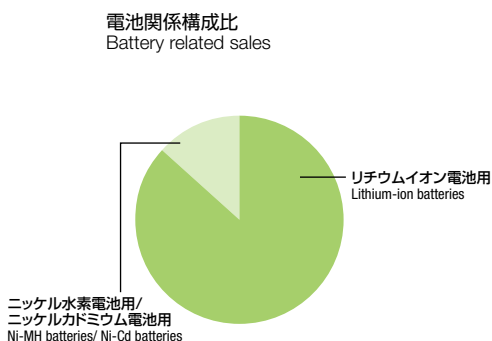
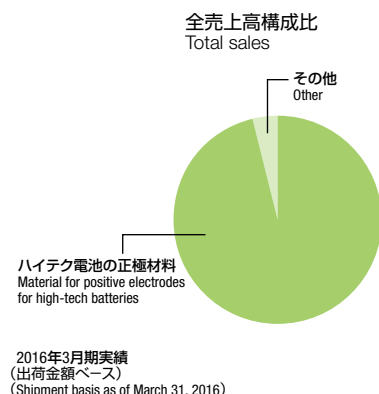


Profile

1957年の設立当初から、株式会社田中化学研究所は独創的な研究開発に取り組み、機能性化学材料分野において基礎研究から製品開発、生産・品質管理まで一環して他社の追従を許さない技術力を築き上げてきました。当社では、この技術力をベースにニッケル水素電池・リチウムイオン電池などの二次電池の高性能化を支えながら、マーケットリーダーとして最先端技術の計り知れない可能性を開拓していきたいと考えています。

Since its establishment in 1957, Tanaka Chemical Corporation (the "Company") has had a strong commitment to R&D, developing its own technologies from basic research and product development to manufacturing and quality control in the functional chemical materials field. Through these cutting-edge technologies, the Company has established a distinct and substantial competitive advantage in the field of positive electrodes for rechargeable batteries. Based on its unrivaled know-how, the Company will continue to advance the frontiers of high-tech rechargeable battery technology, for example Ni-MH (nickel-metal hydride) batteries and lithium-ion batteries, and will explore the countless opportunities offered by the technological revolution.



用途別製品一覧 Product lineup by application

製品 Product	用途 Application
水酸化ニッケル Nickel Hydroxide	ニッケル水素電池 Ni-MH batteries
	ニッケルカドミウム電池 Ni-Cd batteries
水酸化ニッケル (コバルトコート品) Nickel Hydroxide (Cobalt Coated Products)	ニッケル水素電池 Ni-MH batteries
三元系正極材料 Nickel Cobalt Manganese Compound for Positive Electrode	リチウムイオン電池 Lithium-ion batteries
ニッケル系正極材料 Nickel Compound for Positive Electrode	リチウムイオン電池 Lithium-ion batteries
炭酸ニッケル Nickel Carbonate	触媒 Catalyst
水酸化コバルト Cobalt Hydroxide	ニッケル水素電池 Ni-MH batteries
	リチウムイオン電池 Lithium-ion batteries
炭酸コバルト Cobalt Carbonate	触媒 Catalyst
酸化コバルト Cobalt Oxide	リチウムイオン電池 Lithium-ion batteries
	顔料 Pigment

CONTENTS

1 決算データ・ハイライト

Financial Highlights

2 業績推移

Operating Results

3 収益性指標

Profitability

4 財政状態

Financial Position

6 一株当たり指標／従業員一人当たり指標

Per Share Data / Per Employee Data

7 財務諸表

Financial Statements

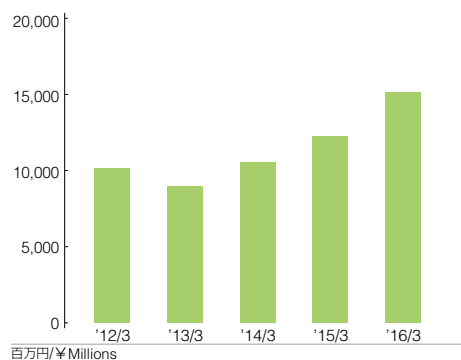
9 会社概要

Corporate Data

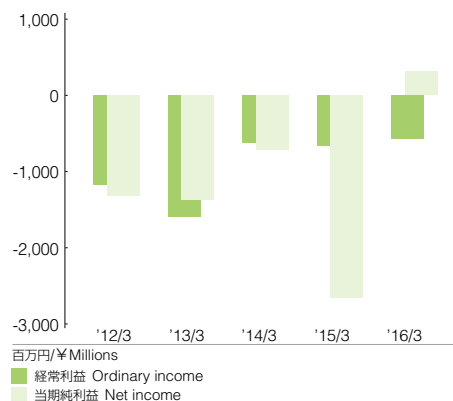
Financial Highlights

決算データ・ハイライト

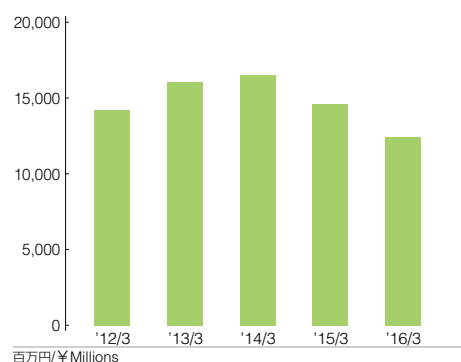
売上高 Net sales



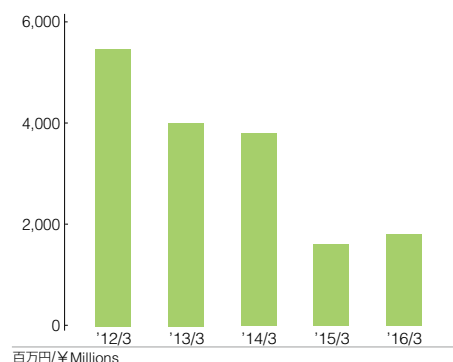
経常利益 Ordinary income /
当期純利益 Net income



総資産 Total assets



純資産 Net assets



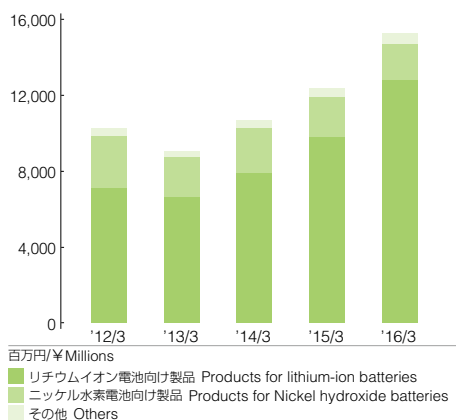
(百万円/¥ Millions)

決算期	Fiscal year ended	'11/3	'12/3	'13/3	'14/3	'15/3	'16/3
年度データ : For the year							
売上高	Net sales	16,309	10,257	9,035	10,660	12,384	15,266
営業利益	Operating income	195	-1,112	-1,127	-476	-393	-301
経常利益	Ordinary income	144	-1,177	-1,600	-627	-660	-574
当期純利益	Net income	93	-1,314	-1,369	-715	-2,663	312
期末データ : At year-end							
総資産	Total assets	17,723	14,245	16,093	16,534	14,633	12,465
純資産	Net assets	6,896	5,480	4,017	3,803	1,610	1,815
自己資本当期純利益率(%)	Return on equity (%)	1.36	-21.25	-28.83	-18.28	-98.40	18.24
期末発行済株式総数(株)	Number of shares outstanding	12,650,800	12,650,800	12,650,800	13,900,800	14,850,800	14,850,800
一株当たり指標 : Per share							
一株当たり当期純利益(円)	Net income per share (Yen)	7.40	-103.94	-108.25	-51.62	-188.95	21.05
一株当たり純資産(円)	Nets assets per share (Yen)	545.17	433.24	317.61	273.65	108.46	122.27
一株当たり配当金(円)	Cash dividends per share (Yen)	8.00	-	-	-	-	-

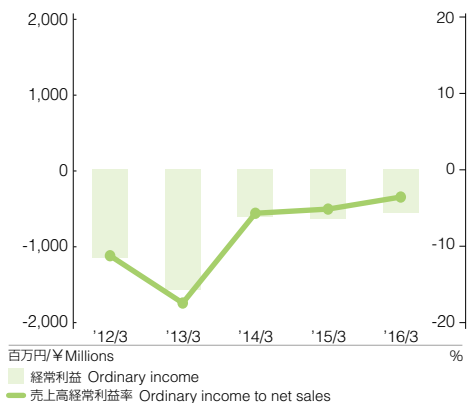
Operating Results

業績推移

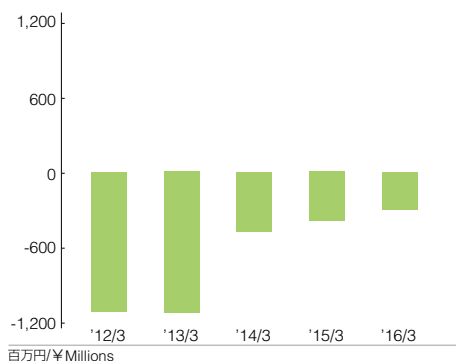
品目別売上高 Net sales by product sector



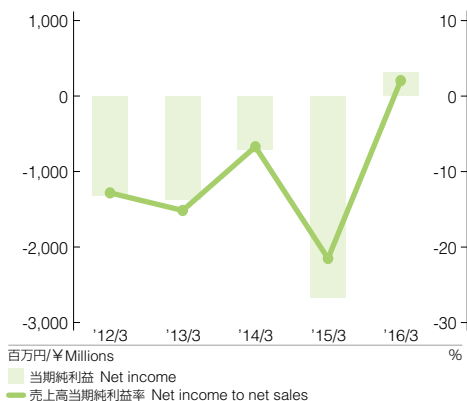
経常利益 Ordinary income /
売上高経常利益率 Ordinary income to net sales



営業利益 Operating income



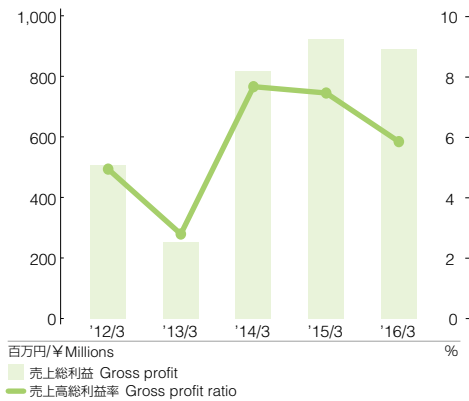
当期純利益 Net income /
売上高当期純利益率 Net income to net sales



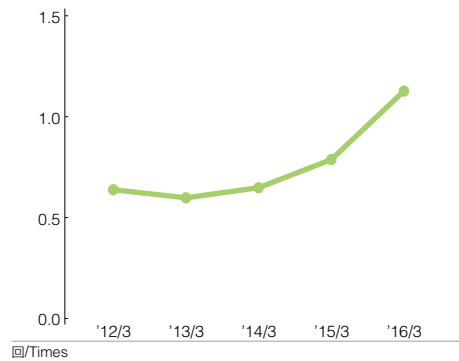
(百万円/¥ Millions)

決算期	Fiscal year ended	'11/3	'12/3	'13/3	'14/3	'15/3	'16/3
品目別売上高	Net sales by product sector	16,309	10,257	9,035	10,660	12,384	15,266
リチウムイオン電池向け製品	Products for lithium-ion batteries	11,958	7,116	6,608	7,874	9,806	12,764
ニッケル水素電池向け製品	Products for Nickel hydroxide batteries	3,499	2,716	2,145	2,410	2,078	1,929
その他	Others	850	423	281	375	499	571
営業利益	Operating income	195	-1,112	-1,127	-476	-393	-301
経常利益	Ordinary income	144	-1,177	-1,600	-627	-660	-574
売上高経常利益率 (%)	Ordinary income to net sales (%)	0.89	-11.48	-17.72	-5.88	-5.33	-3.76
当期純利益	Net income	93	-1,314	-1,369	-715	-2,663	312
売上高当期純利益率 (%)	Net income to net sales (%)	0.57	-12.82	-15.15	-6.71	-21.51	2.05

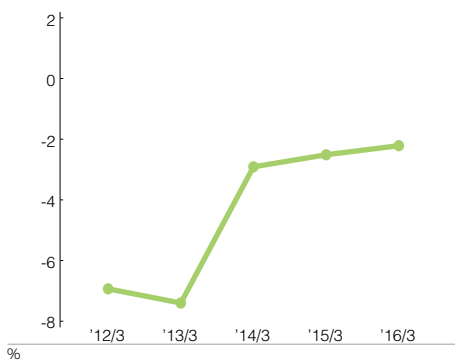
売上総利益 Gross profit /
売上高総利益率 Gross profit ratio



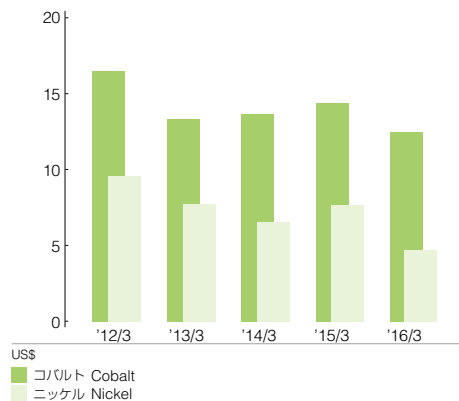
総資産回転率 Total assets turnover



総資産事業利益率 Return on assets



主原料国際価格推移 International official price (LME)



(百万円/¥ Millions)

決算期	Fiscal year ended	'11/3	'12/3	'13/3	'14/3	'15/3	'16/3
売上総利益	Gross profit	1,713	507	253	819	925	894
売上高総利益率 (%)	Gross profit ratio (%)	10.51	4.95	2.80	7.69	7.47	5.86
総資産事業利益率 (%)	Return on assets (%)	1.23	-6.94	-7.41	-2.90	-2.50	-2.20
自己資本当期純利益率 (%)	Return on equity (%)	1.36	-21.25	-28.83	-18.28	-98.40	18.24
総資産回転率 (回)	Total assets turnover (Times)	1.01	0.64	0.60	0.65	0.79	1.13
主原料国際価格	International official price (LME)						
ニッケル (US\$/LB base)	Nickel (US\$/LB base)	10.68	9.56	7.69	6.51	7.62	4.71
コバルト (US\$/LB base)	Cobalt (US\$/LB base)	20.08	16.43	13.30	13.61	14.36	12.43

注：総資産事業利益率 = (営業利益 + 受取利息及び配当金) / 総資産 (期中平均) × 100
自己資本当期純利益率 = 当期純利益 / 自己資本 (期中平均) × 100

総資産回転率 = 売上高 / 総資産 (期中平均)

主原料国際価格は当該年度4月1日から3月31日の (ニッケル=LME、コバルト=LMB) 平均価格です。

Notes: Return on assets = (Operating income + Interest and dividend income) / Total assets (Yearly average) × 100

Return on equity = Net income / Shareholders' equity (Yearly average) × 100

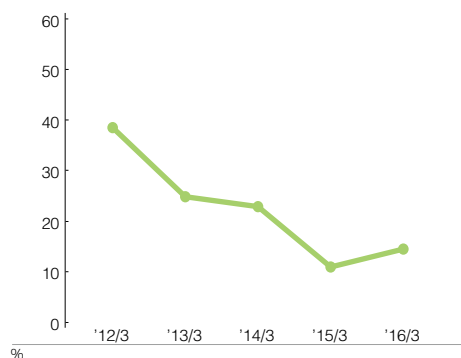
Total assets turnover = Net sales / Total assets (Yearly average) × 100

International official price is based on the average price of nickel announced by LME (London Metal Exchange) and cobalt announced by LMB (London Metal Bulletin) during the respective fiscal year from April 1 to March 31.

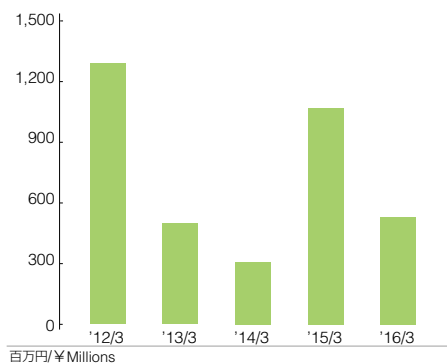
Financial Position

財政状態

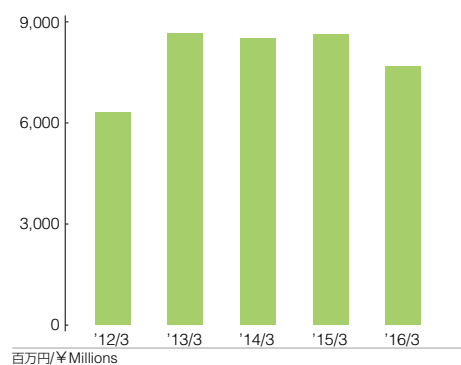
自己資本比率 Shareholders' equity to total assets



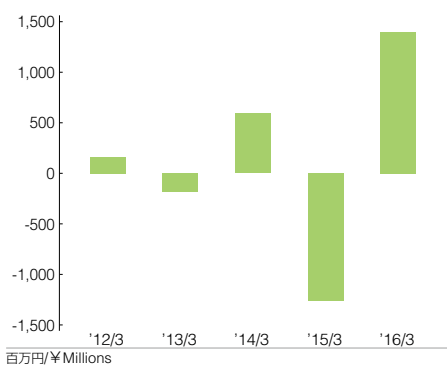
設備投資 Capital expenditure



有利子負債 Interest-bearing debt



キャッシュフロー Cash flows



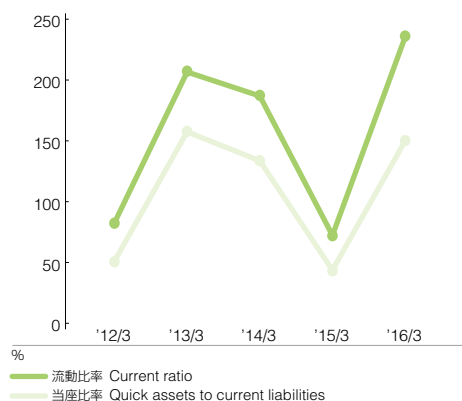
(百万円/¥ Millions)

決算期	Fiscal year ended	'11/3	'12/3	'13/3	'14/3	'15/3	'16/3
総資産	Total assets	17,723	14,245	16,093	16,534	14,633	12,465
純資産	Net assets	6,896	5,480	4,017	3,803	1,610	1,815
自己資本比率 (%)	Shareholders' equity to total assets (%)	38.91	38.47	24.97	23.00	11.01	14.57
有利子負債	Interest-bearing debt	2,241	6,347	8,682	8,536	8,663	7,708
設備投資	Capital expenditure	6,326	1,290	499	310	1,070	533
減価償却費	Depreciation and amortization	1,757	1,474	1,182	1,308	1,401	1,085
キャッシュフロー	Cash flows	1,851	159	-187	593	-1,261	1,397
営業キャッシュフロー	Cash flows from operating income	3,069	86	-425	8	440	-322

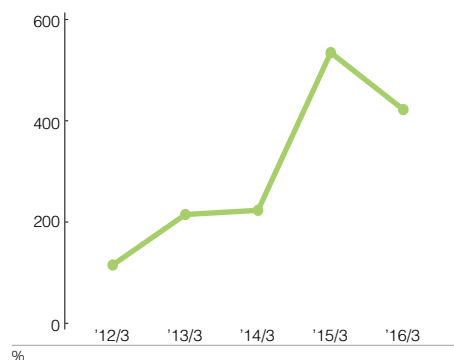
注：キャッシュフロー＝当期純利益＋減価償却費

Note: Cash flows = Net income + Depreciation and amortization

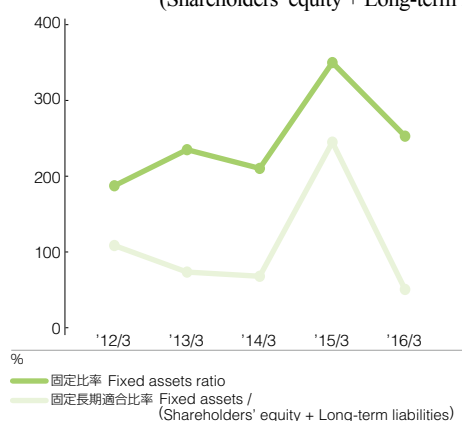
流動比率 Current ratio /
当座比率 Quick assets to current liabilities



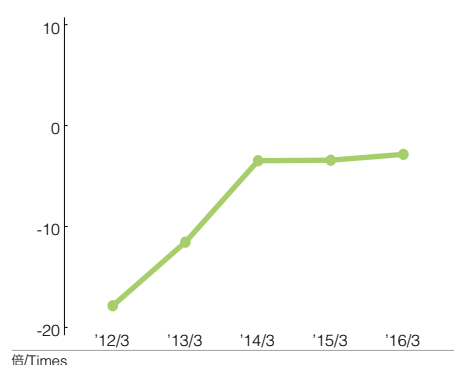
D/Eレシオ Debt / Equity ratio



固定比率 Fixed assets ratio /
固定長期適合比率 Fixed assets /
(Shareholders' equity + Long-term liabilities)



インタレスト・カバレッジ Interest coverage



決算期	Fiscal year ended	'11/3	'12/3	'13/3	'14/3	'15/3	'16/3
流動比率	Current ratio	52.97	83.17	208.10	188.22	72.85	236.95
当座比率	Quick assets to current liabilities	33.90	51.43	158.56	134.55	44.05	151.02
固定比率	Fixed assets ratio	184.11	187.62	235.42	210.64	350.79	253.33
固定長期適合比率	Fixed assets / (Shareholders' equity + Long-term liabilities)	154.20	108.46	73.29	66.73	245.40	50.29
D/Eレシオ	Debt / Equity ratio	32.51	115.82	216.10	224.42	537.91	424.58
インタレスト・カバレッジ(倍)	Interest coverage (Times)	5.07	-17.84	-11.52	-3.42	-3.38	-2.80

注：流動比率＝流動資産（期末）／流動負債（期末）×100
 当座比率＝〔現金及び預金（期末）＋受取手形（期末）＋売掛金（期末）＋有価証券（期末）〕／流動負債（期末）×100
 固定比率＝固定資産（期末）／純資産（期末）×100
 固定長期適合比率＝固定資産（期末）／〔純資産（期末）＋固定負債（期末）〕×100
 D/Eレシオ＝有利子負債（期末）／純資産（期末）×100
 インタレスト・カバレッジ＝（営業利益＋受取利息及び配当金）／（支払利息及び割引料＋社債利息）

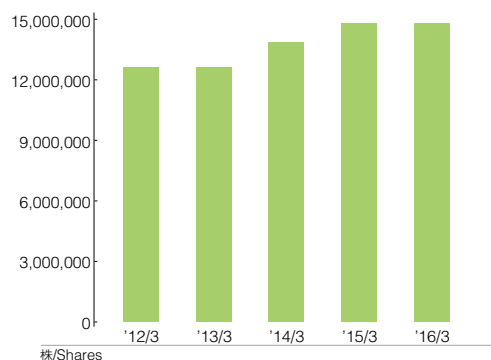
Notes: Current ratio = Current assets (Fiscal year-end) / Current liabilities (Fiscal year-end) x 100
 Quick assets to current liabilities = [Cash and time deposits (Fiscal year-end) + Notes receivable, trade (Fiscal year-end) + Accounts receivable, trade (Fiscal year-end) + Marketable securities (Fiscal Year-end)] / Current liabilities (Fiscal year-end) x 100
 Fixed assets ratio = Fixed assets (Fiscal year-end) / Net assets (Fiscal year-end) x 100
 Fixed assets / (Shareholders' equity + Long-term liabilities) = Fixed assets (Fiscal year-end) / (Net assets (Fiscal year-end) + Long-term liabilities (Fiscal year-end)) x 100
 Debt / Equity ratio = Interest-bearing debt (Fiscal year-end) / Net assets (Fiscal year-end) x 100
 Interest coverage = (Operating income + Interest and dividend income) / (Interest expenses + Interest on bonds)

(%)

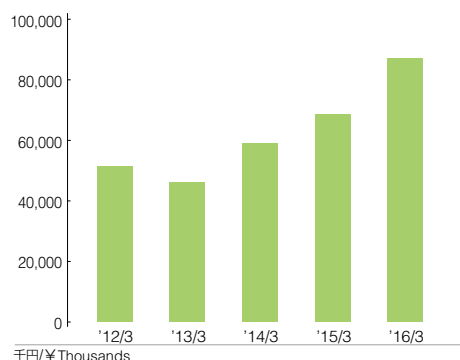
Per Share Data / Per Employee Data

一株当たり指標／従業員一人当たり指標

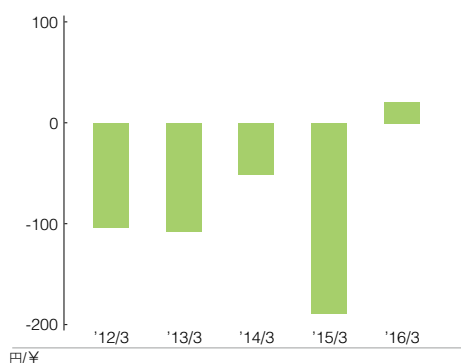
期末発行済株式総数 Number of shares outstanding



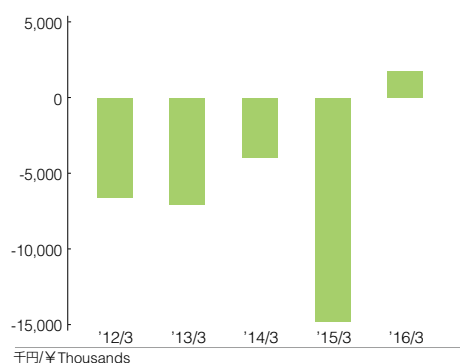
従業員一人当たり売上高 Net sales per employee



一株当たり当期純利益 Net income per share



従業員一人当たり当期純利益 Net income per employee



決算期	Fiscal year ended	'11/3	'12/3	'13/3	'14/3	'15/3	'16/3
期末発行済株式総数(株)	Number of shares outstanding	12,650,800	12,650,800	12,650,800	13,900,800	14,850,800	14,850,800
一株当たり当期純利益	Net income per share	7.40	-103.94	-108.25	-51.62	-188.95	21.05
一株当たり純資産	Net assets per share	545.17	433.24	317.61	273.65	108.46	122.27
一株当たりキャッシュフロー	Cash flows per share	146.33	12.64	-14.78	42.68	-84.97	94.13
一株当たり配当金	Cash dividends per share	8.00	-	-	-	-	-
配当性向 (%)	Payout ratio (%)	108.09	-	-	-	-	-
従業員一人当たり売上高(千円)	Net sales per employee (¥ Thousands)	98,846	51,545	46,338	59,225	68,802	87,235
従業員一人当たり当期純利益(千円)	Net income per employee (¥ Thousands)	567	-6,607	-7,022	-3,972	-14,798	1,785
期末従業員数(人)	Number of employees at fiscal year-end	165	199	195	180	180	175

注：一株当たり当期純利益は、期中平均発行済株式総数に基づいて算出しています。
従業員一人当たり指標は、期末従業員数に基づいて算出しています。
配当性向＝一株当たり配当金額／一株当たり当期純利益×100で算出しています。

Notes: Net income per share is based on the average number of shares outstanding in the respective fiscal years.
Per employee data are based on the number of employees in the respective fiscal year-end.
Payout ratio = Cash dividends per share / Net income per share x 100

貸借対照表 Balance Sheets

(百万円/¥ Millions)

決算期	Fiscal year ended	'11/3	'12/3	'13/3	'14/3	'15/3	'16/3
(資産の部) Assets							
流動資産:	Current assets:	5,026	3,962	6,634	8,522	8,983	7,865
現金及び預金	Cash and time deposits	1,284	1,337	3,224	3,444	3,347	2,893
受取手形	Notes receivable, trade	93	74	175	643	8	5
電子記録債権	Electronically recorded monetary claims-operating	-	-	-	118	331	251
売掛金	Accounts receivable, trade	1,839	1,039	1,655	1,885	1,744	1,862
商品及び製品	Products and merchandise	751	361	376	749	914	921
仕掛品	Work in progress	742	535	684	919	1,092	1,224
原材料及び貯蔵品	Raw materials and supplies	212	195	302	470	683	392
前払費用	Prepaid expenses	20	20	15	16	14	15
繰延税金資産	Deferred tax assets	49	-	-	-	-	-
その他	Other current assets	32	398	200	274	846	298
固定資産:	Fixed assets:	12,697	10,282	9,458	8,012	5,649	4,599
有形固定資産	Tangible fixed assets	12,301	9,915	9,250	7,747	5,308	4,471
建物	Buildings	1,082	1,858	1,894	1,725	1,588	1,227
構築物	Structures	102	121	99	81	68	67
機械及び装置	Machinery and equipment	3,639	2,930	3,463	4,463	2,268	1,864
車両運搬具	Vehicles for transportation	4	1	4	7	4	1
工具、器具及び備品	Tools, furniture and fixtures	65	76	72	51	45	33
土地	Land	1,443	1,436	1,468	1,390	1,156	1,125
建設仮勘定	Construction in progress	5,964	3,490	2,247	28	176	150
無形固定資産	Intangible fixed assets	50	33	17	17	18	17
投資その他の資産	Investments and other assets	345	333	190	247	322	110
資産合計:	Total assets:	17,723	14,245	16,093	16,534	14,633	12,465
(負債の部) Liabilities							
流動負債:	Current liabilities:	9,489	4,764	3,188	4,527	12,331	3,319
支払手形	Notes payable, trade	78	65	95	211	193	247
買掛金	Accounts payable, trade	2,889	1,424	2,377	3,194	2,881	2,017
短期借入金	Short-term debt	500	700	-	-	-	-
一年内返済予定の長期借入金	Current portion of long-term debt	733	2,024	66	534	8,001	309
リース債務	Lease obligations	-	-	-	-	126	130
未払金	Accounts payable, other	1,568	348	457	388	946	456
未払法人税等	Accrued income taxes	12	9	3	10	10	22
未払費用	Accrued expenses, other	37	39	45	27	8	7
賞与引当金	Accrued bonuses	101	68	49	48	46	45
設備関係支払手形	Notes payable, equipment	3,536	48	10	33	62	19
その他	Other current liabilities	31	34	82	77	54	64
固定負債:	Long-term liabilities:	1,337	4,000	8,887	8,202	691	7,330
長期借入金	Long-term debt	1,008	3,623	8,616	8,001	-	6,864
リース債務	Lease obligations	-	-	-	-	535	404
退職給付引当金	Reserve for retirement allowances	142	153	128	59	5	23
その他	Other long-term liabilities	186	223	142	141	151	38
負債合計:	Total liabilities:	10,827	8,764	12,075	12,730	13,022	10,649
純資産の部 Shareholders' equity (Net assets)							
株主資本	Shareholders' equity	6,824	5,408	4,039	3,752	1,492	1,805
資本金	Common stock	2,086	2,086	2,086	2,300	2,492	2,492
資本剰余金	Capital reserve	2,703	2,703	2,703	2,169	1,646	-
資本準備金	Additional paid-in capital	2,703	2,703	2,703	2,169	1,646	-
利益剰余金	Earned surplus	2,036	620	-749	-715	-2,643	-
利益準備金	Earned reserve	130	130	130	-	-	-
その他利益剰余金	Other earned surplus	1,906	490	-879	-715	-2,643	-685
別途積立金	General reserve	1,500	1,500	400	-	-	-
繰越利益剰余金	Retained earnings brought forward	406	-1,009	-1,279	-715	-2,643	-685
自己株式	Treasury stock	-1	-1	-1	-2	-2	-2
評価・換算差額等	Valuation and translation adjustment	71	72	-21	50	117	10
その他の有価証券評価差額金	Unrealized holding gains on other marketable securities	71	72	18	66	120	10
繰延ヘッジ損益	Deferred gains or losses on hedges	-	-	-39	-15	-2	-
純資産合計	Total shareholders' equity (Net assets)	6,896	5,480	4,017	3,803	1,610	1,815
負債・純資産合計	Total liabilities and shareholders' equity (Net assets)	17,723	14,245	16,093	16,534	14,633	12,465

Financial Statements

財務諸表

損益計算書 Statements of Income

(百万円/¥ Millions)

決算期	Fiscal year ended	'11/3	'12/3	'13/3	'14/3	'15/3	'16/3
売上高	Net sales	16,309	10,257	9,035	10,660	12,384	15,266
売上原価	Cost of sales	14,595	9,750	8,782	9,840	11,459	14,371
売上総利益	Gross profit	1,713	507	253	819	925	894
販売費及び一般管理費	Selling, general and administrative expenses	1,518	1,619	1,380	1,296	1,318	1,195
営業利益	Operating income	195	-1,112	-1,127	-476	-393	-301
営業外収益	Non-operating income	24	20	11	44	23	17
受取利息	Interest income	0	0	0	0	0	0
その他	Other	24	20	11	44	23	17
営業外費用	Non-operating expenses	75	86	485	194	289	290
支払利息	Interest expenses	39	62	97	138	115	106
コミットメントフィー	Commitment fee	24	-	-	-	-	-
シンジケートローン手数料	Syndicated loan fees	-	10	282	-	10	116
為替差損	Foreign exchange loss	-	0	82	38	157	61
その他	Other	12	12	305	18	5	6
経常利益	Ordinary income	144	-1,177	-1,600	-627	-660	-574
特別利益	Extraordinary income	315	2,166	441	167	63	935
特別損失	Extraordinary expenses	367	2,186	204	249	2,060	26
税引前当期純利益	Net income before income taxes	92	-1,198	-1,363	-709	-2,657	334
法人税・住民税及び事業税	Income taxes	5	5	6	6	6	21
法人税等調整額	Income taxes adjustment	-6	111	-0	-0	-0	-0
当期純利益	Net income	93	-1,314	-1,369	-715	-2,663	312

会社名：株式会社 田中化学研究所

設立：1957年12月1日

資本金：2,492百万円

発行済株式総数：14,850,800株

決算期：3月31日

代表者：代表取締役 田中 保

従業員数：175名

営業内容：

1. 二次電池用正極材料の製造販売
2. 触媒原料の製造販売
3. その他無機化学製品の製造販売
(2016年3月末現在)

Name of company: Tanaka Chemical Corporation

Date of establishment: December 1, 1957

Capital: 2,492 million yen

Number of shares outstanding: 14,850,800

Fiscal year-end: March 31

President: Tamotsu Tanaka

Number of employees: 175

Business:

1. Manufacture and sale of positive electrode materials
for rechargeable batteries
2. Manufacture and sale of chemical products for catalysts
3. Manufacture and sale of inorganic chemical products
(As of March 31, 2016)

株式会社田中化学研究所

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