



FACT BOOK 2006

ファクトブック2006

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酢ビ・ポパール系事業のポパール、〈エパール〉をはじめ高性能樹脂等の化学品分野でも世界的な競争力により拡大を続け、2005年度には繊維以外の売上高が全体の71%を占めるまでになりました。

5ヵ年の「G-21」の最終年度である2005年度は原燃料の高騰など厳しい外部環境にありましたが、価格転嫁への取り組みやLCD向け光学用ポパールフィルムの増設効果などが寄与し4期連続の増収、増益を達成し、ROAについても目標8%以上を達成しました。またバックライト部品やLCD向け新光学用フィルム、無機ELなど光学分野をはじめ、数多くの新製品を発表しました。

2006年度から3ヵ年の中期経営計画「GS-21」がスタートしますが「G-21」の後半に行なった設備投資の効果発現と、光学・自動車・エネルギー等の新成長領域での事業拡大により08年度必達目標を売上高4,500億円、営業利益500億円、ROA9%、ROE7%を達成し、チャレンジ目標として新事業やM&Aを含む個別の戦略プロジェクトによりさらに売上高1,000億円、営業利益100億円緒業容拡大を目指します。

目次 CONTENTS

財務ハイライト	Financial Highlights	1
主要製品別生産能力	Production Capacity for Major Products	2
セグメント情報	Segment Information	2
財務データ	Financial Data	
成長性・収益性	Growth/Profitability	4
収益性・効率性	Profitability/Efficiency	5
効率性・安全性	Efficiency/Stability	6
安全性	Stability	7
一株当たり指標	Performance Indicators	8
その他指標	Other Data	9
連結貸借対照表	Six-Year Consolidated Balance Sheets	10
連結損益計算書	Six-Year Consolidated Statements of Income	12
連結キャッシュ・フロー計算書	Six-Year Consolidated Statements of Cash Flows	13
製造工程フロー	Manufacturing Process Flow	14
会社情報	Corporate Information	17

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 ファクトブックで記載されている〈〉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 2001-2005.

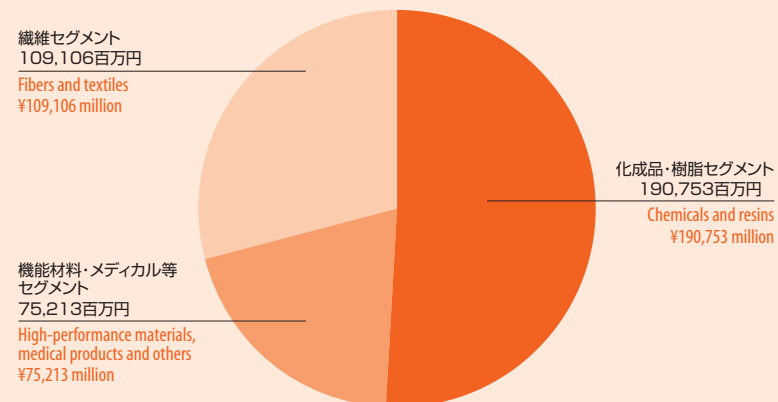
Note 2 : Words appearing in italics indicate trade names.

Kuraray was established in 1926 with the objective of commercializing rayon. Fibers and textiles had 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 and EVAL. Products such as these have made Kuraray internationally competitive in the field of chemicals. In fiscal 2005, these products accounted for 71% of net sales, excluding sales from fibers and textiles.

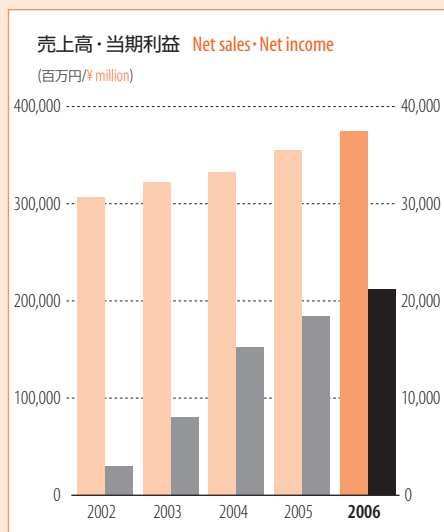
Fiscal 2005 was the final year of Kuraray's five-year medium-term business plan 'G-21.' Kuraray succeeded, despite severe economic conditions in which raw material and fuel prices continued to soar. Price revision efforts to offset high material costs and other endeavors, such as the expansion of optical-use poval film facilities targeting liquid crystal display manufacturers, successfully contributed to increases in revenues and profits over four consecutive periods and ROA exceeding 8% as targeted. Kuraray also proudly announced the development of several new products, such as backlighting devices, a new type of optical-use film and inorganic EL materials in the optics field.

Fiscal 2006, on the other hand, marked the start of GS-21, Kuraray's new three-year medium-term business plan. With the expansion of businesses in new growth areas such as optics, automobiles, and energy, combined with capital investments bearing fruit in the latter half of G-21, Kuraray is well-positioned to fulfill its fiscal 2008 commitments. Targets for 2008 are set at net sales of ¥450 billion, operating income of ¥50 billion, ROA of 9%, and ROE of 7%. In addition, through a separate strategy project that incorporates new business growth including M&A, Kuraray has identified stretch targets to achieve a further ¥100 billion in net sales and ¥10 billion in operating income as it aims to expand its operations.

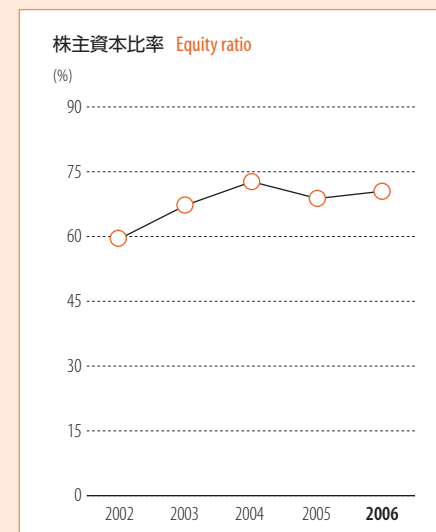
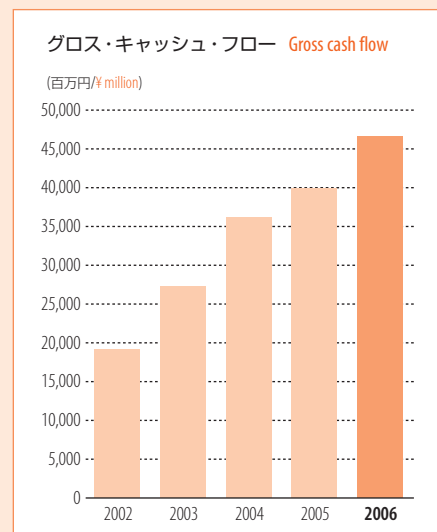
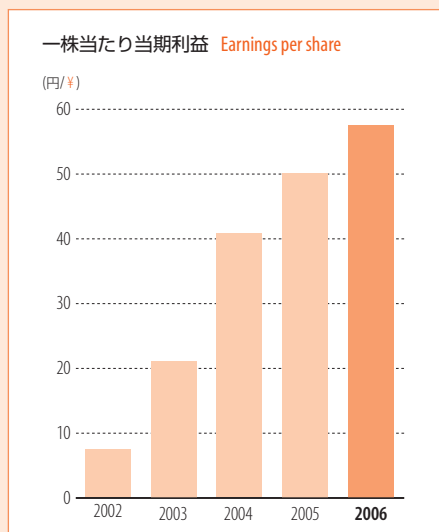
セグメント別売上高 Net sales by segment (2006年3月31日/March 31, 2006)



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	2002	2003	2004	2005	2006
売上高	Net sales	305,861	322,523	332,149	354,874	375,072
当期利益	Net income	2,866	8,051	15,181	18,465	21,185
一株当たり当期利益 (円)	Earnings per share (¥)	7.49	21.01	40.81	50.13	57.51
グロス・キャッシュ・フロー	Gross cash flow	18,921	27,158	35,965	39,788	46,370
株主資本比率 (%)	Equity ratio (%)	59.6	67.3	72.7	68.8	70.5

○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(%)

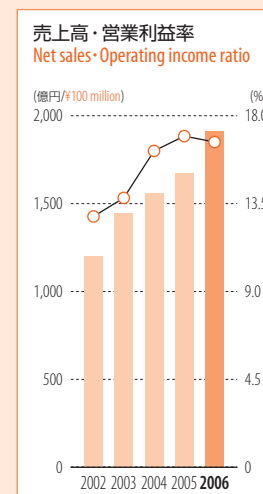
主要製品別生産能力 PRODUCTION CAPACITY FOR MAJOR PRODUCTS

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 Chemicals 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	化成品・樹脂 Chemicals and resins	岡山事業所、Okayama Plant	96,000t	
		新潟事業所、Niigata Plant	28,000t	
		クラレスペシャルティーズ 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 ²	
		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)	3,000万m ²	
		新潟事業所、Niigata Plant	67,000t	
メタクリル樹脂 Methacrylic Resin	化成品・樹脂 Chemicals and resins	モノマー Monomer	新潟事業所、Niigata Plant	40,000t
		成形材 Molding compound	新潟事業所、Niigata Plant	40,000t
		シート Sheets	新潟事業所、Niigata Plant	33,600t
<セプトン> SEPTON	化成品・樹脂 Chemicals 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	
ビニロン KURALON	繊維 Fibers and textiles	岡山事業所 Okayama Plant	35,000t	
<クラロンK-II> KURALON-II	繊維 Fibers and textiles	岡山事業所 Okayama Plant	7,000t	
人工皮革 Man-made leather	繊維 Fibers and textiles	岡山事業所 Okayama Plant	15,500,000m ²	
オプスクリーン Opto-screens	機能材料・メディカル他 High-performance materials, medical products and others	新潟事業所 Niigata Plant	4,800,000 sheets	

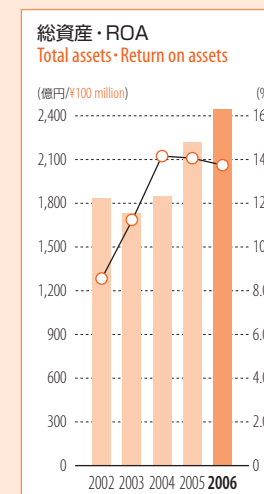
2006年4月現在 (As of April 30, 2006)

セグメント情報 SEGMENT INFORMATION

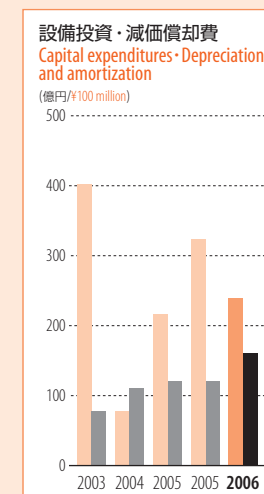
化成品・樹脂セグメント Chemicals and resins



■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

		(億円/100 million)				
各3月31日時点	At March 31	2002	2003	2004	2005	2006
売上高	Net sales	1,198	1,447	1,559	1,673	1,908
営業利益	Operating income	155	199	252	284	319
営業利益率 (%)	Operating income ratio (%)	12.9	13.8	16.2	17.0	16.7
総資産	Total assets	1,825	1,724	1,840	2,208	2,434
ROA (%)	Return on assets (%)	8.5	11.2	14.1	14.0	13.7
設備投資	Capital expenditures	402	78	215	323	238
減価償却費	Depreciation and amortization	78	111	120	121	160

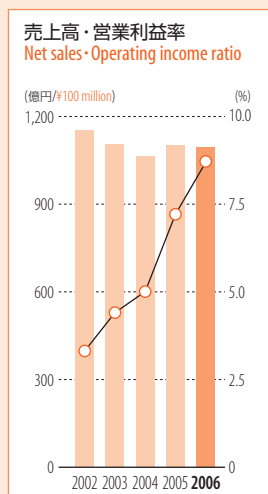
○ROA=営業利益÷期首・期末平均総資産×100(%) Return on assets=Operating income/Average total assets×100(%)
※2002年3月31日時点のROAは期末総資産を用いて算出しています。Note: ROA for fiscal 2001 was calculated using total assets as at the end of the fiscal year.

主要製品別シェア Market share

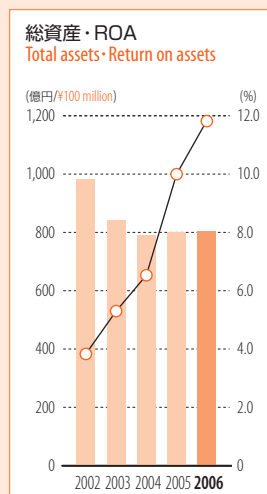
製品名	Product name	順位	Ranking	シェア (%)	Share (%)
ポパール	Poval	世界1位	World No.1	35%	
光学用ポパールフィルム	PVA film for LCDs	世界1位	World No.1	80%	
<エバール>	EVAL	世界1位	World No.1	70%	
<セプトン>(熱可塑性エラストマー)	SEPTON (TPE)	世界2位	World No.2	25%	
人工大理石(アクリル系)	Synthetic Marble	国内2位	Domestic No.2	25%	

※当社推定 As of 2005 data from Kuraray estimates

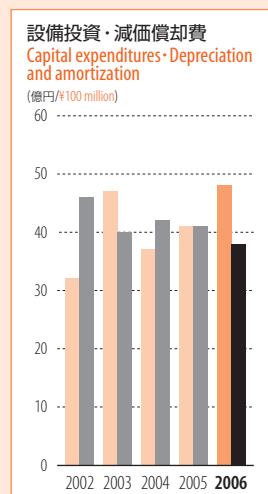
繊維セグメント Fibers and textiles



■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	2006
売上高	Net sales	1,148	1,099	1,060	1,098	1,091
営業利益	Operating income	38	48	53	79	95
営業利益率 (%)	Operating income ratio (%)	3.3	4.4	5.0	7.2	8.7
総資産	Total assets	983	843	790	800	805
ROA (%)	Return on assets (%)	3.8	5.3	6.5	10.0	11.8
設備投資	Capital expenditures	32	47	37	41	48
減価償却費	Depreciation and amortization	46	40	42	41	38

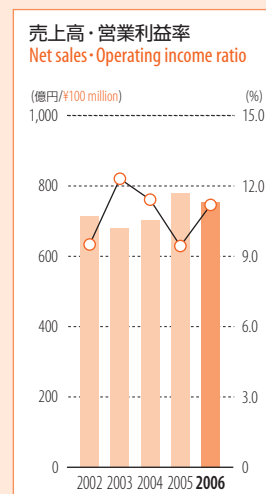
○ROA = 営業利益 ÷ 期首・期末平均総資産 × 100 (%) Return on assets = Operating income / Average total assets × 100 (%)
※2002年3月31日時点のROAは期末総資産を用いて算出しています。Note: ROA for fiscal 2001 was calculated using total assets as at the end of the fiscal year.

主要製品別シェア Market share

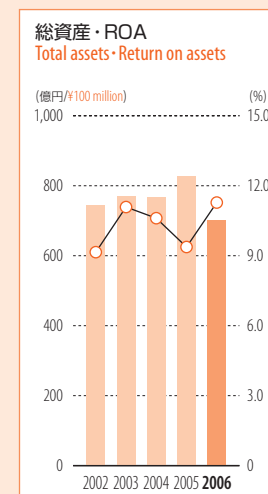
製品名	Product name	順位	シェア (%)	Share (%)
人工皮革	Man-made leather	世界1位	World No.1	25%
面ファスナー	Fastening materials	国内1位	Domestic No.1	65%

※当社推定 As of 2005 data from Kuraray estimates

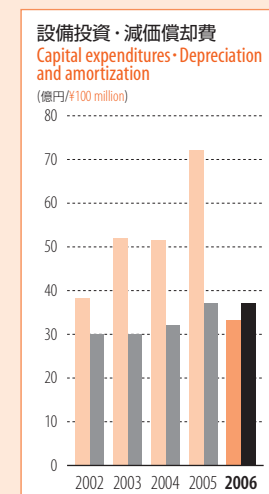
機能材料・メディカル他セグメント High-performance materials, medical products and others



■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	2006
売上高	Net sales	713	679	702	778	752
営業利益	Operating income	68	83	80	73	85
営業利益率 (%)	Operating income ratio (%)	9.5	12.3	11.4	9.4	11.2
総資産	Total assets	740	766	761	821	696
ROA (%)	Return on assets (%)	9.1	11.0	10.5	9.3	11.1
設備投資	Capital expenditures	38	52	51	72	33
減価償却費	Depreciation and amortization	30	30	32	37	37

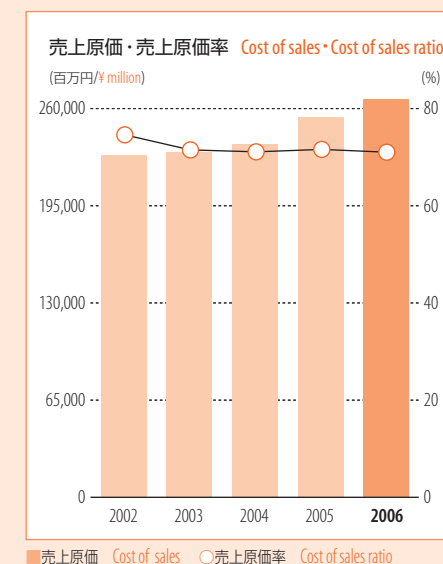
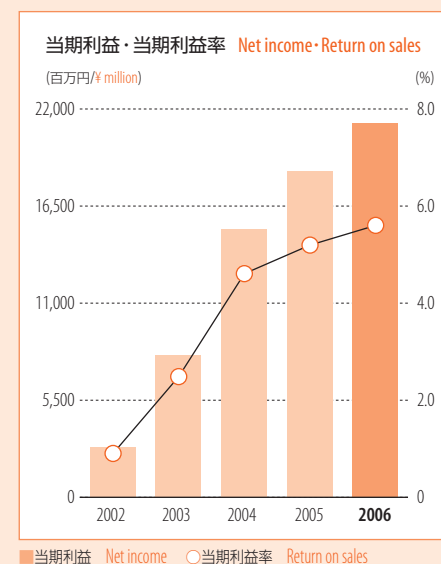
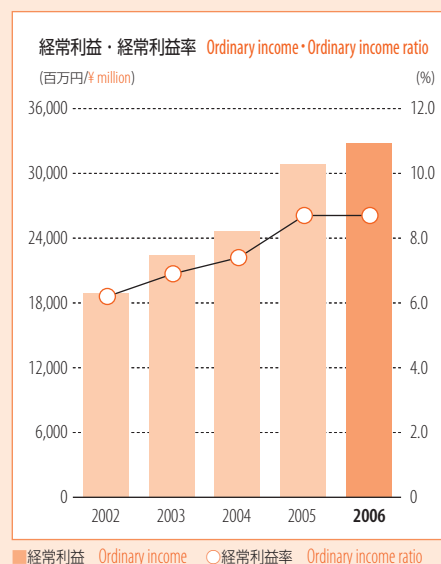
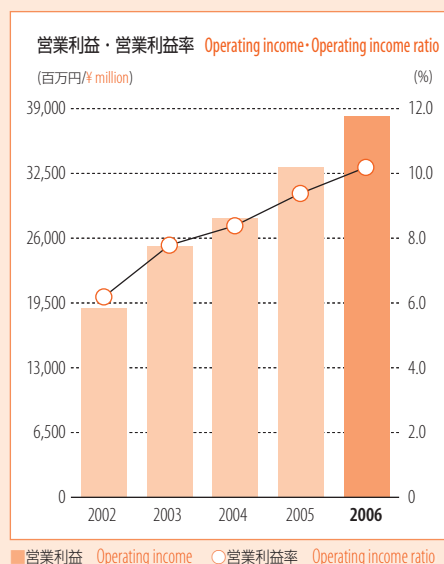
○ROA = 営業利益 ÷ 期首・期末平均総資産 × 100 (%) Return on assets = Operating income / Average total assets × 100 (%)
※2002年3月31日時点のROAは期末総資産を用いて算出しています。Note: ROA for fiscal 2001 was calculated using total assets as at the end of the fiscal year.

主要製品別シェア Market share

製品名	Product name	順位	シェア (%)	Share (%)
歯科材料	Dental materials	国内1位	Domestic No.1	40%

※当社推定 As of 2005 data from Kuraray estimates

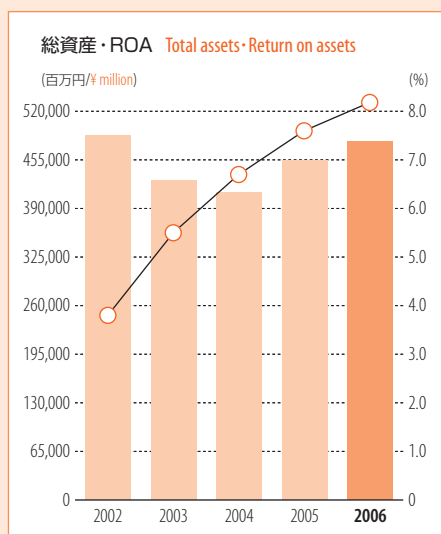
成長性・収益性 Growth / Profitability



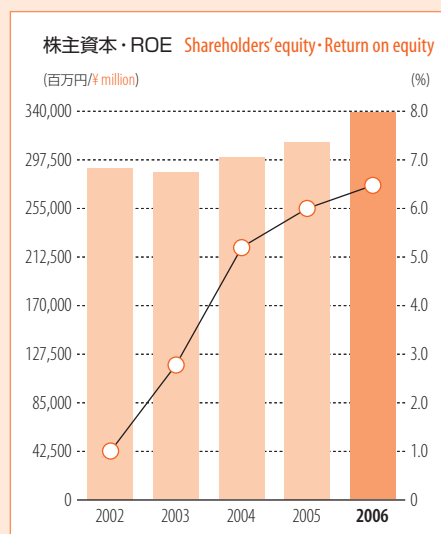
各3月31日時点	At March 31	2002	2003	2004	2005	2006
営業利益	Operating income	18,957	25,186	28,045	33,186	38,277
営業利益率 (%)	Operating income ratio (%)	6.2	7.8	8.4	9.4	10.2
経常利益	Ordinary income	18,823	22,402	24,567	30,854	32,781
経常利益率 (%)	Ordinary income ratio (%)	6.2	6.9	7.4	8.7	8.7
当期利益	Net income	2,866	8,051	15,181	18,465	21,185
当期利益率 (%)	Return on sales (%)	0.9	2.5	4.6	5.2	5.6
売上原価	Cost of sales	228,184	230,617	236,245	254,114	266,283
売上原価率 (%)	Cost of sales ratio (%)	74.6	71.5	71.1	71.6	71.1

○ 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 (%)

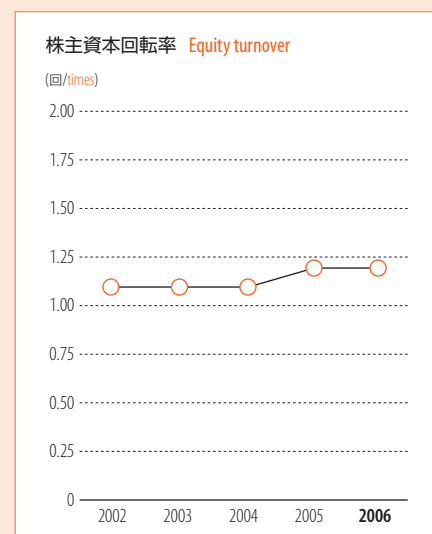
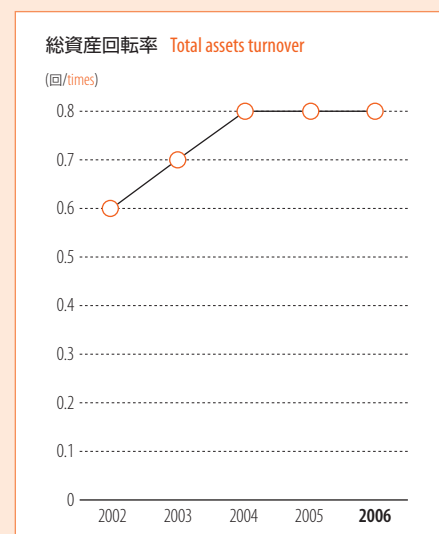
収益性・効率性 Profitability / Efficiency



■ 総資産 Total assets ○ ROA Return on assets



■ 株主資本 Shareholders' equity ○ ROE Return on equity

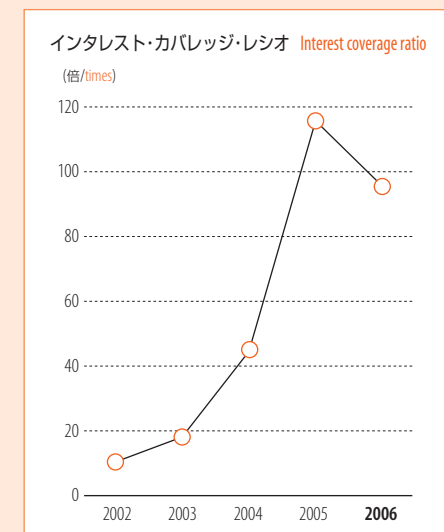
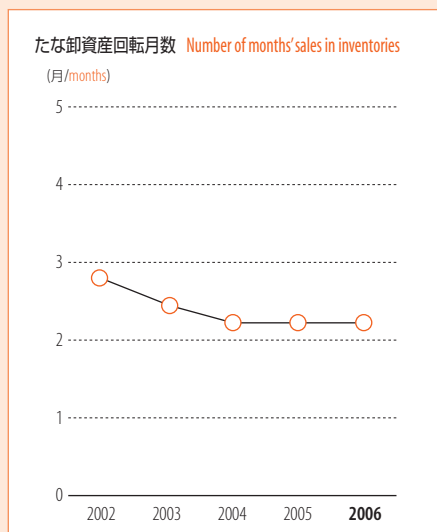
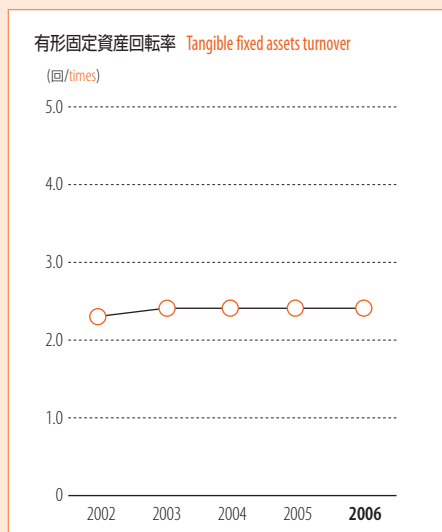


		(百万円/¥ million)				
各3月31日時点	At March 31	2002	2003	2004	2005	2006
総資産	Total assets	487,431	426,876	413,227	454,940	481,357
ROA (%)	Return on assets (%)	3.8	5.5	6.7	7.6	8.2
株主資本	Shareholders' equity	290,642	287,262	300,306	312,929	339,127
ROE (%)	Return on equity (%)	1.0	2.8	5.2	6.0	6.5
総資産回転率 (回)	Total assets turnover (times)	0.6	0.7	0.8	0.8	0.8
株主資本回転率 (回)	Equity turnover (times)	1.1	1.1	1.1	1.2	1.2

○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	2002	2003	2004	2005	2006
有形固定資産回転率 (回)	Tangible fixed assets turnover (times)	2.3	2.4	2.4	2.4	2.4
たな卸資産回転月数 (月)	Number of months' sales in inventories (months)	2.8	2.4	2.2	2.2	2.2
売上債権回転月数 (月)	Number of months' sales in receivables (months)	3.5	3.1	3.0	2.8	2.9
インタレスト・カバレッジ・レシオ (倍)	Interest coverage ratio (times)	10.4	18.1	44.5	115.7	95.6

○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)

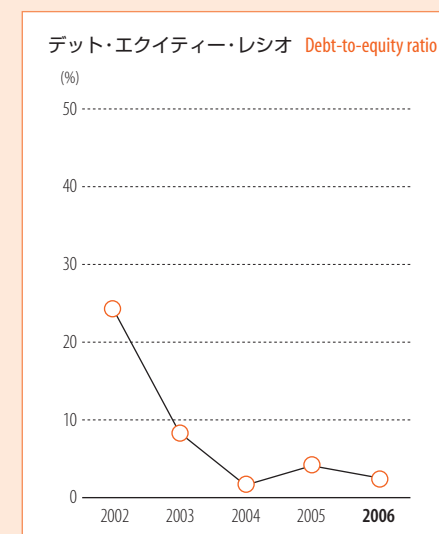
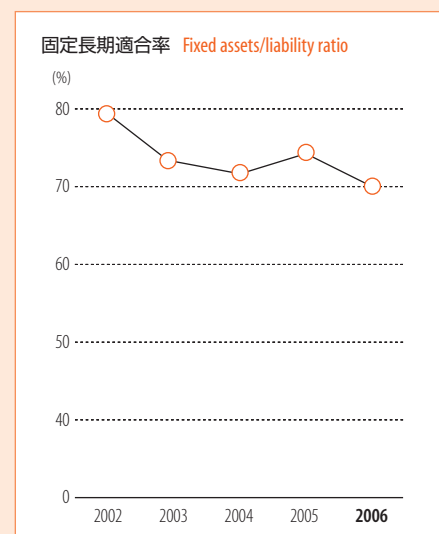
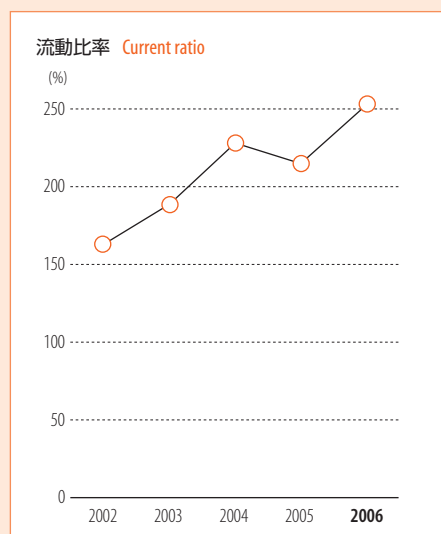
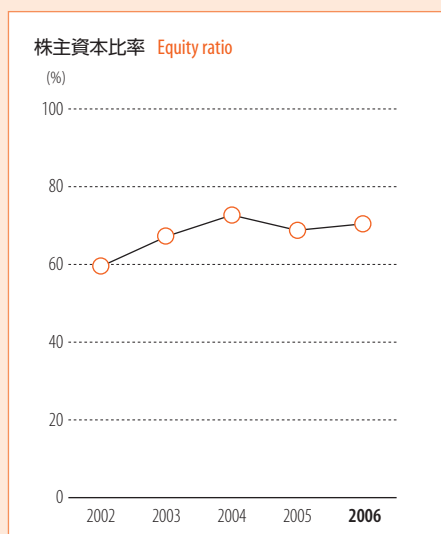
Tangible fixed assets turnover=Net sales/Average tangible fixed assets (times)

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	2002	2003	2004	2005	2006
株主資本比率 (%)	Equity ratio (%)	59.6	67.3	72.7	68.8	70.5
流動比率 (%)	Current ratio (%)	162.3	190.7	228.1	214.9	253.3
固定長期適合率 (%)	Fixed assets/liability ratio (%)	79.1	73.2	71.5	74.1	70.2
デット・エクイティー・レシオ (%)	Debt-to-equity ratio (%)	24.1	8.0	1.6	4.1	2.4

○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 (%)

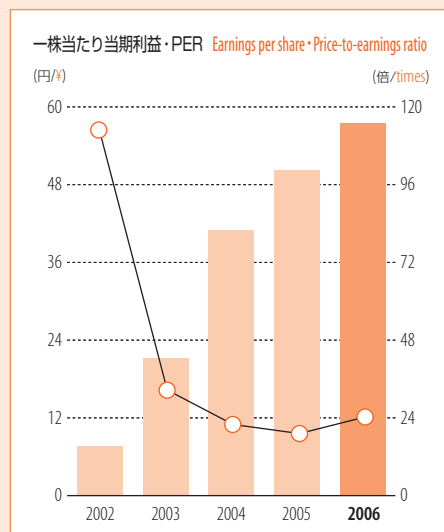
Equity ratio = Shareholders' equity / Total assets × 100 (%)

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

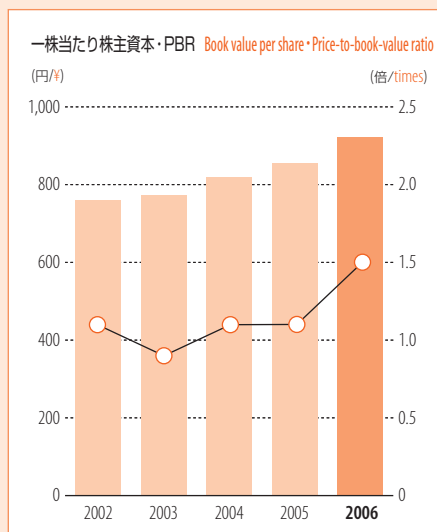
Fixed assets/liability ratio = Fixed assets / (Shareholders' equity + Long-term liabilities) × 100 (%)

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

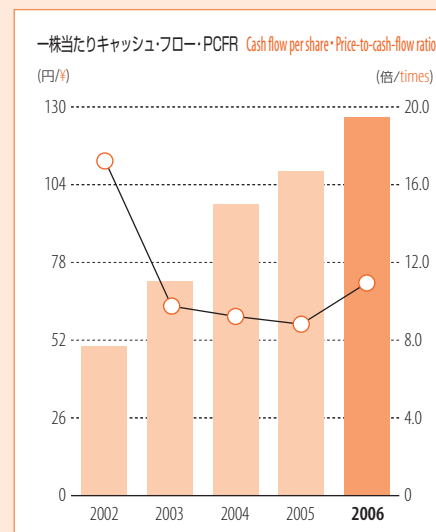
一株当たり指標 Performance Indicators



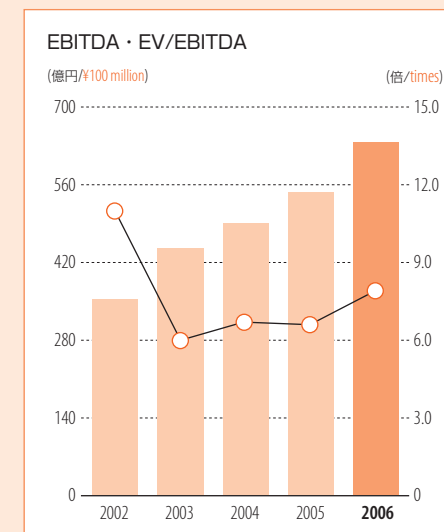
■一株当たり当期利益 Earnings per share ○PER Price-to-earnings ratio



■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



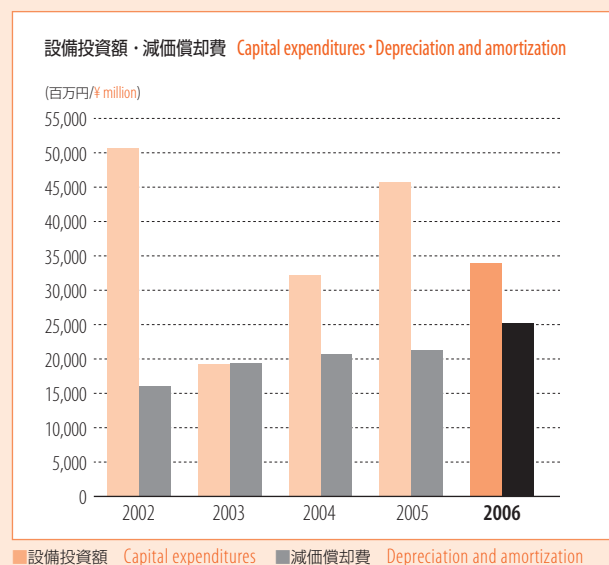
■EBITDA ○EV/EBITDA

各3月31日時点	At March 31	2002	2003	2004	2005	2006
一株当たり当期利益 (円)	Earnings per share (¥)	7.49	21.01	40.81	50.13	57.51
PER (倍)	Price-to-earnings ratio (times)	113.4	33.1	21.9	19.1	24.1
一株当たり株主資本 (円)	Book value per share (¥)	759.25	771.38	817.57	852.26	922.65
PBR (倍)	Price-to-book-value ratio (times)	1.1	0.9	1.1	1.1	1.5
一株当たりキャッシュ・フロー (円)	Cash flow per share (¥)	49.42	71.33	97.04	108.37	126.28
PCFR (倍)	Price-to-cash-flow ratio (times)	17.2	9.7	9.2	8.8	11.0
EBITDA (百万円)	EBITDA (¥ million)	35,012	44,293	48,829	54,509	63,462
EBITDA倍率 (倍)	EV/EBITDA (times)	11.0	6.0	6.7	6.6	8.0

- 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



		(百万円/¥ million)				
各3月31日時点	At March 31	2002	2003	2004	2005	2006
設備投資額	Capital expenditures	50,715	19,091	32,164	45,715	33,871
減価償却費	Depreciation and amortization	16,055	19,107	20,784	21,323	25,185
研究開発費	R & D expenditures	12,130	12,522	13,684	13,874	14,069
従業員数 (人)	Number of employees (people)	7,115	6,983	6,760	6,919	6,842

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

As of March 31

(¥ million)

ASSETS	2001	2002	2003	2004	2005	2006
Current assets:						
Cash and cash equivalents	¥ 40,171	¥ 13,496	¥ 13,901	¥ 7,015	¥ 16,743	¥ 28,085
Marketable securities	14,687	7,464	16,021	8,424	5,990	—
Notes and accounts receivable:						
Trade	96,025	88,605	81,336	81,978	82,079	88,677
Unconsolidated subsidiaries and affiliates	918	1,187	1,323	1,692	1,752	1,757
Other	4,396	2,000	1,733	1,404	2,322	4,127
Loans receivable from unconsolidated subsidiaries, affiliates and others	640	368	467	348	429	624
Allowance for doubtful accounts	(689)	(486)	(858)	(870)	(904)	(1,015)
	101,290	91,674	84,001	84,552	85,678	94,170
Inventories	75,545	71,194	63,529	61,867	64,173	69,431
Deferred income taxes	5,355	6,947	6,654	6,401	7,313	6,478
Other current assets	2,606	7,699	1,642	3,169	2,420	2,504
Total current assets	239,654	198,474	185,748	171,428	182,317	200,668
Property, plant and equipment:						
Land	24,349	24,239	24,303	18,174	20,289	19,676
Buildings	86,635	87,704	89,526	89,220	92,759	88,265
Machinery and equipment	357,405	370,649	378,690	388,801	421,146	443,689
Construction-in-progress	7,897	15,799	10,810	20,936	21,527	24,590
	476,286	498,391	503,329	517,131	555,721	576,220
Less accumulated depreciation	(348,818)	(363,484)	(367,344)	(379,264)	(397,427)	(416,824)
	127,468	134,907	135,985	137,867	158,294	159,396
Investments and other assets:						
Goodwill	—	29,591	29,067	27,801	31,661	28,625
Other intangible fixed assets	763	1,582	1,597	2,434	6,272	6,014
Investment securities	71,397	50,423	22,779	25,159	24,115	37,970
Investments in unconsolidated subsidiaries and affiliates	2,755	2,822	2,876	3,483	4,465	4,512
Loans receivable from:						
Unconsolidated subsidiaries and affiliates	5,616	5,281	4,273	3,312	2,947	2,802
Other	1,326	1,275	1,187	813	619	475
Accumulated premiums on insurance	—	52,951	32,498	33,987	35,188	29,707
Deferred income taxes	6,323	5,625	6,775	2,082	2,077	2,650
Prepaid pension expenses	—	—	—	—	3,512	5,142
Other	58,481	5,811	5,405	6,210	4,811	3,511
Allowance for doubtful accounts	(1,304)	(1,310)	(1,313)	(1,349)	(1,337)	(115)
	145,357	154,051	105,144	103,932	114,330	121,293
	¥512,479	¥487,432	¥426,877	¥413,227	¥454,941	¥481,357

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)

LIABILITIES AND SHAREHOLDERS' EQUITY	2001	2002	2003	2004	2005	2006
Current liabilities:						
Short-term bank loans	¥ 8,807	¥ 10,471	¥ 7,715	¥ 2,576	¥ 10,013	¥ 6,619
Current portion of long-term debt	20,228	36,560	24,840	2,769	3,434	390
Commercial paper	—	—	—	3,000	—	—
Notes and accounts payable:						
Trade	54,147	47,647	39,377	37,433	39,905	39,150
Unconsolidated subsidiaries and affiliates	1,277	791	938	1,202	1,733	1,004
Other	6,160	8,052	6,788	10,305	8,739	8,130
Accrued income taxes	2,196	1,799	4,575	4,694	5,850	7,165
Deferred income taxes	2	3	—	—	—	—
Accrued expenses and other	17,417	16,951	13,161	13,186	15,183	16,771
Total current liabilities	110,234	122,274	97,394	75,165	84,857	79,229
Long-term liabilities:						
Long-term debt	67,527	32,552	4,427	3,475	16,234	19,256
Deferred income taxes	3,859	4,631	3,914	4,024	7,345	13,714
Accrued retirement benefits	25,336	20,661	16,544	13,806	13,469	13,404
Other	16,001	16,616	17,271	16,384	17,853	14,273
Total long-term liabilities	112,723	74,460	42,156	37,689	54,901	60,647
Minority interests	53	55	64	67	2,253	2,354
Shareholders' equity:						
Common stock	88,955	88,955	88,955	88,955	88,955	88,955
Capital surplus	87,147	87,147	87,147	87,150	87,156	87,227
Retained earnings	111,622	110,798	115,368	127,148	138,951	155,377
Unrealized gain on revaluation of securities	3,355	2,002	1,521	7,902	9,012	16,426
Cumulative translation adjustments	(1,609)	1,789	1,657	842	679	2,726
	289,470	290,691	294,648	311,997	324,753	350,711
Treasury stock at cost	(1)	(48)	(7,385)	(11,691)	(11,823)	(11,584)
Total shareholders' equity	289,469	290,643	287,263	300,306	312,930	339,127
	¥512,479	¥487,432	¥426,877	¥413,227	¥454,941	¥481,357

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)

	2001	2002	2003	2004	2005	2006
Net sales	¥313,651	¥305,862	¥322,524	¥332,149	¥354,874	¥375,073
Cost of sales	234,946	228,184	230,618	236,246	254,115	266,284
(Gross profit)	78,705	77,678	91,906	95,903	100,759	108,789
Selling, general and administrative expenses	58,774	58,720	66,720	67,857	67,572	70,512
(Operating income)	19,931	18,958	25,186	28,046	33,187	38,277
Other income (expenses):						
Interest and dividend income	3,659	2,471	1,643	1,121	1,192	1,294
Equity in earnings of affiliates	127	169	361	159	30	56
Interest expenses	(2,377)	(2,053)	(1,480)	(656)	(297)	(414)
Restructuring charges	(8,872)	(7,925)	(3,856)	(5,031)	(1,249)	(1,693)
Gain on sales of investment securities	—	—	—	—	—	1,029
Loss on write-down of investment securities	—	(6,524)	(4,950)	—	—	(253)
Special provision for retirement benefits	(7,596)	—	—	—	—	—
Gain on sales and appreciation of marketable securities	3,014	—	—	—	—	—
Gain on sales of property, plant and equipment	—	—	1,565	3,958	259	8,446
Loss on disposal of property, plant and equipment	—	—	—	—	—	(492)
Impairment loss of property, plant and equipment	—	—	—	—	—	(5,455)
Other, net	(86)	1,105	(4,097)	(4,103)	(3,277)	(6,432)
	(12,131)	(12,757)	(10,814)	(4,552)	(3,342)	(3,914)
(Income before income taxes and minority interests)	7,800	6,201	14,372	23,494	29,845	34,365
Income taxes:						
Current	6,633	3,107	7,019	6,829	8,723	11,674
Deferred	(2,879)	217	(711)	1,480	2,564	1,394
	3,754	3,324	6,308	8,309	11,287	13,068
Minority interest in net (income) loss of consolidated subsidiaries	(1)	(11)	(13)	(4)	(93)	(109)
Net income	¥ 4,045	¥ 2,866	¥ 8,051	¥ 15,181	¥ 18,465	¥ 21,186

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)

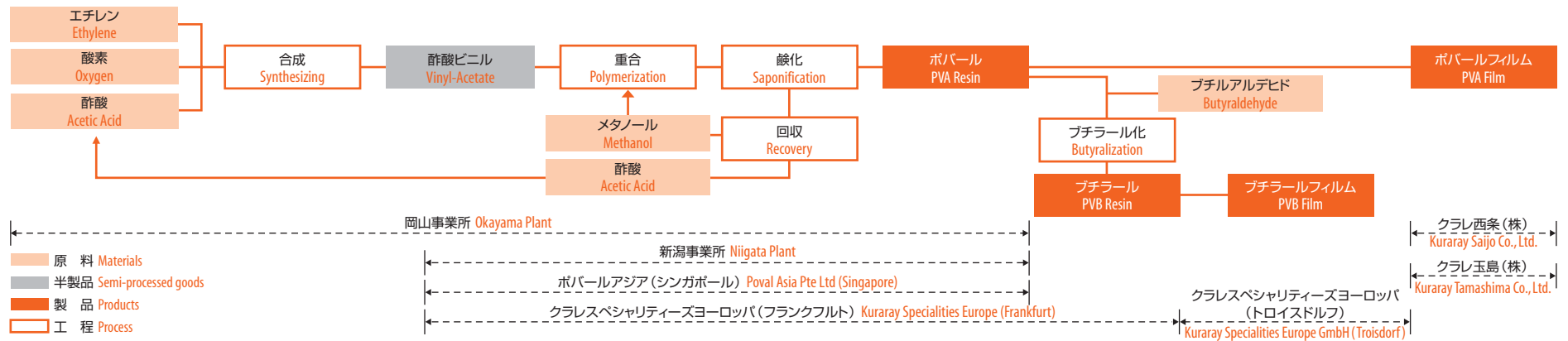
	2001	2002	2003	2004	2005	2006
Cash flows from operating activities:						
Income before income taxes and minority interests	¥ —	¥ 6,201	¥14,372	¥23,494	¥29,845	¥34,363
Net income	4,045	—	—	—	—	—
Adjustments to reconcile income before income taxes and minority interests to net cash and cash equivalents provided by operating activities:						
Depreciation and amortization	16,593	16,056	19,108	20,785	21,324	25,186
Increase (decrease) in allowance for doubtful accounts	—	(204)	378	53	27	37
(Decrease) increase in accrued retirement benefits, net	3,280	(4,746)	(4,252)	(2,366)	(357)	(141)
Impairment loss of property, plant and equipment	—	—	—	—	—	5,455
Gain on sales of property, plant and equipment	—	—	1,565	(3,958)	(259)	(8,446)
Loss on disposal of property, plant and equipment	—	—	—	—	—	492
Gain on sales of investment securities	—	—	—	—	—	(1,029)
Gain on sales and appreciation of marketable securities	(3,014)	—	—	—	—	—
Loss on write-down of investment securities	—	6,524	4,950	—	—	253
Interest and dividend income	—	(2,471)	(1,643)	(1,121)	(1,192)	(1,294)
Interest expenses	—	2,053	1,480	656	297	414
(Increase) decrease in notes and accounts receivable	(5,799)	7,971	6,940	(848)	273	(5,838)
(Increase) decrease in inventories	1,213	5,513	7,059	935	(2,155)	(4,219)
(Decrease) increase in notes and accounts payable	2,122	(7,358)	(7,917)	(232)	2,633	(2,505)
Increase in prepaid pension expenses	—	—	—	—	(2,221)	(1,630)
Other, net	(2,553)	(4,196)	247	(53)	(933)	1,264
Sub-total	—	25,343	39,157	37,345	47,282	42,362
Interest and dividend received	—	1,975	1,405	895	821	943
Interest paid	—	(2,205)	(1,640)	(839)	(299)	(388)
Income taxes paid	—	(6,416)	(1,579)	(6,633)	(8,189)	(10,226)
Net cash and cash equivalents provided by operating activities	15,887	18,697	37,343	30,768	39,615	32,691
Cash flows from investing activities:						
Decrease (increase) in marketable securities	2,667	(3,349)	(18,355)	8,362	(3,000)	3,000
Payments for acquisition of property, plant, equipment and intangible assets	(17,583)	(48,478)	(18,522)	(30,248)	(47,512)	(36,069)
Proceeds from sales of property, plant, equipment and intangible assets	—	1,401	2,047	10,538	470	10,550
Payments for purchases of investment securities	(3,116)	(20)	(4,547)	(548)	(1,607)	(1,379)
Proceeds from sales and redemption of investment securities	30,891	24,495	35,933	7,847	8,400	3,604
Payments of premiums on insurance	—	(1,242)	(1,079)	(1,262)	(928)	(702)
Withdrawals from accumulated premiums on insurance	—	2,344	21,878	45	55	6,573
Other, net	7,464	624	76	993	(574)	(730)
Net cash and cash equivalents provided by (used in) investing activities	20,323	(24,225)	17,431	(4,273)	(44,696)	(13,693)
Cash flows from financing activities:						
(Decrease) increase in short-term bank loans	(948)	1,204	(3,270)	(5,392)	7,125	(3,322)
(Decrease) increase in commercial paper	—	—	—	3,000	(3,000)	—
Proceeds from long-term debt	1,550	1,025	—	1,790	6,075	3,400
Repayments of long-term debt	(7,604)	(4,360)	(3,758)	(4,373)	(2,821)	(3,407)
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)	—	—	—
Dividends paid	(3,446)	(3,446)	(3,445)	(3,351)	(4,039)	(4,772)
Proceeds from sales of treasury stock	—	—	—	18	58	461
Payments for purchases of treasury stock	—	—	(7,336)	(4,321)	(177)	(151)
Net cash and cash equivalents used in financing activities	(10,448)	(21,450)	(54,202)	(33,129)	13,221	(7,791)
Effect of exchange rate changes on cash and cash equivalents	518	303	(184)	(252)	454	134
Net increase (decrease) in cash and cash equivalents	26,302	(26,675)	388	(6,886)	8,594	11,341
Cash and cash equivalents, beginning of year	13,869	40,171	13,496	13,901	7,015	16,743
Effect of changes in reporting entities	22	—	17	—	1,134	2
Cash and cash equivalents, end of year	¥40,171	¥13,496	¥13,901	¥ 7,015	¥16,743	¥28,086

注 前期分は当期基準に遡り修正しています。

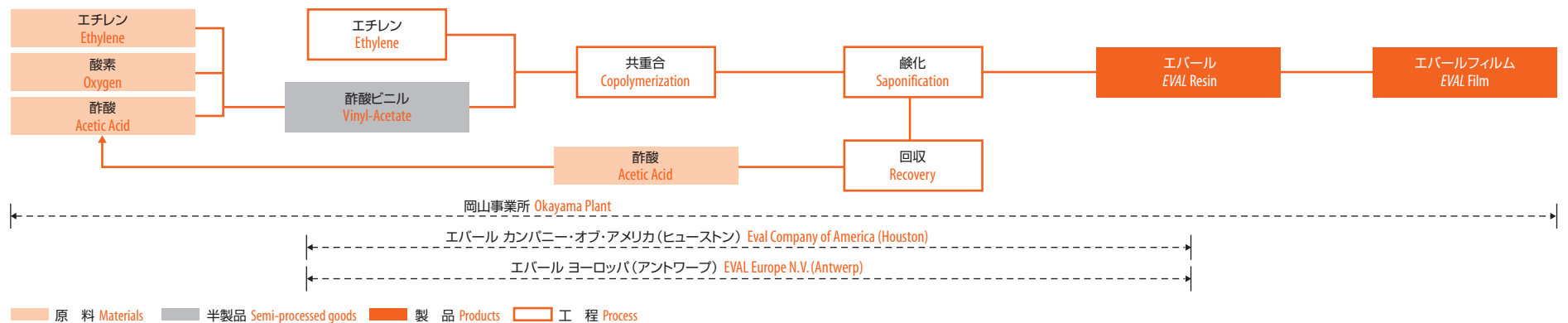
Note: Last term's figures have been recalculated using the standards in force for this fiscal year.

製造工程フロー MANUFACTURING PROCESS FLOW

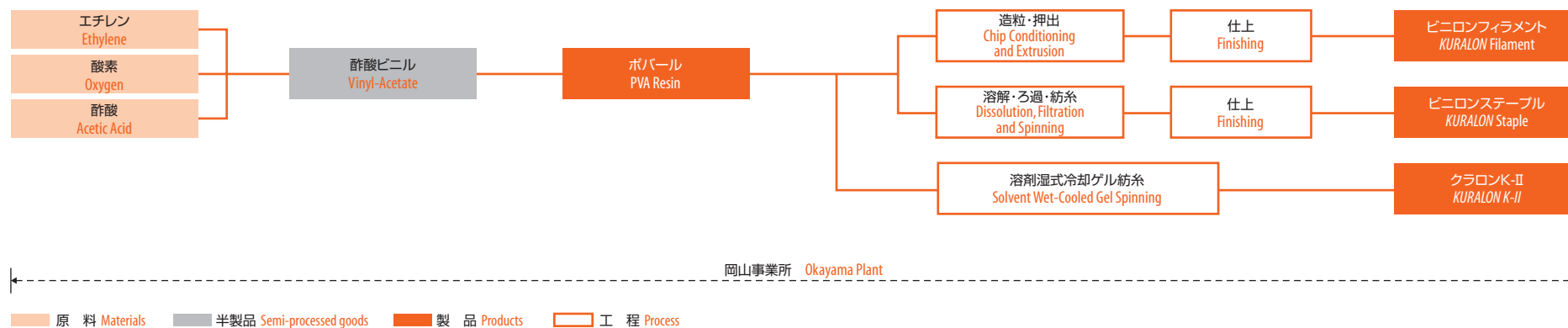
ポバール・ブチラール製造工程 PVA & PVB Manufacturing Process



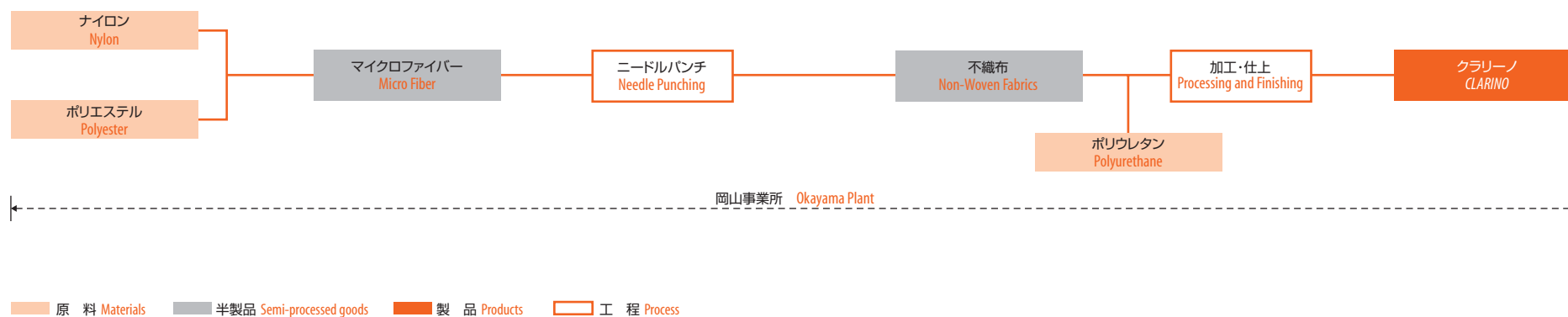
〈エバール〉製造工程 EVAL Manufacturing Process



ビロン・〈クラロンK-II〉 製造工程 KURALON & KURALON K-II Manufacturing Process

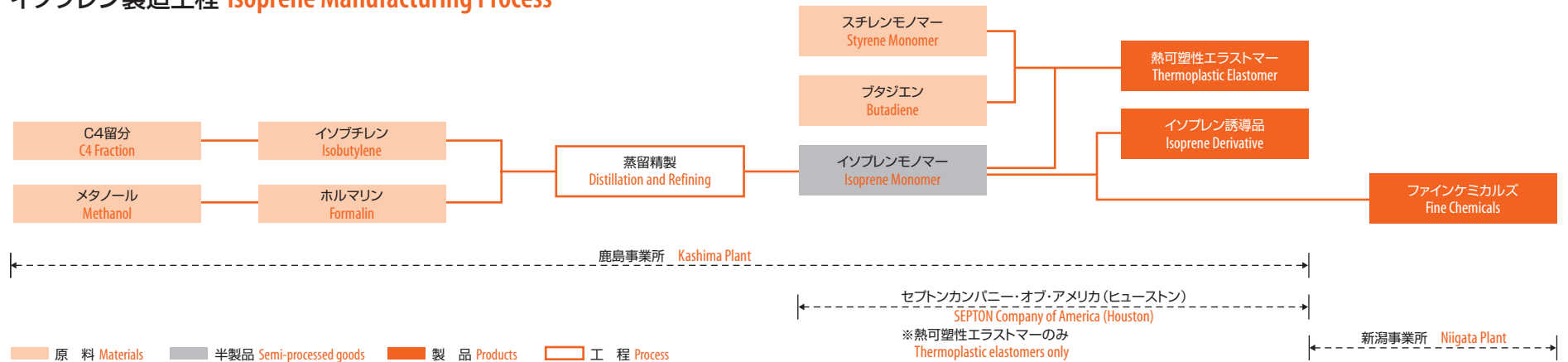


人工皮革製造工程 Man-Made Leather Manufacturing Process

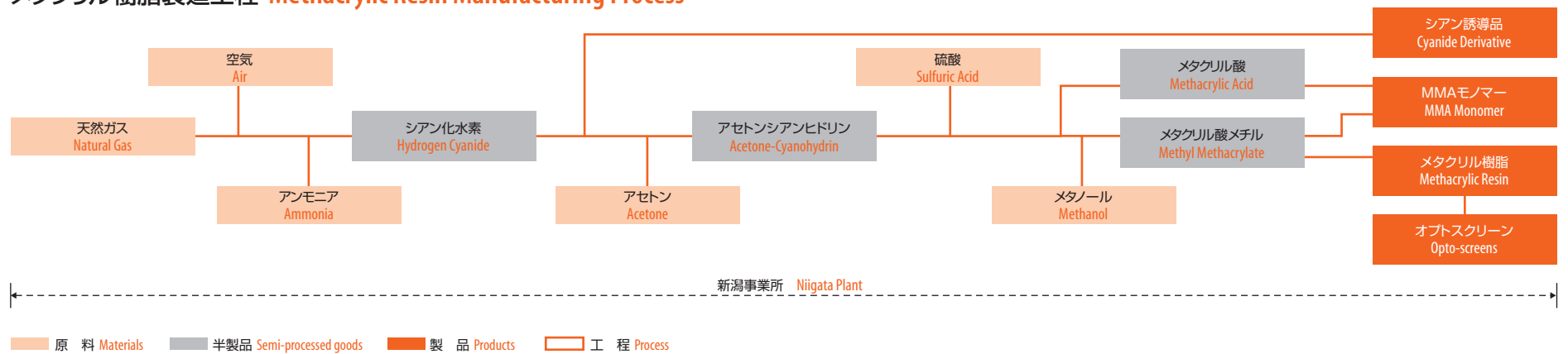


製造工程フロー MANUFACTURING PROCESS FLOW

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



会社情報 CORPORATE INFORMATION

2006年3月31日現在 (As of March 31, 2006)

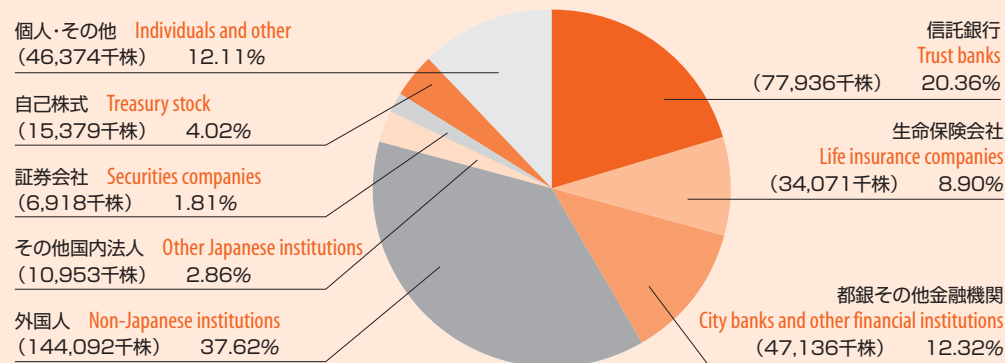
株式会社クラレ
Kuraray Co., Ltd.

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

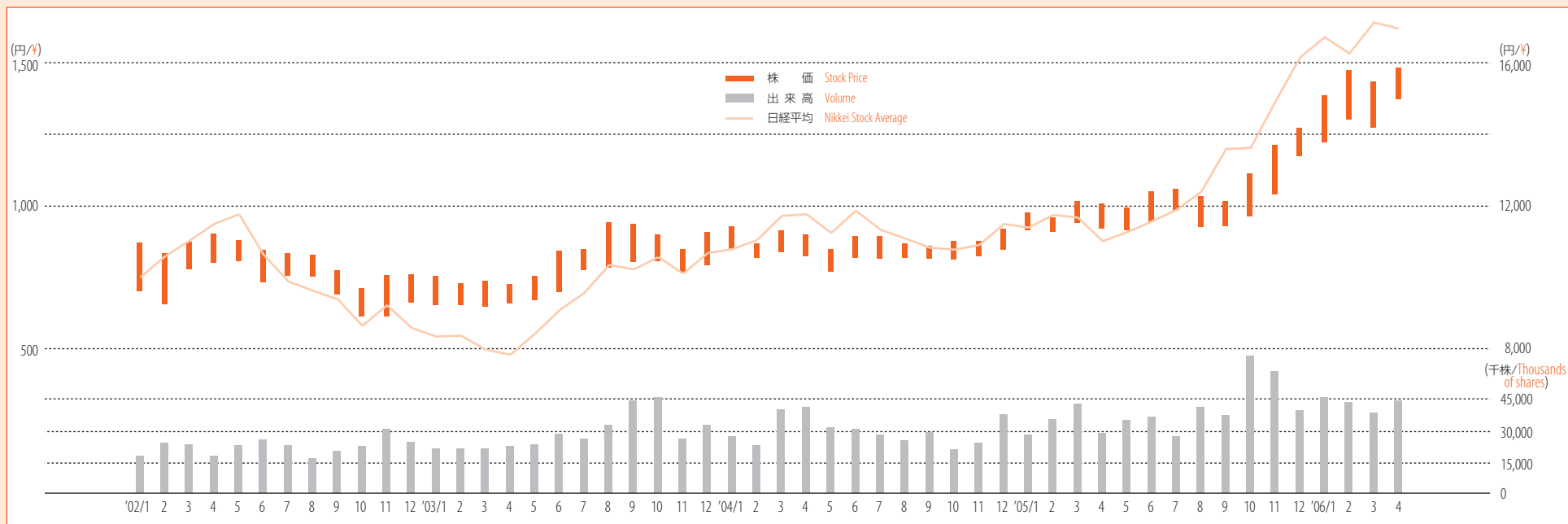
資本金: 88,955百万円
Capital: ¥88,955 million

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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TEL. (03) 6701-1000 FAX. (03) 6701-1005
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