



# FACT BOOK 2005

ファクトブック2005

# 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展開してきました。その後高分子化学・合成化学の独自技術をベースにポバール、〈エバール〉、イソプレンをはじめ高機能樹脂等の化学品分野でも世界的な競争力を高めて拡大を続け、2004年度には繊維以外の売上高が全体の69.1%(前年度68.1%)を占めるまでになりました。

5か年の中期計画「G-21」も終盤となりました。2004年度は、コア事業と成長事業の更なる拡大を目指し、集中的な投資を実施しました。酢ビ・ポバール系では、2001年に実施したドイツにおけるポバール事業買収(現KSE)に続き、今年度HT Troplast社ブチラールフィルム事業を買収したことにより、原料ポバールからブチラール、同フィルムに至る一貫体制を確立し、ダウンストリーム展開を強化しました。

また、研究開発においても、マーケットイン戦略に沿い、先進的な技術情報の収集や市場の調査・評価を推進するべく、〈エバール〉と〈セプトン〉の最大マーケットである米国にコーポレートの研究機能も付加した研究開発拠点KRTC(USA)を設置しました。

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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 2000-2004.

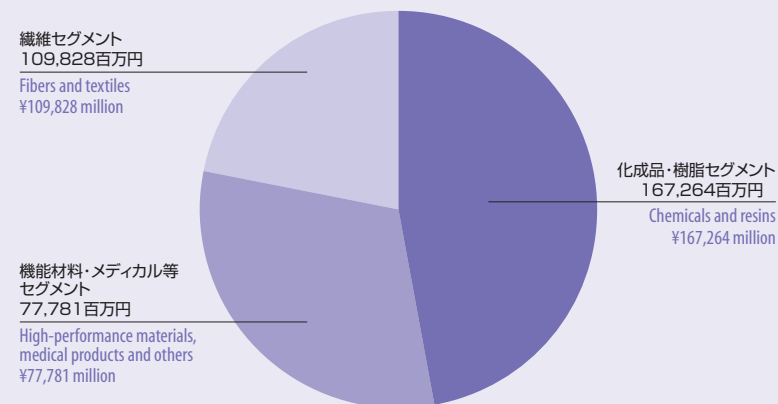
Note 2: Words appearing in italics indicate trade names.

Kuraray was established in 1926 with the objective of commercializing rayon. Fibers and textiles have always been at the core of its operations, and in 1950 the Company became first in the world to commercialize PVA synthetic fiber. In subsequent years, Kuraray used its proprietary technology in the areas of polymer chemistry and synthetic chemistry to develop a number of high-performance resins, such as poval, *EVAL*, and isoprenes. Products such as these have made Kuraray internationally competitive in the field of chemicals. In fiscal 2004, these products accounted for 69.1% of net sales, excluding sales from fibers and textiles. This is up from 68.1% in the previous fiscal year.

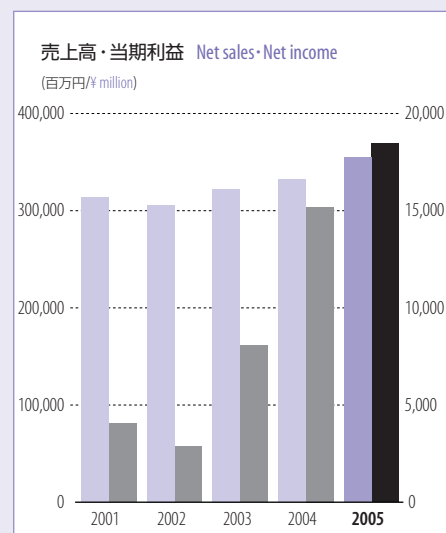
Our five-year G-21 medium-term business plan is in its final stages. In fiscal 2004, we made focused investments with the objective of expanding both core and growth businesses. The Company's vinyl acetate and PVA businesses were bolstered with the 2001 acquisition of a PVA business in Germany, which was subsequently spun off to become KSE. Another boost occurred with the acquisition of HT Troplast's PVB film business during fiscal 2004. These acquisitions made our downstream operations stronger by providing a structure that is vertically integrated from the production of raw PVA necessary for PVB resin and, ultimately, film.

Kuraray also pursues a demand-driven strategy in its research and development activities. Kuraray Research & Technical Center (USA), a research and development hub with corporate R&D functions, gathers information on advanced technology and conducts market surveys and analysis in the United States, which is the largest market for *EVAL* and *SEPTON*.

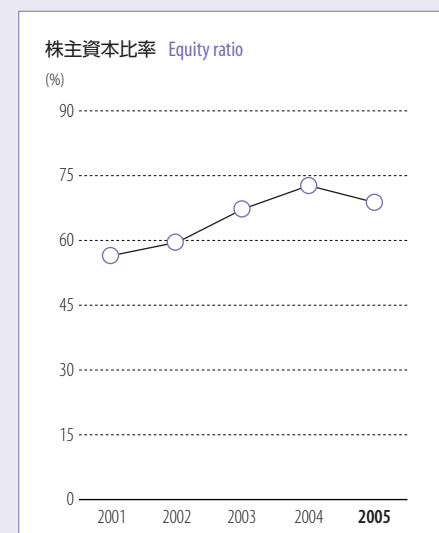
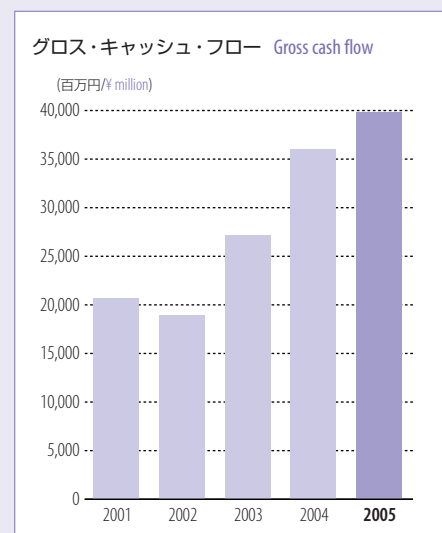
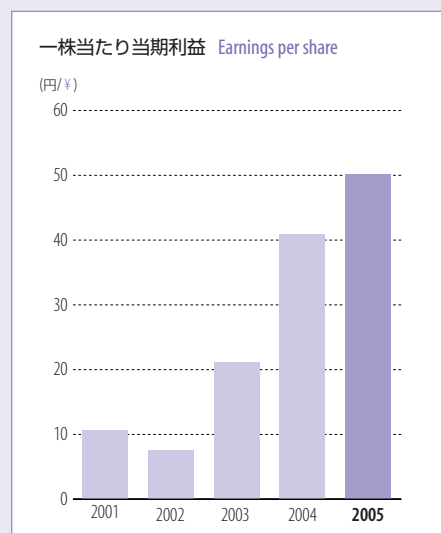
セグメント別売上高 Net sales by segment (2005年3月31日/March 31, 2005)



# 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	2001	2002	2003	2004	2005
売上高	Net sales	313,650	305,861	322,523	332,149	<b>354,874</b>
当期利益	Net income	4,044	2,866	8,051	15,181	<b>18,465</b>
一株当たり当期利益 (円)	Earnings per share (¥)	10.56	7.49	21.01	40.81	<b>50.13</b>
グロス・キャッシュ・フロー	Gross cash flow	20,636	18,921	27,158	35,965	<b>39,788</b>
株主資本比率 (%)	Equity ratio (%)	56.5	59.6	67.3	72.7	<b>68.8</b>

○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(%)

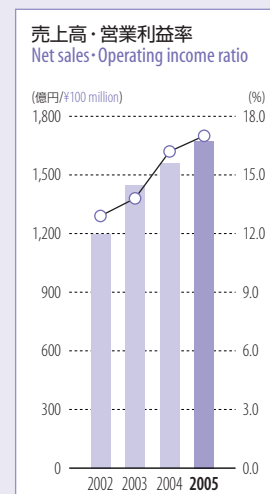
## 主要製品別生産能力 PRODUCTION CAPACITY FOR MAJOR PRODUCTS

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.	24,000t
		ポパール Poval	20,000t
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
		クラレスベジャリティーズ ヨーロッパ Kuraray Specialities Europe GmbH	70,000t
		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 <sup>2</sup>
		クラレ玉島株式会社 (光学用ポパールフィルム) Kuraray Tamashima Co., Ltd. (PVA film for LCDs)	1,500万m <sup>2</sup>
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 共同モノマー、Kyodo Monomer Co., Ltd.
		成形材 Molding compound	中条事業所、Nakajo Plant
		シート Sheets	中条事業所、Nakajo Plant
<セプトン> SEPTON	化成品・樹脂 Chemical and resins	鹿島事業所、Kashima Plant	23,000t
		セプトンカンパニー オブ・アメリカ SEPTON Company of America	12,000t
		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
		岡山事業所 Okayama Plant	15,500,000m <sup>2</sup>
人工皮革 Man-made leather	繊維 Fibers and textiles	岡山事業所 Okayama Plant	15,500,000m <sup>2</sup>
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	4,800,000 sheets

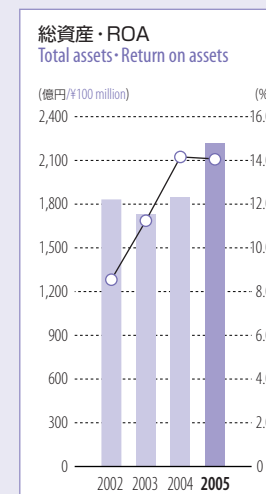
2005年4月現在 (As of April 30, 2005)

## セグメント情報 SEGMENT INFORMATION

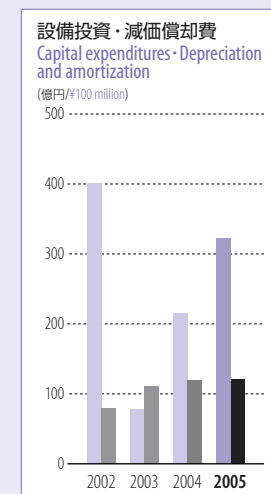
### 化成品・樹脂セグメント Chemical and resins



■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

各3月31日時点 At March 31	2002	2003	2004	2005
売上高 Net sales	1,198	1,447	1,559	1,673
営業利益 Operating income	155	199	252	284
営業利益率 (%) Operating income ratio (%)	12.9	13.8	16.2	17.0
総資産 Total assets	1,825	1,724	1,840	2,208
ROA (%) Return on assets (%)	8.5	11.2	14.1	14.0
設備投資 Capital expenditures	402	78	215	323
減価償却費 Depreciation and amortization	78	111	120	121

○ROA = 営業利益 ÷ 期首・期末平均総資産 × 100 (%) Return on assets = Operating income / Average total assets × 100 (%)

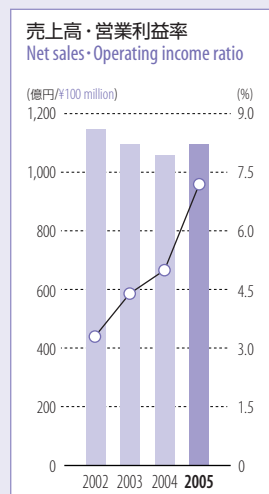
※2002年3月31日時点のROAは期末総資産を用いて算出しています。Note: ROA for fiscal 2001 was calculated using total assets as at the end of the fiscal year.

### 主要製品別シェア Market share

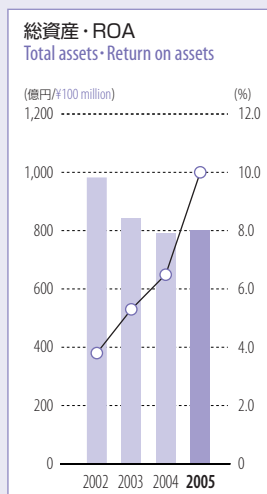
製品名 Product name	順位 Ranking	シェア (%) Share (%)
ポパール Poval	世界1位 World No.1	35%
光学用ポパールフィルム PVA film for LCDs	世界1位 World No.1	90%
<エバール> EVAL	世界1位 World No.1	70%
<セプトン>(熱可塑性エラストマー) SEPTON (TPE)	世界2位 World No.2	25%
人工大理石(アクリル系) Synthetic Marble	国内2位 Domestic No.2	25%

※当社推定 As of 2004 data from Kuraray estimates

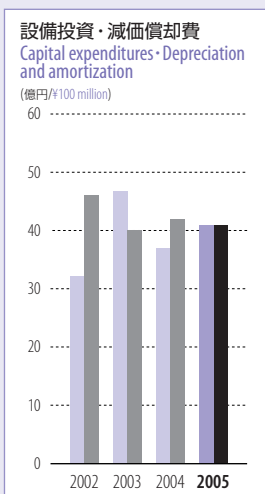
## 繊維セグメント Fibers and textiles



■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	2005
売上高	Net sales	1,148	1,099	1,060	1,098
営業利益	Operating income	38	48	53	79
営業利益率 (%)	Operating income ratio (%)	3.3	4.4	5.0	7.2
総資産	Total assets	983	843	790	800
ROA (%)	Return on assets (%)	3.8	5.3	6.5	10.0
設備投資	Capital expenditures	32	47	37	41
減価償却費	Depreciation and amortization	46	40	42	41

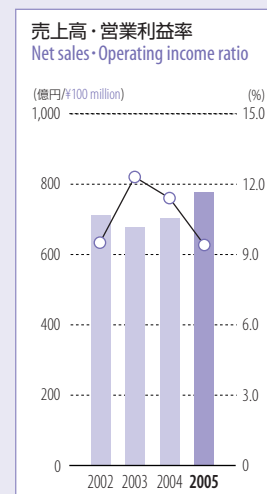
○ROA=営業利益÷期首・期末平均総資産×100(%) Return on assets=Operating income/Average total assets×100(%)  
※2002年3月31日時点のROAは期末総資産を用いて算出しています。Note: ROA for fiscal 2001 was calculated using total assets as at the end of the fiscal year.

### 主要製品別シェア Market share

製品名	Product name	順位	Ranking	シェア(%) Share (%)
人工皮革	Man-made leather	世界1位	World No.1	25%
面ファスナー	Fastening materials	国内1位	Domestic No.1	65%

※当社推定 As of 2004 data from Kuraray estimates

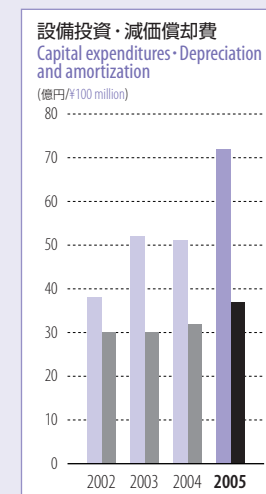
## 機能材料・メディカル他セグメント High-performance materials, medical products and others



■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	2005
売上高	Net sales	713	679	702	778
営業利益	Operating income	68	83	80	73
営業利益率 (%)	Operating income ratio (%)	9.5	12.3	11.4	9.4
総資産	Total assets	740	766	761	821
ROA (%)	Return on assets (%)	9.1	11.0	10.5	9.3
設備投資	Capital expenditures	38	52	51	72
減価償却費	Depreciation and amortization	30	30	32	37

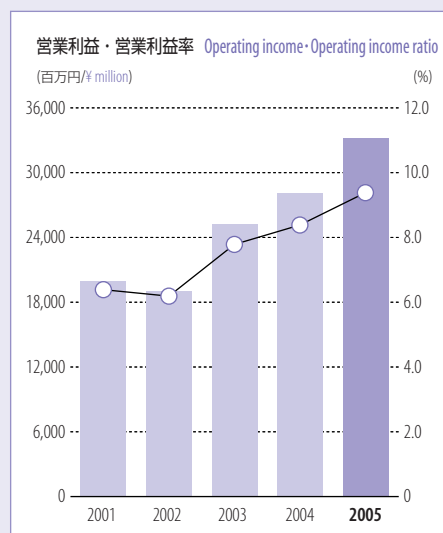
○ROA=営業利益÷期首・期末平均総資産×100(%) Return on assets=Operating income/Average total assets×100(%)  
※2002年3月31日時点のROAは期末総資産を用いて算出しています。Note: ROA for fiscal 2001 was calculated using total assets as at the end of the fiscal year.

### 主要製品別シェア Market share

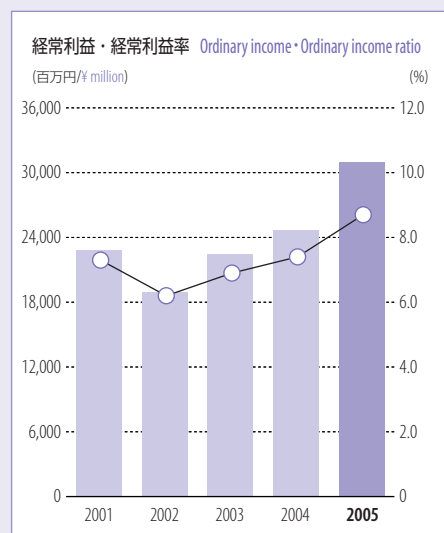
製品名	Product name	順位	Ranking	シェア(%) Share (%)
オプトスクリーン	Opto-screens	世界1位	World No.1	40%
歯科材料	Dental materials	国内1位	Domestic No.1	40%

※当社推定 As of 2004 data from Kuraray estimates

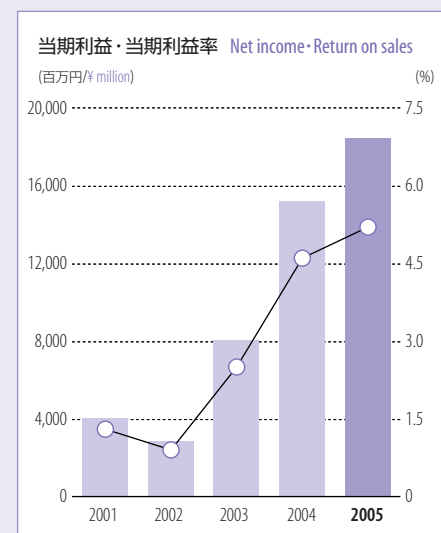
## 成長性・収益性 Growth / Profitability



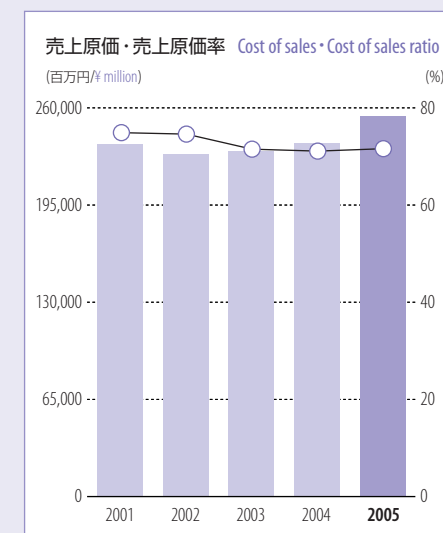
■営業利益 Operating income ○営業利益率 Operating income ratio



■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



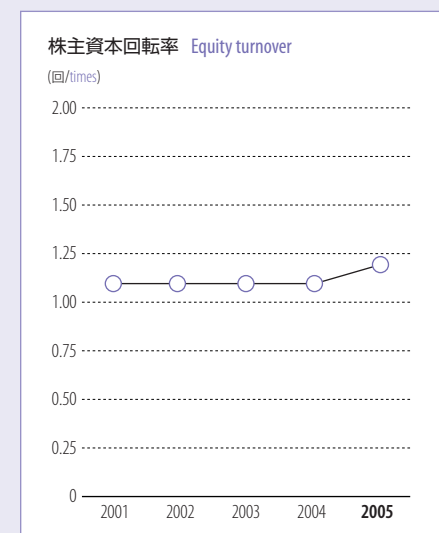
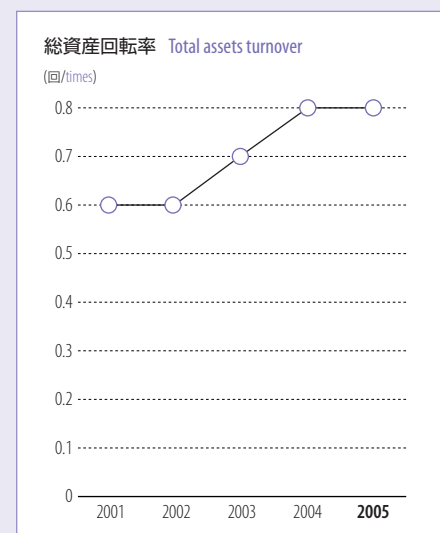
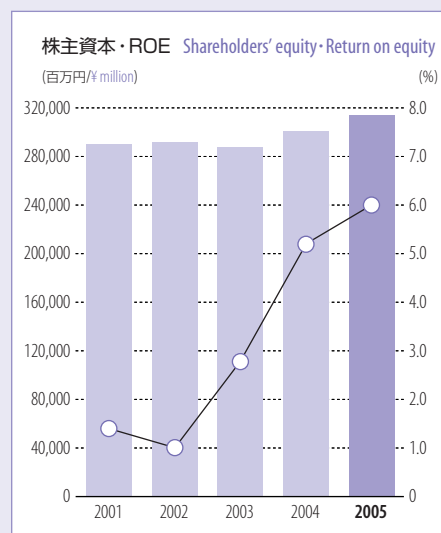
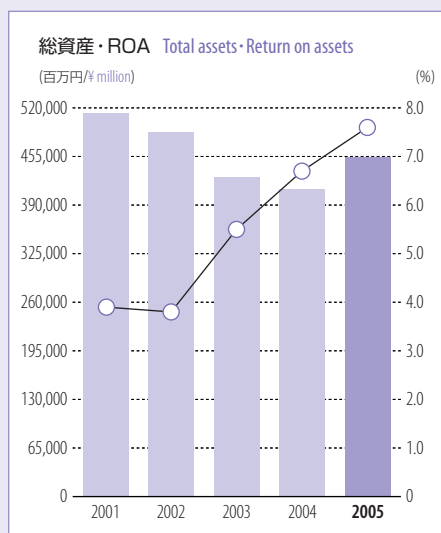
■売上原価 Cost of sales ○売上原価率 Cost of sales ratio

(百万円/¥ million)

各3月31日時点	At March 31	2001	2002	2003	2004	2005
営業利益	Operating income	19,931	18,957	25,186	28,045	<b>33,186</b>
営業利益率 (%)	Operating income ratio (%)	6.4	6.2	7.8	8.4	<b>9.4</b>
経常利益	Ordinary income	22,757	18,823	22,402	24,567	<b>30,854</b>
経常利益率 (%)	Ordinary income ratio (%)	7.3	6.2	6.9	7.4	<b>8.7</b>
当期利益	Net income	4,044	2,866	8,051	15,181	<b>18,465</b>
当期利益率 (%)	Return on sales (%)	1.3	0.9	2.5	4.6	<b>5.2</b>
売上原価	Cost of sales	234,945	228,184	230,617	236,245	<b>254,114</b>
売上原価率 (%)	Cost of sales ratio (%)	74.9	74.6	71.5	71.1	<b>71.6</b>

- 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



		(百万円/¥ million)				
各3月31日時点	At March 31	2001	2002	2003	2004	2005
総資産	Total assets	512,479	487,431	426,876	413,227	<b>454,940</b>
ROA (%)	Return on assets (%)	3.9	3.8	5.5	6.7	<b>7.6</b>
株主資本	Shareholders' equity	289,469	290,642	287,262	300,306	<b>312,929</b>
ROE (%)	Return on equity (%)	1.4	1.0	2.8	5.2	<b>6.0</b>
総資産回転率 (回)	Total assets turnover (times)	0.6	0.6	0.7	0.8	<b>0.8</b>
株主資本回転率 (回)	Equity turnover (times)	1.1	1.1	1.1	1.1	<b>1.2</b>

○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)

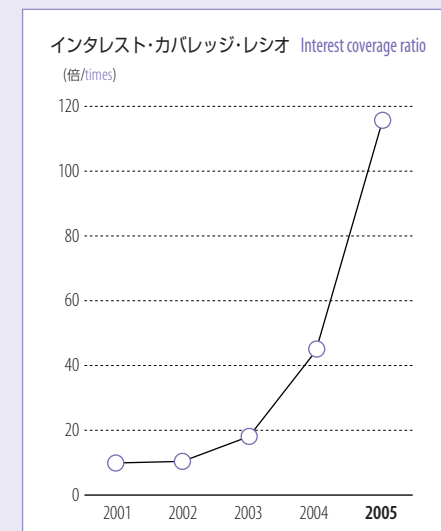
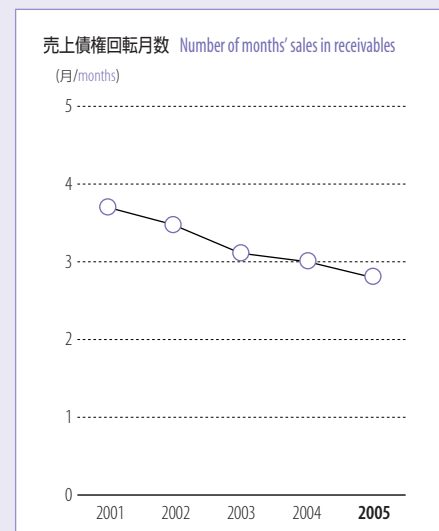
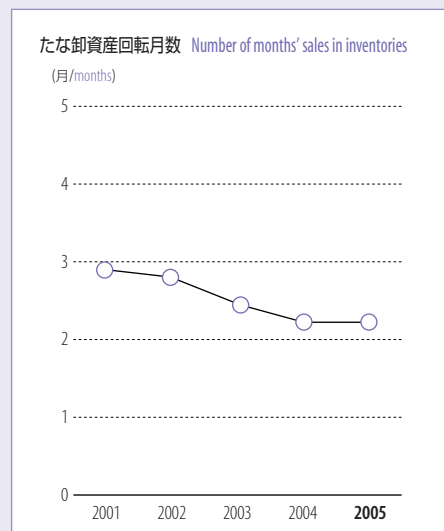
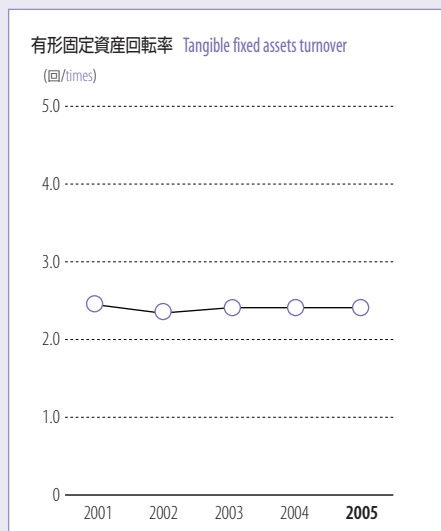
Return on assets=Operating income/Average total assets×100 (%)

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	2001	2002	2003	2004	2005
有形固定資産回転率 (回)	Tangible fixed assets turnover (times)	2.5	2.3	2.4	2.4	<b>2.4</b>
たな卸資産回転月数 (月)	Number of months' sales in inventories (months)	2.9	2.8	2.4	2.2	<b>2.2</b>
売上債権回転月数 (月)	Number of months' sales in receivables (months)	3.7	3.5	3.1	3.0	<b>2.8</b>
インタレスト・カバレッジ・レシオ (倍)	Interest coverage ratio (times)	9.9	10.4	18.1	44.5	<b>115.7</b>

○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)

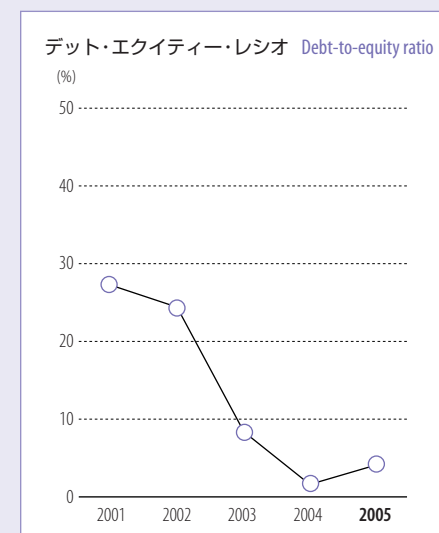
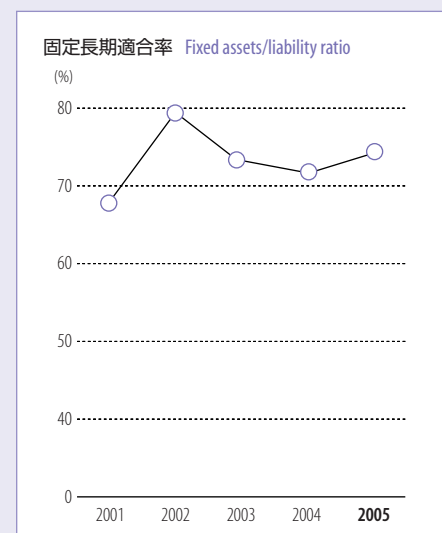
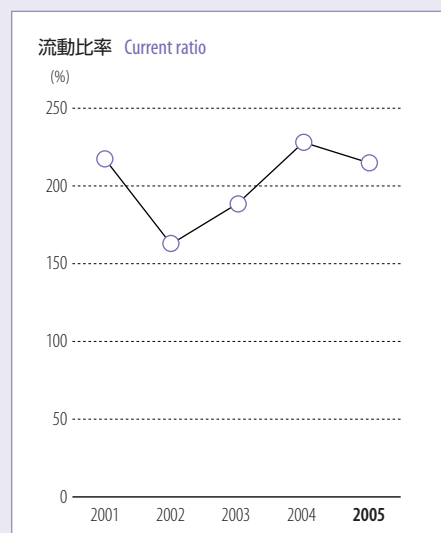
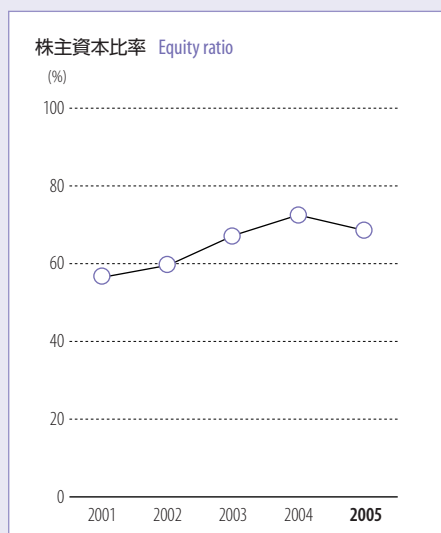
Tangible fixed assets turnover = Net sales / Average tangible fixed assets (times)

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	2001	2002	2003	2004	2005
株主資本比率 (%)	Equity ratio (%)	56.5	59.6	67.3	72.7	68.8
流動比率 (%)	Current ratio (%)	217.4	162.3	190.7	228.1	214.9
固定長期適合率 (%)	Fixed assets/liability ratio (%)	67.8	79.1	73.2	71.5	74.1
デット・エクイティー・レシオ (%)	Debt-to-equity ratio (%)	27.3	24.1	8.0	1.6	4.1

○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 (%)

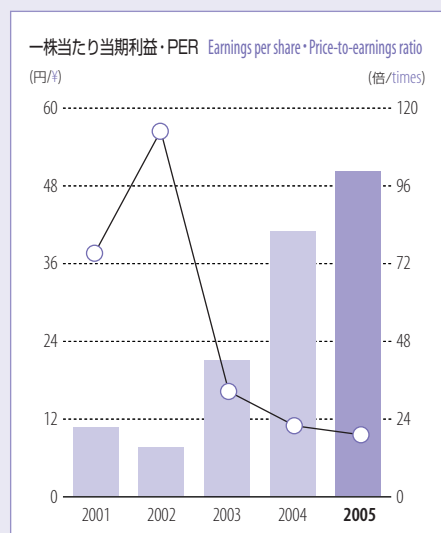
Equity ratio=Shareholders' equity/Total assets×100 (%)

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

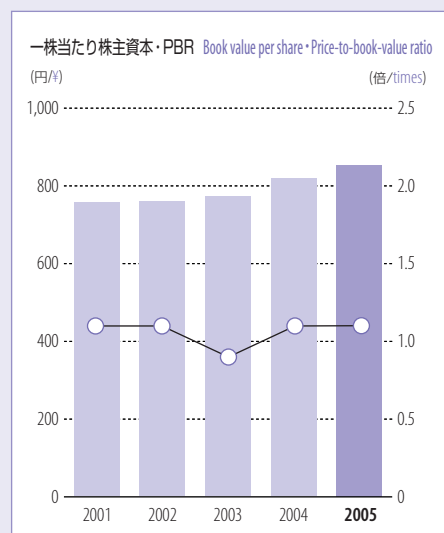
Fixed assets/liability ratio=Fixed assets/(Shareholders' equity+Long-term liabilities)×100 (%)

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

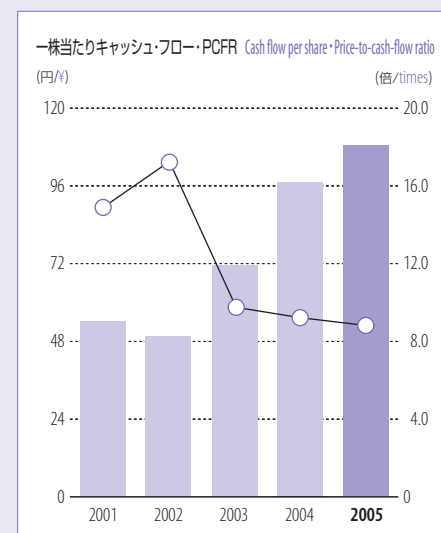
## 一株当たり指標 Performance Indicators



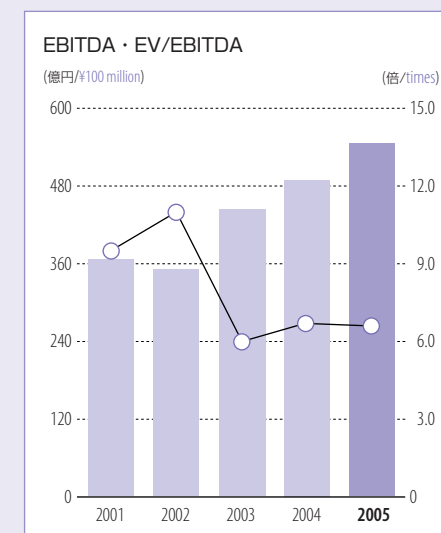
■ 一株当たり当期利益 Earnings per share ○ PER Price-to-earnings ratio



■ 一株当たり株主資本 Book value per share ○ PBR Price-to-book-value ratio



■ 一株当たりキャッシュ・フロー Cash flow per share ○ PCFR Price-to-cash-flow ratio



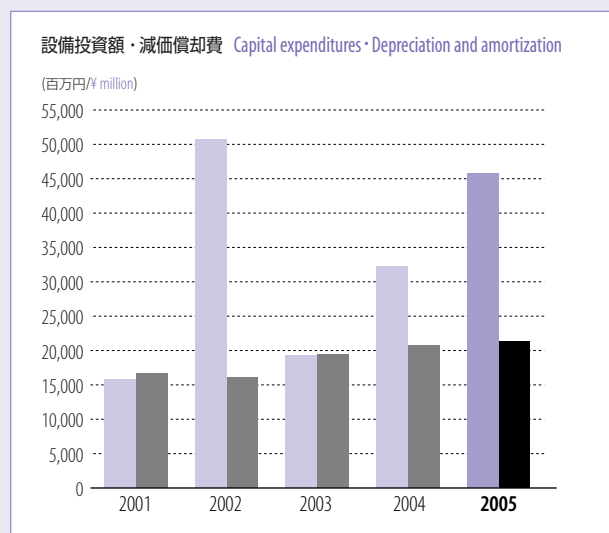
■ EBITDA ○ EV/EBITDA

各3月31日時点	At March 31	2001	2002	2003	2004	2005
一株当たり当期利益 (円)	Earnings per share (¥)	10.56	7.49	21.01	40.81	<b>50.13</b>
PER (倍)	Price-to-earnings ratio (times)	75.9	113.4	33.1	21.9	<b>19.1</b>
一株当たり株主資本 (円)	Book value per share (¥)	756.07	759.25	771.38	817.57	<b>852.26</b>
PBR (倍)	Price-to-book-value ratio (times)	1.1	1.1	0.9	1.1	<b>1.1</b>
一株当たりキャッシュ・フロー (円)	Cash flow per share (¥)	53.90	49.42	71.33	97.04	<b>108.37</b>
PCFR (倍)	Price-to-cash-flow ratio (times)	14.9	17.2	9.7	9.2	<b>8.8</b>
EBITDA (百万円)	EBITDA (¥ million)	36,523	35,012	44,293	48,829	<b>54,509</b>
EBITDA倍率 (倍)	EV/EBITDA (times)	9.5	11.0	6.0	6.7	<b>6.6</b>

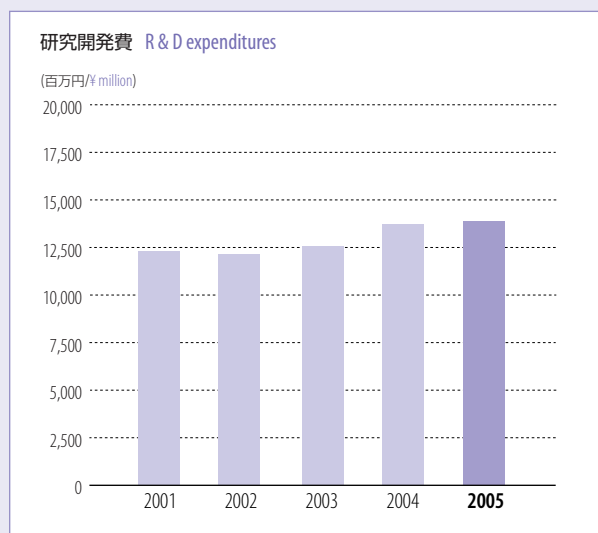
- 一株当たり当期利益 = 当期利益 ÷ 期中平均発行済株式総数
- 一株当たり株主資本 = 期末株主資本 ÷ 期末発行済株式総数
- 一株当たりキャッシュ・フロー = グロス・キャッシュ・フロー ÷ 期中平均発行済株式総数
- EBITDA = 営業利益 + 減価償却費
- EV = 株式時価総額 + 有利子負債 - 手元流動性
- EBITDA倍率 = EV/EBITDA

- 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	2001	2002	2003	2004	2005
設備投資額	Capital expenditures	15,813	50,715	19,091	32,164	<b>45,715</b>
減価償却費	Depreciation and amortization	16,592	16,055	19,107	20,784	<b>21,323</b>
研究開発費	R & D expenditures	12,250	12,130	12,522	13,684	<b>13,874</b>
従業員数 (人)	Number of employees (people)	7,121	7,115	6,983	6,760	<b>6,919</b>

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

As of March 31

(¥ million)

ASSETS	2000	2001	2002	2003	2004	2005
<b>Current assets:</b>						
Cash and cash equivalents	¥ 13,869	¥ 40,171	¥ 13,496	¥ 13,901	¥ 7,015	<b>¥16,743</b>
Marketable securities	26,033	14,687	7,464	16,021	8,424	<b>5,990</b>
Notes and accounts receivable:						
Trade	89,102	96,025	88,605	81,336	81,978	<b>82,079</b>
Unconsolidated subsidiaries and affiliates	789	918	1,187	1,323	1,692	<b>1,752</b>
Other	3,634	4,396	2,000	1,733	1,404	<b>2,322</b>
Loans receivable from unconsolidated subsidiaries, affiliates and others	541	640	368	467	348	<b>429</b>
Allowance for doubtful accounts	(696)	(689)	(486)	(858)	(870)	<b>(904)</b>
	93,370	101,290	91,674	84,001	84,552	<b>85,678</b>
Inventories	75,120	75,545	71,194	63,529	61,867	<b>64,173</b>
Deferred income taxes	3,761	5,355	6,947	6,654	6,401	<b>7,313</b>
Other current assets	1,140	2,606	7,699	1,642	3,169	<b>2,420</b>
Total current assets	213,293	239,654	198,474	185,748	171,428	<b>182,317</b>
<b>Property, plant and equipment:</b>						
Land	25,176	24,349	24,239	24,303	18,174	<b>20,289</b>
Buildings	86,213	86,635	87,704	89,526	89,220	<b>92,759</b>
Machinery and equipment	351,695	357,405	370,649	378,690	388,801	<b>421,146</b>
Construction-in-progress	4,356	7,897	15,799	10,810	20,936	<b>21,527</b>
	467,440	476,286	498,391	503,329	517,131	<b>555,721</b>
Less accumulated depreciation	(339,097)	(348,818)	(363,484)	(367,344)	(379,264)	<b>(397,427)</b>
	128,343	127,468	134,907	135,985	137,867	<b>158,294</b>
<b>Investments and other assets:</b>						
Goodwill	—	—	29,591	29,067	27,801	<b>31,661</b>
Other intangible fixed assets	—	763	1,582	1,597	2,434	<b>6,272</b>
Investment securities	80,910	71,397	50,423	22,779	25,159	<b>24,115</b>
Investments in unconsolidated subsidiaries and affiliates	2,687	2,755	2,822	2,876	3,483	<b>4,465</b>
Loans receivable from:						
Unconsolidated subsidiaries and affiliates	5,345	5,616	5,281	4,273	3,312	<b>2,947</b>
Other	1,293	1,326	1,275	1,187	813	<b>619</b>
Accumulated premiums on insurance	—	—	52,951	32,498	33,987	<b>35,188</b>
Deferred income taxes	7,196	6,323	5,625	6,775	2,082	<b>2,077</b>
Other	65,988	58,481	5,811	5,405	6,210	<b>8,323</b>
Allowance for doubtful accounts	(1,289)	(1,304)	(1,310)	(1,313)	(1,349)	<b>(1,337)</b>
	162,130	145,357	154,051	105,144	103,932	<b>114,330</b>
	¥ 503,766	¥ 512,479	¥ 487,432	¥ 426,877	¥ 413,227	<b>¥454,941</b>

注 前期分は当期基準に遡及修正しています。

Note: Last term's figures have been recalculated using the standards in force for this fiscal year.

As of March 31

(¥ million)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	2000	2001	2002	2003	2004	2005
<b>Current liabilities:</b>						
Short-term bank loans	¥ 3,805	¥ 8,807	¥ 10,471	¥ 7,715	¥ 2,576	<b>¥10,013</b>
Current portion of long-term debt	3,467	20,228	36,560	24,840	2,769	<b>3,434</b>
Commercial paper	—	—	—	—	3,000	<b>—</b>
Notes and accounts payable:						
Trade	51,257	54,147	47,647	39,377	37,433	<b>39,905</b>
Unconsolidated subsidiaries and affiliates	1,149	1,277	791	938	1,202	<b>1,733</b>
Other	6,945	6,160	8,052	6,788	10,305	<b>8,739</b>
Accrued income taxes	4,312	2,196	1,799	4,575	4,694	<b>5,850</b>
Deferred income taxes	21	2	3	—	—	<b>—</b>
Accrued expenses and other	16,636	17,417	16,951	13,161	13,186	<b>15,183</b>
Total current liabilities	87,592	110,234	122,274	97,394	75,165	<b>84,857</b>
<b>Long-term liabilities:</b>						
Long-term debt	94,225	67,527	32,552	4,427	3,475	<b>16,234</b>
Deferred income taxes	3,164	3,859	4,631	3,914	4,024	<b>7,345</b>
Accrued retirement benefits	22,164	25,336	20,661	16,544	13,806	<b>13,469</b>
Other	13,494	16,001	16,616	17,271	16,384	<b>17,853</b>
Total long-term liabilities	133,047	112,723	74,460	42,156	37,689	<b>54,901</b>
<b>Minority interests</b>	372	53	55	64	67	<b>2,253</b>
<b>Shareholders' equity:</b>						
Common stock	88,955	88,955	88,955	88,955	88,955	<b>88,955</b>
Capital surplus	87,147	87,147	87,147	87,147	87,150	<b>87,156</b>
Retained earnings	111,151	111,622	110,798	115,368	127,148	<b>138,951</b>
Unrealized gain on revaluation of securities	—	3,355	2,002	1,521	7,902	<b>9,012</b>
Cumulative translation adjustments	(4,496)	(1,609)	1,789	1,657	842	<b>679</b>
	282,757	289,470	290,691	294,648	311,997	<b>324,753</b>
<b>Treasury stock at cost</b>	(2)	(1)	(48)	(7,385)	(11,691)	<b>(11,823)</b>
<b>Total shareholders' equity</b>	282,755	289,469	290,643	287,263	300,306	<b>312,930</b>
	¥ 503,766	¥ 512,479	¥ 487,432	¥ 426,877	¥ 413,227	<b>¥454,941</b>

注 前期分は当期基準に遡及修正しています。

Note: Last term's figures have been recalculated using the standards in force for this fiscal year.

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

Years ended March 31

(¥ million)

	2000	2001	2002	2003	2004	2005
<b>Net sales</b>	¥ 316,444	¥ 313,651	¥ 305,862	¥ 322,524	¥ 332,149	<b>¥354,874</b>
<b>Cost of sales</b>	235,603	234,946	228,184	230,618	236,246	<b>254,115</b>
(Gross profit)	80,841	78,705	77,678	91,906	95,903	<b>100,759</b>
<b>Selling, general and administrative expenses</b>	60,520	58,774	58,720	66,720	67,857	<b>67,572</b>
(Operating income)	20,321	19,931	18,958	25,186	28,046	<b>33,187</b>
<b>Other income (expenses):</b>						
Interest and dividend income	3,774	3,659	2,471	1,643	1,121	<b>1,192</b>
Equity in earnings of affiliates	83	127	169	361	159	<b>30</b>
Interest expenses	(2,659)	(2,377)	(2,053)	(1,480)	(656)	<b>(297)</b>
Restructuring charges	(335)	(8,872)	(7,925)	(3,856)	(5,031)	<b>(1,249)</b>
Loss on write-down of investment securities	—	—	(6,524)	(4,950)	—	<b>—</b>
Special provision for retirement benefits	(9,492)	(7,596)	—	—	—	<b>—</b>
Gain on sales and appreciation of marketable securities	1,192	3,014	—	—	—	<b>—</b>
Gain on sale of property, plant and equipment	—	—	—	1,565	3,958	<b>259</b>
Other, net	493	(86)	1,105	(4,097)	(4,103)	<b>(3,277)</b>
	(6,944)	(12,131)	(12,757)	(10,814)	(4,552)	<b>(3,342)</b>
(Income before income taxes and minority interests)	13,377	7,800	6,201	14,372	23,494	<b>29,845</b>
<b>Income taxes:</b>						
Current	9,461	6,633	3,107	7,019	6,829	<b>8,723</b>
Deferred	(3,560)	(2,879)	217	(711)	1,480	<b>2,564</b>
	5,901	3,754	3,324	6,308	8,309	<b>11,287</b>
<b>Minority interest in net (income) loss of consolidated subsidiaries</b>	(24)	(1)	(11)	(13)	(4)	<b>(93)</b>
<b>Net income</b>	¥ 7,452	¥ 4,045	¥ 2,866	¥ 8,051	¥ 15,181	<b>¥18,465</b>

注 前期分は当期基準に遡及修正しています。

Note: Last term's figures have been recalculated using the standards in force for this fiscal year.

# 連結キャッシュ・フロー計算書（6年間） SIX-YEAR CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended March 31

(¥ million)

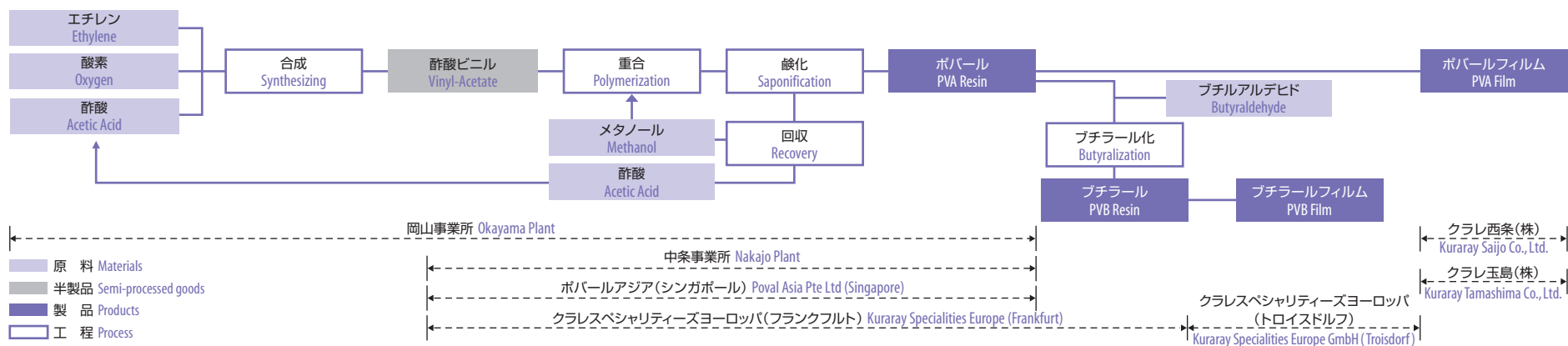
	2000	2001	2002	2003	2004	2005
<b>Cash flows from operating activities:</b>						
Income before income taxes and minority interests	¥ —	¥ —	¥ 6,201	¥ 14,372	¥ 23,494	¥ 29,845
Net income	7,452	4,045	—	—	—	—
Adjustments to reconcile income before income taxes and minority interests to net cash and cash equivalents provided by operating activities:						
Depreciation and amortization	16,769	16,593	16,056	19,108	20,785	21,324
Increase (decrease) in allowance for doubtful accounts	—	—	(204)	378	53	27
(Decrease) increase in accrued retirement benefits, net	9,488	3,280	(4,746)	(4,252)	(2,366)	(357)
Gain on sales of property, plant and equipment	—	—	—	1,565	(3,958)	(259)
Gain on sales of investment securities	(2,191)	—	—	—	—	—
Gain on sales and appreciation of marketable securities	(1,192)	(3,014)	—	—	—	—
Loss on write-down of investment securities	—	—	6,524	4,950	—	—
Interest and dividend income	—	—	(2,471)	(1,643)	(1,121)	(1,192)
Interest expenses	—	—	2,053	1,480	656	297
Exchange loss on loans receivable from subsidiaries	2,559	—	—	—	—	—
Decrease (increase) in notes and accounts receivable	(143)	(5,799)	7,971	6,940	(848)	273
(Increase) decrease in inventories	(6,203)	1,213	5,513	7,059	935	(2,155)
Increase (decrease) in notes and accounts payable	2,686	2,122	(7,358)	(7,917)	(232)	2,633
Other, net	(4,159)	(2,553)	(4,196)	247	(53)	(3,154)
<b>Sub-total</b>	—	—	25,343	39,157	37,345	47,282
Interest and dividend received	—	—	1,975	1,405	895	821
Interest paid	—	—	(2,205)	(1,640)	(839)	(299)
Income taxes paid	—	—	(6,416)	(1,579)	(6,633)	(8,189)
<b>Net cash and cash equivalents provided by operating activities</b>	25,066	15,887	18,697	37,343	30,768	39,615
<b>Cash flows from investing activities:</b>						
(Increase) decrease in marketable securities	(2,498)	2,667	(3,349)	(18,355)	8,362	(3,000)
Payments for acquisition of property, plant, equipment and intangible assets	(19,980)	(17,583)	(48,478)	(18,522)	(30,248)	(47,512)
Proceeds from sales of property, plant, equipment and intangible assets	—	—	1,401	2,047	10,538	470
Payments for purchases of investment securities	(29,327)	(3,116)	(20)	(4,547)	(548)	(1,607)
Proceeds from sales and redemption of investment securities	13,474	30,891	24,495	35,933	7,847	8,400
Payments of premiums on insurance	—	—	(1,242)	(1,079)	(1,262)	(928)
Withdrawals from accumulated premiums on insurance	—	—	2,344	21,878	45	55
Other, net	(4,421)	7,464	624	76	993	(574)
<b>Net cash and cash equivalents provided by (used in) investing activities</b>	(42,752)	20,323	(24,225)	17,431	(4,273)	(44,696)
<b>Cash flows from financing activities:</b>						
Increase (decrease) in short-term bank loans	(594)	(948)	1,204	(3,270)	(5,392)	7,125
(Decrease) increase in commercial paper	—	—	—	—	3,000	(3,000)
Proceeds from long-term debt	7,028	1,550	1,025	—	1,790	6,075
Repayments of long-term debt	(20,457)	(7,604)	(4,360)	(3,758)	(4,373)	(2,821)
Proceeds from issuance of standard bonds	—	—	—	—	—	10,000
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)	(4,039)
Proceeds from sales of treasury stock	—	—	—	—	18	58
Payments for purchases of treasury stock	—	—	—	(7,336)	(4,321)	(177)
<b>Net cash and cash equivalents used in financing activities</b>	3,040	(10,448)	(21,450)	(54,202)	(33,129)	13,221
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(553)	518	303	(184)	(252)	454
<b>Net increase (decrease) in cash and cash equivalents</b>	(15,048)	26,302	(26,675)	388	(6,886)	8,594
<b>Cash and cash equivalents, beginning of year</b>	28,917	13,869	40,171	13,496	13,901	7,015
<b>Effect of changes in reporting entities</b>	151	22	—	17	—	1,134
<b>Cash and cash equivalents, end of year</b>	¥ 13,869	¥ 40,171	¥ 13,496	¥ 13,901	¥ 7,015	¥ 16,743

注 前期分は当期基準に遡及修正しています。

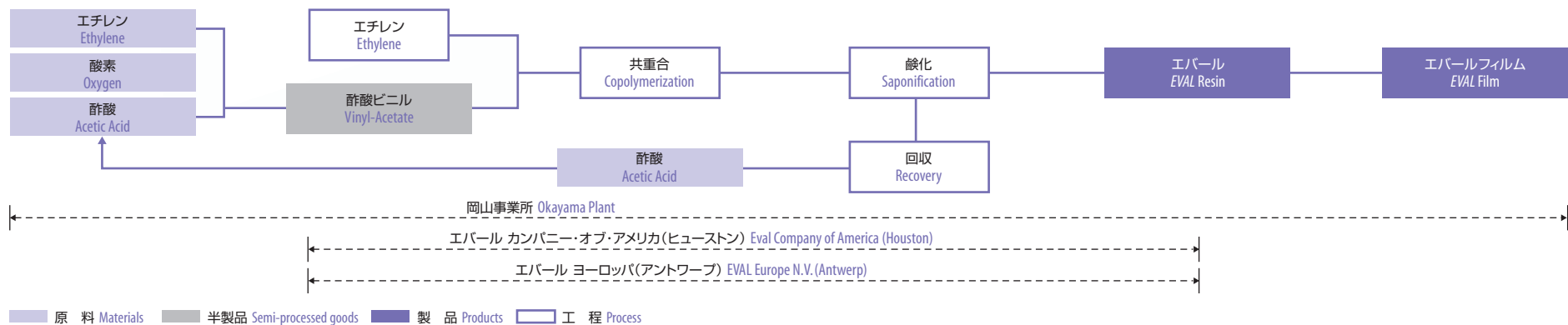
Note: Last term's figures have been recalculated using the standards in force for this fiscal year.

# 製造工程フロー MANUFACTURING PROCESS FLOW

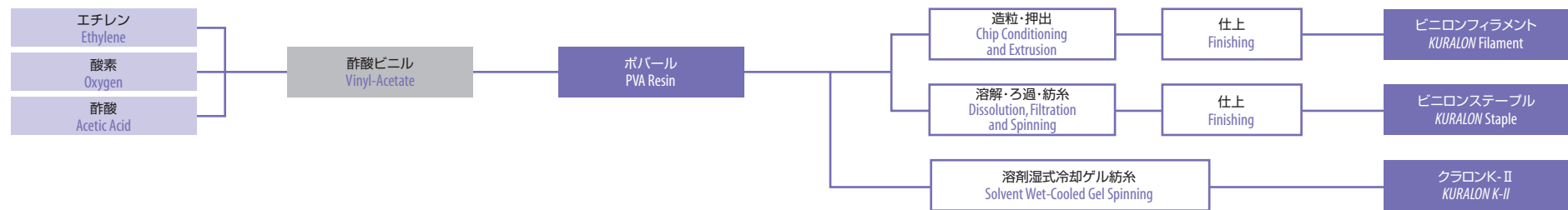
## ポバール・ブチラール製造工程 PVA & PVB Manufacturing Process



## 〈エバール〉製造工程 EVAL Manufacturing Process



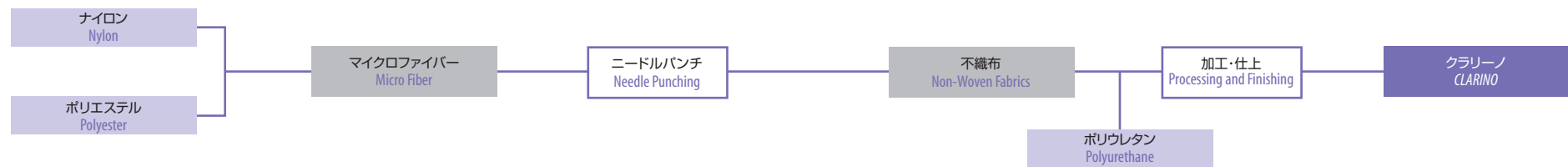
## ビニロン・〈クラロンK-II〉製造工程 *KURALON & KURALON K-II Manufacturing Process*



岡山事業所 Okayama Plant

■ 原料 Materials   ■ 半製品 Semi-processed goods   ■ 製品 Products   □ 工程 Process

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

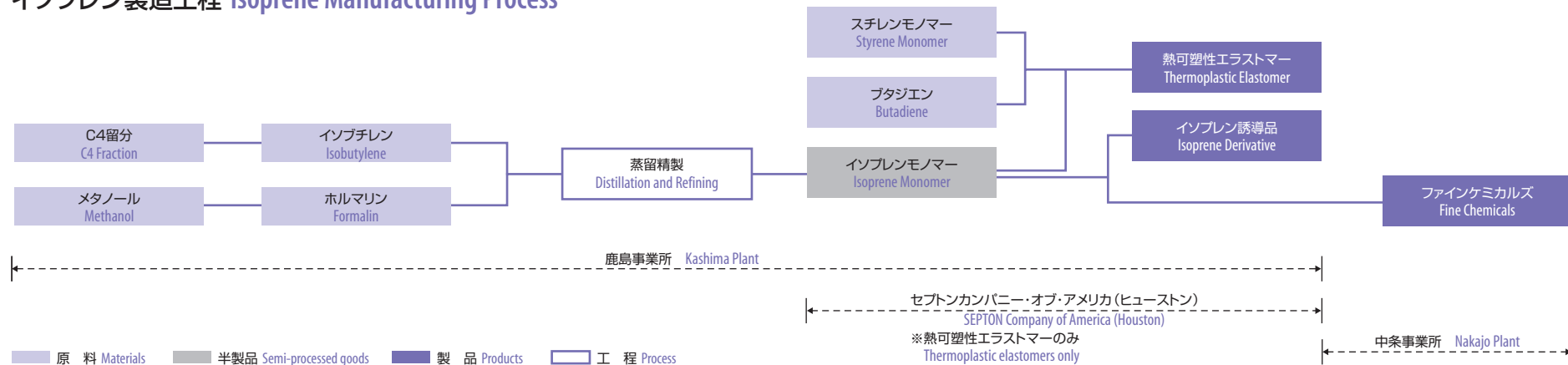


岡山事業所 Okayama Plant

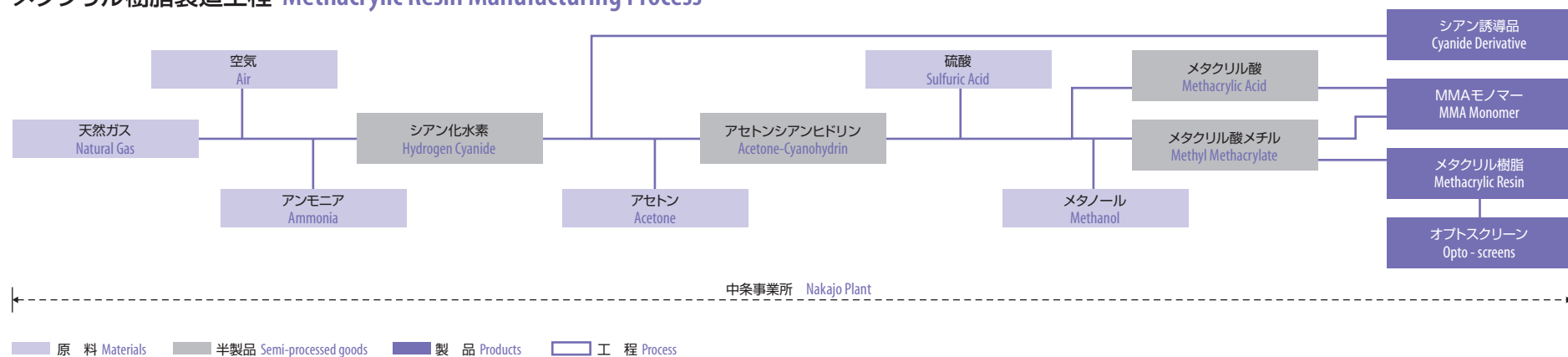
■ 原料 Materials   ■ 半製品 Semi-processed goods   ■ 製品 Products   □ 工程 Process

# 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



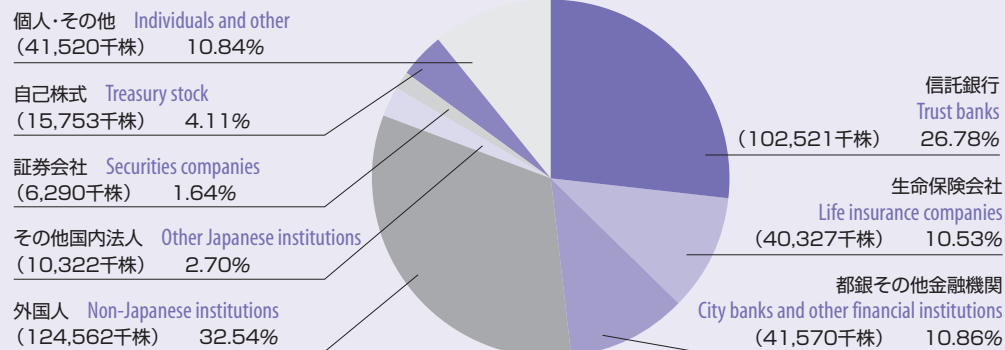
株式会社クラレ  
Kuraray Co., Ltd.

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

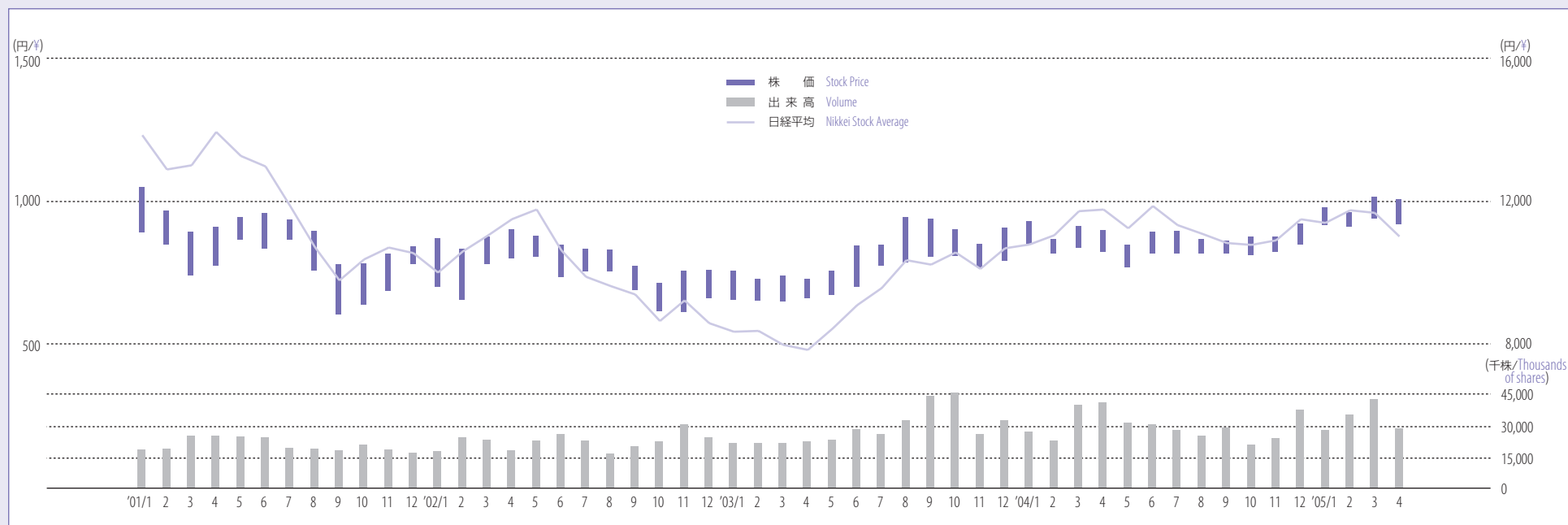
資本金: 88,955百万円  
Capital: ¥88,955 million

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





## 株式会社 クラレ

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