payables / Average monthly sales (incl. tax)   | 3.07       | 3.15       | 3.13       | 3.13       | 3.08       |
| 従業員1人当り月商(千円)<br>Monthly sales per employee (thousand yen)                | 平均月商/期末従業員数<br>Average monthly sales / Number of employees as of the end of the period  | 13,683     | 12,994     | 12,882     | 12,832     | 13,420     |
| 総資本経常利益率(ROA)(%)<br>Return of asset (%)                                   | 経常利益/(期首総資本+期末総資本)÷2×100<br>Ordinary income/ (Total assets as of the beginning of the period + Total assets as of the end of the period) ÷2×100   | 5.55%      | 3.20%      | 4.03%      | 3.28%      | 3.56%      |
| 株主資本当期利益率(ROE)(%)<br>Return on equity (%)                                 | 当期純利益/(期首資本の部+期末資本の部)÷2×100<br>Net income of the period / Total shareholders' equity as of the beginning of the period + Total shareholders' equity as of the end of the period) ÷2×100 | 13.12%     | 7.84%      | 7.27%      | 6.58%      | 7.30%      |
| 1株当たり当期純利益(円)<br>Profit per share (yen)                                   | 当期純利益/期中平均株式数<br>Net income / the average number of shares during the fiscal year   | 316.51     | 207.12     | 209.84     | 207.71     | 233.34     |
| 1株当たり純資産(円)<br>Net assets per share                                       | 純資産-(新株予約権+少数株主持分)/期末発行済株式数<br>Net assets - (Subscription rights to shares + Minority interests) / Number of issued shares as of the end of the period                                  | 2,544.58   | 2,736.30   | 3,030.58   | 3,135.45   | 3,273.86   |
| 損益分岐点(百万円)(※1)<br>Breakeven point (million yen) *1                        | 固定費/1-(変動費÷売上高)<br>Fixed cost / 1 - (Valuable cost ÷ Sales)   | 982,059    | 1,053,988  | 990,313    | 1,031,573  | 1,049,887  |
| 損益分岐点比率(%) (※1)<br>Breakeven point ratio (%) *1                           | 損益分岐点/売上高×100<br>Breakeven point / net sales x 100  | 75.05%     | 85.62%     | 81.62%     | 84.40%     | 83.08%     |
| 金融収支額(百万円)<br>Financial account balance (million yen)                     | 受取利息+受取配当金-支払利息-社債利息<br>Interest income + Dividends income - Interest expenses - Bond interest  | 1,043      | 1,176      | 1,603      | 1,401      | 1,438      |

※1 損益分岐点の算出は、売上原価と返品調整引当金の繰入と販管費のうち車両経費・交際費・販売促進費・広告宣伝費・運賃荷造費を変動費として計算しています。

※2 「『税効果会計に係る会計基準』の一部改正」(企業会計基準第28号 2018年2月16日)を2019年3月期より適用し、主要な経営指標等について、表示方法を変更しました。

当該表示方法の変更を反映させるため、2017年3月期より主要な経営指標等について組替えを行っています。

## 12.財務諸表(連結貸借対照表) | Consolidated balance sheets

(百万円/million yen)

|                   |   | 16/3     |        | 17/3     |        | 18/3     |        | 19/3     |        | 20/3     |        |
|-------------------|---|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
|                   |   | 金額       | 構成比    | 金額       | 構成比    | 金額       | 構成比    | 金額       | 構成比    | 金額       | 構成比    |
| (資産の部)            | (Assets)  |          |        |          |        |          |        |          |        |          |        |
| I.流動資産            | Current assets  | 472,487  | 73.6%  | 425,338  | 71.1%  | 457,724  | 70.9%  | 479,427  | 72.2%  | 477,958  | 71.2%  |
| 1.現金及び預金          | Cash and deposits                                     | 31,531   |        | 31,966   |        | 67,943   |        | 79,607   |        | 84,219   |        |
| 2.受取手形及び売掛金       | Notes and accounts receivable-trade                   | 331,248  |        | 284,205  |        | 281,657  |        | 287,205  |        | 285,548  |        |
| 3.有価証券            | Securities  | 613      |        | —        |        | —        |        | —        |        | 10       |        |
| 4.商品及び製品          | Merchandies and finished goods                        | 75,229   |        | 73,575   |        | 73,088   |        | 78,590   |        | 75,679   |        |
| 5.仕入割戻未収金         | Purchase rebates receivable                           | 14,607   |        | 15,824   |        | 15,498   |        | 13,993   |        | 13,223   |        |
| 6.その他             | Others  | 19,684   |        | 20,080   |        | 19,815   |        | 20,241   |        | 19,616   |        |
| 貸倒引当金             | Allowance for doubtful accounts                       | ▲ 425    |        | ▲ 312    |        | ▲ 277    |        | ▲ 209    |        | ▲ 337    |        |
| II.固定資産           | Noncurrent assets                                     | 169,389  | 26.4%  | 172,816  | 28.9%  | 188,075  | 29.1%  | 184,229  | 27.8%  | 192,869  | 28.8%  |
| 1.有形固定資産          | Property, plant and equipment                         | 84,569   | 13.2%  | 86,371   | 14.4%  | 90,709   | 14.0%  | 89,095   | 13.4%  | 96,399   | 14.4%  |
| ①建物及び構築物          | Buildings and structures                              | 31,696   |        | 29,787   |        | 29,309   |        | 33,785   |        | 32,418   |        |
| ②土地               | Land  | 43,981   |        | 43,953   |        | 43,593   |        | 43,208   |        | 43,015   |        |
| ③建設仮勘定            | Construction in progress                              | 377      |        | 4,753    |        | 11,102   |        | 375      |        | 10,943   |        |
| ④その他              | Others  | 8,515    |        | 7,878    |        | 6,705    |        | 11,727   |        | 10,023   |        |
| 2.無形固定資産          | Intangible assets                                     | 9,495    | 1.5%   | 7,298    | 1.2%   | 5,159    | 0.8%   | 3,981    | 0.6%   | 4,604    | 0.7%   |
| 3.投資その他の資産        | Investments and other assets                          | 75,324   | 11.7%  | 79,146   | 13.2%  | 92,206   | 14.3%  | 91,222   | 13.7%  | 91,865   | 13.7%  |
| ①投資有価証券           | Investments securities                                | 65,846   |        | 68,781   |        | 81,718   |        | 80,676   |        | 80,351   |        |
| ②その他              | Others  | 9,478    |        | 10,365   |        | 10,488   |        | 10,546   |        | 11,514   |        |
| 資産合計              | Total assets  | 641,877  | 100.0% | 598,115  | 100.0% | 645,799  | 100.0% | 663,727  | 100.0% | 670,827  | 100.0% |
| (負債の部)            | (Liabilities)   |          |        |          |        |          |        |          |        |          |        |
| I.流動負債            | Current liabilities                                   | 421,401  | 65.7%  | 368,758  | 61.6%  | 390,827  | 60.5%  | 400,265  | 60.3%  | 378,000  | 56.3%  |
| 1.支払手形及び買掛金       | Notes and accounts payable-trade                      | 390,349  |        | 349,039  |        | 369,179  |        | 374,322  |        | 355,140  |        |
| 2.短期借入金           | Short-term loans payable                              | 4,243    |        | 2,736    |        | 282      |        | 278      |        | 1,300    |        |
| 3.1年以内に返済予定の長期借入金 | Current portion of long-term loans payable            | 2,643    |        | 1,480    |        | 662      |        | 308      |        | 1,366    |        |
| 4.未払法人税等          | Income taxes payable                                  | 10,451   |        | 3,020    |        | 6,335    |        | 4,204    |        | 5,267    |        |
| 5.賞与引当金           | Provision for bonuses                                 | 3,489    |        | 3,506    |        | 3,541    |        | 3,428    |        | 3,392    |        |
| 6.その他             | Others  | 10,226   |        | 8,977    |        | 10,828   |        | 17,725   |        | 11,535   |        |
| II.固定負債           | Noncurrent liabilities                                | 45,818   | 7.1%   | 41,125   | 6.9%   | 47,200   | 7.3%   | 49,612   | 7.5%   | 61,817   | 9.2%   |
| 1.社債              | Bonds payable   | 15,056   |        | 15,041   |        | 15,026   |        | 20,083   |        | 20,063   |        |
| 2.長期借入金           | Long-term loans payable                               | 5,384    |        | 1,962    |        | 5,898    |        | 5,594    |        | 19,223   |        |
| 3.繰延税金負債          | Deferred tax liabilities                              | 14,552   |        | 14,789   |        | 18,236   |        | 17,147   |        | 16,094   |        |
| 4.その他             | Others  | 10,826   |        | 9,333    |        | 8,040    |        | 6,788    |        | 6,437    |        |
| 負債合計              | Total liabilities                                     | 467,220  | 72.8%  | 409,883  | 68.5%  | 438,027  | 67.8%  | 449,878  | 67.8%  | 439,818  | 65.6%  |
| (純資産の部)           | (Net assets)  |          |        |          |        |          |        |          |        |          |        |
| I.株主資本            | Shareholder's equity                                  | 158,094  | 24.6%  | 170,577  | 28.5%  | 182,228  | 28.2%  | 190,902  | 28.8%  | 209,881  | 31.3%  |
| 資本金               | Capital stock   | 10,649   |        | 10,649   |        | 10,649   |        | 10,649   |        | 10,649   |        |
| 資本剰余金             | Capital surplus                                       | 47,794   |        | 47,856   |        | 47,874   |        | 48,566   |        | 49,271   |        |
| 利益剰余金             | Retained earnings                                     | 115,938  |        | 128,123  |        | 140,317  |        | 151,943  |        | 165,745  |        |
| 自己株式              | Treasury stock  | ▲ 16,287 |        | ▲ 16,051 |        | ▲ 16,612 |        | ▲ 20,257 |        | ▲ 15,785 |        |
| II.その他の包括利益累計額    | Accumulated other comprehensive income                | 16,495   | 2.6%   | 17,548   | 2.9%   | 25,374   | 3.9%   | 22,777   | 3.4%   | 20,961   | 3.1%   |
| その他有価証券評価差額金      | Valuation difference on available-for-sale securities | 20,764   |        | 21,836   |        | 29,708   |        | 27,285   |        | 25,469   |        |
| 土地再評価差額金          | Revaluation reserve for land                          | ▲ 4,269  |        | ▲ 4,287  |        | ▲ 4,333  |        | ▲ 4,507  |        | ▲ 4,507  |        |
| III.新株予約権         | Subscription right to shares                          | 67       | 0.0%   | 145      | 0.0%   | 168      | 0.0%   | 168      | 0.0%   | 166      | 0.0%   |
| 純資産合計             | Total net assets                                      | 174,656  | 27.2%  | 188,271  | 31.5%  | 207,772  | 32.2%  | 213,848  | 32.2%  | 231,009  | 34.4%  |
| 負債純資産合計           | Total liabilities and net assets                      | 641,877  | 100.0% | 598,155  | 100.0% | 645,799  | 100.0% | 663,727  | 100.0% | 670,827  | 100.0% |

13.財務諸表(連結損益計算書) | Consolidated profit and loss statement

(百万円/million yen)

|                 |  | 16/3      |        | 17/3      |        | 18/3      |        | 19/3      |        | 20/3      |        |
|-----------------|--|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
|                 |  | 金額        | 構成比    | 金額        | 構成比    | 金額        | 構成比    | 金額        | 構成比    | 金額        | 構成比    |
| I.売上高           | Net sales  | 1,308,474 | 100.0% | 1,231,046 | 100.0% | 1,213,342 | 100.0% | 1,222,199 | 100.0% | 1,263,708 | 100.0% |
| II.売上原価         | Cost of sales  | 1,182,429 | 90.4%  | 1,121,182 | 91.1%  | 1,099,149 | 90.6%  | 1,110,152 | 90.8%  | 1,148,354 | 90.9%  |
| 差引売上総利益         | Gross profit   | 125,928   | 9.6%   | 109,993   | 8.9%   | 114,172   | 9.4%   | 112,042   | 9.2%   | 115,415   | 9.1%   |
| III.販売費及び一般管理費  | Selling, general and administrative expenses               | 97,309    | 7.4%   | 95,749    | 7.8%   | 95,155    | 7.8%   | 96,258    | 7.9%   | 97,825    | 7.7%   |
| 1.役員報酬及び給料手当    | Director's salaries and employee's salaries and allowances | 45,260    |        | 44,978    |        | 44,628    |        | 44,984    |        | 45,132    |        |
| 2.賞与引当金繰入額      | Provision for bonuses                                      | 3,471     |        | 3,471     |        | 3,504     |        | 3,376     |        | 3,372     |        |
| 3.福利厚生費         | Welfare expenses   | 7,772     |        | 7,882     |        | 7,947     |        | 8,023     |        | 8,067     |        |
| 4.減価償却費         | Depreciation   | 4,721     |        | 4,483     |        | 4,498     |        | 4,869     |        | 5,198     |        |
| 5.のれん償却額        | Amortization of goodwill                                   | 2,574     |        | 2,188     |        | 1,957     |        | 1,572     |        | 641       |        |
| 6.賃借料           | Rent expenses  | 6,948     |        | 6,993     |        | 7,060     |        | 7,127     |        | 7,893     |        |
| 7.その他           | Others   | 26,563    |        | 25,754    |        | 25,561    |        | 26,307    |        | 27,522    |        |
| 営業利益            | Operating income   | 28,618    | 2.2%   | 14,244    | 1.2%   | 19,016    | 1.6%   | 15,783    | 1.3%   | 17,590    | 1.4%   |
| IV.営業外収益        | Non-operating income                                       | 6,699     | 0.5%   | 6,386     | 0.5%   | 6,600     | 0.5%   | 6,175     | 0.5%   | 6,560     | 0.5%   |
| 1.受取利息          | Interest income  | 85        |        | 75        |        | 70        |        | 94        |        | 83        |        |
| 2.受取配当金         | Dividends income   | 1,157     |        | 1,192     |        | 1,582     |        | 1,336     |        | 1,386     |        |
| 3.受取手数料         | Commission fee   | 3,163     |        | 3,058     |        | 3,130     |        | 3,180     |        | 3,213     |        |
| 4.不動産賃貸料        | Real estate rent   | 1,263     |        | 1,198     |        | 799       |        | 803       |        | 839       |        |
| 5.持分法による投資利益    | Equity in earnings of affiliates                           | 58        |        | 48        |        | 53        |        | 53        |        | 55        |        |
| 6.その他           | Other  | 973       |        | 815       |        | 966       |        | 709       |        | 984       |        |
| V.営業外費用         | Non-operating expenses                                     | 825       | 0.1%   | 786       | 0.1%   | 571       | 0.0%   | 506       | 0.0%   | 418       | 0.0%   |
| 1.支払利息          | Interest expenses  | 199       |        | 91        |        | 50        |        | 30        |        | 30        |        |
| 2.その他           | Other  | 626       |        | 695       |        | 521       |        | 476       |        | 388       |        |
| 経常利益            | Ordinary income  | 34,493    | 2.6%   | 19,844    | 1.6%   | 25,045    | 2.1%   | 21,452    | 1.8%   | 23,732    | 1.9%   |
| VI.特別利益         | Extraordinary income                                       | 2,926     | 0.2%   | 3,143     | 0.3%   | 92        | 0.0%   | 23        | 0.0%   | 1,325     | 0.1%   |
| 1.固定資産売却益       | Gain on sales of noncurrent assets                         | 933       |        | 2,096     |        | 46        |        | 19        |        | 17        |        |
| 2.投資有価証券売却益     | Gain on sales of investment securities                     | 1,956     |        | 1,025     |        | 0         |        | 0         |        | 1,282     |        |
| 3.その他           | Other  | 37        |        | 22        |        | 46        |        | 4         |        | 26        |        |
| VII.特別損失        | Extraordinary losses                                       | 2,305     | 0.2%   | 1,116     | 0.1%   | 1,940     | 0.2%   | 563       | 0.0%   | 812       | 0.1%   |
| 1.固定資産処分損       | Loss on disposal of noncurrent assets                      | 312       |        | 156       |        | 119       |        | 165       |        | 79        |        |
| 2.投資有価証券評価損     | Loss on valuation of investment securities                 | 1,278     |        | —         |        | 798       |        | 12        |        | 264       |        |
| 3.関係会社株式評価損     | Loss on valuation of stocks of subsidiaries and affiliates | 281       |        | 275       |        | 548       |        | 290       |        | 53        |        |
| 4.その他           | Others   | 434       |        | 685       |        | 475       |        | 96        |        | 416       |        |
| 税金等調整前当期純利益     | Income before income taxes                                 | 35,114    | 2.7%   | 21,871    | 1.8%   | 23,196    | 1.9%   | 20,913    | 1.7%   | 24,246    | 1.9%   |
| 法人税、住民税及び事業税    | Income taxes-currents                                      | 13,436    |        | 7,415     |        | 9,016     |        | 7,096     |        | 8,594     |        |
| 法人税等調整額         | Income taxes-deferred                                      | ▲ 93      |        | 230       |        | ▲ 204     |        | ▲ 46      |        | ▲ 577     |        |
| 当期純利益           | Income before minority interests                           | 21,771    | 1.7%   | 14,225    | 1.2%   | 14,384    | 1.2%   | 13,863    | 1.1%   | 16,230    | 1.3%   |
| 親会社株主に帰属する当期純利益 | Net income   | 21,771    | 1.7%   | 14,225    | 1.2%   | 14,384    | 1.2%   | 13,863    | 1.1%   | 16,230    | 1.3%   |

(百万円/million yen)

|                             |  | 16/3     | 17/3     | 18/3     | 19/3     | 20/3     |
|-----------------------------|--|----------|----------|----------|----------|----------|
| <b>I. 営業活動によるキャッシュフロー</b>   | Net cash provided by (used in) operating activities          |          |          |          |          |          |
| 税金等調整前当期純利益                 | Income before income taxes                                   | 35,114   | 21,871   | 23,196   | 20,913   | 24,246   |
| 減価償却費                       | Depreciation   | 4,721    | 4,483    | 4,498    | 4,869    | 5,198    |
| 減損損失                        | Impairment loss  | 420      | 568      | 469      | 93       | 299      |
| のれん償却額                      | Amortization of goodwill                                     | 2,574    | 2,188    | 1,957    | 1,572    | 641      |
| 負ののれん償却額                    | Amortization of negative goodwill                            | ▲ 26     | ▲ 26     | ▲ 24     | ▲ 17     | ▲ 7      |
| 貸倒引当金の増減額                   | Increase (decrease) in allowance for doubtful accounts       | 777      | ▲ 54     | ▲ 55     | ▲ 128    | 10       |
| 受取利息及び受取配当金                 | Interest and dividend income                                 | ▲ 1,242  | ▲ 1,267  | ▲ 1,653  | ▲ 1,431  | ▲ 1,469  |
| 固定資産除売却損益                   | Loss (gain) on sales and retirement of noncurrent assets     | ▲ 620    | ▲ 1,939  | 73       | 146      | 62       |
| 投資有価証券売却及び評価損益              | Loss (gain) on sales and valuation of investment securities  | ▲ 677    | ▲ 1,025  | 797      | 11       | ▲ 970    |
| 売上債権の増減額                    | Decrease (increase) in notes and accounts receivables-trade  | ▲ 52,214 | 47,053   | 2,466    | ▲ 5,355  | 1,696    |
| たな卸資産の増減額                   | Decrease (increase) in inventories                           | ▲ 1,999  | 1,653    | 499      | ▲ 5,394  | 2,910    |
| 仕入債務の増減額                    | Increase (decrease) in notes and accounts payable-trade      | 29,659   | ▲ 41,302 | 20,138   | 5,027    | ▲ 19,196 |
| 未払消費税等の増減額                  | Increase (decrease) in accrued consumption taxes             | ▲ 2,286  | ▲ 1,002  | 808      | ▲ 957    | 2,425    |
| その他の営業活動によるキャッシュフロー         | Other net cash provided by (used in) operating activities    | ▲ 6,281  | ▲ 3,589  | ▲ 2,270  | ▲ 1,979  | ▲ 3,960  |
| 小計                          | subtotal   | 7,920    | 27,612   | 50,899   | 17,370   | 11,885   |
| 利息及び配当金の受取額                 | Interest and dividend income received                        | 1,231    | 1,257    | 1,642    | 1,398    | 1,445    |
| 利息の支払額                      | Interest expenses paid                                       | ▲ 325    | ▲ 193    | ▲ 122    | ▲ 74     | ▲ 54     |
| 法人税等の支払額                    | Income taxes paid  | ▲ 10,691 | ▲ 17,122 | ▲ 4,829  | ▲ 9,750  | ▲ 7,152  |
| その他                         | Others   | 4,246    | 4,508    | 4,388    | 4,484    | 4,691    |
| 営業活動によるキャッシュフロー             | Net cash provided by (used in) operating activities          | 2,381    | 16,062   | 51,978   | 13,428   | 10,815   |
| <b>II. 投資活動によるキャッシュフロー</b>  | Net cash provided by (used in) investing activities          |          |          |          |          |          |
| 定期預金の預入による支出                | Payment into time deposits                                   | ▲ 1,028  | ▲ 1,013  | ▲ 1,147  | ▲ 1,047  | ▲ 1,088  |
| 定期預金の払戻による収入                | Proceeds from withdrawal of time deposits                    | 1,310    | 1,049    | 1,120    | 1,115    | 1,107    |
| 有形固定資産の取得による支出              | Purchase of property, plant and equipment                    | ▲ 5,923  | ▲ 7,159  | ▲ 8,456  | ▲ 2,799  | ▲ 11,887 |
| 有形固定資産の売却による収入              | Proceeds from sales of property, plant and equipment         | 2,429    | 4,195    | 300      | 479      | 295      |
| 無形固定資産の取得による支出              | Purchase of intangible assets                                | ▲ 587    | ▲ 1,402  | ▲ 550    | ▲ 1,000  | ▲ 1,983  |
| 無形固定資産の売却による収入              | Proceeds from sales of intangible assets                     | 2        | 34       | 5        | 0        | 0        |
| 投資有価証券の取得による支出              | Purchase of investment securities                            | ▲ 2,532  | ▲ 459    | ▲ 3,329  | ▲ 2,952  | ▲ 3,539  |
| 投資有価証券の売却及び償還による収入          | Proceeds from sales of investment securities                 | 3,376    | 2,398    | 4        | 2        | 2,318    |
| 関係会社株式の取得による支出              | Purchase of stocks of subsidiaries and affiliates            | ▲ 1,708  | ▲ 2,499  | ▲ 30     | ▲ 791    | ▲ 86     |
| 関係会社株式の売却による収入              | Proceeds from sales of stocks of subsidiaries and affiliates | —        | —        | 11       | —        | 46       |
| 貸付による支出                     | Payments of loans receivable                                 | ▲ 471    | ▲ 1,364  | ▲ 218    | ▲ 672    | ▲ 178    |
| 貸付金の回収による収入                 | Collection of loans receivable                               | 197      | 400      | 93       | 174      | 432      |
| その他の投資活動によるキャッシュフロー         | Other net cash provided by (used in) investing activities    | ▲ 7      | ▲ 474    | ▲ 251    | ▲ 158    | ▲ 1,101  |
| 投資活動によるキャッシュフロー             | Net cash provided by (used in) investing activities          | ▲ 4,942  | ▲ 6,294  | ▲ 12,448 | ▲ 7,649  | ▲ 15,664 |
| <b>III. 財務活動によるキャッシュフロー</b> | Net cash provided by (used in) financing activities          |          |          |          |          |          |
| 短期借入金の純増減額                  | Net increase (decrease) in short-term loans payable          | 1,359    | ▲ 1,507  | ▲ 2,454  | ▲ 141    | 1,620    |
| 長期借入れによる収入                  | Proceeds from long-term loans payable                        | 1,170    | 217      | 5,000    | —        | 15,000   |
| 長期借入金の返済による支出               | Repayment of long-term loans payable                         | ▲ 5,729  | ▲ 4,698  | ▲ 1,725  | ▲ 792    | ▲ 312    |
| 社債の発行による収入                  | Proceeds from issuance of bonds                              | —        | —        | —        | 20,100   | —        |
| 自己株式の取得による支出                | Purchase of treasury stock                                   | ▲ 3,263  | ▲ 1      | ▲ 626    | ▲ 10,002 | ▲ 2,822  |
| 配当金の支払額                     | Cash dividends paid  | ▲ 1,734  | ▲ 2,058  | ▲ 2,059  | ▲ 2,025  | ▲ 2,427  |
| その他の財務活動によるキャッシュフロー         | Other net cash provided by (used in) financing activities    | ▲ 1,937  | ▲ 1,853  | ▲ 1,890  | ▲ 1,811  | ▲ 1,580  |
| 財務活動によるキャッシュフロー             | Net cash provided by (used in) financing activities          | ▲ 10,134 | ▲ 9,900  | ▲ 3,754  | 5,329    | 9,479    |
| IV. 現金及び現金同等物の増減額           | Net increase (decrease) in cash and cash equivalents         | ▲ 12,696 | ▲ 132    | 35,775   | 11,109   | 4,630    |
| V. 現金及び同等物の期首残高             | Cash and cash equivalents at beginning of period             | 40,550   | 27,854   | 27,721   | 63,671   | 75,382   |
| VI. 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  | —        | —        | 174      | 601      | —        |
| VII. 現金及び現金同等物の期末残高         | Cash and cash equivalents at end of period                   | 27,854   | 27,721   | 63,671   | 75,382   | 80,013   |

## 15.財務諸表(中間連結貸借対照表) | Interim consolidated balance sheets

(百万円/million yen)

|                   |   | 16/9     |        | 17/9     |        | 18/9     |        | 19/9     |        | 20/9     |        |
|-------------------|---|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
|                   |   | 金額       | 構成比    | 金額       | 構成比    | 金額       | 構成比    | 金額       | 構成比    | 金額       | 構成比    |
| (資産の部)            | (Assets)  |          |        |          |        |          |        |          |        |          |        |
| I.流動資産            | Current assets  | 430,914  | 68.0%  | 457,052  | 72.1%  | 461,295  | 69.7%  | 463,731  | 71.4%  | 478,015  | 69.8%  |
| 1.現金及び預金          | Cash and deposit                                      | 40,318   |        | 65,634   |        | 87,935   |        | 61,381   |        | 90,504   |        |
| 2.受取手形及び売掛金       | Notes and accounts receivable-trade                   | 279,685  |        | 281,049  |        | 269,907  |        | 298,868  |        | 274,406  |        |
| 3.有価証券            | Securities  | 202      |        | -        |        | -        |        | -        |        | 10       |        |
| 4.商品及び製品          | Merchandise and finished goods                        | 75,056   |        | 76,226   |        | 72,673   |        | 72,343   |        | 79,235   |        |
| 5.仕入割戻未収金         | Purchase rebates receivable                           | 15,730   |        | 15,442   |        | 13,320   |        | 13,846   |        | 15,384   |        |
| 6.その他             | Others  | 20,298   |        | 19,016   |        | 17,694   |        | 17,506   |        | 18,968   |        |
| 貸倒引当金             | Allowance for doubtful accounts                       | ▲ 375    |        | ▲ 315    |        | ▲ 234    |        | ▲ 213    |        | ▲ 492    |        |
| II.固定資産           | Noncurrent assets                                     | 166,813  | 27.9%  | 176,531  | 27.9%  | 200,710  | 30.3%  | 185,712  | 28.6%  | 206,490  | 30.2%  |
| 1.有形固定資産          | Property, plant and equipment                         | 83,472   | 14.0%  | 87,733   | 13.8%  | 89,787   | 13.6%  | 94,267   | 14.5%  | 100,459  | 14.7%  |
| ①建物及び構築物          | Buildings and structures                              | 31,686   |        | 28,334   |        | 28,700   |        | 31,891   |        | 37,064   |        |
| ②土地               | Land  | 43,661   |        | 43,920   |        | 43,564   |        | 43,005   |        | 44,178   |        |
| ③建設仮勘定            | Construction in progress                              | 174      |        | 6,874    |        | 11,441   |        | 7,361    |        | 600      |        |
| ④その他              | Others  | 7,951    |        | 8,605    |        | 6,082    |        | 12,010   |        | 18,617   |        |
| 2.無形固定資産          | Intangible assets                                     | 8,673    | 1.5%   | 6,138    | 1.0%   | 4,650    | 0.7%   | 3,601    | 0.6%   | 5,333    | 0.8%   |
| 3.投資その他の資産        | Investments and other assets                          | 74,667   | 12.5%  | 82,660   | 13.0%  | 106,272  | 16.1%  | 87,843   | 13.5%  | 100,697  | 14.7%  |
| ①投資有価証券           | Investments in securities                             | 66,989   |        | 73,373   |        | 95,571   |        | 77,087   |        | 89,573   |        |
| ②その他              | Others  | 10,320   |        | 11,928   |        | 13,268   |        | 13,245   |        | 13,583   |        |
| 貸倒引当金             | Allowance for doubtful accounts                       | ▲ 2,642  |        | ▲ 2,641  |        | ▲ 2,567  |        | ▲ 2,489  |        | ▲ 2,459  |        |
| 資産合計              | Total Assets  | 597,727  | 100.0% | 633,584  | 100.0% | 662,005  | 100.0% | 649,443  | 100.0% | 684,506  | 100.0% |
| (負債の部)            | (Liabilities)   |          |        |          |        |          |        |          |        |          |        |
| I.流動負債            | Current liabilities                                   | 373,650  | 62.5%  | 394,962  | 62.3%  | 377,565  | 57.0%  | 379,338  | 58.4%  | 379,548  | 55.4%  |
| 1.支払手形及び買掛金       | Notes and accounts payable-trade                      | 353,364  |        | 373,786  |        | 359,458  |        | 357,727  |        | 356,948  |        |
| 2.短期借入金           | Short-term loans payable                              | 4,712    |        | 3,716    |        | 650      |        | 561      |        | 4,922    |        |
| 3.1年以内に返済予定の長期借入金 | Current portion of long-term loans payable            | 2,190    |        | 962      |        | 370      |        | 247      |        | 2,518    |        |
| 4.未払法人税等          | Income taxes payable                                  | 3,086    |        | 3,190    |        | 2,964    |        | 3,953    |        | 1,772    |        |
| 5.賞与引当金           | Provision for bonuses                                 | 3,638    |        | 3,645    |        | 3,621    |        | 3,535    |        | 3,251    |        |
| 6.その他             | Others  | 6,660    |        | 9,663    |        | 10,502   |        | 13,315   |        | 10,137   |        |
| II.固定負債           | Noncurrent liabilities                                | 44,347   | 7.4%   | 45,680   | 7.2%   | 69,085   | 10.4%  | 47,972   | 7.4%   | 65,821   | 9.6%   |
| 1.社債              | Bonds payable   | 15,048   |        | 15,033   |        | 33,560   |        | 20,073   |        | 20,053   |        |
| 2.長期借入金           | Long-term loans payable                               | 4,305    |        | 6,094    |        | 5,840    |        | 5,483    |        | 17,964   |        |
| 3.退職給付に係る負債       | Net defined benefit liabilities                       | 1,763    |        | 1,824    |        | 1,967    |        | 2,012    |        | 2,245    |        |
| 4.繰延税金負債          | Deferred tax liabilities                              | 14,962   |        | 15,990   |        | 22,328   |        | 16,046   |        | 19,656   |        |
| 5.資産除去債務          | Asset retirement obligations                          | 1,077    |        | 1,081    |        | 1,103    |        | 1,128    |        | 2,774    |        |
| 6.その他             | Others  | 7,192    |        | 5,658    |        | 4,287    |        | 3,230    |        | 3,129    |        |
| 負債合計              | Total Liabilities                                     | 417,998  | 69.9%  | 440,642  | 69.5%  | 446,650  | 67.5%  | 427,310  | 65.8%  | 445,369  | 65.1%  |
| (純資産の部)           | (Net assets)  |          |        |          |        |          |        |          |        |          |        |
| I.株主資本            | Shareholder's equity                                  | 163,951  | 27.4%  | 174,154  | 27.5%  | 180,031  | 27.2%  | 201,656  | 31.1%  | 211,132  | 30.8%  |
| 資本金               | Capital stock   | 10,649   | 1.8%   | 10,649   | 1.7%   | 10,649   | 1.6%   | 10,649   | 1.6%   | 10,649   | 1.6%   |
| 資本剰余金             | Capital surplus                                       | 47,794   | 8.0%   | 47,874   | 7.6%   | 48,072   | 7.3%   | 48,978   | 7.5%   | 49,378   | 7.2%   |
| 利益剰余金             | Retained earnings                                     | 121,796  | 20.4%  | 132,241  | 20.9%  | 143,948  | 21.7%  | 158,042  | 24.3%  | 166,887  | 24.4%  |
| 自己株式              | Treasury stock  | ▲ 16,288 | ▲ 2.7% | ▲ 16,611 | ▲ 2.6% | ▲ 22,638 | ▲ 3.4% | ▲ 16,014 | ▲ 2.5% | ▲ 15,784 | ▲ 2.3% |
| II.その他の包括利益累計額    | Accumulated other comprehensive income                | 15,701   | 2.6%   | 18,618   | 2.9%   | 35,154   | 5.3%   | 20,306   | 3.1%   | 27,840   | 4.1%   |
| その他有価証券評価差額金      | Valuation difference on available-for-sale securities | 19,968   | 3.3%   | 22,923   | 3.6%   | 39,530   | 6.0%   | 24,814   | 3.8%   | 32,348   | 4.7%   |
| 土地再評価差額金          | Revaluation reserve for land                          | ▲ 4,267  | ▲ 0.7% | ▲ 4,304  | ▲ 0.7% | ▲ 4,375  | ▲ 0.7% | ▲ 4,507  | ▲ 0.7% | ▲ 4,507  | ▲ 0.7% |
| III.新株予約権         | Subscription right to shares                          | 76       | 0.0%   | 168      | 0.0%   | 168      | 0.0%   | 168      | 0.0%   | 163      | 0.0%   |
| 純資産合計             | Total net assets                                      | 179,729  | 30.1%  | 192,941  | 30.5%  | 215,354  | 32.5%  | 222,132  | 34.2%  | 239,136  | 34.9%  |
| 負債純資産合計           | Total liabilities and net assets                      | 597,727  | 100.0% | 633,584  | 100.0% | 662,005  | 100.0% | 649,443  | 100.0% | 684,506  | 100.0% |



16.財務諸表(中間連結損益計算書) | Interim consolidated profit and loss statements

(百万円/million yen)

|                 |   | 16/9    |        | 17/9    |        | 18/9    |        | 19/9    |        | 20/9    |        |
|-----------------|---|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|
|                 |   | 金額      | 構成比    | 金額      | 構成比    | 金額      | 構成比    | 金額      | 構成比    | 金額      | 構成比    |
| I.売上高           | Net sales   | 615,778 | 100.0% | 595,962 | 100.0% | 593,635 | 100.0% | 634,050 | 100.0% | 595,997 | 100.0% |
| II.売上原価         | Cost of sales   | 560,101 |        | 542,754 |        | 541,252 |        | 577,290 |        | 546,925 |        |
| 調整後売上総利益        | Gross profit  | 55,677  | 9.0%   | 53,208  | 8.9%   | 52,383  | 8.8%   | 56,760  | 9.0%   | 49,071  | 8.2%   |
| III.販売費及び一般管理費  | Selling, general and administrative expenses                  | 48,036  | 7.8%   | 47,749  | 8.0%   | 47,578  | 8.0%   | 48,839  | 7.7%   | 47,791  | 8.0%   |
| 1.役員給料・従業員給料手当  | Director's salaries and employee's salaries and allowances    | 20,852  |        | 20,684  |        | 20,723  |        | 20,992  |        | 20,265  |        |
| 2.賞与引当金繰入額      | Provision for bonuses   | 3,604   |        | 3,609   |        | 3,594   |        | 3,514   |        | 2,896   |        |
| 3.福利厚生費         | Welfare expenses  | 3,904   |        | 3,962   |        | 3,957   |        | 4,038   |        | 3,887   |        |
| 4.減価償却費         | Depreciation  | 2,208   |        | 2,191   |        | 2,077   |        | 2,711   |        | 2,569   |        |
| 5.のれん償却額        | Amortization of goodwill                                      | 1,107   |        | 1,018   |        | 827     |        | 328     |        | 209     |        |
| 6.賃借料           | Rent expenses   | 3,451   |        | 3,528   |        | 3,551   |        | 3,749   |        | 4,145   |        |
| 7.仮払消費税の未控除費用   | Expense before deduction of temporary consumption tax payment | 2,629   |        | 2,615   |        | 2,553   |        | 2,606   |        | 3,101   |        |
| 8.その他           | Others  | 10,281  |        | 10,142  |        | 10,296  |        | 10,901  |        | 10,719  |        |
| 営業利益            | Operating income  | 7,640   | 1.2%   | 5,458   | 0.9%   | 4,804   | 0.8%   | 7,920   | 1.2%   | 1,279   | 0.2%   |
| IV.営業外収益        | Non-operating income  | 3,332   | 0.5%   | 3,283   | 0.6%   | 3,144   | 0.5%   | 3,207   | 0.5%   | 3,289   | 0.6%   |
| 1.受取利息          | Interest income   | 37      |        | 32      |        | 40      |        | 40      |        | 38      |        |
| 2.受取配当金         | Dividend income   | 677     |        | 726     |        | 765     |        | 760     |        | 796     |        |
| 3.受取手数料         | Commission fee  | 1,522   |        | 1,539   |        | 1,549   |        | 1,636   |        | 1,541   |        |
| 4.不動産賃貸料        | Real estate rent  | 657     |        | 400     |        | 409     |        | 421     |        | 422     |        |
| 5.持分法による投資利益    | Equity in earnings of affiliates                              | 21      |        | 28      |        | 22      |        | 29      |        | 0       |        |
| 6.その他           | Others  | 418     |        | 558     |        | 359     |        | 321     |        | 492     |        |
| V.営業外費用         | Non-operating expenses  | 403     | 0.1%   | 333     | 0.1%   | 283     | 0.0%   | 177     | 0.0%   | 343     | 0.1%   |
| 1.支払利息          | Interest expenses   | 52      |        | 24      |        | 15      |        | 15      |        | 40      |        |
| 2.その他           | Others  | 351     |        | 309     |        | 268     |        | 162     |        | 303     |        |
| 経常利益            | Ordinary income   | 10,569  | 1.7%   | 8,408   | 1.4%   | 7,664   | 1.3%   | 10,951  | 1.7%   | 4,225   | 0.7%   |
| VI.特別利益         | Extraordinary income  | 162     | 0.0%   | 44      | 0.0%   | 18      | 0.0%   | 89      | 0.0%   | 5       | 0.0%   |
| 1.固定資産売却益       | Gains on sales of noncurrent assets                           | 153     |        | 1       |        | 16      |        | 12      |        | 2       |        |
| 2.関係会社清算益       | Gain on liquidation of subsidiaries and affiliates            | —       |        | 39      |        | 0       |        | —       |        | —       |        |
| 3.その他           | Others  | 9       |        | 2       |        | 2       |        | 77      |        | 3       |        |
| VII.特別損失        | Extraordinary losses  | 149     | 0.0%   | 93      | 0.0%   | 69      | 0.0%   | 232     | 0.0%   | 166     | 0.0%   |
| 1.固定資産処分損       | Loss on disposal of noncurrent assets                         | 99      |        | 42      |        | 33      |        | 42      |        | 10      |        |
| 2.投資有価証券評価損     | Loss on valuation of investment securities                    | —       |        | —       |        | —       |        | 15      |        | 72      |        |
| 3.その他           | Others  | 50      |        | 51      |        | 36      |        | 175     |        | 84      |        |
| 税金等調整前中間(当期)純利益 | Income before income taxes                                    | 10,581  | 1.7%   | 8,359   | 1.4%   | 7,613   | 1.3%   | 10,808  | 1.7%   | 4,064   | 0.7%   |
| 法人税、住民税及び事業税    | Income taxes-currents   | 3,458   |        | 3,237   |        | 2,968   |        | 3,943   |        | 1,712   |        |
| 法人税等調整額         | Income taxes-deferred   | 232     |        | ▲ 11    |        | ▲ 298   |        | ▲ 256   |        | 531     |        |
| 法人税等合計          | Total income taxes  | 3,691   |        | 3,226   |        | 2,669   |        | 3,686   |        | 2,244   |        |
| 中間(当期)純利益       | Net income  | 6,890   | 1.1%   | 5,132   | 0.9%   | 4,943   | 0.8%   | 7,121   | 1.1%   | 1,820   | 0.3%   |

## 17.財務諸表(中間連結キャッシュフロー計算書) | Interim consolidated statement of cash flows

(百万円/million yen)

|                                |   | 16/9     | 17/9    | 18/9    | 19/9     | 20/9    |
|--------------------------------|---|----------|---------|---------|----------|---------|
| I. 営業活動によるキャッシュフロー             | Net cash provided by (used in) operating activities                                   |          |         |         |          |         |
| 税金等調整前四半期純利益                   | Income before income taxes  | 10,581   | 8,359   | 7,613   | 10,808   | 4,064   |
| 減価償却費                          | Depreciation  | 2,208    | 2,191   | 2,077   | 2,711    | 2,799   |
| 減損損失                           | Impairment loss   | 12       | 47      | 35      | 107      | 38      |
| のれん償却額                         | Amortization of goodwill  | 1,107    | 1,018   | 827     | 328      | 209     |
| 負ののれん償却額                       | Amortization of negative goodwill   | ▲ 13     | ▲ 13    | ▲ 10    | ▲ 4      | —       |
| 貸倒引当金の増減額                      | Decrease in allowance for doubtful receivables  | 46       | 39      | ▲ 70    | ▲ 40     | 197     |
| 受取利息及び配当金                      | Interest and dividend income  | ▲ 715    | ▲ 759   | ▲ 806   | ▲ 800    | ▲ 834   |
| 固定資産除売却損益                      | Loss (gain) on sales and retirement of noncurrent assets                              | ▲ 53     | 40      | 17      | 30       | 8       |
| 投資有価証券売却及び評価損益                 | Loss (gain) on sales and valuation of investment securities                           | —        | ▲ 0     | ▲ 0     | ▲ 47     | 80      |
| 売上債権の増減額                       | Decrease (increase) in notes and accounts receivable-trade                            | 51,542   | 3,198   | 11,911  | ▲ 11,644 | 11,459  |
| 棚卸資産の増減額                       | Decrease(increase) in inventories   | 172      | ▲ 2,650 | 502     | 6,247    | ▲ 1,946 |
| 仕入債務の増減額                       | Increase (decrease) in notes and accounts payable-trade                               | ▲ 36,984 | 24,746  | ▲ 9,783 | ▲ 16,602 | 725     |
| 未払消費税等増減額                      | Increase (decrease) in accrued consumption taxes                                      | ▲ 794    | 345     | ▲ 128   | 1,454    | ▲ 2,523 |
| その他の営業活動によるキャッシュフロー            | Others net cash provided by (used in) operating activities                            | ▲ 1,270  | ▲ 15    | 1,706   | ▲ 1,528  | ▲ 4,837 |
| 小計                             | sub total   | 25,839   | 36,546  | 13,891  | ▲ 8,980  | 9,439   |
| 利息及び配当金の受取額                    | Interest and dividend income received   | 713      | 756     | 795     | 790      | 826     |
| 利息の支払額                         | Interest expenses paid  | ▲ 110    | ▲ 62    | ▲ 39    | ▲ 29     | ▲ 42    |
| 法人税等の支払額                       | Income taxes paid   | ▲ 11,435 | ▲ 245   | ▲ 5,228 | ▲ 2,272  | ▲ 4,299 |
| その他                            | Others  | 2,226    | 2,014   | 2,225   | 2,164    | 2,149   |
| 営業活動によるキャッシュフロー                | Net cash provided by (used in) operating activities                                   | 17,233   | 39,009  | 11,644  | ▲ 8,326  | 8,073   |
| II. 投資活動によるキャッシュフロー            | Net cash provided by (used in) investing activities                                   |          |         |         |          |         |
| 定期預金の預入による支出                   | Payment into time deposits  | ▲ 632    | ▲ 648   | ▲ 642   | ▲ 696    | ▲ 692   |
| 定期預金の払戻による収入                   | Proceeds from withdrawal of time deposits   | 630      | 619     | 641     | 733      | 684     |
| 有形固定資産の取得による支出                 | Purchase of property, plant and equipment   | ▲ 1,167  | ▲ 3,054 | ▲ 746   | ▲ 7,810  | ▲ 1,055 |
| 有形固定資産の売却による収入                 | Proceeds from sales of property, plant and equipment                                  | 590      | 1       | 117     | 184      | 31      |
| 無形固定資産の取得による支出                 | Purchase of intangible assets   | ▲ 637    | ▲ 278   | ▲ 523   | ▲ 285    | ▲ 1,223 |
| 無形固定資産の売却による収入                 | Proceeds from sales of intangible assets  | 1        | —       | —       | —        | 0       |
| 投資有価証券の取得による支出                 | Purchase of investment securities   | ▲ 337    | ▲ 2,991 | ▲ 356   | ▲ 157    | ▲ 292   |
| 投資有価証券の売却及び償還による収入             | Proceeds from sale of investment securities   | 499      | 1       | 1       | 213      | 50      |
| 関係会社株式の取得による支出                 | Purchase of stocks of subsidiaries and affiliates                                     | ▲ 2,133  | ▲ 30    | ▲ 431   | ▲ 5      | ▲ 410   |
| 貸付による支出                        | Payment for extension of loans  | ▲ 429    | ▲ 253   | ▲ 186   | ▲ 188    | ▲ 230   |
| 貸付金の回収による収入                    | Proceeds from collection of loans   | 72       | 47      | 51      | 60       | 220     |
| その他の投資活動によるキャッシュフロー            | Others cash flows from investing activities   | ▲ 52     | 10      | ▲ 277   | 59       | 48      |
| 投資活動によるキャッシュフロー                | Net cash provided by (used in) investing activities                                   | ▲ 3,595  | ▲ 6,576 | ▲ 2,351 | ▲ 7,892  | ▲ 2,869 |
| III. 財務活動によるキャッシュフロー           | Net cash provided by (used in) financing activities                                   |          |         |         |          |         |
| 短期借入金の純増減額                     | Net increase (decrease) in short-term loans payable                                   | ▲ 1,722  | 18      | ▲ 139   | 36       | 3,245   |
| 長期借入れによる収入                     | Proceeds from long-term loans payable   | 217      | 5,000   | —       | —        | —       |
| 長期借入金の返済による支出                  | Repayment of long-term loans payable  | ▲ 1,749  | ▲ 1,228 | ▲ 484   | ▲ 172    | ▲ 115   |
| 社債の発行による収入                     | Proceeds from issuance of bonds   | —        | —       | 20,100  | —        | —       |
| 自己株式の取得による支出                   | Purchase of treasury stock  | ▲ 0      | ▲ 625   | ▲ 7,377 | ▲ 1      | ▲ 1     |
| 配当金の支払額                        | Cash dividends paid   | ▲ 1,029  | ▲ 1,031 | ▲ 1,027 | ▲ 1,022  | ▲ 1,410 |
| その他の財務活動によるキャッシュフロー            | Other net cash provided by (used in) financing activities                             | ▲ 981    | ▲ 929   | ▲ 950   | ▲ 810    | ▲ 749   |
| 財務活動によるキャッシュフロー                | Net cash provided by (used in) financing activities                                   | ▲ 5,264  | 1,205   | 10,123  | ▲ 1,969  | 970     |
| V. 現金及び現金同等物の増減額               | Net increase (decrease) in cash and cash equivalents                                  | 8,373    | 33,638  | 19,416  | ▲ 18,189 | 6,175   |
| VI. 現金及び現金同等物の期首残高             | Cash and cash equivalents at beginning of period                                      | 27,854   | 27,721  | 63,671  | 75,382   | 80,013  |
| VII. 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                           | —        | —       | 573     | —        | —       |
| VIII. 連結の範囲の変更に伴う現金及び現金同等物の増減額 | Increase in cash and cash equivalents resulting from change of scope of consolidation | —        | —       | —       | —        | 101     |
| 現金及び現金同等物の四半期末残高               | Cash and cash equivalents at end of period  | 36,228   | 61,360  | 83,662  | 57,192   | 86,289  |