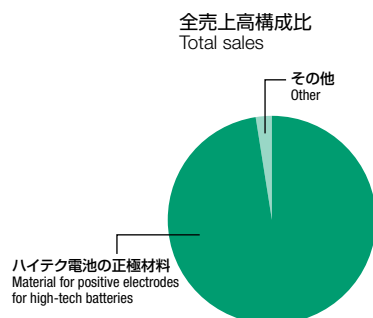


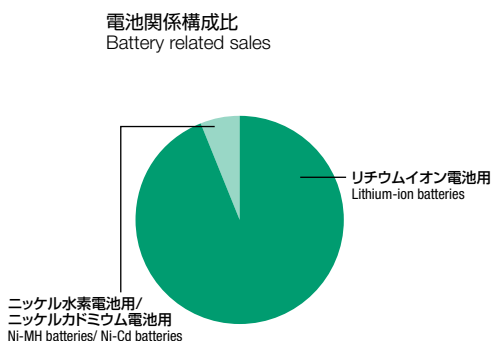
Profile

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.



2019年3月期実績
(出荷金額ベース)
(Shipment basis as of March 31, 2019)



用途別製品一覧 Product lineup by application

製品	Product	用途	Application
		ニッケル水素電池	Ni-MH batteries
水酸化ニッケル	Nickel Hydroxide	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

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Financial Statements

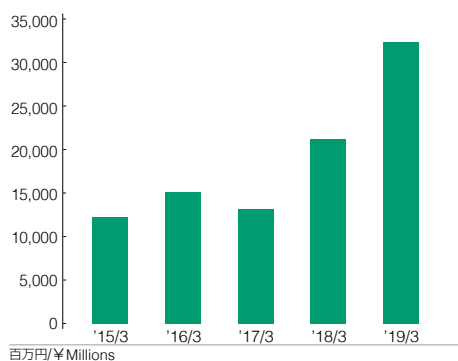
9 会社概要

Corporate Data

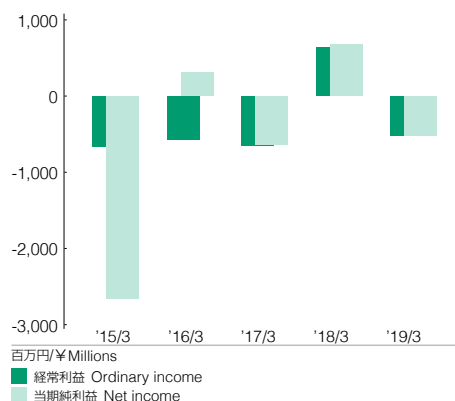
Financial Highlights

決算データ・ハイライト

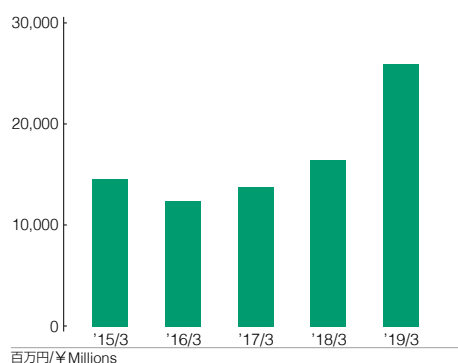
売上高 Net sales



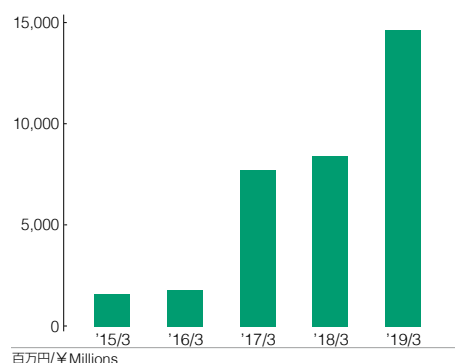
経常利益 Ordinary income /
当期純利益 Net income



総資産 Total assets



純資産 Net assets



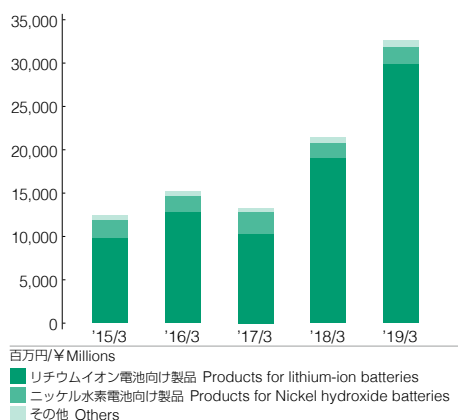
(百万円/¥ Millions)

決算期	Fiscal year ended	'14/3	'15/3	'16/3	'17/3	'18/3	'19/3
年度データ : For the year							
売上高	Net sales	10,660	12,384	15,266	13,254	21,413	32,632
営業利益	Operating income	-476	-393	-301	-406	730	-494
経常利益	Ordinary income	-627	-660	-574	-654	633	-521
当期純利益	Net income	-715	-2,663	312	-640	681	-524
期末データ : At year-end							
総資産	Total assets	16,534	14,633	12,465	13,798	16,477	26,021
純資産	Net assets	3,803	1,610	1,815	7,753	8,438	14,662
自己資本当期純利益率(%)	Return on equity (%)	-18.28	-98.40	18.24	-13.39	8.42	-4.54
期末発行済株式総数(株)	Number of shares outstanding	13,900,800	14,850,800	14,850,800	25,350,800	25,350,800	32,533,000
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)	-51.62	-188.95	21.05	-33.33	26.90	-19.17
一株当たり純資産(円)	Nets assets per share (Yen)	273.65	108.46	122.27	305.87	332.88	450.71

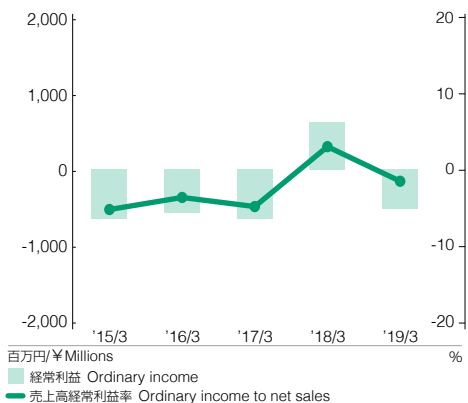
Operating Results

業績推移

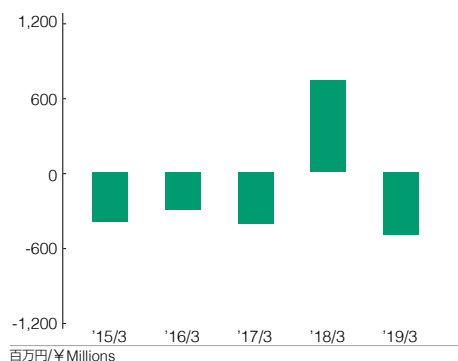
品目別売上高 Net sales by product sector



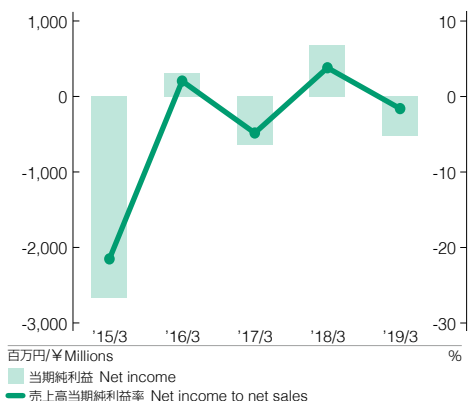
経常利益 Ordinary income /
売上高経常利益率 Ordinary income to net sales



営業利益 Operating income

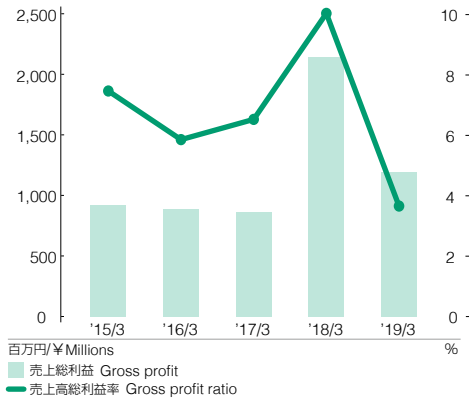


当期純利益 Net income /
売上高当期純利益率 Net income to net sales

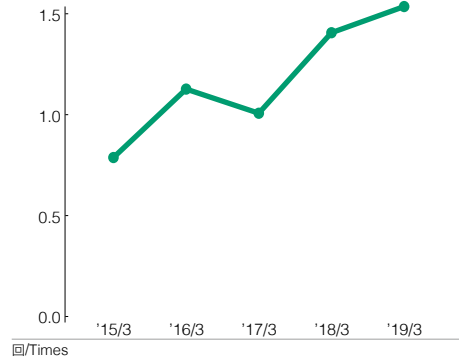


決算期	Fiscal year ended	'14/3	'15/3	'16/3	'17/3	'18/3	'19/3
品目別売上高	Net sales by product sector	10,660	12,384	15,266	13,254	21,413	32,632
リチウムイオン電池向け製品	Products for lithium-ion batteries	7,874	9,806	12,764	10,279	18,996	29,869
ニッケル水素電池向け製品	Products for Nickel hydroxide batteries	2,410	2,078	1,929	2,501	1,830	1,933
その他	Others	375	499	571	473	586	829
営業利益	Operating income	-476	-393	-301	-406	730	-494
経常利益	Ordinary income	-627	-660	-574	-654	633	-521
売上高経常利益率 (%)	Ordinary income to net sales (%)	-5.88	-5.33	-3.76	-4.94	2.96	-1.60
当期純利益	Net income	-715	-2,663	312	-640	681	-524
売上高当期純利益率 (%)	Net income to net sales (%)	-6.71	-21.51	2.05	-4.83	3.18	-1.61

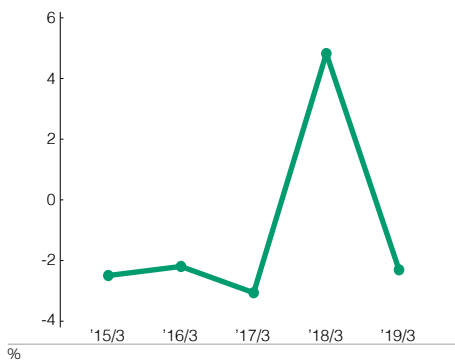
売上総利益 Gross profit /
売上高総利益率 Gross profit ratio



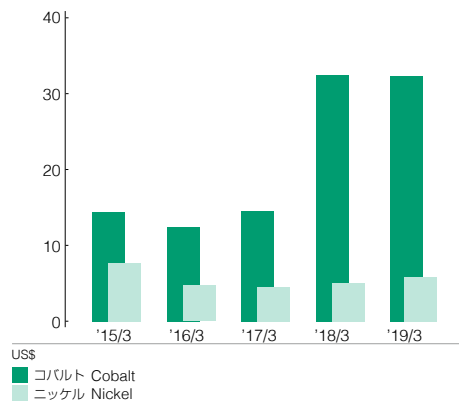
総資産回転率 Total assets turnover



総資産事業利益率 Return on assets



主原料国際価格推移 International official price



決算期	Fiscal year ended	'14/3	'15/3	'16/3	'17/3	'18/3	'19/3
売上総利益	Gross profit	819	925	894	865	2,150	1,194
売上高総利益率 (%)	Gross profit ratio (%)	7.69	7.47	5.86	6.53	10.04	3.66
総資産事業利益率 (%)	Return on assets (%)	-2.90	-2.50	-2.20	-3.07	4.85	-2.31
自己資本当期純利益率 (%)	Return on equity (%)	-18.28	-98.40	18.24	-13.39	8.42	-4.54
総資産回転率 (回)	Total assets turnover (Times)	0.65	0.79	1.13	1.01	1.41	1.54
主原料国際価格	International official price						
ニッケル (US\$/LB base)	Nickel (US\$/LB base)	6.51	7.62	4.71	4.56	5.06	5.85
コバルト (US\$/LB base)	Cobalt (US\$/LB base)	13.61	14.36	12.43	14.47	32.30	32.19

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

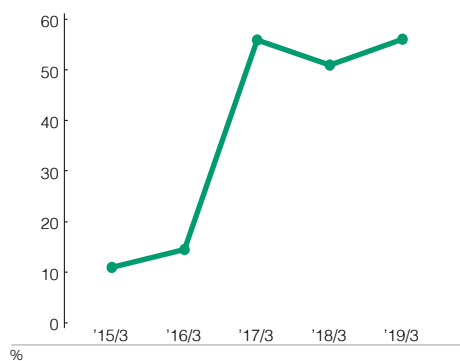
Total assets turnover = Net sales / Total assets (Yearly average) × 100

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.

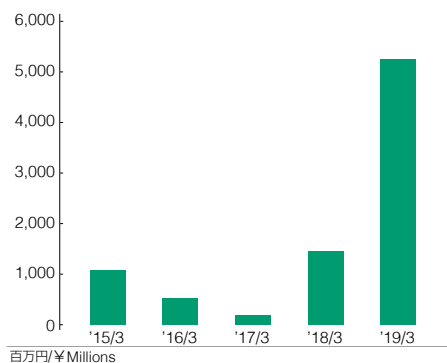
Financial Position

財政状態

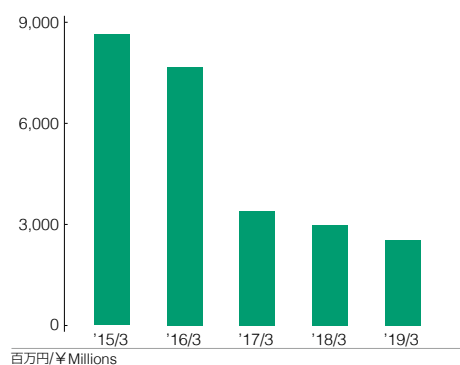
自己資本比率 Shareholders' equity to total assets



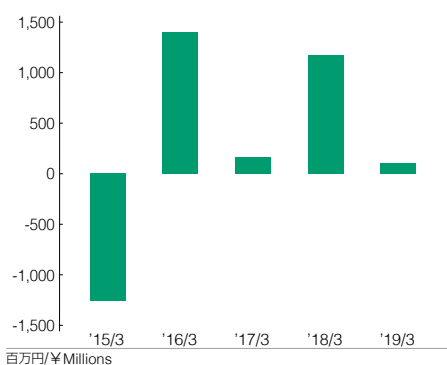
設備投資 Capital expenditure



有利子負債 Interest-bearing debt



キャッシュフロー Cash flows

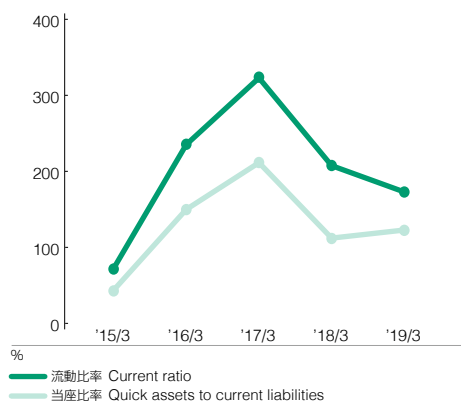


決算期	Fiscal year ended	'14/3	'15/3	'16/3	'17/3	'18/3	'19/3
総資産	Total assets	16,534	14,633	12,465	13,798	16,477	26,021
純資産	Net assets	3,803	1,610	1,815	7,753	8,438	14,662
自己資本比率 (%)	Shareholders' equity to total assets (%)	23.00	11.01	14.57	56.19	51.21	56.35
有利子負債	Interest-bearing debt	8,536	8,663	7,708	3,404	2,981	2,542
設備投資	Capital expenditure	310	1,070	533	196	1,459	5,248
減価償却費	Depreciation and amortization	1,308	1,401	1,085	807	493	624
キャッシュフロー	Cash flows	593	-1,261	1,397	166	1,175	99
営業キャッシュフロー	Cash flows from operating income	8	440	-322	-226	-797	2,524

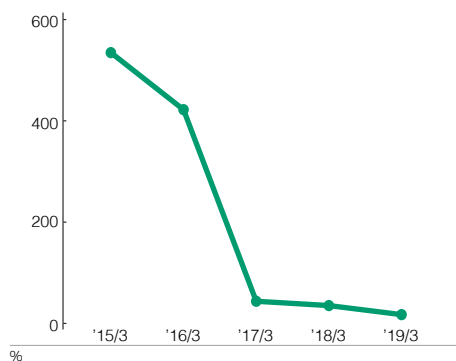
注：キャッシュフロー＝当期純利益＋減価償却費

Note: Cash flows = Net income + Depreciation and amortization

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



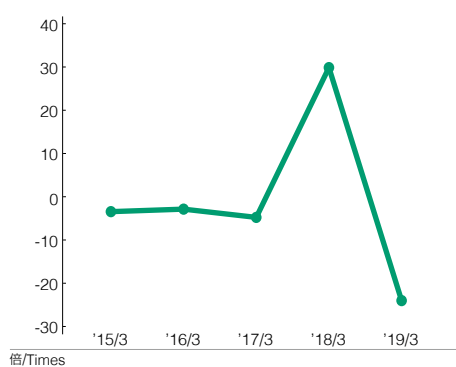
D/Eレシオ Debt / Equity ratio



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	'14/3	'15/3	'16/3	'17/3	'18/3	'19/3
流動比率	Current ratio	188.22	72.85	236.95	325.22	209.01	174.14
当座比率	Quick assets to current liabilities	134.55	44.05	151.02	212.94	113.01	123.73
固定比率	Fixed assets ratio	210.64	350.79	253.33	50.99	59.91	67.90
固定長期適合比率	Fixed assets / (Shareholders' equity + Long-term liabilities)	66.73	245.40	50.29	36.70	45.91	59.28
D/Eレシオ	Debt / Equity ratio	224.42	537.91	424.58	43.91	35.33	17.34
インタレスト・カバレッジ(倍)	Interest coverage (Times)	-3.42	-3.38	-2.80	-4.71	30.01	-24.00

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）

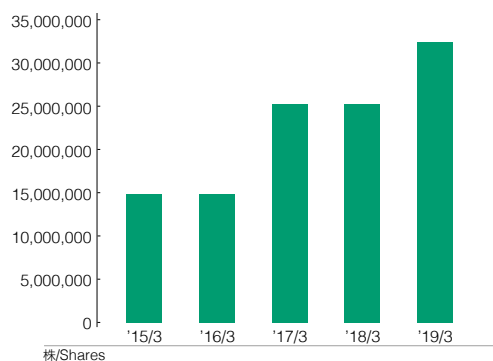
Notes: Current ratio = Current assets (Fiscal year-end) / Current liabilities (Fiscal year-end) x 100
 Quick assets to current liabilities = (Cash and time deposits (Fiscal year-end) + Notes receivable, trade (Fiscal year-end) + Accounts receivable, trade (Fiscal year-end) + Marketable securities (Fiscal 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)

(%)

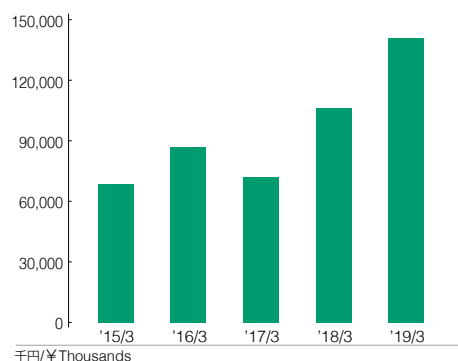
Per Share Data / Per Employee Data

一株当たり指標 / 従業員一人当たり指標

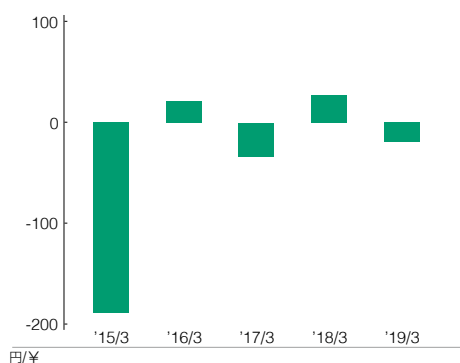
期末発行済株式総数 Number of shares outstanding



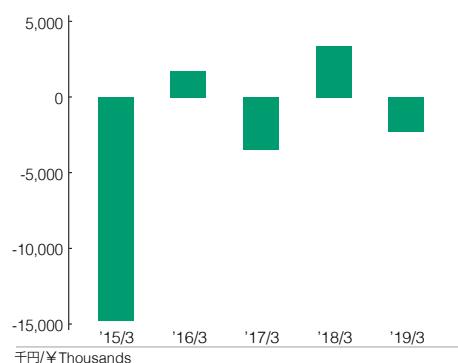
従業員一人当たり売上高 Net sales per employee



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	'14/3	'15/3	'16/3	'17/3	'18/3	'19/3
期末発行済株式総数(株)	Number of shares outstanding	13,900,800	14,850,800	14,850,800	25,350,800	25,350,800	32,533,000
一株当たり当期純利益	Net income per share	-51.62	-188.95	21.05	-33.33	26.90	-19.17
一株当たり純資産	Net assets per share	273.65	108.46	122.27	305.87	332.88	450.71
一株当たりキャッシュフロー	Cash flows per share	42.68	-84.97	94.13	6.56	46.37	3.05
従業員一人当たり売上高(千円)	Net sales per employee (¥ Thousands)	59,225	68,802	87,235	72,034	106,532	141,264
従業員一人当たり当期純利益(千円)	Net income per employee (¥ Thousands)	-3,972	-14,798	1,785	-3,481	3,392	-2,272
期末従業員数(人)	Number of employees at fiscal year-end	180	180	175	184	201	231

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。

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.

貸借対照表 Balance Sheets

(百万円/¥ Millions)

決算期	Fiscal year ended	'14/3	'15/3	'16/3	'17/3	'18/3	'19/3
(資産の部) Assets							
流動資産:	Current assets:	8,522	8,983	7,865	9,845	11,394	16,065
現金及び預金	Cash and time deposits	3,444	3,347	2,893	1,521	945	2,035
受取手形	Notes receivable, trade	643	8	5	2	-	-
電子記録債権	Electronically recorded monetary claims-operating	118	331	251	214	121	129
売掛金	Accounts receivable, trade	1,885	1,744	1,862	1,707	3,109	2,748
商品及び製品	Products and merchandise	749	914	921	976	1,020	1,051
仕掛品	Work in progress	919	1,092	1,224	1,073	1,611	1,846
原材料及び貯蔵品	Raw materials and supplies	470	683	392	907	1,946	1,078
前払費用	Prepaid expenses	16	14	15	18	19	21
グループ預け金	Group deposits paid	-	-	-	3,000	2,000	6,500
その他	Other current assets	274	846	298	422	590	652
固定資産:	Fixed assets:	8,012	5,649	4,599	3,953	5,113	9,956
有形固定資産	Tangible fixed assets	7,747	5,308	4,471	3,819	4,873	9,717
建物	Buildings	1,725	1,588	1,227	1,109	1,035	1,972
構築物	Structures	81	68	67	57	55	113
機械及び装置	Machinery and equipment	4,463	2,268	1,864	1,425	1,350	2,884
車両運搬具	Vehicles for transportation	7	4	1	0	0	9
工具、器具及び備品	Tools, furniture and fixtures	51	45	33	35	28	180
土地	Land	1,390	1,156	1,125	1,125	1,125	1,263
建設仮勘定	Construction in progress	28	176	150	66	1,276	3,293
無形固定資産	Intangible fixed assets	17	18	17	14	10	6
投資その他の資産	Investments and other assets	247	322	110	119	229	232
資産合計:	Total assets:	16,534	14,633	12,465	13,798	16,477	26,021
(負債の部) Liabilities							
流動負債:	Current liabilities:	4,527	12,331	3,319	3,027	5,464	9,225
支払手形	Notes payable, trade	211	193	247	97	152	0
電子記録債務	Electronically recorded obligations-operating	-	-	-	-	486	957
買掛金	Accounts payable, trade	3,194	2,881	2,017	1,978	2,544	3,606
一年内返済予定の長期借入金	Current portion of long-term debt	534	8,001	309	300	300	300
リース債務	Lease obligations	-	126	130	134	138	142
未払金	Accounts payable, other	388	946	456	358	996	2,135
未払法人税等	Accrued income taxes	10	10	22	30	92	46
未払費用	Accrued expenses, other	27	8	7	15	21	23
賞与引当金	Accrued bonuses	48	46	45	95	127	139
設備関係支払手形	Notes payable, equipment	33	62	19	2	12	1
設備関係電子記録債務	Electronically recorded obligations-facilities	-	-	-	-	566	1,842
その他	Other current liabilities	77	54	64	14	26	29
固定負債:	Long-term liabilities:	8,202	691	7,330	3,017	2,573	2,133
長期借入金	Long-term debt	8,001	-	6,864	2,700	2,400	2,100
リース債務	Lease obligations	-	535	404	269	142	-
退職給付引当金	Reserve for retirement allowances	59	5	23	8	-	1
その他	Other long-term liabilities	141	151	38	39	31	31
負債合計:	Total liabilities:	12,730	13,022	10,649	6,045	8,038	11,359
純資産の部 Shareholders' equity (Net assets)							
株主資本	Shareholders' equity	3,752	1,492	1,805	7,737	8,419	14,646
資本金	Common stock	2,300	2,492	2,492	5,779	5,779	9,155
資本剰余金	Capital reserve	2,169	1,646	-	3,286	3,286	6,662
資本準備金	Additional paid-in capital	2,169	1,646	-	3,286	3,286	6,662
利益剰余金	Earned surplus	-715	-2,643	-685	-1,326	-644	-1,169
その他利益剰余金	Other earned surplus	-715	-2,643	-685	-1,326	-644	-1,169
繰越利益剰余金	Retained earnings brought forward	-715	-2,643	-685	-1,326	-644	-1,169
自己株式	Treasury stock	-2	-2	-2	-2	-2	-2
評価・換算差額等	Valuation and translation adjustment	50	117	10	16	19	15
その他の有価証券評価差額金	Unrealized holding gains on other marketable securities	66	120	10	16	19	15
繰延ヘッジ損益	Deferred gains or losses on hedges	-15	-2	-	-	-	-
純資産合計	Total shareholders' equity (Net assets)	3,803	1,610	1,815	7,753	8,438	14,662
負債・純資産合計	Total liabilities and shareholders' equity (Net assets)	16,534	14,633	12,465	13,798	16,477	26,021

Financial Statements

財務諸表

損益計算書 Statements of Income

(百万円/¥ Millions)

決算期	Fiscal year ended	'14/3	'15/3	'16/3	'17/3	'18/3	'19/3
売上高	Net sales	10,660	12,384	15,266	13,254	21,413	32,632
売上原価	Cost of sales	9,840	11,459	14,371	12,388	19,262	31,438
売上総利益	Gross profit	819	925	894	865	2,150	1,194
販売費及び一般管理費	Selling, general and administrative expenses	1,296	1,318	1,195	1,272	1,419	1,688
営業利益	Operating income	-476	-393	-301	-406	730	-494
営業外収益	Non-operating income	44	23	17	10	9	41
受取利息	Interest income	0	0	0	1	2	2
為替差益	Foreign exchange gain	-	-	-	-	-	24
その他	Other	44	23	17	9	7	14
営業外費用	Non-operating expenses	194	289	290	258	107	68
支払利息	Interest expenses	138	115	106	85	24	20
シンジケートローン手数料	Syndicated loan fees	-	10	116	38	-	-
為替差損	Foreign exchange loss	38	157	61	68	71	-
その他	Other	18	5	6	65	11	48
経常利益	Ordinary income	-627	-660	-574	-654	633	-521
特別利益	Extraordinary income	167	63	935	52	0	4
特別損失	Extraordinary expenses	249	2,060	26	36	1	15
税引前当期純利益	Net income before income taxes	-709	-2,657	334	-638	632	-531
法人税・住民税及び事業税	Income taxes	6	6	21	2	56	7
法人税等調整額	Income taxes adjustment	-0	-0	-0	0	-106	-14
当期純利益	Net income	-715	-2,663	312	-640	681	-524

会社名：株式会社 田中化学研究所

設立：1957年12月2日

資本金：9,155百万円

発行済株式総数：32,533,000株

決算期：3月31日

代表者：代表取締役 社長執行役員 横川 和史

従業員数：231名 (2019年3月31日現在)

営業内容：

1. 二次電池用正極材料の製造販売
2. その他無機化学製品の製造販売

(2019年6月27日現在)

Name of company: Tanaka Chemical Corporation

Date of establishment: December 2, 1957

Capital: 9,155 million yen

Number of shares outstanding: 32,533,000

Fiscal year-end: March 31

Representative: President and C.E.O Kazufumi Yokogawa

Number of employees: 231 (As of March 31, 2019)

Business:

1. Manufacture and sale of positive electrode materials for rechargeable batteries
2. Manufacture and sale of inorganic chemical products

(As of June 27, 2019)

株式会社田中化学研究所

本 社 福井市白方町45-5-10 〒910-3131
福井工場 TEL 0776(85)1801(代) / FAX 0776(85)1803

大阪支社 大阪市中央区久太郎町1-6-26 船場LSビル10F 〒541-0056
TEL 06(6271)7051(代) / FAX 06(6271)7081

東京事務所 東京都品川区東五反田1-10-7 アイオス五反田4F 〒141-0022
TEL 03(6277)2771(代) / FAX 03(6277)2662

Tanaka Chemical Corporation

Head Office / Fukui Plant

45-5-10 Shirakata-cho, Fukui 910-3131 Japan
TEL 0776-85-1801 FAX 0776-85-1803

Osaka Office

Senba LS Bldg. 10F, 1-6-26 Kyutaro-machi, Chuo-ku, Osaka 541-0056 Japan
TEL 06-6271-7051 FAX 06-6271-7081

Tokyo Office

Aios Gotanda Bldg. 4F, 1-10-7 Higashi-gotanda, Shinagawa-ku, Tokyo 141-0022 Japan
TEL 03-6277-2771 FAX 03-6277-2662

URL <http://www.tanaka-chem.co.jp>

