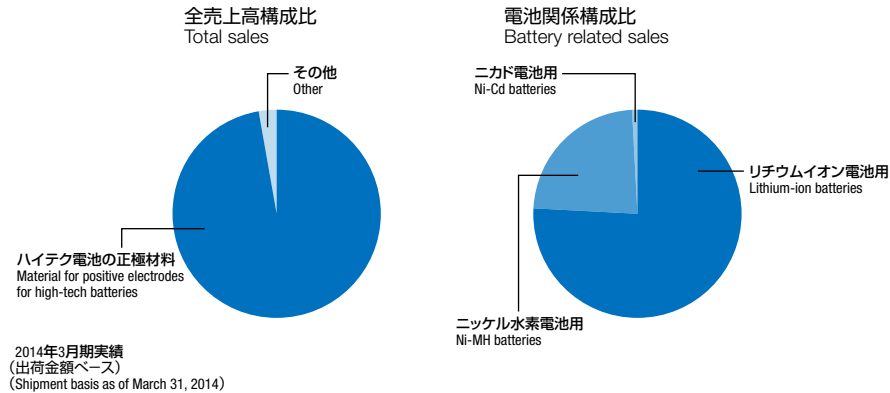


Profile

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随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くと考えています。

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 List (categorized by application)

種類 Classification	製品 Product	用途 Application	
ニッケル系 Nickel Compounds	水酸化ニッケル Ni(OH) ₂ Nickel Hydroxide Ni(OH) ₂	ニッケル水素電池正極材 Material for positive electrodes for Ni-MH batteries	
		ニッケルカドミウム電池正極材 Material for positive electrodes for Ni-Cd batteries	
		金属表面処理用剤 Metal surface treatment agent	
		リチウムイオン電池正極材原料 Raw material for positive electrodes for lithium-ion batteries	
	(コバルトコート品) (Cobalt Coated Products)	ニッケル水素電池正極材 Material for positive electrodes for Ni-MH batteries	
	オキシ水酸化ニッケル NiOOH Nickel Oxyhydroxide NiOOH	ニッケル水素電池正極材 Material for positive electrodes for Ni-MH batteries	
	三元系正極材料 Ni _{1-x-y} Co _x Mn _y (OH) ₂ Nickel Cobalt Manganese Compound Ni _{1-x-y} Co _x Mn _y (OH) ₂	リチウムイオン電池正極材原料 Raw material for positive electrodes for lithium-ion batteries	
	炭酸ニッケル NiCO ₃ Nickel Carbonate NiCO ₃	金属表面処理剤 Metal surface treatment agent	
	コバルト系 Cobalt Compounds	水酸化コバルト Co(OH) ₂ Cobalt Hydroxide Co(OH) ₂	ニッケル水素電池正極添加剤 Additive to material for positive electrodes for Ni-MH batteries
			リチウムイオン電池正極材原料 Raw material for positive electrodes for lithium-ion batteries
炭酸コバルト CoCO ₃ Cobalt Carbonate CoCO ₃		触媒原料 Catalyst material	
酸化コバルト Co ₃ O ₄ Cobalt Oxide Co ₃ O ₄		リチウムイオン電池正極材原料 Raw material for positive electrodes for lithium-ion batteries	
	顔料原料 Pigment material		
	コバルト酸リチウム LiCoO ₂ Lithium Cobalt Oxide LiCoO ₂	リチウムイオン電池正極材 Material for positive electrodes for lithium-ion batteries	

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Financial Statements

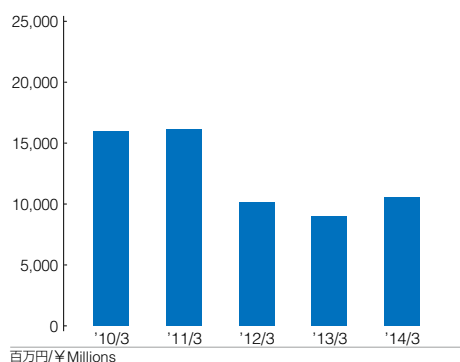
9 会社概要

Corporate Data

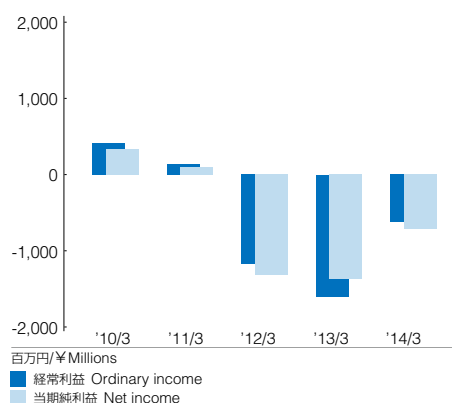
Financial Highlights

決算データ・ハイライト

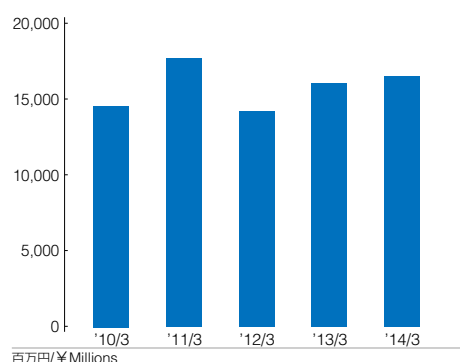
売上高 Net sales



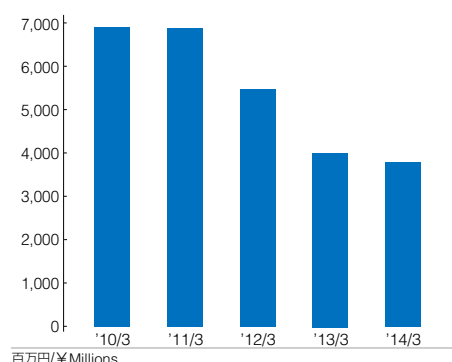
経常利益 Ordinary income /
当期純利益 Net income



総資産 Total assets



純資産 Net assets



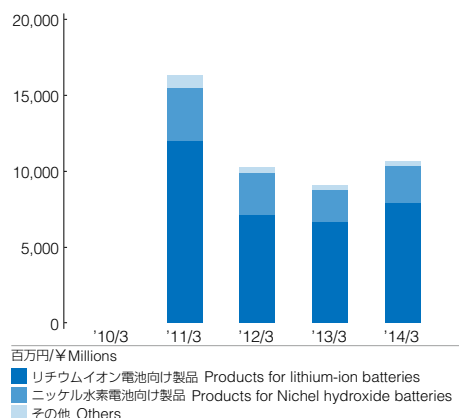
(百万円/¥ Millions)

決算期	Fiscal year ended	'09/3	'10/3	'11/3	'12/3	'13/3	'14/3
年度データ : For the year							
売上高	Net sales	23,859	16,110	16,309	10,257	9,035	10,660
営業利益	Operating income	-301	448	195	-1,112	-1,127	-476
経常利益	Ordinary income	-348	413	144	-1,177	-1,600	-627
当期純利益	Net income	-588	334	93	-1,314	-1,369	-715
期末データ : At year-end							
総資産	Total assets	14,150	14,594	17,723	14,245	16,093	16,534
純資産	Net assets	6,202	6,906	6,896	5,480	4,017	3,803
自己資本当期純利益率(%)	Return on equity (%)	-8.96	5.11	1.36	-21.25	-28.83	-18.28
期末発行済株式総数(株)	Number of shares outstanding	12,384,800	12,650,800	12,650,800	12,650,800	12,650,800	13,900,800
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)	-47.54	26.73	7.40	-103.94	-108.25	-51.62
一株当たり純資産(円)	Nets assets per share (Yen)	500.81	545.96	545.17	433.24	317.61	273.65
一株当たり配当金(円)	Cash dividends per share (Yen)	4.00	8.00	8.00	-	-	-

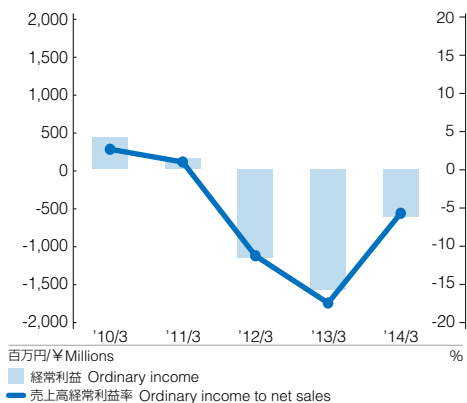
Operating Results

業績推移

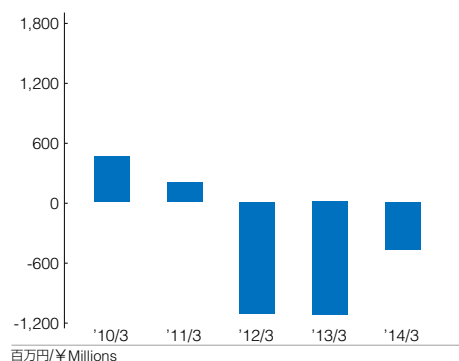
品目別売上高 Net sales by product sector



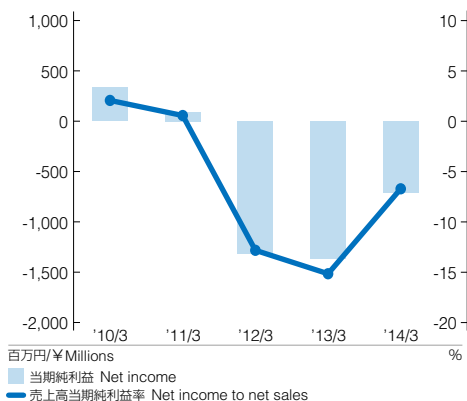
経常利益 Ordinary income /
売上高経常利益率 Ordinary income to net sales



営業利益 Operating income



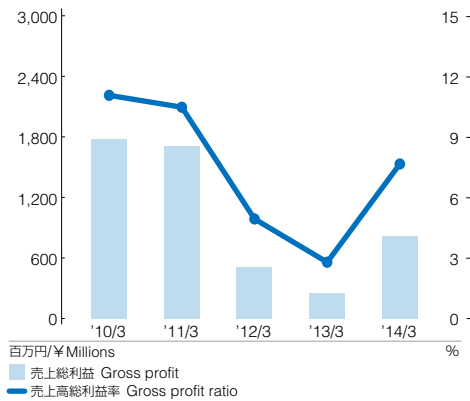
当期純利益 Net income /
売上高当期純利益率 Net income to net sales



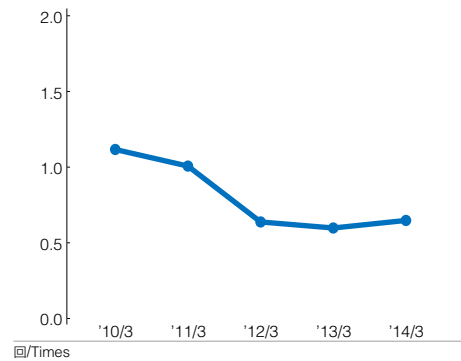
(百万円/¥ Millions)

決算期	Fiscal year ended	'09/3	'10/3	'11/3	'12/3	'13/3	'14/3
品目別売上高	Net sales by product sector	23,859	16,110	16,309	10,257	9,035	10,660
ニッケル系	Nickel compounds	18,040	14,868	-	-	-	-
コバルト系	Cobalt compounds	5,287	1,067	-	-	-	-
その他	Others	530	173	-	-	-	-
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
ニッケル水素電池向け製品	Products for Nichel hydroxide batteries	-	-	3,499	2,716	2,145	2,410
その他	Others	-	-	850	423	281	375
営業利益	Operating income	-301	448	195	-1,112	-1,127	-476
経常利益	Ordinary income	-348	413	144	-1,177	-1,600	-627
売上高経常利益率 (%)	Ordinary income to net sales (%)	-1.46	2.56	0.89	-11.48	-17.72	-5.88
当期純利益	Net income	-588	334	93	-1,314	-1,369	-715
売上高当期純利益率 (%)	Net income to net sales (%)	-2.47	2.08	0.57	-12.82	-15.15	-6.71

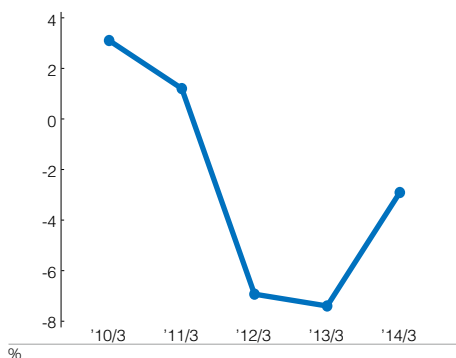
売上総利益 Gross profit /
売上高総利益率 Gross profit ratio



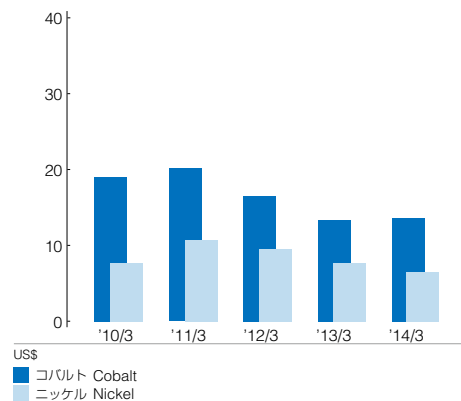
総資産回転率 Total assets turnover



総資産事業利益率 Return on assets



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



決算期	Fiscal year ended	'09/3	'10/3	'11/3	'12/3	'13/3	'14/3
売上総利益	Gross profit	912	1,786	1,713	507	253	819
売上高総利益率 (%)	Gross profit ratio (%)	3.82	11.09	10.51	4.95	2.80	7.69
総資産事業利益率 (%)	Return on assets (%)	-2.09	3.14	1.23	-6.94	-7.41	-2.90
自己資本当期純利益率 (%)	Return on equity (%)	-8.96	5.11	1.36	-21.25	-28.83	-18.28
総資産回転率 (回)	Total assets turnover (Times)	1.67	1.12	1.01	0.64	0.60	0.65
主原料国際価格	International official price (LME)						
ニッケル (US\$/LB base)	Nickel (US\$/LB base)	7.48	7.72	10.68	9.56	7.69	6.51
コバルト (US\$/LB base)	Cobalt (US\$/LB base)	30.21	18.97	20.08	16.43	13.30	13.61

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

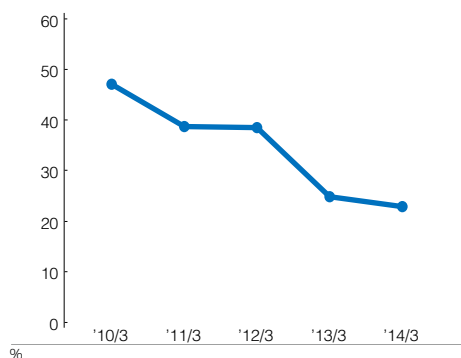
Total assets turnover = Net sales / Total assets (Yearly average) × 100

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.

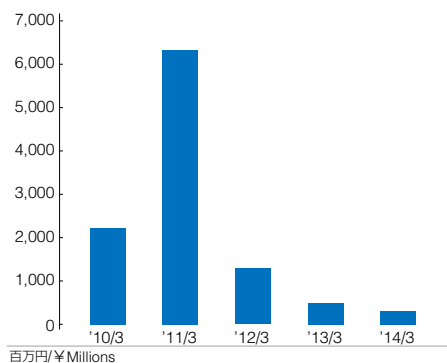
Financial Position

財政状態

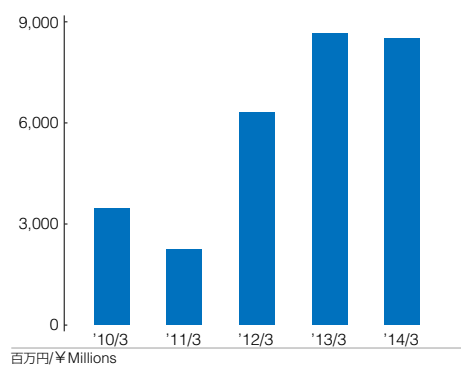
自己資本比率 Shareholders' equity to total assets



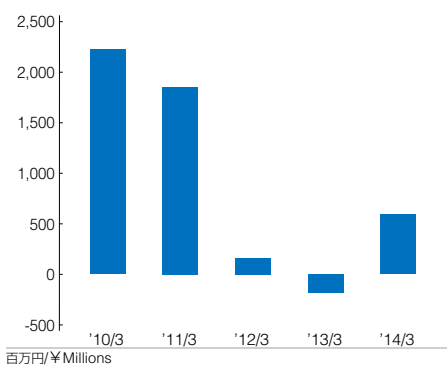
設備投資 Capital expenditure



有利子負債 Interest-bearing debt



キャッシュフロー Cash flows



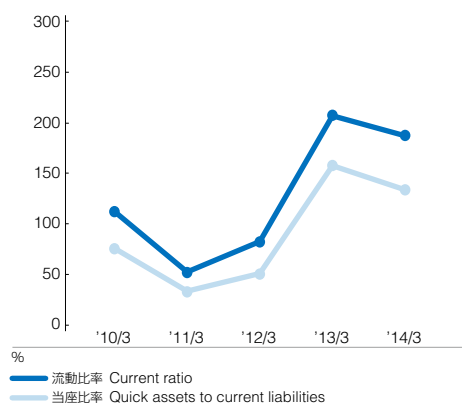
(百万円/¥ Millions)

決算期	Fiscal year ended	'09/3	'10/3	'11/3	'12/3	'13/3	'14/3
総資産	Total assets	14,150	14,594	17,723	14,245	16,093	16,534
純資産	Net assets	6,202	6,906	6,896	5,480	4,017	3,803
自己資本比率 (%)	Shareholders' equity to total assets (%)	43.83	47.32	38.91	38.47	24.97	23.00
有利子負債	Interest-bearing debt	5,255	3,475	2,241	6,347	8,682	8,536
設備投資	Capital expenditure	3,451	2,224	6,326	1,290	499	310
減価償却費	Depreciation and amortization	1,645	1,888	1,757	1,474	1,182	1,308
キャッシュフロー	Cash flows	1,056	2,223	1,851	159	-187	593
営業キャッシュフロー	Cash flows from operating income	812	3,778	3,069	86	-425	8

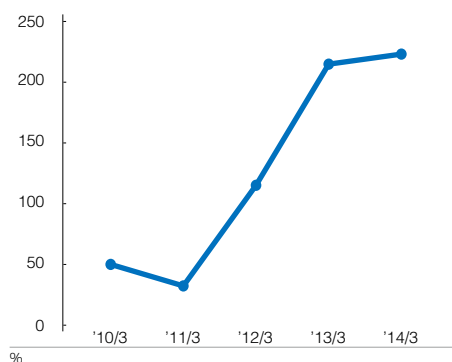
注：キャッシュフロー＝当期純利益＋減価償却費

Note: Cash flows = Net income + Depreciation and amortization

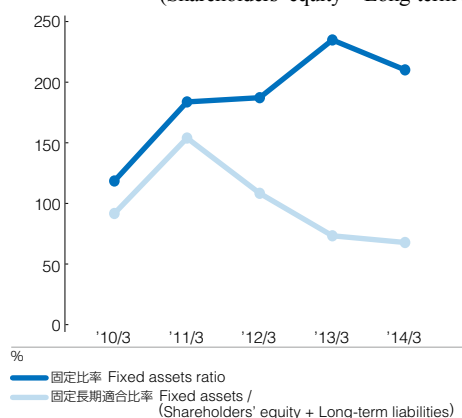
流動比率 Current ratio /
当座比率 Quick assets to current liabilities



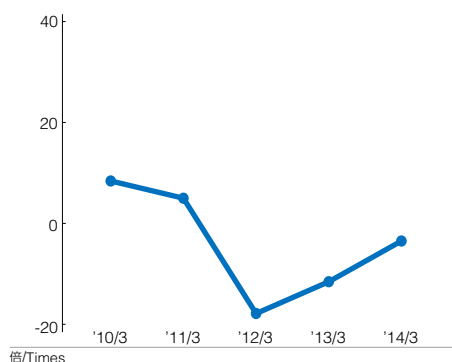
D/Eレシオ Debt / Equity ratio



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	'09/3	'10/3	'11/3	'12/3	'13/3	'14/3
流動比率	Current ratio	106.53	113.04	52.97	83.17	208.10	188.22
当座比率	Quick assets to current liabilities	61.75	76.45	33.90	51.43	158.56	134.55
固定比率	Fixed assets ratio	129.06	118.65	184.11	187.62	235.42	210.64
固定長期適合比率	Fixed assets / (Shareholders' equity + Long-term liabilities)	95.51	91.73	154.20	108.46	73.29	66.73
D/Eレシオ	Debt / Equity ratio	84.73	50.32	32.51	115.82	216.10	224.42
インタレスト・カバレッジ(倍)	Interest coverage (Times)	-7.90	8.50	5.07	-17.84	-11.52	-3.43

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

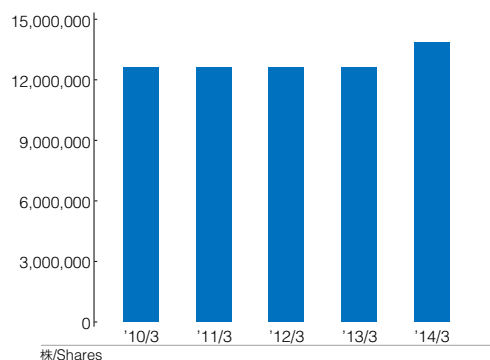
Interest coverage = (Operating income + Interest and dividend income) / (Interest expenses + Interest on bonds)

(%)

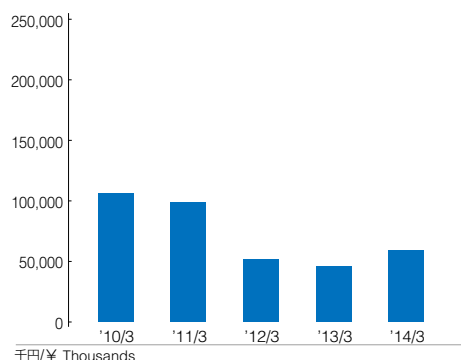
Per Share Data / Per Employee Data

一株当たり指標／従業員一人当たり指標

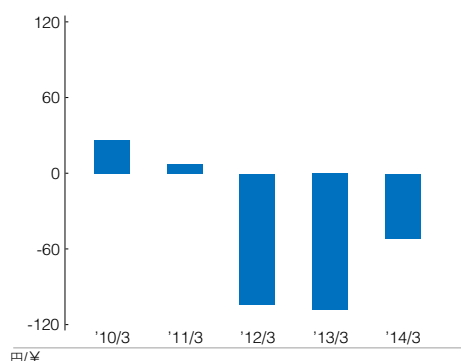
期末発行済株式総数 Number of shares outstanding



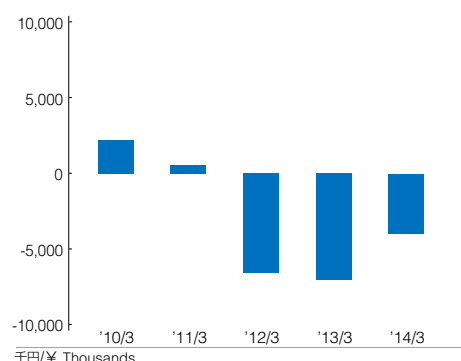
従業員一人当たり売上高 Net sales per employee



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	'09/3	'10/3	'11/3	'12/3	'13/3	'14/3
期末発行済株式総数(株)	Number of shares outstanding	12,384,800	12,650,800	12,650,800	12,650,800	12,650,800	13,900,800
一株当たり当期純利益	Net income per share	-47.54	26.73	7.40	-103.94	-108.25	-51.62
一株当たり純資産	Net assets per share	500.81	545.96	545.17	433.24	317.61	273.65
一株当たりキャッシュフロー	Cash flows per share	85.31	175.77	146.33	12.64	-14.78	42.68
一株当たり配当金	Cash dividends per share	4.00	8.00	8.00	-	-	-
配当性向 (%)	Payout ratio (%)	-	29.90	108.09	-	-	-
従業員一人当たり売上高(千円)	Net sales per employee (¥ Thousands)	169,214	106,693	98,846	51,545	46,338	59,226
従業員一人当たり当期純利益(千円)	Net income per employee (¥ Thousands)	-4.175	2,217	567	-6,607	-7,022	-3,973
期末従業員数(人)	Number of employees at fiscal year-end	141	151	165	199	195	180

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	'09/3	'10/3	'11/3	'12/3	'13/3	'14/3
(資産の部) Assets							
流動資産:	Current assets:	6,146	6,399	5,026	3,962	6,634	8,522
現金及び預金	Cash and time deposits	1,602	1,571	1,284	1,337	3,224	3,444
受取手形	Notes receivable, trade	8	34	93	74	175	643
電子記録債権	Electronically recorded monetary claims-operating	-	-	-	-	-	118
売掛金	Accounts receivable, trade	1,951	2,722	1,839	1,039	1,655	1,885
商品及び製品	Products and merchandise	930	786	751	361	376	749
仕掛品	Work in progress	785	815	742	535	684	919
原材料及び貯蔵品	Raw materials and supplies	122	246	212	195	302	470
前払費用	Prepaid expenses	34	31	20	20	15	16
繰延税金資産	Deferred tax assets	81	47	49	-	-	-
未収還付法人税等	Income taxes refundable	322	-	-	-	-	-
その他	Other current assets	306	143	32	398	200	274
固定資産:	Fixed assets:	8,004	8,194	12,697	10,282	9,458	8,012
有形固定資産	Tangible fixed assets	7,623	7,776	12,301	9,915	9,250	7,747
建物	Buildings	999	1,267	1,082	1,858	1,894	1,725
構築物	Structures	57	116	102	121	99	81
機械及び装置	Machinery and equipment	4,674	5,193	3,639	2,930	3,463	4,463
車両運搬具	Vehicles for transportation	4	13	4	1	4	7
工具、器具及び備品	Tools, furniture and fixtures	44	70	65	76	72	51
土地	Land	1,115	1,110	1,443	1,436	1,468	1,390
建設仮勘定	Construction in progress	728	4	5,964	3,490	2,247	28
無形固定資産	Intangible fixed assets	66	60	50	33	17	17
投資その他の資産	Investments and other assets	313	357	345	333	190	247
資産合計:	Total assets:	14,150	14,594	17,723	14,245	16,093	16,534
(負債の部) Liabilities							
流動負債:	Current liabilities:	5,769	5,661	9,489	4,764	3,188	4,527
支払手形	Notes payable, trade	93	109	78	65	95	211
買掛金	Accounts payable, trade	1,088	2,827	2,889	1,424	2,377	3,194
短期借入金	Short-term debt	2,500	600	500	700	-	-
一年内返済予定の長期借入金	Current portion of long-term debt	855	1,133	733	2,024	66	534
未払金	Accounts payable, other	824	690	1,568	348	457	388
未払法人税等	Accrued income taxes	-	16	12	9	3	10
未払費用	Accrued expenses, other	36	33	37	39	45	27
賞与引当金	Accrued bonuses	84	93	101	68	49	48
設備関係支払手形	Notes payable, equipment	112	136	3,536	48	10	33
その他	Other current liabilities	175	20	31	34	82	77
固定負債:	Long-term liabilities:	2,179	2,025	1,337	4,000	8,887	8,202
長期借入金	Long-term debt	1,900	1,741	1,008	3,623	8,616	8,001
退職給付引当金	Reserve for retirement allowances	117	122	142	153	128	59
未払役員退職慰労金	Retirement benefits payable	161	161	-	-	-	-
その他	Other long-term liabilities	-	-	186	223	142	141
負債合計:	Total liabilities:	7,948	7,687	10,827	8,764	12,075	12,730
純資産の部 Shareholders' equity (Net assets)							
株主資本	Shareholder's equity	6,195	6,832	6,824	5,408	4,039	3,752
資本金	Common stock	1,910	2,086	2,086	2,086	2,086	2,300
資本剰余金	Capital reserve	2,528	2,703	2,703	2,703	2,703	2,169
資本準備金	Additional paid-in capital	2,528	2,703	2,703	2,703	2,703	2,169
利益剰余金	Earned surplus	1,758	2,043	2,036	620	-749	-715
利益準備金	Earned reserve	130	130	130	130	130	-
その他利益剰余金	Other earned surplus	1,628	1,913	1,906	490	-879	-715
別途積立金	General reserve	1,700	1,200	1,500	1,500	400	-
繰越利益剰余金	Retained earnings brought forward	-71	713	406	-1,009	-1,279	-715
自己株式	Treasury stock	-1	-1	-1	-1	-1	-2
評価・換算差額等	Valuation and translation adjustment	6	74	71	72	-21	50
その他の有価証券評価差額金	Unrealized holding gains on other marketable securities	6	74	71	72	18	66
繰延ヘッジ損益	Deferred gains or losses on hedges	-	-	-	-	-39	-15
純資産合計	Total shareholders' equity (Net assets)	6,202	6,906	6,896	5,480	4,017	3,803
負債・純資産合計	Total liabilities and shareholders' equity (Net assets)	14,150	14,594	17,723	14,245	16,093	16,534

Financial Statements

財務諸表

損益計算書 Statements of Income

(百万円/¥ Millions)

決算期	Fiscal year ended	'09/3	'10/3	'11/3	'12/3	'13/3	'14/3
売上高	Net sales	23,859	16,110	16,309	10,257	9,035	10,660
売上原価	Cost of sales	22,946	14,324	14,595	9,750	8,782	9,840
売上総利益	Gross profit	912	1,786	1,713	507	253	819
販売費及び一般管理費	Selling, general and administrative expenses	1,213	1,338	1,518	1,619	1,380	1,296
営業利益	Operating income	-301	448	195	-1,112	-1,127	-476
営業外収益	Non-operating income	30	46	24	20	11	44
受取利息	Interest income	1	0	0	0	0	0
その他	Other	29	45	24	20	11	44
営業外費用	Non-operating expenses	77	81	75	86	485	194
支払利息	Interest expenses	37	53	39	62	97	138
コミットメントフィー	Commitment fee	17	23	24	-	-	-
シンジケートローン手数料	Syndicated loan fees	-	-	-	10	282	-
為替差損	Foreign exchange loss	15	-	-	0	82	38
その他	Other	5	4	12	12	305	18
経常利益	Ordinary income	-348	413	144	-1,177	-1,600	-627
特別利益	Extraordinary income	-	129	315	2,166	441	167
特別損失	Extraordinary expenses	106	168	367	2,186	204	249
税引前当期純利益	Net income before income taxes	-454	374	92	-1,198	-1,363	-709
法人税・住民税及び事業税	Income taxes	18	5	5	5	6	6
法人税等調整額	Income taxes adjustment	116	33	-6	111	-0	-0
当期純利益	Net income	-588	334	93	-1,314	-1,369	-715

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：2,300百万円

発行済株式総数：13,900,800株

決算期：3月31日

代表者：代表取締役 田中 保

従業員数：180名

営業内容：

1. 二次電池用正極材料の製造販売
2. 金属表面処理剤の製造販売
3. 触媒原料の製造販売
4. その他無機化学製品の製造販売

(2014年3月末現在)

Name of company: Tanaka Chemical Corporation

Date of establishment: December 1, 1957

Capital: 2,300 million yen

Number of shares outstanding: 13,900,800

Fiscal year-end: March 31

President: Tamotsu Tanaka

Number of employees: 180

Business:

1. Manufacture and sale of positive electrode materials for rechargeable batteries
2. Manufacture and sale of chemical products for metal surface treatment
3. Manufacture and sale of chemical products for catalysts
4. Manufacture and sale of inorganic chemical products

(As of March 31, 2014)

株式会社田中化学研究所

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