

FACT BOOK 2004

ファクトブック2004

プロフィール PROFILE

1926年にレーヨンの企業化を目的に設立、1950年世界初の合成繊維ビニロンの事業化に成功するなど繊維を中心に発展してきました。その後高分子化学・合成化学の独自技術をベースに酢ビ・ポパール系事業のポパール、<エパール>をはじめ高機能樹脂等化学品分野でも世界的な競争力により拡大を続け、2003年度には繊維以外の売上高が全体の68.1%（前年度65.9%）を占めるまでになりました。

5か年の中期経営計画「G-21」がスタートし3年が経過しました。「選択と集中」に基づく経営資源の重点投入により強力な事業展開を推進するとともに、成長・先端市場への提案力を強化し、スピーディーにビジネスチャンスへと繋げ、事業の拡大を図っていきます。特に環境、電子情報、メディカルのマーケットへ独自で高機能な製品を投入していきます。

また、適地生産・適地販売に基づくグローバル展開では2001年12月設立のクラレスパシャリティーズヨーロッパ、2002年9月設立のセプトンカンパニー・オブ・アメリカが生産・販売とも好調に推移し、海外売上高比率も41.3%と拡大しています。

今後も、収益に大きく貢献する酢ビ・ポパール系事業と光学関連事業を中心に、重点的に投資を行い収益の拡大を目指していきます。

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注1 記載の財務数値は、有価証券報告書を基準としていますが、監査法人等の監査を受けているものではありません。なお、連結貸借対照表、連結損益計算書、連結キャッシュ・フロー計算書についてはアニュアル・レポートに基づいて記載しています。

注2 ファクトブックに記載されている<>は当社製品の商標です。

Note 1: Results in this fact book are based on figures appearing in the Company's financial statements, and have not been reviewed by an auditing firm.

The consolidated balance sheets, income statements and cash flows statements are presented based on figures from Kuraray's English-language annual reports from fiscal 1999-2003.

Note 2: Words appearing in italics indicate trade names.

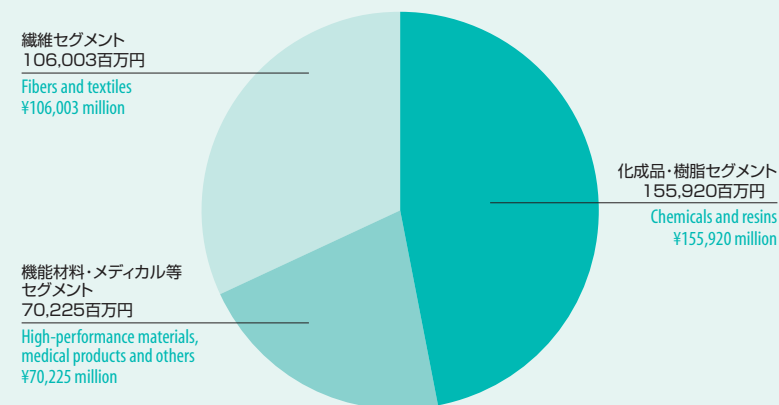
Established in 1926 as a rayon enterprise, Kuraray Co., Ltd.'s core business chiefly comprised fibers following the Company's successful commercialization of the world's first synthetic fiber, which is made of PVA. In the years that followed, the Company continued to capitalize on its superb competitiveness to expand its worldwide share in such chemical fields as sophisticated resins, including poval and <EVAL>, which are founded on proprietary technologies in polymer and synthetic organic chemistry. In fiscal 2003, excluding the fibers and textiles business, segment sales accounted for roughly 68.1% of the Company's net sales (up from 65.9% in the previous fiscal year).

Three years have passed since Kuraray Co., Ltd.'s five-year "G-21" medium-term management plan was inaugurated. The selection and concentration of management assets has furthered the powerful expansion of our businesses, the strengthening of our ability to propose new products in growth and high-tech markets, and the prompt linkage of these advances with business opportunities. Kuraray is placing particular stress on the development and marketing of applications for various original, high-performance products in the environmental, electronics and information, and medical markets.

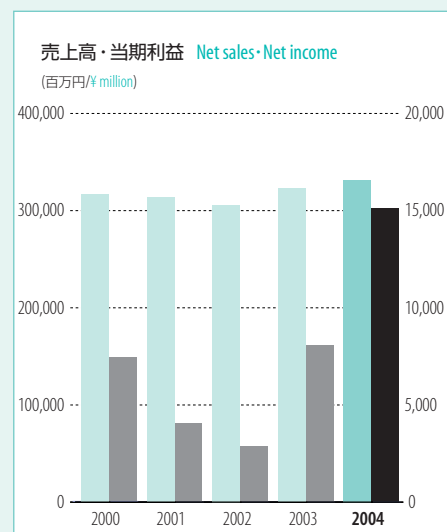
As a result of the strong manufacturing and marketing performance of Kuraray Specialities Europe GmbH (established December 2001) and SEPTON Company of America (established September 2002), based on our policy of global expansion through the optimal location of manufacturing and marketing operations, overseas net sales have reached 41.3% of total net sales.

Kuraray will continue to make focused investments in its vinyl acetate and poval-related and optics-related businesses, which make substantial contributions to earnings, in an effort to further increase profits.

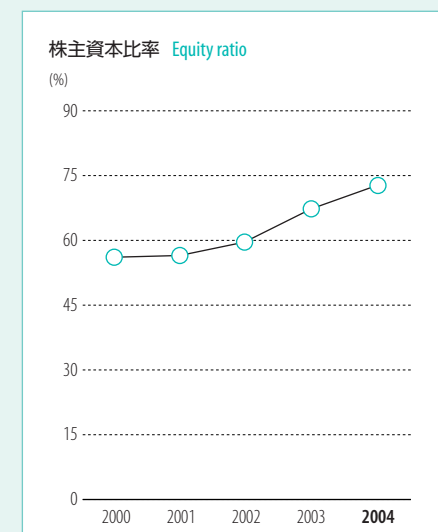
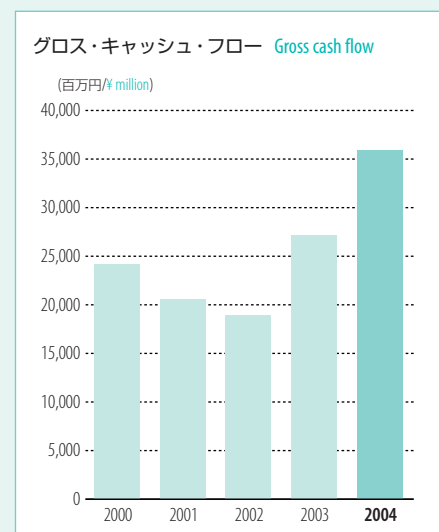
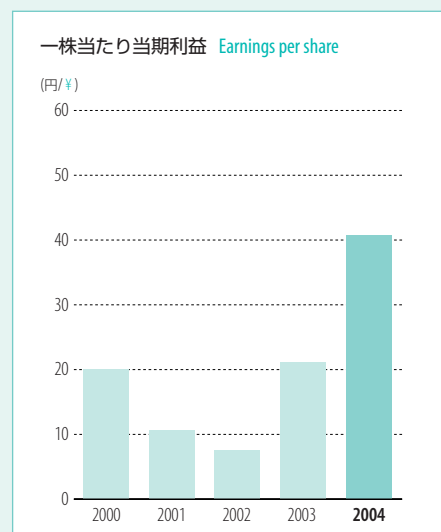
セグメント別売上高 Net sales by segment (2004年3月31日/March 31, 2004)



財務ハイライト FINANCIAL HIGHLIGHTS



■売上高 Net sales ■当期利益 Net income



		(百万円/¥ million)				
各3月31日時点	At March 31	2000	2001	2002	2003	2004
売上高	Net sales	316,443	313,650	305,861	322,523	332,149
当期利益	Net income	7,452	4,044	2,866	8,051	15,181
一株当たり当期利益 (円)	Earnings per share (¥)	20.00	10.56	7.49	21.01	40.81
グロス・キャッシュ・フロー	Gross cash flow	24,221	20,636	18,921	27,158	35,965
株主資本比率 (%)	Equity ratio (%)	56.1	56.5	59.6	67.3	72.7

○グロス・キャッシュ・フロー=当期利益+減価償却費
○株主資本比率=株主資本÷総資産×100(%)

Gross cash flow=Net income+Depreciation and amortization
Equity ratio=Shareholders' equity/Total assets×100(%)

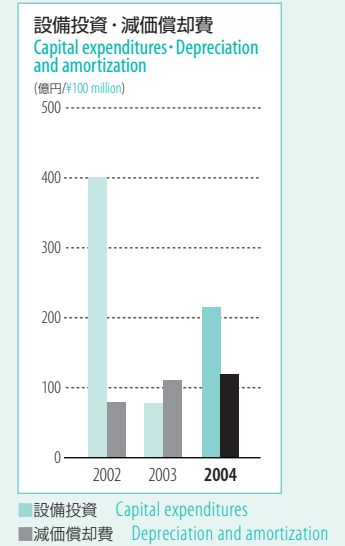
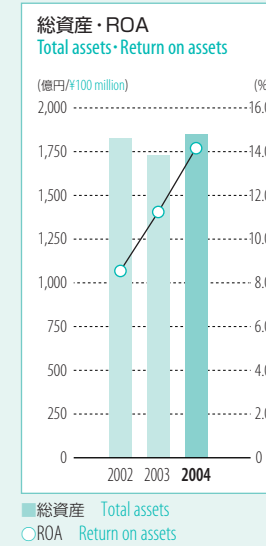
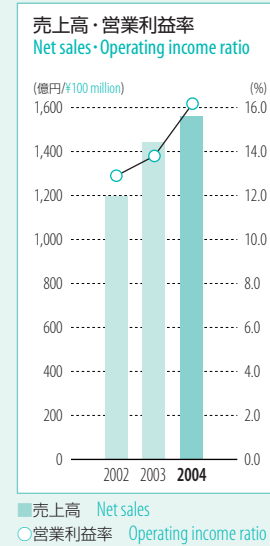
主要製品別生産能力 PRODUCTION CAPACITY FOR MAJOR PRODUCTS

製品 Major Products	セグメント Segment	生産拠点 Production Facilities	生産能力 Annual Production Capacity
<エバール> EVAL	化成品・樹脂 Chemical and resins	岡山事業所、Okayama Plant	10,000t
		エバールカンパニー オブ・アメリカ Eval Company of America	23,000t
		エバールヨーロッパ EVAL Europe N.V.	12,000t
ポパール Poval	化成品・樹脂 Chemical and resins	岡山事業所、Okayama Plant	96,000t
		中条事業所、Nakajo Plant	28,000t
		クラレスベシヤリティーズ ヨーロッパ Kuraray Specialities Europe GmbH	50,000t
		ポパールアジア Poval Asia Pte Ltd	20,000t
		クラレ西条株式会社 (光学用ポパールフィルム) Kuraray Saijo Co.,LTD(PVA film for LCDs)	3,100万m ²
メタクリル樹脂 Methacrylic Resin	化成品・樹脂 Chemical and resins	モノマー Monomer	中条事業所、Nakajo Plant 65,000t 共同モノマー、Kyodo Monomer Co.,Ltd 20,000t
		成形材 Molding compound	中条事業所、Nakajo Plant 40,000t
		シート Sheets	中条事業所、Nakajo Plant 33,600t
		<セプトン> SEPTON	化成品・樹脂 Chemical and resins
ビニロン KURALON	繊維 Fibers and textiles	岡山事業所 Okayama Plant	40,000t
<クラロンK-II> KURALON-II	繊維 Fibers and textiles	岡山事業所 Okayama Plant	7,000t
人工皮革 Man-made leather	繊維 Fibers and textiles	岡山事業所 Okayama Plant	15,500,000m ²
オプトスクリーン Opto-screens	機能材料・メディカル他 High-performance materials, medical products and others	中条事業所 Nakajo Plant	3,000,000 sheets

2004年3月現在 (As of March 31, 2004)

セグメント情報 SEGMENT INFORMATION

化成品・樹脂セグメント Chemical and resins



	(億円/¥100 million)			
各3月31日時点	At March 31	2002	2003	2004
売上高	Net sales	1,198	1,447	1,559
営業利益	Operating income	155	199	252
営業利益率 (%)	Operating income ratio (%)	12.9	13.8	16.2
総資産	Total assets	1,825	1,724	1,840
ROA (%)	Return on assets (%)	8.5	11.2	14.1
設備投資	Capital expenditures	402	78	215
減価償却費	Depreciation and amortization	78	111	120

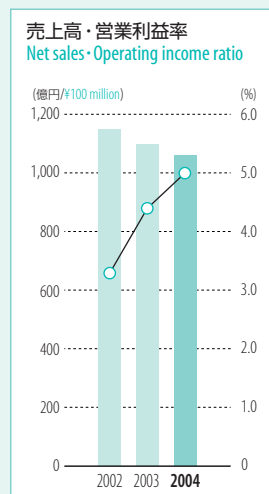
○ROA = 営業利益 ÷ 期首・期末平均総資産 × 100 (%) Return on assets = Operating income / Average total assets × 100 (%)
 ※2002年3月31日時点のROAは期末総資産を用いて算出しています。Note: ROA for fiscal 2001 was calculated using total assets as at the end of the fiscal year.

主要製品別シェア Market share

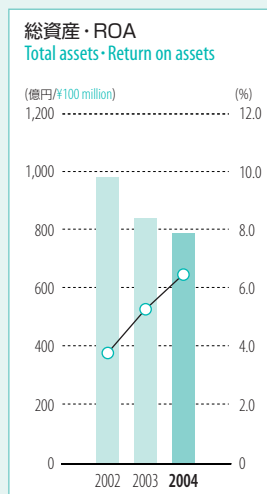
製品名	Product name	順位	Ranking	シェア (%)	Share (%)
ポパール	Poval	世界1位	World No.1	30%	
光学用ポパールフィルム	PVA film for LCDs	世界1位	World No.1	95%	
<エバール>	EVAL	世界1位	World No.1	70%	
<セプトン>(熱可塑性エラストマー)	SEPTON (TPE)	世界2位	World No.2	25%	
人工大理石(アクリル系)	Synthetic Marble	国内2位	Domestic No.2	25%	
メタクリルモノマー	MMA Monomer	国内2位	Domestic No.2	15%	

※当社推定 As of 2003 data from Kuraray estimates

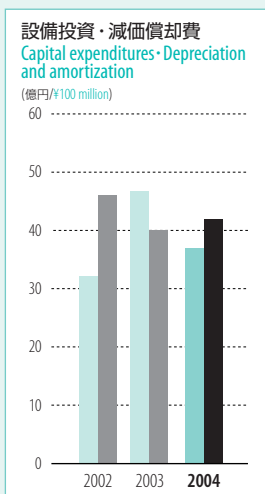
繊維セグメント Fibers and textiles



■売上高 Net sales
○営業利益率 Operating income ratio



■総資産 Total assets
○ROA Return on assets



■設備投資 Capital expenditures
■減価償却費 Depreciation and amortization

		(億円/¥100 million)		
各3月31日時点	At March 31	2002	2003	2004
売上高	Net sales	1,148	1,099	1,060
営業利益	Operating income	38	48	53
営業利益率 (%)	Operating income ratio (%)	3.3	4.4	5.0
総資産	Total assets	983	843	790
ROA (%)	Return on assets (%)	3.8	5.3	6.5
設備投資	Capital expenditures	32	47	37
減価償却費	Depreciation and amortization	46	40	42

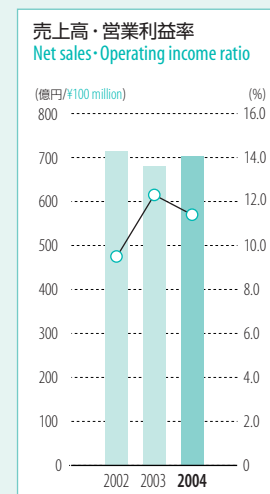
○ROA=営業利益÷期首・期末平均総資産×100(%) Return on assets=Operating income/Average total assets×100(%)
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主要製品別シェア Market share

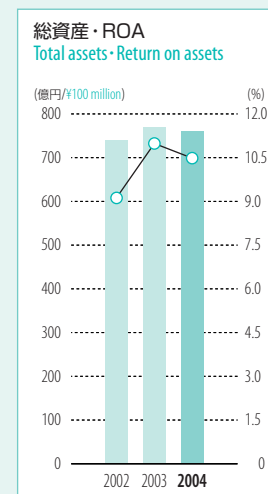
製品名	Product name	順位	シェア(%) Share (%)
人工皮革	Man-made leather	世界1位	25%
面ファスナー	Fastening Materials	国内1位	65%

※当社推定 As of 2003 data from Kuraray estimates

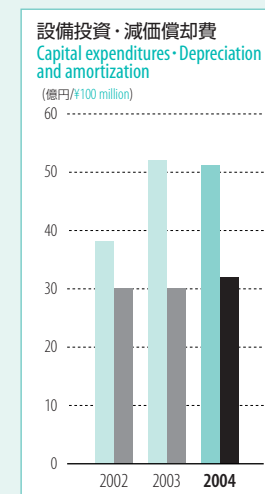
機能材料・メディカル他セグメント High-performance materials, medical products and others



■売上高 Net sales
○営業利益率 Operating income ratio



■総資産 Total assets
○ROA Return on assets



■設備投資 Capital expenditures
■減価償却費 Depreciation and amortization

		(億円/¥100 million)		
各3月31日時点	At March 31	2002	2003	2004
売上高	Net sales	713	679	702
営業利益	Operating income	68	83	80
営業利益率 (%)	Operating income ratio (%)	9.5	12.3	11.4
総資産	Total assets	740	766	761
ROA (%)	Return on assets (%)	9.1	11.0	10.5
設備投資	Capital expenditures	38	52	51
減価償却費	Depreciation and amortization	30	30	32

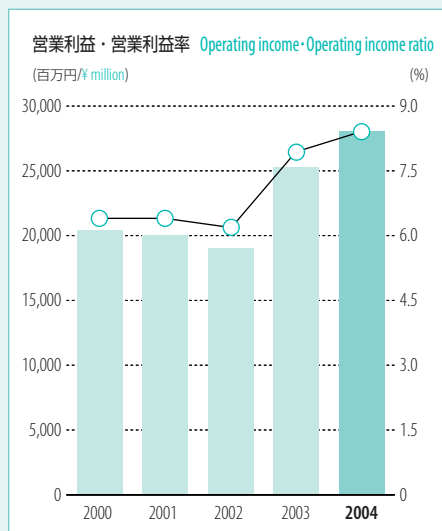
○ROA=営業利益÷期首・期末平均総資産×100(%) Return on assets=Operating income/Average total assets×100(%)
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主要製品別シェア Market share

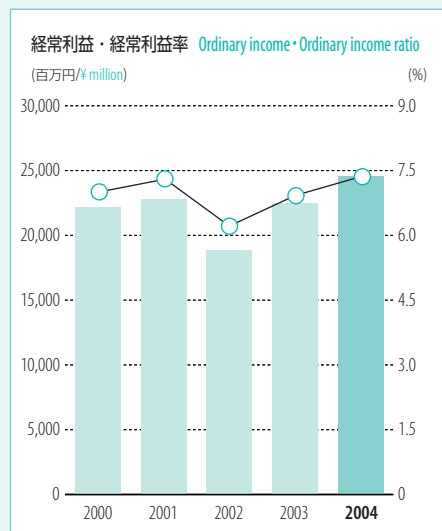
製品名	Product name	順位	シェア(%) Share (%)
オプトスクリーン	Opto-screens	世界1位	40%
歯科材料	Dental materials	国内1位	40%

※当社推定 As of 2003 data from Kuraray estimates

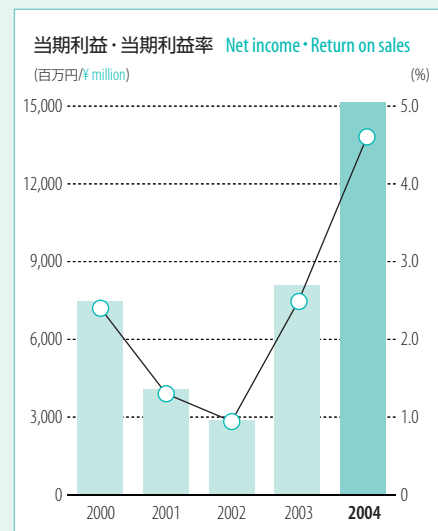
成長性・収益性 Growth / Profitability



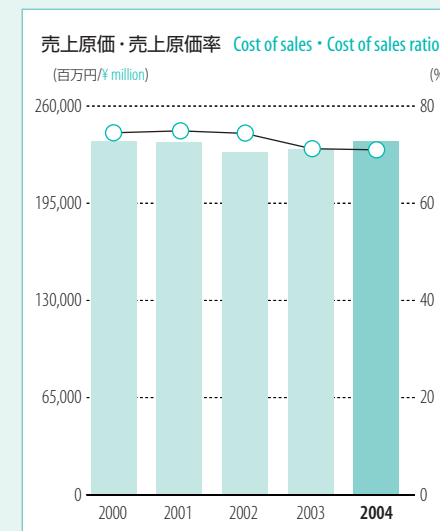
■営業利益 Operating income ○営業利益率 Operating income ratio



■経常利益 Ordinary income ○経常利益率 Ordinary income ratio



■当期利益 Net income ○当期利益率 Return on sales

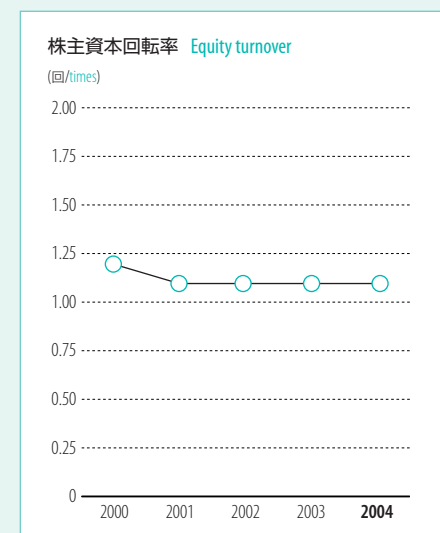
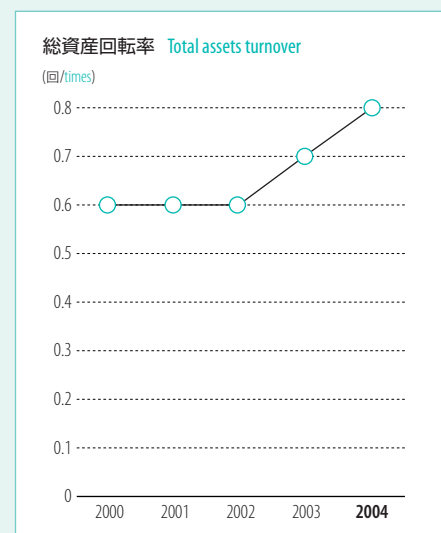
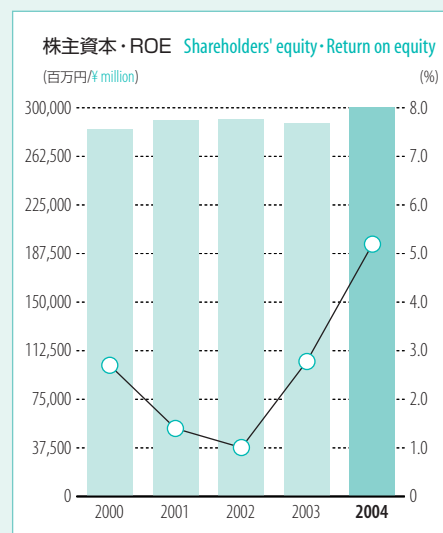
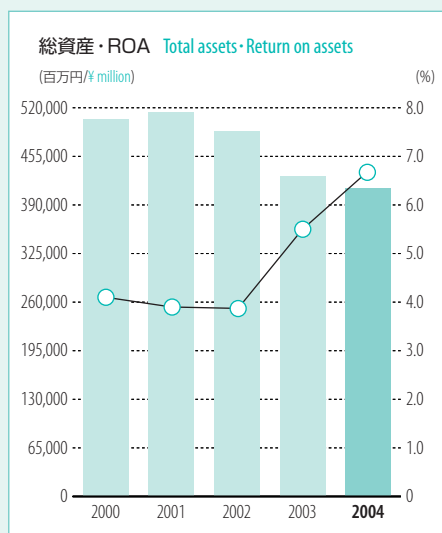


■売上原価 Cost of sales ○売上原価率 Cost of sales ratio
(百万円/¥ million)

各3月31日時点	At March 31	2000	2001	2002	2003	2004
営業利益	Operating income	20,320	19,931	18,957	25,186	28,045
営業利益率 (%)	Operating income ratio (%)	6.4	6.4	6.2	7.8	8.4
経常利益	Ordinary income	22,102	22,757	18,823	22,402	24,567
経常利益率 (%)	Ordinary income ratio (%)	7.0	7.3	6.2	6.9	7.4
当期利益	Net income	7,452	4,044	2,866	8,051	15,181
当期利益率 (%)	Return on sales (%)	2.4	1.3	0.9	2.5	4.6
売上原価	Cost of sales	235,602	234,945	228,184	230,617	236,245
売上原価率 (%)	Cost of sales ratio (%)	74.5	74.9	74.6	71.5	71.1

- 営業利益率=営業利益÷売上高×100 (%) Operating income ratio=Operating income/Net sales×100 (%)
- 経常利益率=経常利益÷売上高×100 (%) Ordinary income ratio=Ordinary income/Net sales×100 (%)
- 当期利益率=当期利益÷売上高×100 (%) Return on sales=Net income/Net sales×100 (%)
- 売上原価率=売上原価÷売上高×100 (%) Cost of sales ratio=Cost of sales/Net sales×100 (%)

収益性・効率性 Profitability / Efficiency



■総資産 Total assets ○ROA Return on assets

■株主資本 Shareholder's equity ○ROE Return on equity

(百万円/¥ million)

各3月31日時点	At March 31	2000	2001	2002	2003	2004
総資産	Total assets	503,765	512,479	487,431	426,876	413,227
ROA (%)	Return on assets (%)	4.1	3.9	3.8	5.5	6.7
株主資本	Shareholders' equity	282,755	289,469	290,642	287,262	300,306
ROE (%)	Return on equity (%)	2.7	1.4	1.0	2.8	5.2
総資産回転率 (回)	Total assets turnover (times)	0.6	0.6	0.6	0.7	0.8
株主資本回転率 (回)	Equity turnover (times)	1.2	1.1	1.1	1.1	1.1

○ROA = 営業利益 ÷ 期首・期末平均総資産 × 100 (%)

○ROE = 当期利益 ÷ 期首・期末平均株主資本 × 100 (%)

○総資産回転率 = 売上高 ÷ 期首・期末平均総資産 (回)

○株主資本回転率 = 売上高 ÷ 期首・期末平均株主資本 (回)

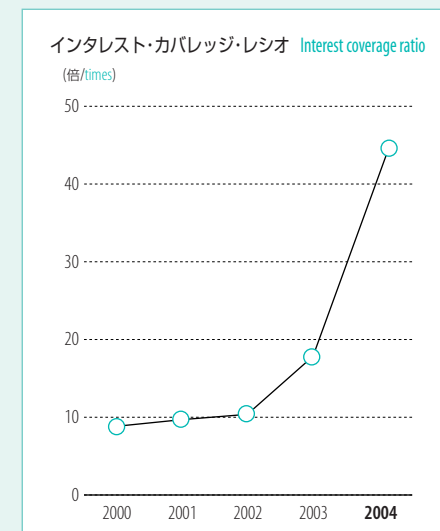
Return on assets = Operating income / Average total assets × 100 (%)

Return on equity = Net income / Average shareholders' equity × 100 (%)

Total assets turnover = Net sales / Average total assets (times)

Equity turnover = Net sales / Average shareholders' equity (times)

効率性・安全性 Efficiency / Stability



各3月31日時点	At March 31	2000	2001	2002	2003	2004
有形固定資産回転率 (回)	Tangible fixed assets turnover (times)	2.5	2.5	2.3	2.4	2.4
たな卸資産回転月数 (月)	Number of months' sales in inventories (months)	2.8	2.9	2.8	2.4	2.2
売上債権回転月数 (月)	Number of months' sales in receivables (months)	3.4	3.7	3.5	3.1	3.0
インタレスト・カバレッジ・レシオ (倍)	Interest coverage ratio (times)	9.1	9.9	10.4	18.1	44.5

○有形固定資産回転率=売上高÷期首・期末平均有形固定資産(回)

○たな卸資産回転月数=棚卸資産÷売上高×12(月)

○売上債権回転月数=(受取手形+売掛金)÷売上高×12(月)

○インタレスト・カバレッジ・レシオ=(営業利益+受取利息および配当金)÷支払利息(倍)

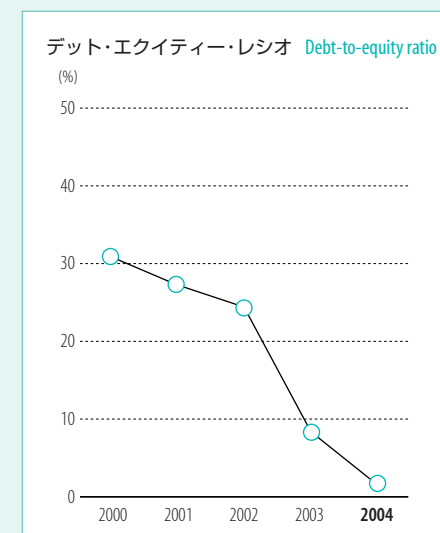
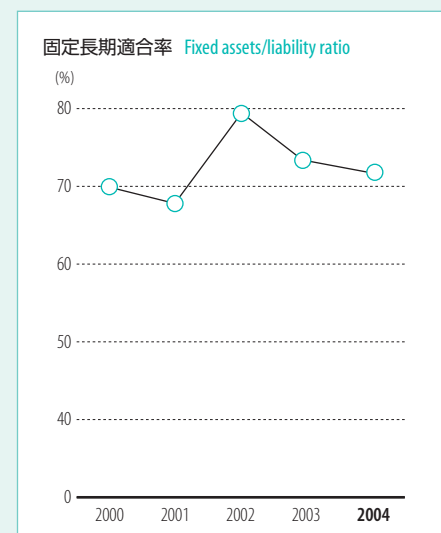
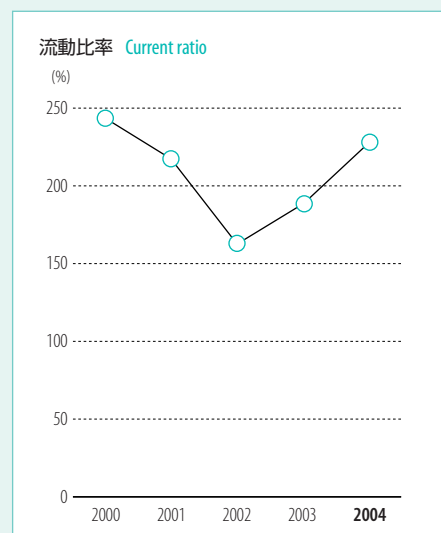
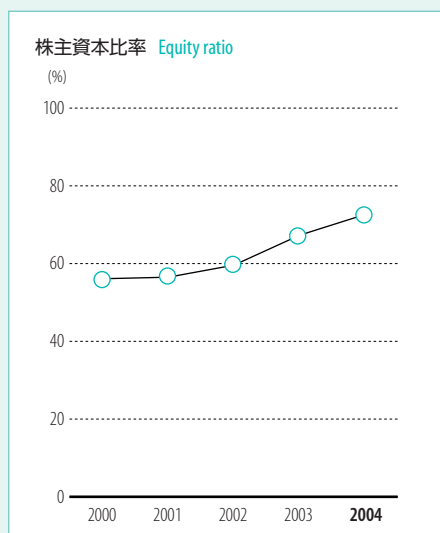
Tangible fixed assets turnover=Net sales/Average tangible fixed assets (times)

Number of months' sales in inventories=Inventories/Net sales×12 (months)

Number of months' sales in receivables=(Trade+Accounts receivable)/Net sales×12 (months)

Interest coverage ratio=(Operating income+Interest received+Dividends received)/Interest expenses (times)

安全性 Stability



各3月31日時点	At March 31	2000	2001	2002	2003	2004
株主資本比率 (%)	Equity ratio (%)	56.1	56.5	59.6	67.3	72.7
流動比率 (%)	Current ratio (%)	243.5	217.4	162.3	190.7	228.1
固定長期適合率 (%)	Fixed assets/liability ratio (%)	69.9	67.8	79.1	73.2	71.5
デット・エクイティー・レシオ (%)	Debt-to-equity ratio (%)	30.9	27.3	24.1	8.0	1.6

○株主資本比率=株主資本÷総資産×100 (%)

○流動比率=流動資産÷流動負債×100 (%)

○固定長期適合率=固定資産÷(株主資本+固定負債)×100 (%)

○デット・エクイティー・レシオ=(有利子負債-現金および預金)÷株主資本×100 (%)

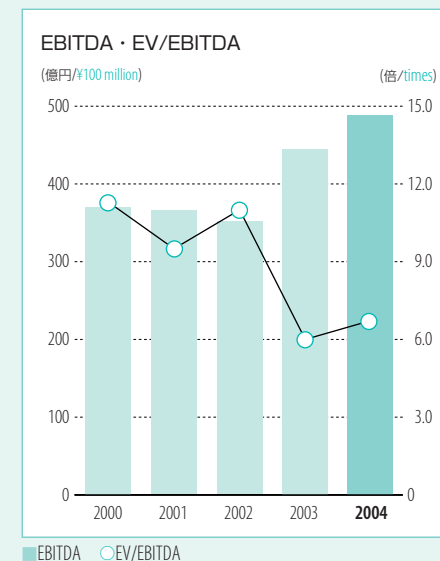
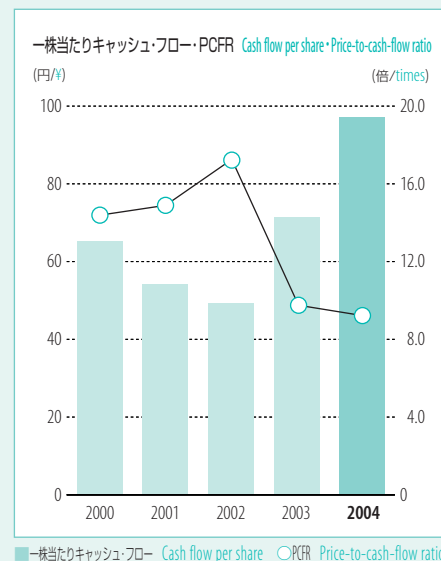
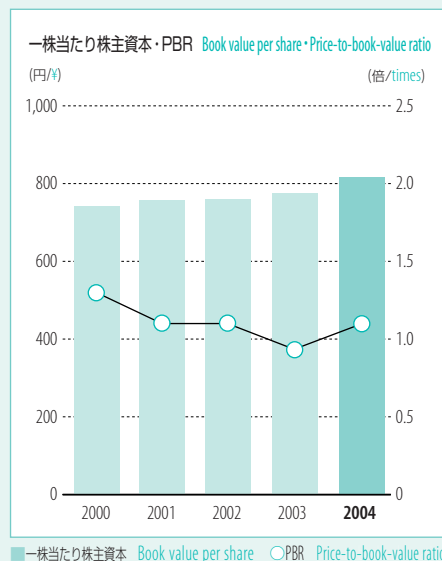
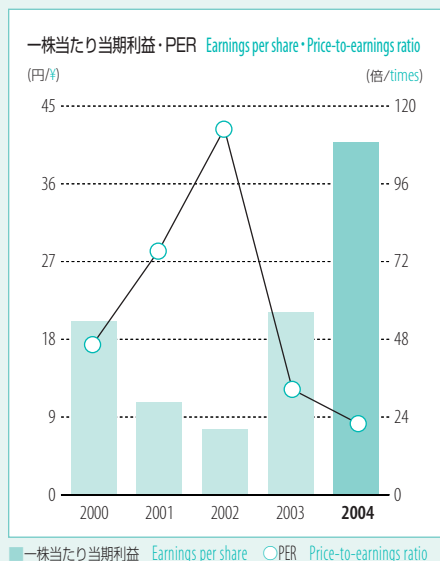
Equity ratio=Shareholders' equity/Total assets×100 (%)

Current ratio=Current assets/Current liabilities×100 (%)

Fixed assets/liability ratio=Fixed assets/(Shareholders' equity+Long-term liabilities)×100 (%)

Debt-to-equity ratio=(Interest-bearing debt - Cash and cash equivalents)/Shareholders' equity×100 (%)

一株当たり指標 Performance Indicators

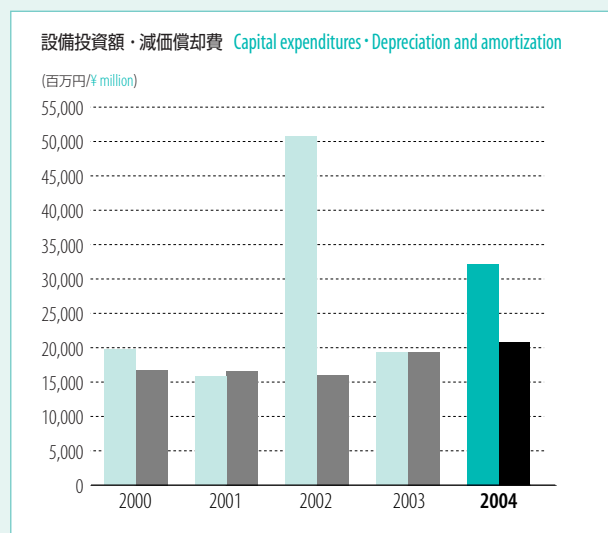


各3月31日時点	At March 31	2000	2001	2002	2003	2004
一株当たり当期利益 (円)	Earnings per share (¥)	20.00	10.56	7.49	21.01	40.81
PER (倍)	Price-to-earnings ratio (times)	46.9	75.9	113.4	33.1	21.9
一株当たり株主資本 (円)	Book value per share (¥)	738.53	756.07	759.25	771.38	817.57
PBR (倍)	Price-to-book-value ratio (times)	1.3	1.1	1.1	0.9	1.1
一株当たりキャッシュ・フロー (円)	Cash flow per share (¥)	65.01	53.90	49.42	71.33	97.04
PCFR (倍)	Price-to-cash-flow ratio (times)	14.4	14.9	17.2	9.7	9.2
EBITDA (百万円)	EBITDA (¥ million)	37,089	36,523	35,012	44,293	48,829
EBITDA倍率 (倍)	EV/EBITDA (times)	11.3	9.5	11.0	6.0	6.7

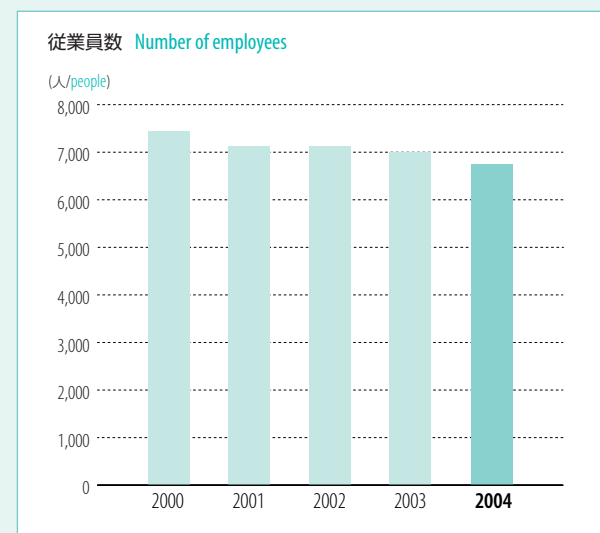
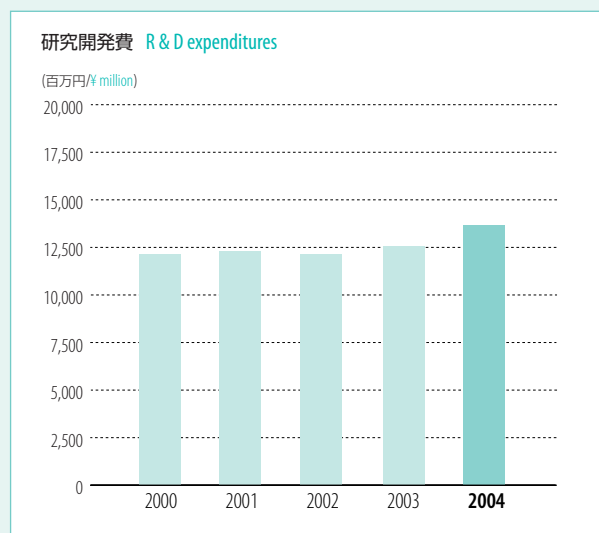
- 一株当たり当期利益 = 当期利益 ÷ 期中平均発行済株式総数
- 一株当たり株主資本 = 期末株主資本 ÷ 期末発行済株式総数
- 一株当たりキャッシュ・フロー = グロス・キャッシュ・フロー ÷ 期中平均発行済株式総数
- EBITDA = 営業利益 + 減価償却費
- EV = 株式時価総額 + 有利子負債 - 手元流動性
- EBITDA倍率 = EV/EBITDA

- Earnings per share (EPS) = Net income / Average shares issued and outstanding
- Book value per share (BPS) = Shareholders' equity of the end of year / Shares issued and outstanding
- Cash flow per share = Gross cash flow / Average shares issued and outstanding
- EBITDA = Operating income + Depreciation and amortization
- EV = Total market value + Interest-bearing debt - Liquidity in hand

その他指標 Other Data



■設備投資額 Capital expenditures ■減価償却費 Depreciation and amortization



(百万円/¥ million)

各3月31日時点	At March 31	2000	2001	2002	2003	2004
設備投資額	Capital expenditures	19,763	15,813	50,715	19,091	32,164
減価償却費	Depreciation and amortization	16,769	16,592	16,055	19,107	20,784
研究開発費	R & D expenditures	12,096	12,250	12,130	12,522	13,684
従業員数 (人)	Number of employees (people)	7,433	7,121	7,115	6,983	6,760

連結貸借対照表（6年間） SIX-YEAR CONSOLIDATED BALANCE SHEETS

As of March 31

(¥ million)

ASSETS	1999	2000	2001	2002	2003	2004
Current assets:						
Cash and cash equivalents	¥ 28,902	¥ 13,869	¥ 40,171	¥ 13,496	¥ 13,901	¥ 7,015
Marketable securities	10,252	26,033	14,687	7,464	16,021	8,424
Notes and accounts receivable:						
Trade	89,466	89,102	96,025	88,605	81,336	81,978
Unconsolidated subsidiaries and affiliates	1,316	789	918	1,187	1,323	1,692
Others	3,493	3,634	4,396	2,000	1,733	1,404
Loans receivable from unconsolidated subsidiaries, affiliates and others	509	541	640	368	467	348
Allowance for doubtful accounts	(844)	(696)	(689)	(486)	(858)	(870)
	93,940	93,370	101,290	91,674	84,001	84,552
Inventories	70,624	75,120	75,545	71,194	63,529	61,867
Deferred income taxes	3,604	3,761	5,355	6,947	6,654	6,401
Other current assets	791	1,140	2,606	7,699	1,642	3,169
Total current assets	208,113	213,293	239,654	198,474	185,748	171,428
Property, plant and equipment:						
Land	25,397	25,176	24,349	24,239	24,303	18,174
Buildings	79,535	86,213	86,635	87,704	89,526	89,220
Machinery and equipment	332,365	351,695	357,405	370,649	378,690	388,801
Construction-in-progress	17,255	4,356	7,897	15,799	10,810	20,936
	454,552	467,440	476,286	498,391	503,329	517,131
Less accumulated depreciation	(325,526)	(339,097)	(348,818)	(363,484)	(367,344)	(379,264)
	129,026	128,343	127,468	134,907	135,985	137,867
Investments and other assets:						
Goodwill	—	—	—	29,591	29,067	27,801
Other intangible fixed assets	—	—	—	1,582	1,597	2,434
Investment securities	77,143	80,910	71,397	50,423	22,779	25,159
Investments in unconsolidated subsidiaries and affiliates	2,983	2,687	2,755	2,822	2,876	3,483
Loans receivable from:						
Unconsolidated subsidiaries and affiliates	6,040	5,345	5,616	5,281	4,273	3,312
Others	1,329	1,293	1,326	1,275	1,187	813
Accumulated premiums on insurance	—	—	—	52,951	32,498	33,987
Deferred income taxes	3,149	7,196	6,323	5,625	6,775	2,082
Others	61,085	65,988	59,244	5,811	5,405	6,210
Allowance for doubtful accounts	(877)	(1,289)	(1,304)	(1,310)	(1,313)	(1,349)
	150,852	162,130	145,357	154,051	105,144	103,932
	¥ 487,991	¥ 503,766	¥ 512,479	¥ 487,432	¥ 426,877	¥ 413,227

注 2001年度は当期基準に遡及修正しています。それ以前については該当年度の基準において記載しています。

Note: Fiscal 2001 figures were made to conform with current classification retrospectively. Earlier figures are calculated according to the classification in effect for the respective fiscal years.

As of March 31

(¥ million)

LIABILITIES AND SHAREHOLDERS' EQUITY	1999	2000	2001	2002	2003	2004
Current liabilities:						
Short-term bank loans	¥ 5,809	¥ 3,805	¥ 8,807	¥ 10,471	¥ 7,715	¥ 2,576
Current portion of long-term debt	20,382	3,467	20,228	36,560	24,840	2,769
Commercial paper	—	—	—	—	—	3,000
Notes and accounts payable:						
Trade	49,876	51,257	54,147	47,647	39,377	37,433
Unconsolidated subsidiaries and affiliates	886	1,149	1,277	791	938	1,202
Others	5,822	6,945	6,160	8,052	6,788	10,305
Accrued income taxes	4,305	4,312	2,196	1,799	4,575	4,694
Deferred income taxes	—	21	2	3	—	—
Accrued expenses and others	21,181	16,636	17,417	16,951	13,161	13,186
Total current liabilities	108,261	87,592	110,234	122,274	97,394	75,165
Long-term liabilities:						
Long-term debt	93,923	94,225	67,527	32,552	4,427	3,475
Deferred income taxes	2,866	3,164	3,859	4,631	3,914	4,024
Accrued retirement benefits	12,684	22,164	25,336	20,661	16,544	13,806
Others	9,978	13,494	16,001	16,616	17,271	16,384
Total long-term liabilities	119,451	133,047	112,723	74,460	42,156	37,689
Minority interests	370	372	53	55	64	67
Shareholders' equity:						
Common stock	78,660	88,955	88,955	88,955	88,955	88,955
Capital surplus	74,225	87,147	87,147	87,147	87,147	87,150
Retained earnings	107,029	111,151	111,622	110,798	115,368	127,148
Unrealized gain on revaluation of securities	—	—	3,355	2,002	1,521	7,902
Cumulative translation adjustments	—	(4,496)	(1,609)	1,789	1,657	842
	259,914	282,757	289,470	290,691	294,648	311,997
Treasury stock at cost	(5)	(2)	(1)	(48)	(7,385)	(11,691)
Total shareholders' equity	259,909	282,755	289,469	290,643	287,263	300,306
	¥ 487,991	¥ 503,766	¥ 512,479	¥ 487,432	¥ 426,877	¥ 413,227

注 2001年度は当期基準に遡及修正しています。それ以前については該当年度の基準において記載しています。

Note: Fiscal 2001 figures were made to conform with current classification retrospectively. Earlier figures are calculated according to the classification in effect for the respective fiscal years.

連結損益計算書（6年間） SIX-YEAR CONSOLIDATED STATEMENTS OF INCOME

Years ended March 31

(¥ million)

	1999	2000	2001	2002	2003	2004
Net sales	¥ 336,466	¥ 316,444	¥ 313,651	¥ 305,862	¥ 322,524	¥ 332,149
Cost of sales	250,195	235,603	234,946	228,184	230,618	236,246
(Gross profit)	86,271	80,841	78,705	77,678	91,906	95,903
Selling, general and administrative expenses	59,123	60,520	58,774	58,720	66,720	67,857
(Operating income)	27,148	20,321	19,931	18,958	25,186	28,046
Other income (expenses):						
Interest and dividend income	4,464	3,774	3,659	2,471	1,643	1,121
Equity in earnings of affiliates	6	83	127	169	361	159
Interest expenses	(3,269)	(2,659)	(2,377)	(2,053)	(1,480)	(656)
Restructuring charges	—	—	(8,872)	(7,925)	(3,856)	(5,031)
Loss on write-down of investment securities	—	—	—	(6,524)	(4,950)	—
Special provision for retirement benefits	—	(9,492)	(7,596)	—	—	—
Gain on sales and appreciation of marketable securities	—	—	3,014	—	—	—
Gain on sale of property, plant and equipment	—	—	—	—	—	3,958
Other, net	(4,508)	1,350	(86)	1,105	(2,532)	(4,103)
(Income before income taxes and minority interests)	23,841	13,377	7,800	6,201	14,372	23,494
Income taxes:						
Current	10,352	9,461	6,633	3,107	7,019	6,829
Deferred	309	(3,560)	(2,879)	217	(711)	1,480
	10,661	5,901	3,754	3,324	6,308	8,309
Minority interest in net (income) loss of consolidated subsidiaries	(9)	(24)	(1)	(11)	(13)	(4)
Net income	¥ 13,171	¥ 7,452	¥ 4,045	¥ 2,866	¥ 8,051	¥ 15,181

注 2001年度は当期基準に遡及修正しています。それ以前については該当年度の基準において記載しています。

Note: Fiscal 2001 figures were made to conform with current classification retrospectively. Earlier figures are calculated according to the classification in effect for the respective fiscal years.

連結キャッシュ・フロー計算書（5年間） FIVE-YEAR CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended March 31

(¥ million)

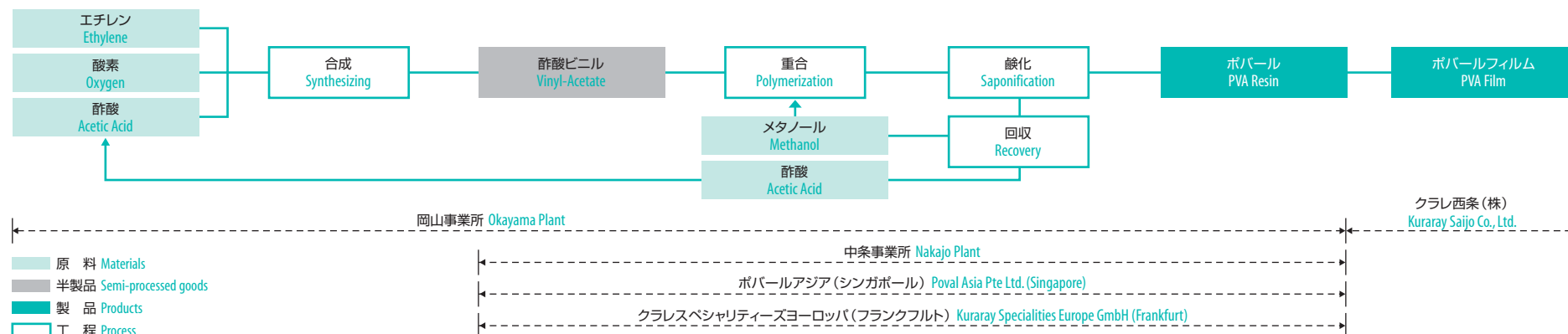
	2000	2001	2002	2003	2004
Cash flows from operating activities:					
Income before income taxes and minority interests	¥ —	¥ —	¥ 6,201	¥ 14,372	¥ 23,494
Net income	7,452	4,045	—	—	—
Adjustments to reconcile income before income taxes and minority interests to net cash and cash equivalents provided by operating activities:					
Depreciation and amortization	16,769	16,593	16,056	19,108	20,785
Increase (decrease) in allowance for doubtful accounts	—	—	(204)	378	53
Decrease (increase) in accrued retirement benefits, net	9,488	3,280	(4,746)	(4,252)	(2,366)
Gain on sales of property, plant and equipment	(948)	—	—	—	(3,958)
Gain on sales of investment securities	(2,191)	—	—	—	—
Gain on sales and appreciation of marketable securities	—	(3,014)	—	—	—
Loss on write-down of investment securities	—	—	6,524	4,950	—
Interest and dividend income	—	—	(2,471)	(1,643)	(1,121)
Interest expenses	—	—	2,053	1,480	656
Exchange loss on loans receivable from subsidiaries	2,559	—	—	—	—
(Increase) decrease in notes and accounts receivable	(143)	(5,799)	7,971	6,940	(848)
Decrease (increase) in inventories	(6,203)	1,213	5,513	7,059	935
Decrease (increase) in notes and accounts payable	2,686	2,122	(7,358)	(7,917)	(232)
Other, net	(4,403)	(2,553)	(4,196)	(1,318)	(53)
Sub-total	—	—	25,343	39,157	37,345
Interest and dividend received	—	—	1,975	1,405	895
Interest paid	—	—	(2,205)	(1,640)	(839)
Income taxes paid	—	—	(6,416)	(1,579)	(6,633)
Net cash and cash equivalents provided by operating activities	25,066	15,887	18,697	37,343	30,768
Cash flows from investing activities:					
Decrease (increase) in marketable securities	(2,498)	2,667	(3,349)	(18,355)	8,362
Payments for acquisition of property, plant, equipment and intangible assets	(19,980)	(17,583)	(48,478)	(18,522)	(30,248)
Proceeds from sales of property, plant, equipment	1,443	—	1,401	2,047	10,538
Payments for purchases of investment securities	(29,327)	(3,116)	(20)	(4,547)	(548)
Proceeds from sales and redemption of investment securities	13,474	30,891	24,495	35,933	7,847
Payments of premiums on insurance	—	—	(1,242)	(1,079)	(1,262)
Withdrawals from accumulated premiums on insurance	—	—	2,344	21,878	45
Other, net	(5,864)	7,464	624	76	993
Net cash and cash equivalents provided by (used in) investing activities	(42,752)	20,323	(24,225)	17,431	(4,273)
Cash flows from financing activities:					
Decrease (increase) in short-term bank loans	(594)	(948)	1,204	(3,270)	(5,392)
Increase in commercial paper	—	—	—	—	3,000
Proceeds from long-term debt	7,028	1,550	1,025	—	1,790
Repayments of long-term debt	(20,457)	(7,604)	(4,360)	(3,758)	(4,373)
Redemption of standard bonds	—	—	(1,000)	(13,000)	(20,500)
Redemption of convertible bonds	—	—	(14,873)	(23,393)	—
Proceeds from exercise of warrants	20,364	—	—	—	—
Dividends paid	(3,301)	(3,446)	(3,446)	(3,445)	(3,351)
Proceeds from sales of treasury stock	—	—	—	—	18
Payments for purchases of treasury stock	—	—	—	(7,336)	(4,321)
Net cash and cash equivalents used in financing activities	3,040	(10,448)	(21,450)	(54,202)	(33,129)
Effect of exchange rate changes on cash and cash equivalents	(553)	518	303	(184)	(252)
Net decrease (increase) in cash and cash equivalents	(15,048)	26,302	(26,675)	388	(6,886)
Cash and cash equivalents, beginning of year	28,917	13,869	40,171	13,496	13,901
Effect of changes in reporting entities	—	—	—	17	—
Cash and cash equivalents, end of year	¥ 13,869	¥ 40,171	¥ 13,496	¥ 13,901	¥ 7,015

注 2001年度は当期基準に遡り修正しています。それ以前については該当年度の基準において記載しています。

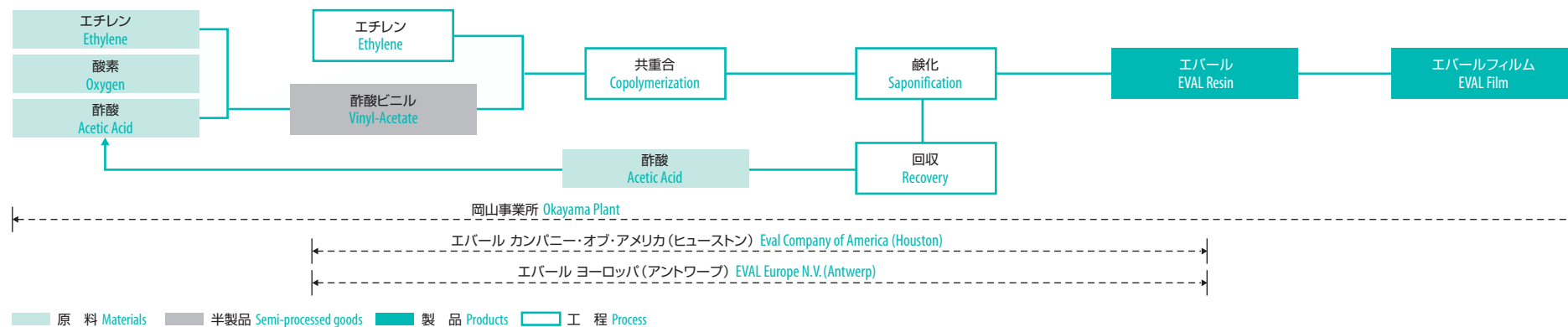
Note: Fiscal 2001 figures were made to conform with current classification retrospectively. Earlier figures are calculated according to the classification in effect for the respective fiscal years.

製造工程フロー MANUFACTURING PROCESS FLOW

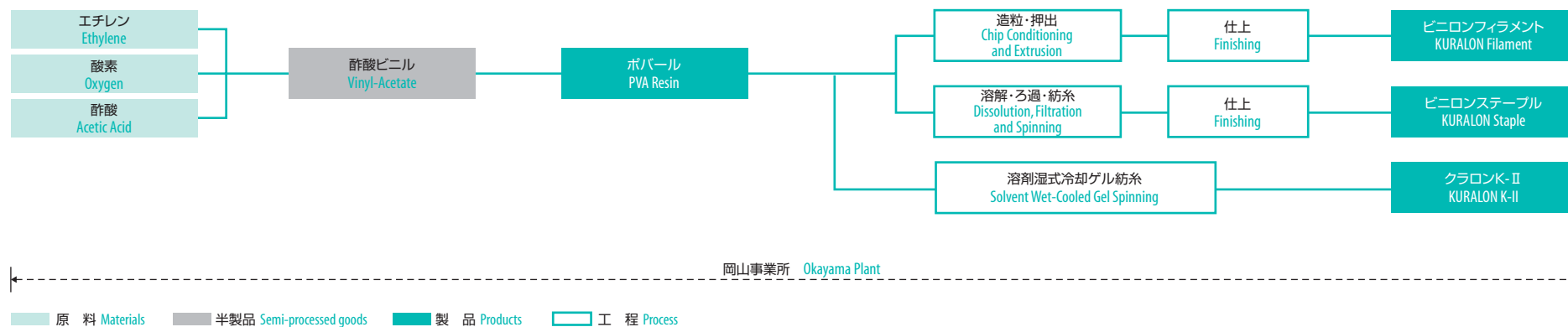
ポバール製造工程 PVA Manufacturing Process



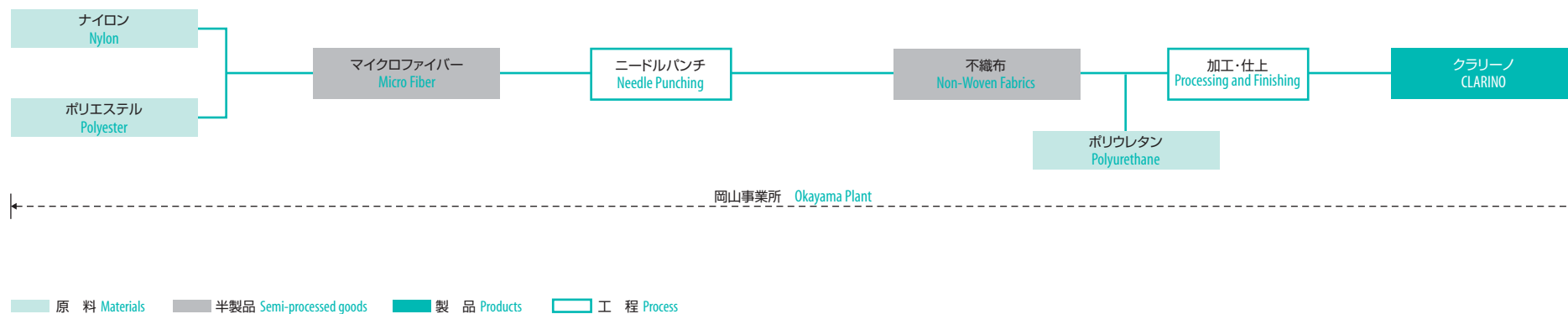
〈エバール〉製造工程 EVAL Manufacturing Process



ビロン・〈クラロンK-II〉製造工程 *KURALON & KURALON K-II Manufacturing Process*

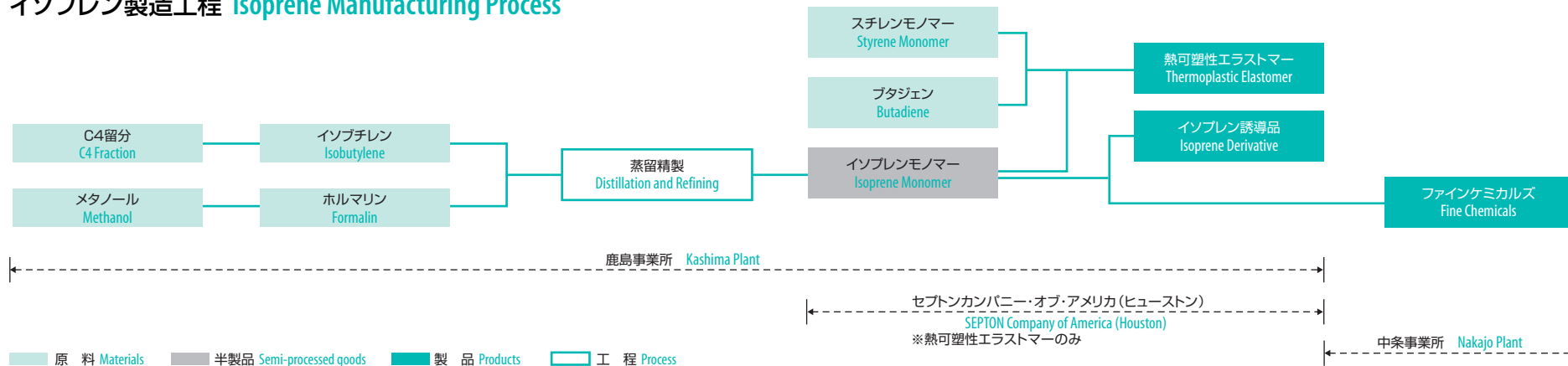


人工皮革製造工程 *Man-Made Leather Manufacturing Process*

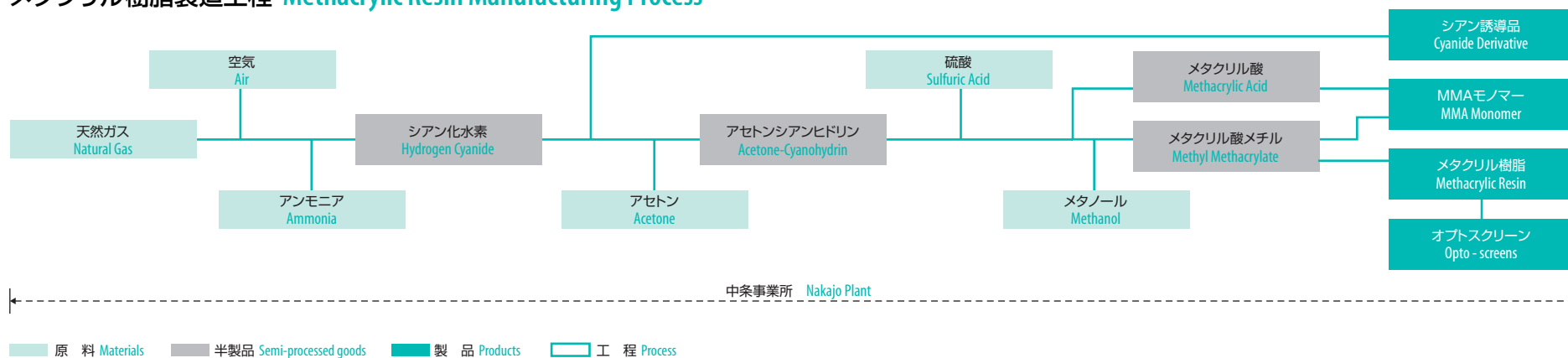


製造工程フロー MANUFACTURING PROCESS FLOW

イソプレン製造工程 Isoprene Manufacturing Process



メタクリル樹脂製造工程 Methacrylic Resin Manufacturing Process



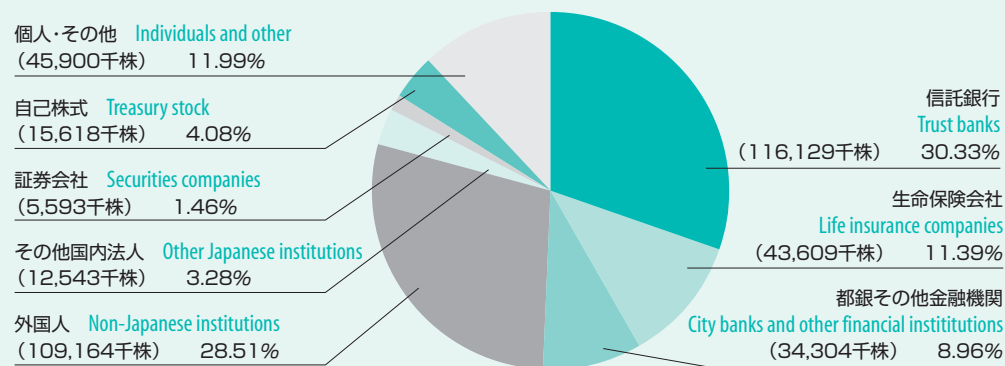
株式会社クラレ
Kuraray Co., Ltd.

設立年月日: 1926年6月24日
Date of establishment: June 24, 1926

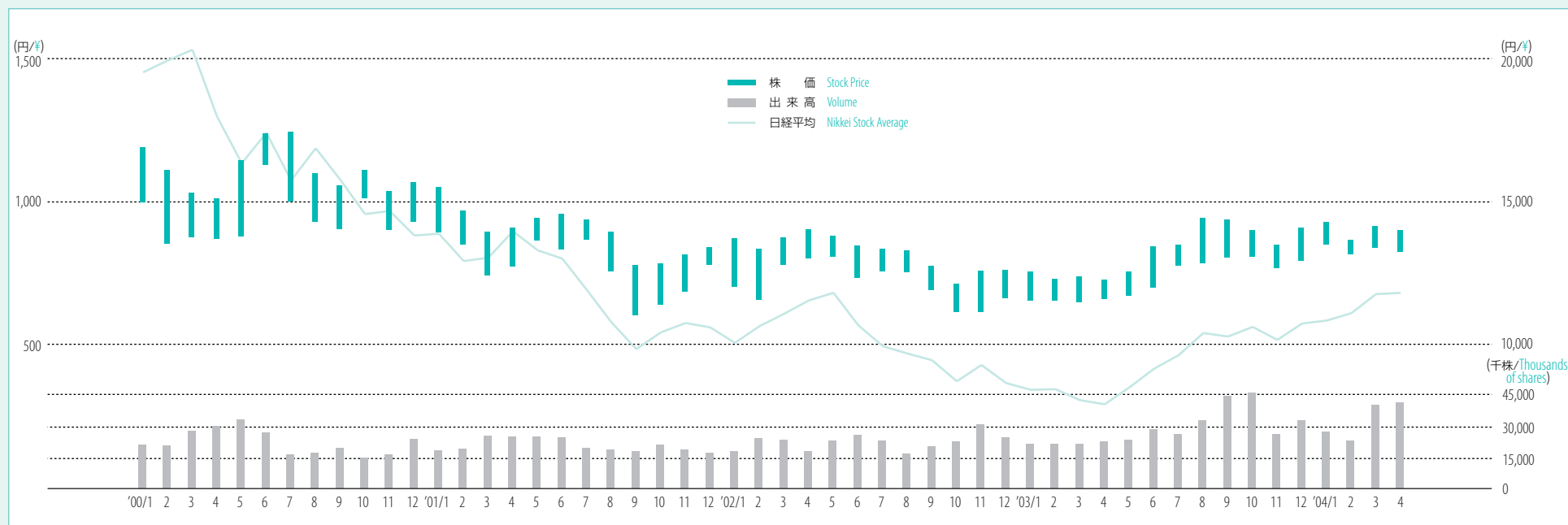
資本金: 88,955百万円
Capital: ¥88,955 million

発行済株式総数: 382,863,603株
Issued number of shares: 382,863,603 shares

所有者別株式分布 Breakdown by type of shareholder (千株/Thousands of shares)



株価チャート SHARE PRICE MOVEMENT





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format on Kuraray's home page.