



Historical Financial Data and Indicators (Unaudited) 財務データ及び財務指標(未監査)

INNOTECH Corporation イノテック株式会社
Listed Stock Exchange: JASDAQ, Tokyo Stock Exchange Section 2
上場取引所: ジャスダック市場、東証2部
Ticker Code: 9880 銘柄コード: 9880

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■ Consolidated Balance Sheets (Unaudited) 連結貸借対照表(未監査)

As of March 31 会計年度末	Millions of yen														
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	
ASSETS: 資産の部															
Current Assets: 流動資産															
Cash and cash equivalents 現金及び預金	3,134	2,660	3,305	2,877	6,471	4,775	7,299	7,426	20,173	11,626	9,760	4,239	3,201	2,325	
Marketable securities 有価証券	0	0	0	0	0	0	0	0	687	214	—	—	—	386	
Notes and accounts receivable 受取手形・売掛金・未収金	12,951	17,392	13,562	12,003	8,795	11,250	13,230	20,921	23,242	21,095	30,098	32,587	34,625	21,677	
Inventories 棚卸資産	3,283	3,516	2,393	2,372	2,028	3,285	4,555	6,719	9,722	10,681	9,641	6,797	5,499	4,270	
Advances to suppliers 前渡金	6,018	1,787	1,220	278	234	430	1,195	353	222	795	936	2,930	1,643	1,612	
Deferred tax assets 繰延税金資産	169	299	890	784	381	828	950	643	180	—	—	—	—	—	
Prepaid expenses and other current assets 前払費用及びその他の流動	501	299	1,313	2,281	2,950	688	1,908	3,211	2,313	2,105	3,786	2,633	987	941	
Allowance for doubtful accounts 貸倒引当金	(12)	(9)	(8)	(26)	(39)	(30)	(50)	(77)	(88)	(140)	(301)	(342)	(345)	(218)	
Total current assets 流動資産合計	26,044	25,944	22,675	20,569	20,820	21,227	29,089	39,196	56,451	46,377	53,920	48,843	45,610	30,992	
Fixed Assets: 固定資産															
Property, Plant and Equipment: 有形固定資産															
Buildings and structures 建物及び構築物	8,074	8,053	8,100	8,160	8,256	8,006	8,003	8,114	8,135	8,021	558	422	251	232	
Accumulated depreciation expenses 減価償却累計額	(2,936)	(2,718)	(2,531)	(2,276)	(2,035)	(1,765)	(1,511)	(1,169)	(757)	(276)	(91)	(146)	(65)	(49)	
Land 土地	5,702	5,702	5,717	5,844	5,944	5,944	5,886	5,317	5,357	5,271	5,271	5,148	106	106	
Construction in progress 建物仮勘定	—	—	—	13	6	6	4	—	—	32	5,050	2,574	—	—	
Other 其他	760	797	950	895	942	1,330	1,315	1,163	1,588	1,134	632	326	323	363	
Accumulated depreciation expenses 減価償却累計額	(481)	(418)	(372)	(324)	(338)	(562)	(520)	(437)	(643)	(244)	(130)	(109)	(97)	(135)	
Total property, plant and equipment 有形固定資産合計(帳簿価額)	11,119	11,416	11,864	12,312	12,773	12,988	13,176	12,988	13,681	13,939	11,290	8,214	519	518	
Intangible Assets: 無形固定資産															
Exclusive marketing rights のれん	798	977	0	0	—	1,745	2,156	2,567	2,978	3,388	3,799	—	—	—	
Consolidation adjustments account 連結調整勘定	—	—	1,154	1,333	1,202	1,506	2,076	394	1,056	998	—	—	—	—	
Other 其他	259	276	393	470	428	596	271	326	372	58	64	54	16	14	
Total intangible assets 無形固定資産合計	1,057	1,253	1,548	1,803	1,629	3,848	4,503	3,287	4,406	4,445	3,863	54	16	14	
Investments and Other Assets: 投資その他の資産															
Investments in securities 投資有価証券	1,006	1,866	2,252	2,198	2,246	2,985	3,459	3,813	2,008	2,788	3,196	2,624	2,183	2,089	
Long-term loans 長期貸付金	167	142	284	236	215	1,041	364	338	150	1,175	478	262	219	278	
Other 其他	1,241	1,037	1,109	2,563	5,106	2,724	3,825	3,504	5,377	7,446	6,707	4,333	3,836	3,552	
Allowance for doubtful accounts 貸倒引当金	(194)	(222)	(153)	(30)	(108)	(110)	(84)	(95)	(415)	(1,005)	(647)	(631)	(390)	(7)	
Total investments and other assets 投資その他の資産合計	2,220	2,823	3,492	4,967	7,459	6,640	7,564	7,560	7,120	10,405	9,733	6,587	5,848	5,911	
Total fixed assets 固定資産合計	14,396	15,492	16,905	19,083	21,862	23,446	25,243	23,835	25,206	28,788	24,886	14,855	6,382	6,443	
Foreign currency translation adjustments 為替換算調整勘定	0	0	0	0	—	—	—	—	—	32	391	56	98	131	
Total assets 資産合計	40,439	41,436	39,581	39,653	42,682	44,673	54,333	63,031	81,657	75,197	79,198	63,754	52,090	37,566	
LIABILITIES: 負債及び資本の部															
Current Liabilities: 流動負債															
Notes and accounts payable 支払手形・買掛金・未払金	3,991	4,719	3,640	4,739	2,959	7,237	6,364	6,097	9,436	7,877	7,171	7,978	11,304	8,651	
Short-term borrowings 短期借入金	4,379	7,402	6,257	12,101	10,370	8,368	15,284	21,148	31,123	28,950	32,088	28,290	19,780	15,404	
Current portion of corporate bonds 一年以内償還予定社債	—	—	—	—	—	300	3,000	—	—	—	—	—	—	—	
Income and other taxes payable 未払法人税等	1,043	555	275	91	95	138	84	51	1,642	45	846	684	—	860	
Advance received 前受金	4,527	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other 其他	412	1,527	1,221	720	6,025	1,306	1,686	2,454	4,440	2,535	2,062	1,378	2,973	954	
Total current liabilities 流動負債合計	14,353	14,203	11,394	17,653	19,449	17,348	26,418	29,750	46,640	39,407	42,167	38,330	34,057	25,868	
Long-term Liabilities: 固定負債															
Corporate bonds 社債	—	—	—	—	—	1,840	1,140	4,140	3,000	—	46	—	—	—	
CB with warrant 新株予約権付社債	—	—	1,900	539	—	—	—	—	—	—	—	—	—	—	
Long-term debt 長期借入金	2,160	4,429	6,698	5,727	7,793	6,643	5,614	6,762	10,939	16,366	15,079	8,284	7,918	2,603	
Allowance for equity in losses of affiliated companies 持分法投資損失	—	—	—	—	—	—	—	—	—	87	99	—	—	—	
Deferred tax liabilities 繰延税金負債	—	—	—	—	—	736	917	1,091	1,248	—	—	—	—	—	
Allowance for retirement and severance benefits 退職給付引当金	228	211	222	261	309	426	431	407	3	2	2	—	—	—	
allowance for retirement benefits for directors 役員退職慰労引当金	7	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other 其他	166	161	166	151	94	188	79	79	79	1	1	—	—	—	
Total long-term liabilities 固定負債合計	2,561	4,803	8,987	6,680	8,196	9,833	8,181	12,479	15,269	16,455	15,227	8,284	7,918	2,603	
Foreign currency translation adjustments 為替換算調整勘定	—	—	—	—	—	—	—	—	—	14	21	19	—	—	
Total liabilities 負債合計	16,914	19,006	20,382	24,333	27,645	27,181	34,599	42,229	61,923	55,863	57,415	46,633	41,975	28,471	
Minority interests in consolidated subsidiaries 少数株主持分	155	113	102	84	236	370	338	271	179	38	343	338	79	73	
SHAREHOLDERS' EQUITY: 資本															
Common stock 資本金	10,504	10,504	9,501	8,532	8,484	8,484	8,484	8,484	8,484	8,452	7,871	5,441	2,513	2,513	
Additional paid-in capital 資本剰余金	9,283	9,283	8,279	7,232	9,246	9,247	9,247	9,247	9,247	9,247	9,180	6,648	3,615	3,563	
Retained earnings 利益剰余金	3,308	2,067	904	334	(2,586)	(525)	1,478	2,409	1,957	1,598	4,389	4,694	3,909	2,946	
Unrealized gain on other securities 其他有価証券評価差額金	176	406	406	(60)	103	(101)	165	371	—	—	—	—	—	—	
Foreign currency translation adjustments 為替換算調整勘定	8	29	5	(2)	(4)	(4)	23	21	—	—	—	—	—	—	
Treasury stock 自己株式	(24)	(1)	(1)	(801)	(440)	(0)	(0)	(0)	(132)	—	—	—	—	—	
Total shareholders' equity 資本合計	23,526	22,430	19,096	15,234	14,801	17,122	19,396	20,531	19,555	19,296	21,439	16,783	10,037	9,022	
Total liabilities and shareholders' equity 負債、少数株主持分及び資本	40,439	41,436	39,581	39,653	42,682	44,673	54,333	63,031	81,657	75,197	79,198	63,754	52,091	37,566	

Notes:

- The Company has prepared consolidated financial statements since the year ended March 31, 1995.
- The Company changed the definitions of certain accounts in the fiscal year ended March 2000. As such, the company has restated earlier financial data in line with the new definitions.

(注記)

- 連結財務諸表は、1995年3月期より作成しております。

■ Consolidated Statements of Income (Unaudited) 連結損益計算書(未監査)

Year Ended March 31 会計年度	Millions of yen													
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Net Sales 売上高	52,836	57,960	45,053	36,308	37,120	54,928	54,248	56,361	58,873	54,780	68,815	72,357	62,828	42,653
Cost of Goods Sold 売上原価	44,272	49,640	38,080	29,624	30,333	46,153	45,475	44,386	47,408	44,783	56,113	60,481	51,376	34,003
Gross Profit on Sales 売上総利益	8,564	8,320	6,972	6,684	6,786	8,774	8,773	11,975	11,465	9,997	12,702	11,876	11,452	8,650
Selling, general and administrative expenses 販売費及び一般管理費	5,054	4,877	4,688	5,011	6,534	8,012	8,089	9,387	10,234	11,165	11,458	9,269	8,392	6,829
Amortization of consolidation adjustments account 連結調整勘定償却(のれん)	178	175	190	174	221	238	86	183	239	128	74	36	36	33
Amortization of exclusive marketing rights 独占販売権償却	—	—	—	—	—	411	411	411	411	411	308	—	—	—
Total selling, general and administrative expenses 販売費及び一般管理費合	5,232	5,052	4,878	5,185	6,755	8,661	8,586	9,980	10,884	11,704	11,840	9,306	8,428	6,862
Operating Income 営業利益(損失)	3,332	3,268	2,093	1,498	31	113	188	1,995	582	(1,707)	862	2,570	3,024	1,788
Non-operating Income (Expenses) 営業外収益(費用)														
Interest and dividend income 受取利息及び配当金	17	11	13	15	22	48	55	133	96	98	153	85	55	65
Interest expenses 支払利息	(261)	(328)	(346)	(314)	(281)	(362)	(457)	(790)	(862)	(817)	(753)	(574)	(461)	(462)
Equity in losses of affiliated companies 持分法による投資損益	—	—	(60)	(33)	(95)	(194)	(260)	(47)	72	(82)	(245)	(68)	(105)	(260)
Other その他の収支	150	120	307	246	(220)	(247)	(4)	1,996	751	(76)	37	398	113	333
Total non-operating income (expenses) 営業外収益(費用)	(94)	(197)	(86)	(86)	(574)	(756)	(406)	1,339	(15)	(796)	(562)	(91)	(293)	(323)
Ordinary Profit (Loss) 経常利益(損失)	3,238	3,071	2,006	1,411	(542)	(643)	(218)	3,334	566	(2,503)	300	2,479	2,731	1,464
Extraordinary Gain (Loss) 特別利益(損失)														
Extraordinary gain 特別利益	84	196	205	365	3,203	357	43	802	5,569	18	2,692	62	1,034	76
Extraordinary loss 特別損失	(413)	(802)	(943)	(711)	(3,158)	(1,954)	(1,032)	(3,976)	(3,162)	(665)	(1,829)	(437)	(1,279)	(95)
Total extraordinary gain (loss) 特別利益(損失)合計	(329)	(606)	(738)	(346)	44	(1,597)	(989)	(3,174)	2,407	(647)	863	(376)	(245)	(19)
Income (Loss) before Income Taxes 税引前当期純利益(損失)	2,909	2,465	1,268	1,065	(498)	(2,240)	(1,208)	160	2,974	(3,150)	1,163	2,104	2,486	1,446
Income taxes 法人税、住民税及び事業税	1,301	619	261	120	162	296	24	44	1,637	44	988	924	1,282	864
Previous income taxes 過年度法人税、住民税及び事業税	—	—	—	—	—	0	—	174	—	35	—	164	—	—
Deferred income taxes 法人税等調整額	1,300	410	206	(63)	135	(630)	(450)	(911)	179	—	—	—	—	—
Minority interests in income (losses) of consolidated subsidiaries 少数株主利益	44	45	34	96	(9)	53	92	7	(4)	231	72	(44)	(30)	(19)
Net Income 当期純利益(損失)	1,565	1,390	766	911	(786)	(1,853)	(690)	860	1,155	(2,998)	247	971	1,174	563

Notes:

1. Net sales do not include consumption taxes.
2. The Company has prepared consolidated financial statements since the year ended March 31, 1995
3. The Company changed the definitions of certain accounts in the fiscal year ended March 2000. As such, the company has restated earlier financial data in line with the new definitions

(注記)

1. 売上高には、消費税等(消費税及び地方消費税)は含まれておりません。
2. 連結財務諸表は、1995年3月期より作成しております。
3. 2000年3月期より勘定科目の区分の一部変更しております。これに合わせてそれ以前のデータも組み替えております。

■ Financial Indicators (Unaudited) ■ 財務指標

Year ended March 31 / As of March 31	Unit 単位	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Cost of goods sold / Net sales 売上原価率	%	83.8%	85.6%	84.5%	81.6%	81.7%	84.0%	83.8%	78.8%	80.5%	81.8%	81.5%
SG&A expenses / Net sales 販管費率	%	9.9%	8.8%	10.8%	14.3%	18.2%	15.8%	15.8%	17.7%	18.5%	21.4%	17.1%
Capital expenditures 設備投資額	Millions of yen 百万円	0	0	0	369	613	338	373	380	1,585	4,332	6,829
Depreciation and amortization 減価償却費	Millions of yen 百万円	510	485	512	497	568	1,013	973	1,109	1,248	364	221
R&D expenses 研究開発費	Millions of yen 百万円	140	147	104	293	739	808	598	1,085	631	—	—
R&D expenses / Net sales 研究開発費率	%	0.3%	0.3%	0.2%	0.8%	2.0%	1.5%	1.1%	1.9%	1.1%	—	—
Operating income margin 営業利益率	%	6.3%	5.7%	4.7%	4.1%	0.1%	0.2%	0.3%	3.5%	1.0%	Δ3.1%	1.4%
Net income margin 当期純利益率	%	3.0%	2.4%	1.7%	2.5%	Δ2.1%	Δ3.4%	Δ1.3%	1.5%	2.0%	Δ5.5%	0.4%
Free cash flows フリー・キャッシュ・フロー	Millions of yen 百万円	6,071	Δ 1,776	Δ 831	Δ 5,831	18	4,126	13,426	Δ 944	Δ 4,198	—	—
Free cash flow margin フリー・キャッシュ・フロー・マージン	%	11.5%	Δ3.1%	Δ1.8%	Δ16.06%	0.05%	7.50%	24.70%	Δ0.20%	Δ0.70%	—	—
Return on equity 株主資本当期純利益率(ROE)	%	6.8%	6.7%	4.5%	6.1%	Δ4.9%	Δ10.1%	Δ3.5%	4.3%	5.9%	—	1.3%
Operating income / Total assets 総資本営業利益率	%	8.2%	7.9%	5.3%	3.8%	0.1%	30.0%	0.3%	3.2%	0.7%	Δ2.3%	1.1%
Net income / Total assets 総資本当期純利益率	%	3.9%	3.4%	1.9%	2.3%	Δ1.8%	Δ4.1%	Δ1.3%	1.4%	1.4%	Δ4.0%	0.3%
Trade receivable turnover period 売上債権回転期間	Days 日	89	110	110	121	86	81	89	135	144	141	165
Trade receivable turnover 売上債権回転率	Turns 回	4.08	3.33	3.32	3.02	4.22	4.49	4.10	2.70	2.53	2.60	2.22
Inventory turnover period 在庫回転期間	Days 日	23	22	19	24	20	26	31	44	60	71	53
Inventory turnover 在庫回転率	Turns 回	16.1	16.5	18.8	15.3	18.3	14.0	11.9	8.4	6.1	5.1	6.8
Trade payable turnover period 仕入債務回転期間	Days 日	22	20	26	25	29	54	51	50	73	64	49
Trade payable turnover 仕入債務回転率	Turns 回	17	18	14	14.47	12.54	6.79	7.15	7.28	5.02	5.69	7.40
Total asset turnover period 総資産回転期間	Days 日	279	261	321	399	420	297	366	408	506	501	351
Total asset turnover 総資産回転率	Turns 回	1.31	1.40	1.14	0.92	0.87	1.23	1.00	0.89	0.72	0.73	0.96
Net working capital 正味運転資本	Millions of yen 百万円	11,691	11,741	11,281	2,916	1,371	3,878	2,671	9,446	9,811	6,969	11,753
Current ratio 流動比率	%	181.5%	182.7%	199.0%	116.5%	107.0%	122.4%	110.1%	131.8%	121.0%	117.7%	127.9%
Interest coverage ratio インタレスト・カバレッジ・レシオ	Times 倍	22.4	—	0.6	—	¥2.40	¥11.60	¥23.80	¥0.50	¥1.90	Δ¥0.52	¥1.35
Effective tax rate 実効税率	%	40.4%	40.4%	40.4%	40.4	0.404	0.404	0.42	0.61	—	—	—
Debt-to-equity ratio デット・エクイティ・レシオ	Times 倍	0.28	0.53	0.78	1.21	1.23	1.00	1.29	1.56	2.30	2.35	2.04
Shareholders' equity / Total assets 自己資本比率	%	57.6%	53.8%	48.2%	38.4%	34.7%	38.3%	35.7%	32.6%	23.9%	25.7%	27.1%
Earnings per share 1株当たり当期純利益(EPS)	¥	¥67.59	¥60.37	¥37.15	¥49.61	Δ¥43.42	Δ¥101.45	Δ¥37.42	¥47.71	¥64.86	Δ¥174.85	¥15.49
Earnings per share, diluted 潜在株式調整後1株当たり当期純利益	¥	¥67.21	¥59.79	¥35.77	¥47.19	—	—	—	¥47.35	—	—	—
Price earnings ratio 株価収益率(PER)	Times 倍	8.92	15.62	31.57	14.7	Δ 11.7	Δ 4.6	Δ 24.9	37.5	83.3	Δ 4.9	55.5
Price earnings ratio, diluted 潜在株式調整後株価収益率	Times 倍	8.97	15.77	32.79	15.4	—	—	—	37.8	—	—	—
Shareholders' equity per share 1株当たり株主資本(BPS)	¥	1006.84	961.93	897.4	873.2	840.8	928.53	1051.83	1113.39	1085.29	1084.07	1307.27
Price book-value ratio 株価純資産倍率(PBR)	Times 倍	0.60	0.98	1.31	0.83	0.61	0.51	0.89	1.61	4.98	0.78	0.66
Stock price at year-end 期末株価	¥	¥603	¥943	¥1,173	¥727	¥510	¥470	¥933	¥1,790	¥5,400	¥850	¥859
Number of shares issued and outstanding at year-end 期末発行済株式数	Thousands of shares 千株	23,164,271	23,164,271	21,249,174	17,413,018	17,589,910	18,439,910	18,439,959	18,018,200	18,018,200	17,800,000	16,400,000
Number of employees at year-end 期末従業員数	persons 人	626	573	554	521	518	638	619	442	625	680	683

- Notes:
- Net sales do not include consumption taxes.
 - The Company has prepared consolidated financial statements since the year ended March 31, 1995.
 - The Company has prepared consolidated statements of cash flows since the year ended March 31, 2000.
 - The Company changed the definitions of certain accounts in the fiscal year ended March 2000. As such, the company has restated earlier financial data in line with the new definitions.
 - Number of shares issued and outstanding at year-end has been accounted after the deduction of treasury stock since March 2002.
 - Stock price at year-end
From FY2004 to FY2007 : JASDAQ
In and Befor FY2003 : Securities Dealers Association.
Stock price at year-end was 607 at TSE section 2 in FY2007.

- (注記)
- 売上高には、消費税等(消費税及び地方消費税)は含まれておりません。
 - 連結財務諸表は、1995年3月期より作成しております。
 - キャッシュ・フロー計算書は、2000年3月期より開示しております。
 - 2000年3月期より勘定科目の区分の一部変更しております。これに合わせてそれ以前のデータも組み替えております。
 - 2002年3月期より自己株式を資本に対する控除項目としており、期末発行済株式数は自己株式を控除して計算しております。
 - 期末株価は、平成16年12月13日よりジャスダック証券取引所におけるものであり、それ以前は日本証券業協会の公表のものであります。なお、2008年3月期の東証2部においては期末株価は ¥607となっております。