



FACT BOOK 2003

ファクトブック2003

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発展してきましたが、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>をはじめ高機能樹脂等化学品分野でも世界的な競争力により拡大を続け、2002年度には繊維以外の売上高が全体の約65.9%（前年度62.5%）を占めるまでになりました。

5か年の中期経営計画「G-21」がスタートし2年が経過しました。その間に变化した事業環境に迅速かつ的確に対応できるよう見直しを行い、後半3年は、ポパール、<エパール>、ビニロン等収益に大きく寄与している酢ビ・ポパール系事業と、オプトスクリーン、光学用ビニロンフィルム等著しい成長性を示している光学関連事業へ重点的に投資をし、売上高、営業利益の成長ドライバーとしていきます。

また、クラリアント社から買収したPVA・PVB事業がクラレスペシャルティーズヨーロッパとして2002年度より業績に寄与し、2002年9月にはセプトンカンパニー・オブ・アメリカが熱可塑性エラストマー<セプトン>の生産を開始しました。このようなグローバル展開の推進によって、2002年度の海外売上高は総売上高の38.4%（前年度30.2%）にまで増加しました。

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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 1998-2002.

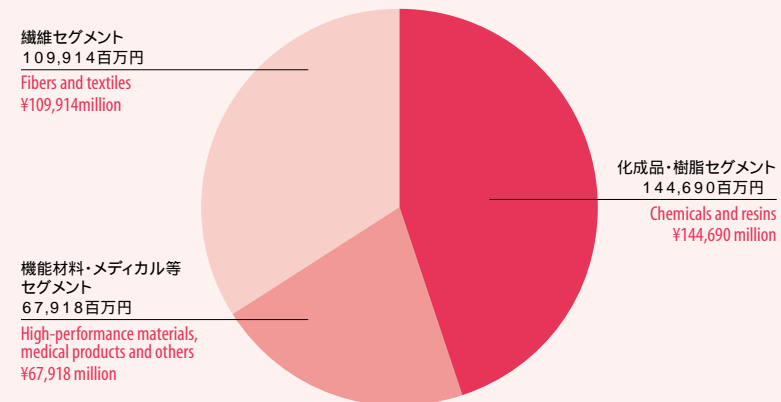
Note 2 : Words appearing in italics indicate trade names.

Established in 1926 as a rayon enterprise, Kuraray Co., Ltd.'s core business chiefly comprised fibers following successful commercialization of the world's first synthetic fiber, which is made of PVA. In the years that followed, the Company continued to capitalize on its superb competitiveness to expand its worldwide share in such chemical fields as sophisticated resins, which includes the Poval, *EVAL* that was founded on proprietary technologies in polymer and synthetic organic chemistry. In fiscal 2002, excluding the fiber and textiles business, segment sales accounted for roughly 65.9% of the Company's net sales (up from 62.5% in the previous fiscal year).

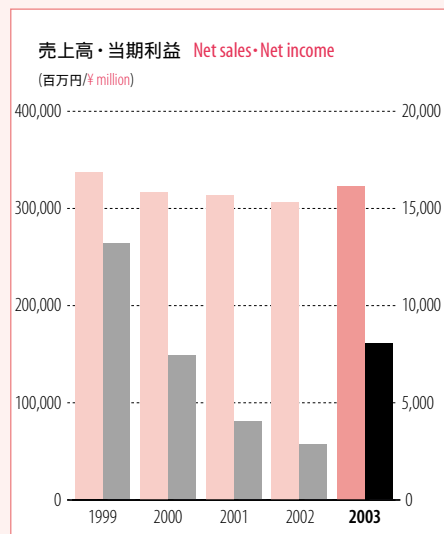
Two years have passed since Kuraray Co., Ltd.'s five-year medium-term management plan "G-21" was inaugurated in fiscal 2001, the year ended March 31, 2002. The business environment changed during that time, and in February 2003 the Company conducted a review of its operations with a view toward making a prompt and precise response to these changes. During the following three years of the "G-21" plan, Kuraray will make focused investments in its Poval, *EVAL*, Vinylon, and other vinyl-acetate-derivatives businesses, which make a substantial contribution to earnings, as well as in the Opto-screens, polarized PVA film for LCDs, and other fast growing optics-related businesses. These investments are intended to make these businesses the drivers of our sales and profit growth.

In fiscal 2001 we acquired the PVA and PVB-related business of Clariant AG. Those operations were transferred to the newly established Kuraray Specialties Europe GmbH, which began to make a contribution to performance in fiscal 2002. In September 2002 our subsidiary SEPTON Company of America commenced the production of the thermoplastic elastomer *SEPTON*. As a result of this international expansion, our overseas net sales in fiscal 2002, ended March 31, 2003, rose to 38.4% of consolidated net sales, from 30.2% in the previous fiscal year.

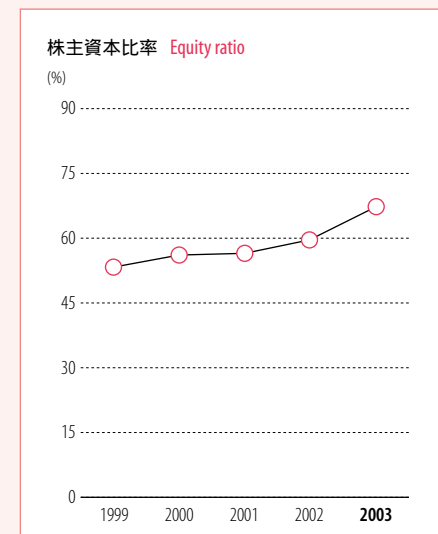
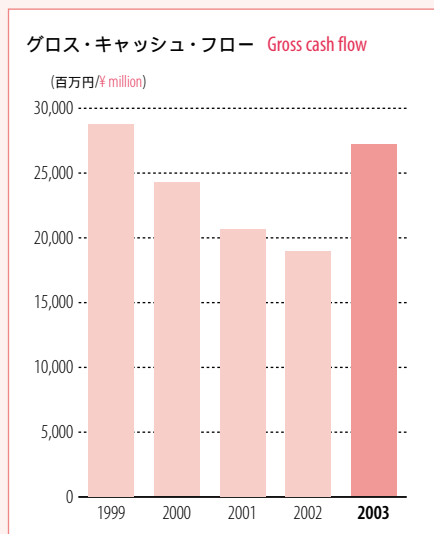
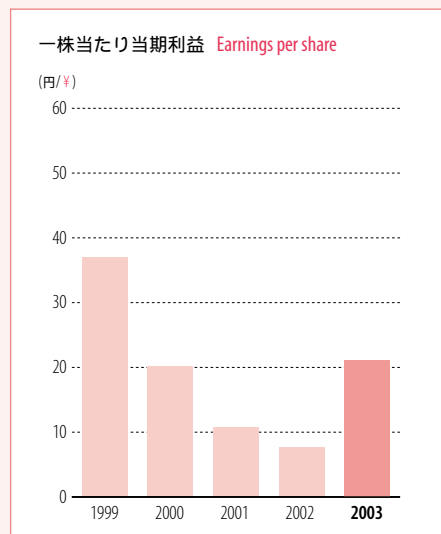
セグメント別売上高 Net sales by segment (2003年3月31日 / March 31, 2003)



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	1999	2000	2001	2002	2003
売上高	Net sales	336,465	316,443	313,650	305,861	322,523
当期利益	Net income	13,171	7,452	4,044	2,866	8,051
一株当たり当期利益 (円)	Earnings per share (¥)	36.83	20.00	10.56	7.49	21.01
グロス・キャッシュ・フロー	Gross cash flow	28,727	24,221	20,636	18,921	27,158
株主資本比率 (%)	Equity ratio (%)	53.3	56.1	56.5	59.6	67.3

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 (%)

セグメント情報 SEGMENT INFORMATION

新セグメント構成表 Revised Segmentation

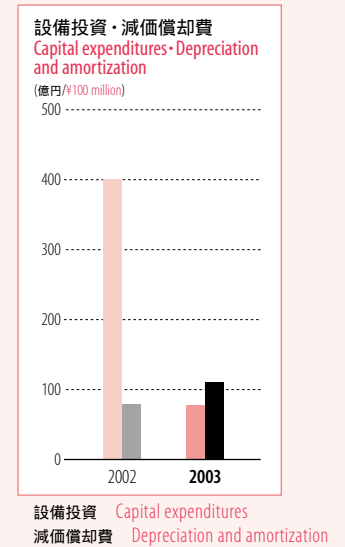
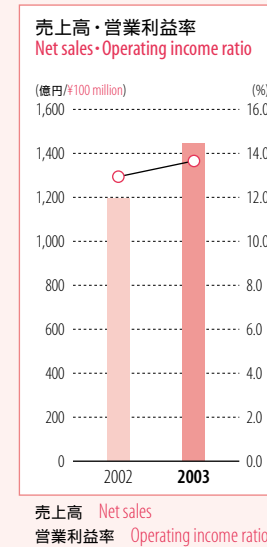
事業環境の変化に対応し、社内カンパニー制を導入したことにより事業区分を変更しました。新セグメントへの移行に伴う事業区分の主な変更は下記の通りです。その他の細分化された事業の変更については記載していません。

In response to changes in the business environment, we have implemented an internal company system. As a result, we have reorganized the business segments of our operations. Principal changes to the purview of business segments are noted below. We have not provided details of changes to the "others" segment.

新セグメント Revised Segmentation	事業 Businesses	旧セグメント Former Segmentation
化成系・樹脂 Chemicals and resins	ポバール、エバール アクリル(オプスクリーン以外) イソプレン、ファインケミカル 樹脂加工 Poval, EVAL, MMA (excluding Opto-screens), Isoprene Chemicals, Fine Chemicals, Polymers	化学品 Chemical products
繊維 Fibers and textiles	ポリエステル長繊維・短繊維 ビニロン、クラロンK- クラリーノ、不織布、面ファスナー Polyester Filament and Staple, KURALON KURALON K-II, CLARINO Non-Woven Fabrics, Fastening Materials	繊維 Fibers and textiles
機能材料・ メディカル他 High-performance materials, medical products and others	オプスクリーン、機能素材(ジェ ネスタ、PVAゲル)、メディカル製品 活性炭、エンジニアリング他 Opto-screens, High-Performance Materials (GENESTAR, PVA gel, etc), Medical Products Activated Carbon, Engineering, etc	人工皮革 Man-made leather, non-woven fabrics and fastening materials メディカル ・その他 Diversified businesses

オプスクリーン、ジェネスタ、活性炭
Opto-screens, GENESTAR, Activated Carbon

化成系・樹脂セグメント Chemical and resins



		(億円/¥100 million)	
各3月31日時点	At March 31	2002	2003
売上高	Net sales	1,198	1,447
営業利益	Operating income	155	199
営業利益率 (%)	Operating income ratio (%)	12.9	13.8
総資産	Total assets	1,825	1,724
ROA (%)	Return on assets (%)	8.5	11.2
設備投資	Capital expenditures	402	78
減価償却費	Depreciation and amortization	78	111

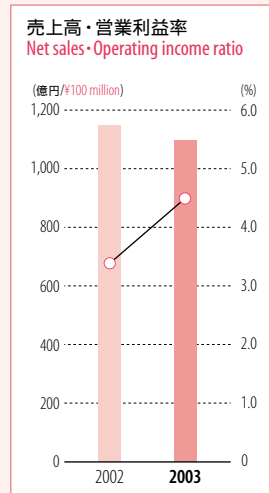
ROA = 営業利益 ÷ 期首・期末平均総資産 × 100 (%) Return on assets = Operating income / Average total assets × 100 (%)
2002年3月31日時点のROAは期末総資産を用いて算出しています。Note: ROA for fiscal 2001 was calculated using total assets as at the end of the fiscal year.

主要製品別シェア Market share

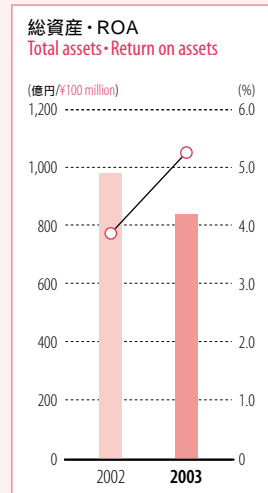
製品名	Product name	順位	Ranking	シェア (%)	Share (%)
ポバール	Poval	世界1位	World No.1	30%	
光学用ビニロンフィルム	PVA film for LCDs	世界1位	World No.1	100%	
<エバール>	EVAL	世界1位	World No.1	70%	
<セプトン>(熱可塑性エラストマー)	SEPTON (TPE)	世界2位	World No.2	25%	
人工大理石(アクリル系)	Synthetic Marble	国内2位	Domestic No.2	20%	
メタクリルモノマー	MMA Monomer	国内2位	Domestic No.2	20%	

当社推定 As of 2002 data from Kuraray estimates

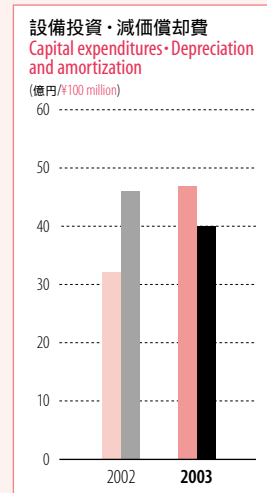
繊維セグメント Fibers and textiles



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
売上高	Net sales	1,148	1,099
営業利益	Operating income	38	48
営業利益率 (%)	Operating income ratio (%)	3.3	4.4
総資産	Total assets	983	843
ROA (%)	Return on assets (%)	3.8	5.3
設備投資	Capital expenditures	32	47
減価償却費	Depreciation and amortization	46	40

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 (%)
人工皮革	Man-Made Leather	世界 1 位	World No.1	20%	
面ファスナー	Fastening Materials	国内 1 位	Domestic No.1	65%	

当社推定 As of 2002 data from Kuraray estimates

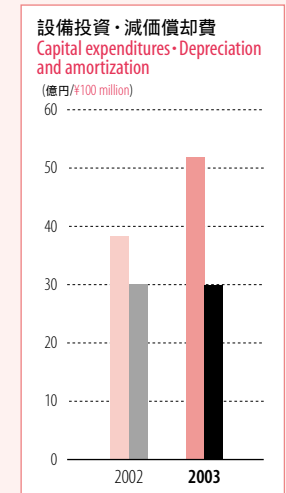
機能材料・メディカル他セグメント High-performance materials, medical products and others



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
売上高	Net sales	713	679
営業利益	Operating income	68	83
営業利益率 (%)	Operating income ratio (%)	9.5	12.3
総資産	Total assets	740	766
ROA (%)	Return on assets (%)	9.1	11.0
設備投資	Capital expenditures	38	52
減価償却費	Depreciation and amortization	30	30

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.

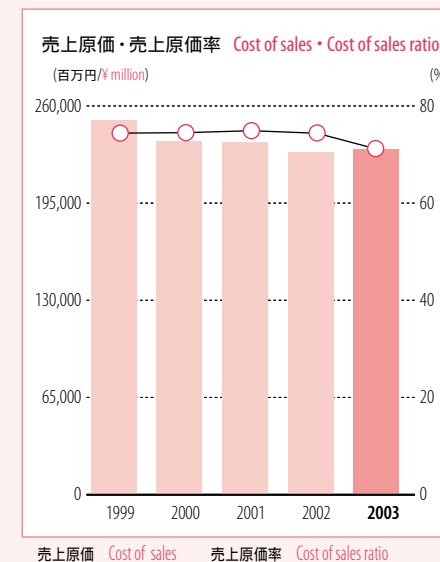
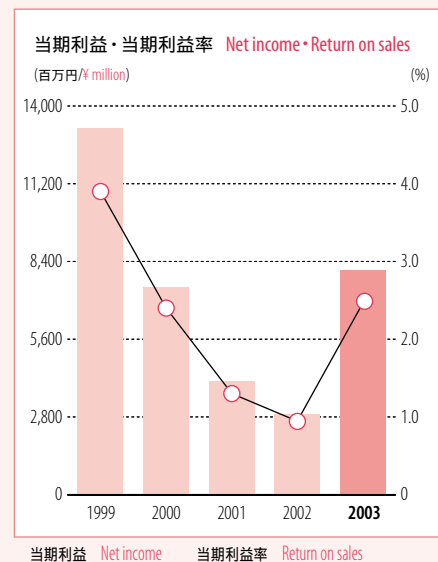
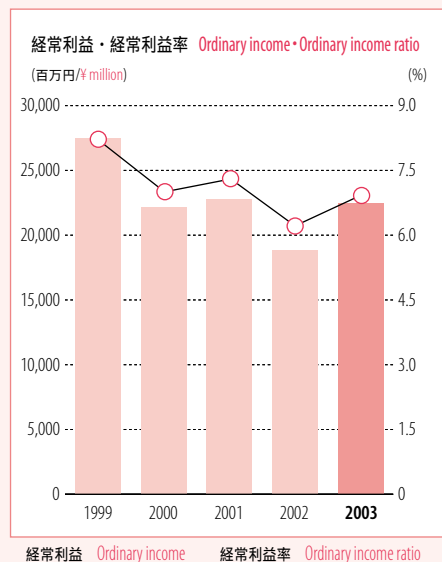
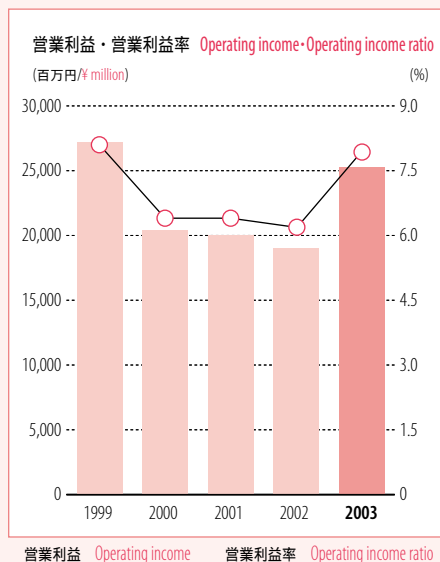
主要製品別シェア Market share

製品名	Product name	順位	Ranking	シェア (%)	Share (%)
オプトスクリーン	Opto-screens	世界 1 位	World No.1	50%	
歯科材料	Dental Materials	国内 1 位	Domestic No.1	40%	

当社推定 As of 2002 data from Kuraray estimates

財務データ FINANCIAL DATA

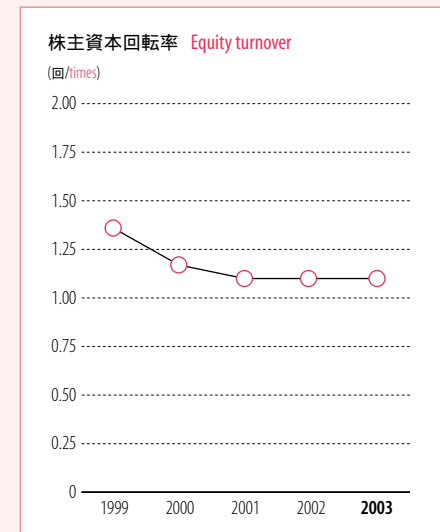
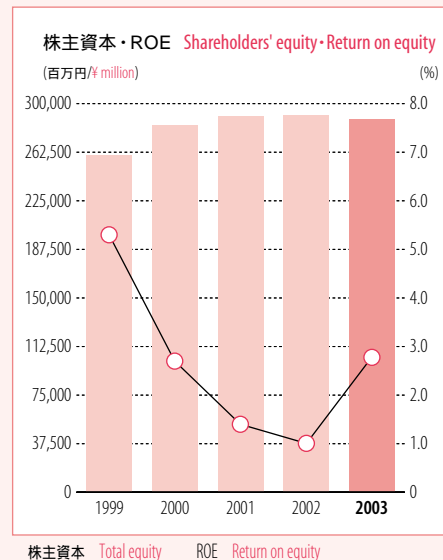
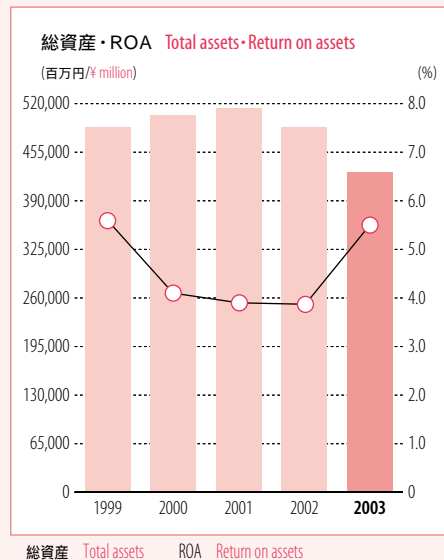
成長性・収益性 Growth and Profitability



各3月31日時点	At March 31	1999	2000	2001	2002	2003
営業利益	Operating income	27,148	20,320	19,931	18,957	25,186
営業利益率 (%)	Operating income ratio (%)	8.1	6.4	6.4	6.2	7.8
経常利益	Ordinary income	27,437	22,102	22,757	18,823	22,402
経常利益率 (%)	Ordinary income ratio (%)	8.2	7.0	7.3	6.2	6.9
当期利益	Net income	13,171	7,452	4,044	2,866	8,051
当期利益率 (%)	Return on sales (%)	3.9	2.4	1.3	0.9	2.5
売上原価	Cost of sales	250,194	235,602	234,945	228,184	230,617
売上原価率 (%)	Cost of sales ratio (%)	74.4	74.5	74.9	74.6	71.5

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 and Efficiency



		(百万円/¥ million)				
各3月31日時点	At March 31	1999	2000	2001	2002	2003
総資産	Total assets	487,990	503,765	512,479	487,431	426,876
ROA (%)	Return on assets (%)	5.6	4.1	3.9	3.8	5.5
株主資本	Shareholders' equity	259,908	282,755	289,469	290,642	287,262
ROE (%)	Return on equity (%)	5.3	2.7	1.4	1.0	2.8
総資産回転率 (回)	Total assets turnover (times)	0.7	0.6	0.6	0.6	0.7
株主資本回転率 (回)	Equity turnover (times)	1.4	1.2	1.1	1.1	1.1

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 (%)

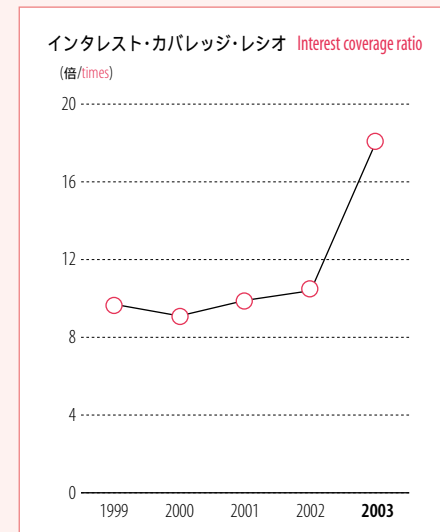
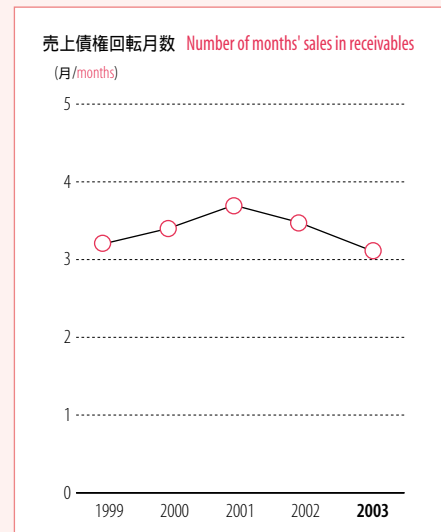
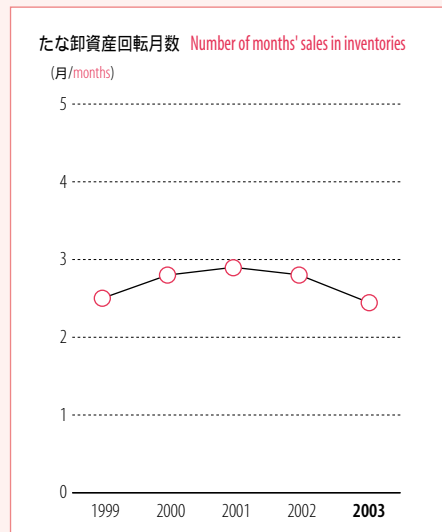
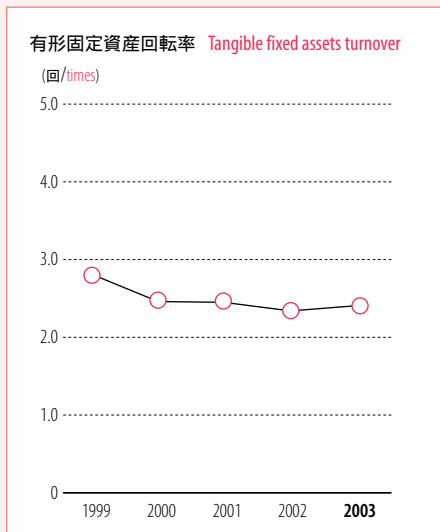
Return on equity = Net income / Average shareholders' equity × 100 (%)

Total assets turnover = Net sales / Average total assets (times)

Equity turnover = Net sales / Average shareholders' equity (times)

財務データ FINANCIAL DATA

効率性・安全性 Efficiency and Stability



各3月31日時点	At March 31	1999	2000	2001	2002	2003
有形固定資産回転率 (回)	Tangible fixed assets turnover (times)	2.8	2.5	2.5	2.3	2.4
たな卸資産回転月数 (月)	Number of months' sales in inventories (months)	2.5	2.8	2.9	2.8	2.4
売上債権回転月数 (月)	Number of months' sales in receivables (months)	3.2	3.4	3.7	3.5	3.1
インタレスト・カバレッジ・レシオ (倍)	Interest coverage ratio (times)	9.7	9.1	9.9	10.4	18.1

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)

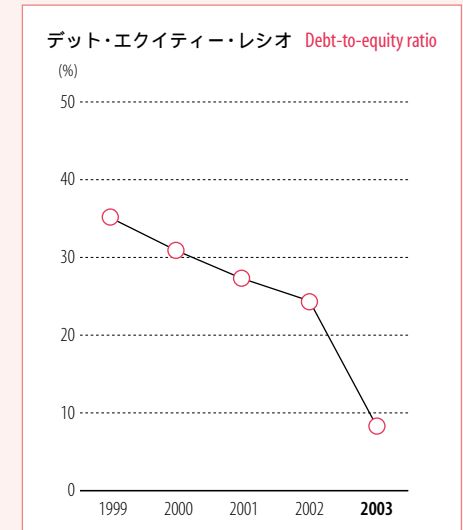
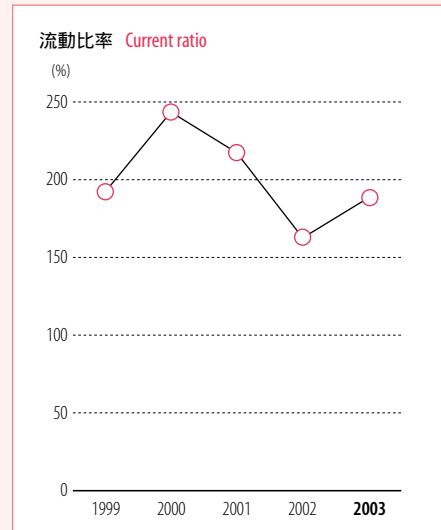
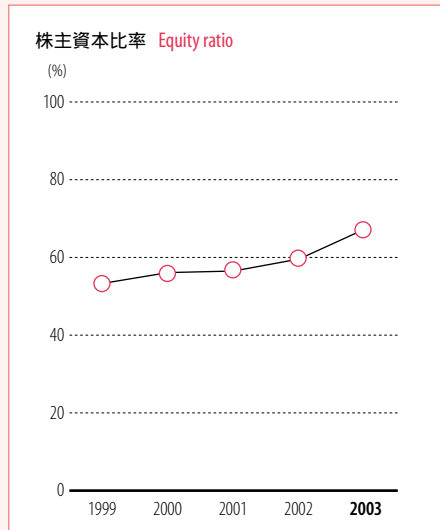
Tangible fixed assets turnover = Net sales / Average tangible fixed assets (times)

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	1999	2000	2001	2002	2003
株主資本比率 (%)	Equity ratio (%)	53.3	56.1	56.5	59.6	67.3
流動比率 (%)	Current ratio (%)	192.2	243.5	217.4	162.3	190.7
固定長期適合率 (%)	Fixed assets/liability ratio (%)	73.3	69.9	67.8	79.1	73.2
デット・エクイティー・レシオ (%)	Debt-to-equity ratio (%)	35.1	30.9	27.3	24.1	8.0

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 (%)

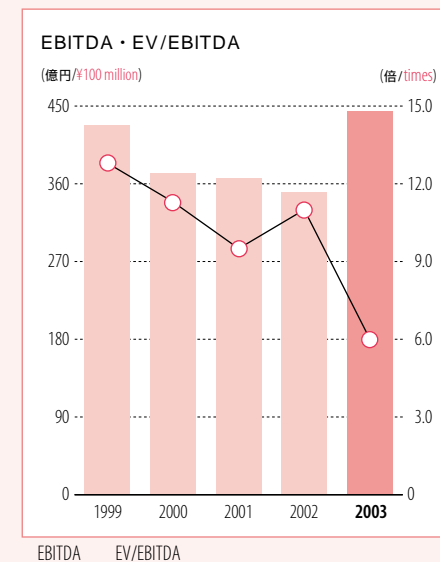
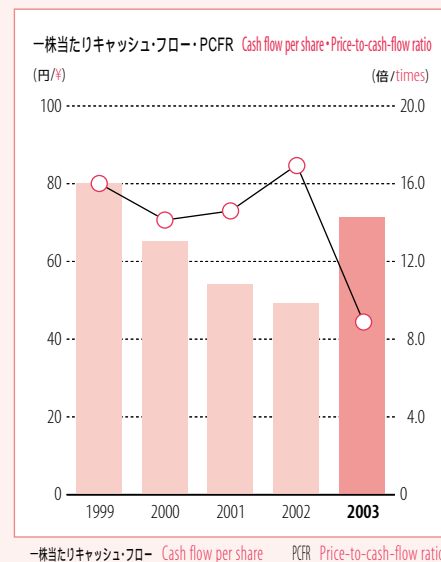
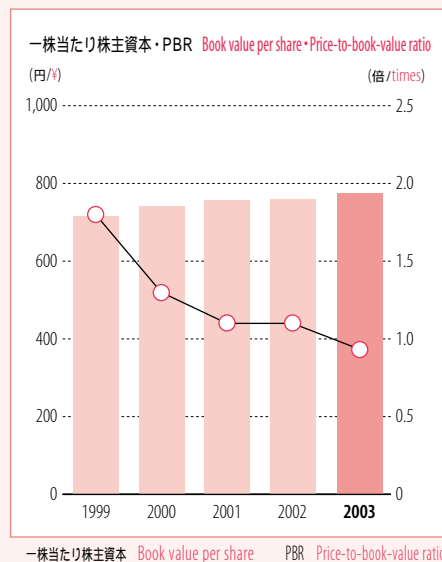
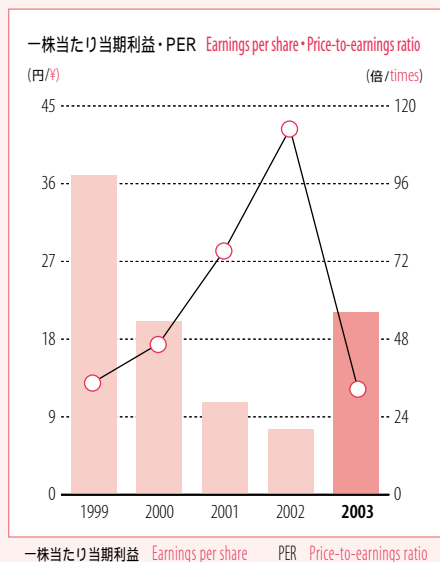
Current ratio = Current assets / Current liabilities × 100 (%)

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 (%)

財務データ FINANCIAL DATA

一株当たり指標 Performance Indicators

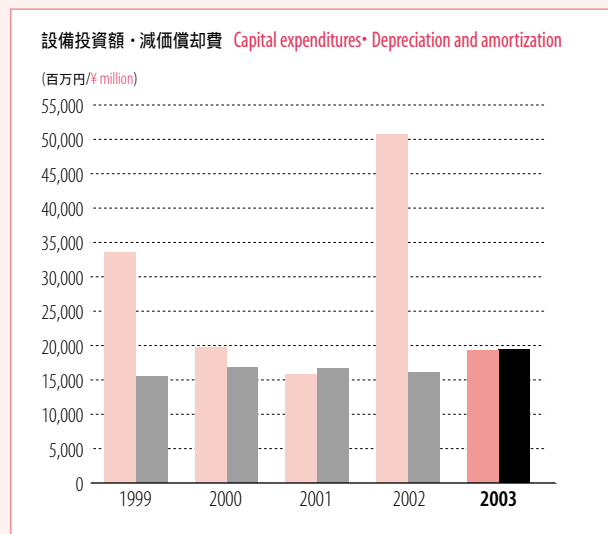


各3月31日時点	At March 31	1999	2000	2001	2002	2003
一株当たり当期利益 (円)	Earnings per share (¥)	36.83	20.00	10.56	7.49	21.01
PER (倍)	Price-to-earnings ratio (times)	34.9	46.9	75.9	113.4	33.1
一株当たり株主資本 (円)	Book value per share (¥)	714.21	738.53	756.07	759.25	771.38
PBR (倍)	Price-to-book-value ratio (times)	1.8	1.3	1.1	1.1	0.9
一株当たりキャッシュ・フロー (円)	Cash flow per share (¥)	80.32	65.01	53.90	49.42	71.33
PCFR (倍)	Price-to-cash-flow ratio (times)	16.0	14.4	14.9	17.2	9.7
EBITDA (百万円)	EBITDA (¥ million)	42,704	37,089	36,523	35,012	44,293
EBITDA倍率 (倍)	EV/EBITDA (times)	12.8	11.3	9.5	11.0	6.0

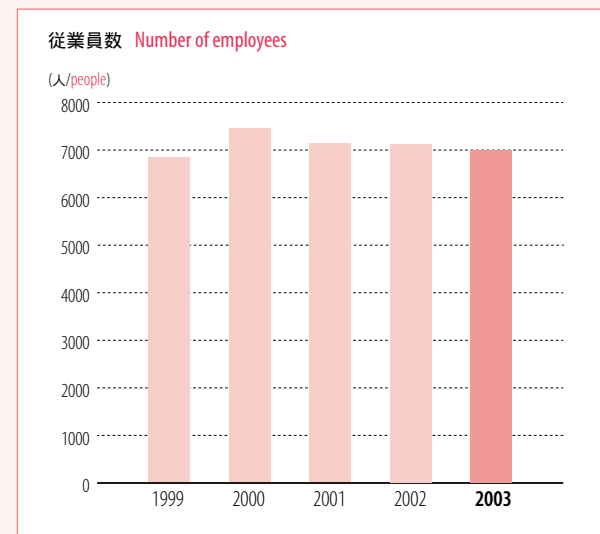
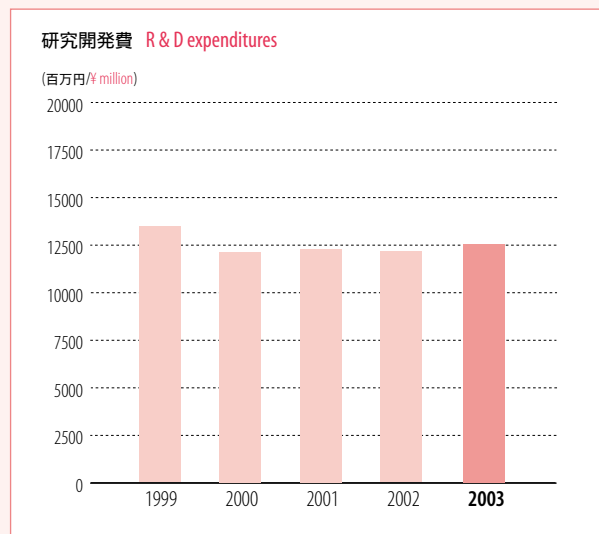
一株当たり当期利益 = 当期利益 ÷ 期中平均発行済株式総数
 一株当たり株主資本 = 期末株主資本 ÷ 期末発行済株式総数
 一株当たりキャッシュ・フロー = グロス・キャッシュ・フロー ÷ 期中平均発行済株式総数
 EBITDA = 営業利益 + 減価償却費
 EV = 株式時価総額 + 有利子負債 - 手元流動性
 EBITDA倍率 = EV/EBITDA

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



設備投資額 Capital expenditures 減価償却費 Depreciation and amortization



		(百万円/¥ million)				
各3月31日時点	At March 31	1999	2000	2001	2002	2003
設備投資額	Capital expenditures	33,497	19,763	15,813	50,715	19,091
減価償却費	Depreciation and amortization	15,556	16,769	16,592	16,055	19,107
研究開発費	R & D expenditures	13,429	12,096	12,250	12,130	12,522
従業員数 (人)	Number of employees (people)	6,823	7,433	7,121	7,115	6,983

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

As of March 31

(¥ million)

ASSETS	1998	1999	2000	2001	2002	2003
Current assets:						
Cash and cash equivalents	31,350	28,902	13,869	40,171	13,496	13,901
Marketable securities	8,329	10,252	26,033	14,687	7,464	16,021
Notes and accounts receivable:						
Trade	96,759	89,466	89,102	96,025	88,605	81,336
Unconsolidated subsidiaries and affiliates	605	1,316	789	918	1,187	1,323
Others	2,327	3,493	3,634	4,396	2,000	1,733
Loans receivable from unconsolidated subsidiaries, affiliates and others	349	509	541	640	368	467
Allowance for doubtful accounts	(1,097)	(844)	(696)	(689)	(486)	(858)
	98,943	93,940	93,370	101,290	91,674	84,001
Inventories	76,510	70,624	75,120	75,545	71,194	63,529
Deferred income taxes	-	3,604	3,761	5,355	6,947	6,654
Other current assets	1,284	791	1,140	2,606	7,699	1,642
Total current assets	216,416	208,113	213,293	239,654	198,474	185,748
Property, plant and equipment:						
Land	25,125	25,397	25,176	24,349	24,239	24,303
Buildings	78,001	79,535	86,213	86,635	87,704	89,526
Machinery and equipment	320,549	332,365	351,695	357,405	370,649	378,690
Construction-in-progress	9,226	17,255	4,356	7,897	15,799	10,810
	432,901	454,552	467,440	476,286	498,391	503,329
Less accumulated depreciation	(317,802)	(325,526)	(339,097)	(348,818)	(363,484)	(367,344)
	115,099	129,026	128,343	127,468	134,907	135,985
Investments and other assets:						
Goodwill	-	-	-	-	29,591	29,067
Other intangible fixed assets	-	-	-	-	1,582	1,597
Investment securities	76,355	77,143	80,910	71,397	50,423	22,779
Investments in unconsolidated subsidiaries and affiliates	3,802	2,983	2,687	2,755	2,822	2,876
Loans receivable from:						
Unconsolidated subsidiaries and affiliates	5,302	6,040	5,345	5,616	5,281	4,273
Others	1,275	1,329	1,293	1,326	1,275	1,187
Accumulated premiums on insurance	-	-	-	-	52,951	32,498
Deferred income taxes	-	3,149	7,196	6,323	5,625	6,775
Others	60,612	61,085	65,988	59,244	5,811	5,405
Allowance for doubtful accounts	-	(877)	(1,289)	(1,304)	(1,310)	(1,313)
	147,346	150,852	162,130	145,357	154,051	105,144
	478,861	487,991	503,766	512,479	487,432	426,877

注 前期分(2001年度)は当期基準に遡及修正しています。それ以前については該当年度の基準において記載しています。

Note: Fiscal 2001 figures were made to conform with current classification retrospectively. Earlier figures are calculated according to the classification in effect for the respective fiscal years.

As of March 31

(¥ million)

	1998	1999	2000	2001	2002	2003
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities:						
Short-term bank loans	5,937	5,809	3,805	8,807	10,471	7,715
Current portion of long-term debt	16,263	20,382	3,467	20,228	36,560	24,840
Notes and accounts payable:						
Trade	59,818	49,876	51,257	54,147	47,647	39,377
Unconsolidated subsidiaries and affiliates	930	886	1,149	1,277	791	938
Others	5,435	5,822	6,945	6,160	8,052	6,788
Accrued income taxes	4,989	4,305	4,312	2,196	1,799	4,575
Deferred income taxes	-	-	21	2	3	0
Accrued expenses and others	41,798	21,181	16,636	17,417	16,951	13,161
Total current liabilities	135,170	108,261	87,592	110,234	122,274	97,394
Long-term liabilities:						
Long-term debt	83,292	93,923	94,225	67,527	32,552	4,427
Deferred income taxes	-	2,866	3,164	3,859	4,631	3,914
Accrued retirement benefits	11,596	12,684	22,164	25,336	20,661	16,544
Others	14,938	9,978	13,494	16,001	16,616	17,271
Total long-term liabilities	109,826	119,451	133,047	112,723	74,460	42,156
Minority interests	371	370	372	53	55	64
Shareholders' equity:						
Common stock	73,694	78,660	88,955	88,955	88,955	88,955
Additional paid-in capital	67,932	74,225	87,147	87,147	87,147	87,147
Legal reserve	5,379	-	-	-	-	-
Retained earnings	86,498	107,029	111,151	111,622	110,798	115,368
Unrealized gain on revaluation of securities	-	-	-	3,355	2,002	1,521
Cumulative translation adjustments	-	-	(4,496)	(1,609)	1,789	1,657
	233,503	259,914	282,757	289,470	290,691	294,648
Treasury stock at cost	(9)	(5)	(2)	(1)	(48)	(7,385)
Total shareholders' equity	233,494	259,909	282,755	289,469	290,643	287,263
	478,861	487,991	503,766	512,479	487,432	426,877

注 前期分(2001年度)は当期基準に遡及修正しています。それ以前については該当年度の基準において記載しています。

Note: Fiscal 2001 figures were made to conform with current classification retrospectively. Earlier figures are calculated according to the classification in effect for the respective fiscal years.

連結損益計算書（6年間） SIX-YEAR CONSOLIDATED STATEMENTS OF INCOME

Years ended March 31

(¥ million)

	1998	1999	2000	2001	2002	2003
Net sales	347,643	336,466	316,444	313,651	305,862	322,524
Cost of sales	259,788	250,195	235,603	234,946	228,184	230,618
(Gross profit)	87,855	86,271	80,841	78,705	77,678	91,906
Selling, general and administrative expenses	58,909	59,123	60,520	58,774	58,720	66,720
(Operating income)	28,946	27,148	20,321	19,931	18,958	25,186
Other income (expenses):						
Interest and dividend income	5,588	4,464	3,774	3,659	2,471	1,643
Equity in earnings of affiliates	-	6	83	127	169	361
Interest expenses	(3,567)	(3,269)	(2,659)	(2,377)	(2,053)	(1,480)
Restructuring charges	-	-	-	(8,872)	(7,925)	(3,856)
Loss on write-down of investment securities	-	-	-	-	(6,524)	(4,950)
Special provision for retirement benefits	-	-	(9,492)	(7,596)	-	-
Gain on sales and appreciation of marketable securities	-	-	-	3,014	-	-
Other, net	(4,762)	(4,508)	1,350	(86)	1,105	(2,532)
(Income before income taxes)	26,205	23,841	13,377	7,800	6,201	14,372
Income taxes:						
Current	12,229	10,352	9,461	6,633	3,107	7,019
Deferred	-	309	(3,560)	(2,879)	217	(711)
	12,229	10,661	5,901	3,754	3,324	6,308
Minority interest in net (income) loss of consolidated subsidiaries	18	(9)	(24)	(1)	(11)	(13)
Amortization of difference between costs of investments and equity in their net assets	(48)	-	-	-	-	-
Equity in earnings of affiliates	16	-	-	-	-	-
Net income	13,962	13,171	7,452	4,045	2,866	8,051

注 前期分(2001年度)は当期基準に遡及修正しています。それ以前については該当年度の基準において記載しています。

Note: Fiscal 2001 figures were made to conform with current classification retrospectively. Earlier figures are calculated according to the classification in effect for the respective fiscal years.

連結キャッシュ・フロー計算書（4年間） **FOUR-YEAR CONSOLIDATED STATEMENTS OF CASH FLOWS**

Years ended March 31

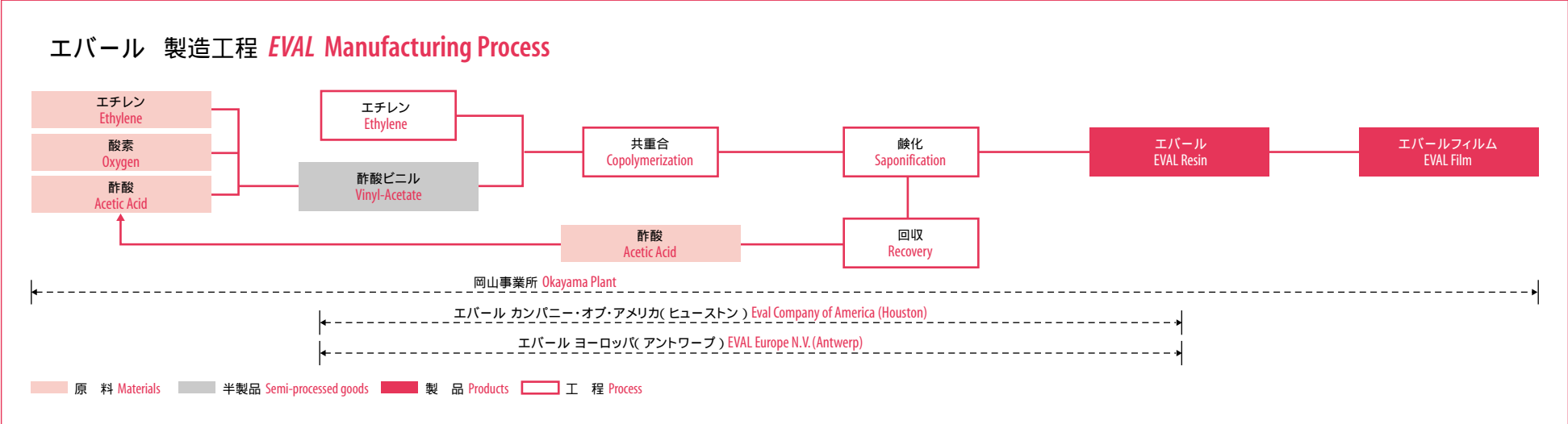
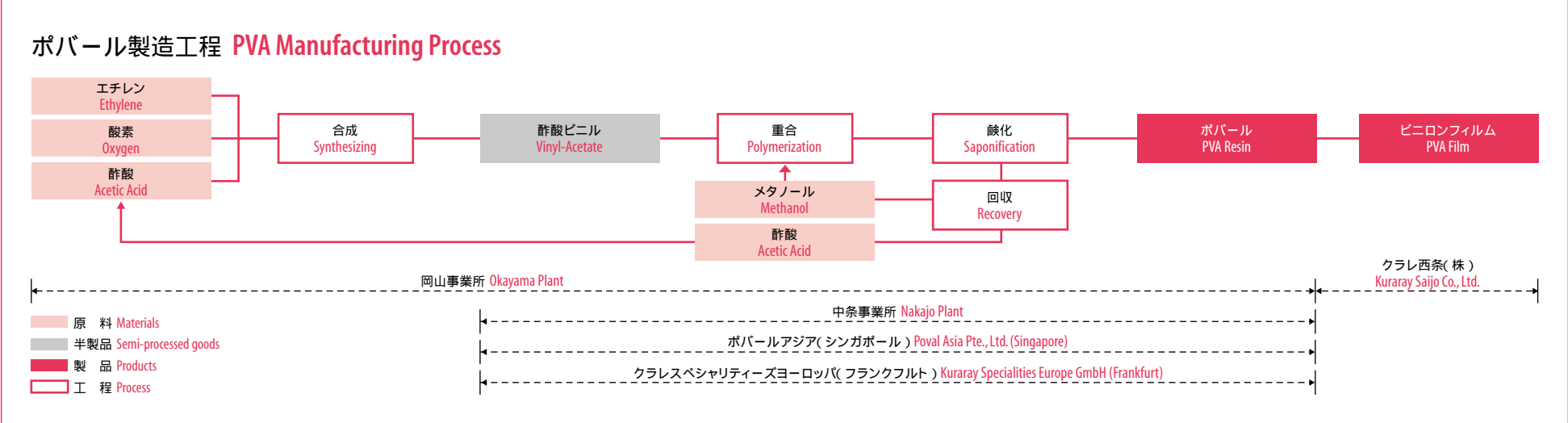
(¥ million)

	2000	2001	2002	2003
Cash flows from operating activities:				
Income before income taxes	-	-	6,201	14,372
Net income	7,452	4,045	-	-
Adjustments to reconcile income before income taxes to net cash and cash equivalents provided by operating activities:				
Depreciation and amortization	16,769	16,593	16,056	19,108
Increase (decrease) in allowance for doubtful accounts	-	-	(204)	378
Increase (decrease) in accrued retirement benefits, net	9,488	3,280	(4,746)	(4,252)
Gain on sales of properties	(948)	-	-	-
Gain on sales of investment securities	(2,191)	-	-	-
Gain on sales and appreciation of marketable securities	-	(3,014)	-	-
Loss on write-down of investment securities	-	-	6,524	4,950
Interest and dividend income	-	-	(2,471)	(1,643)
Interest expenses	-	-	2,053	1,480
Exchange loss on loans receivable from subsidiaries	2,559	-	-	-
(Increase) decrease in notes and accounts receivable	(143)	(5,799)	7,971	6,940
(Increase) decrease in inventories	(6,203)	1,213	5,513	7,059
Increase (decrease) in notes and accounts payable	2,686	2,122	(7,358)	(7,917)
Other, net	(4,403)	(2,553)	(4,196)	(1,318)
Sub-total	-	-	25,343	39,157
Interest and dividend received	-	-	1,975	1,405
Interest paid	-	-	(2,205)	(1,640)
Income taxes paid	-	-	(6,416)	(1,579)
Net cash and cash equivalents provided by operating activities	25,066	15,887	18,697	37,343
Cash flows from investing activities:				
(Increase) decrease in marketable securities	(2,498)	2,667	(3,349)	(18,355)
Payments for acquisition of property, plant, equipment and intangible assets	(19,980)	(17,583)	(48,478)	(18,522)
Proceeds from sales of property, plant, equipment and intangible assets	1,443	-	1,401	2,047
Purchases of investment securities	(29,327)	(3,116)	(20)	(4,547)
Proceeds from sales and redemption of investment securities	13,474	30,891	24,495	35,933
Payments of premiums on insurance	-	-	(1,242)	(1,079)
Withdrawals from accumulated premiums on insurance	-	-	2,344	21,878
Other, net	(5,864)	7,464	624	76
Net cash and cash equivalents provided by (used in) investing activities	(42,752)	20,323	(24,225)	17,431
Cash flows from financing activities:				
Increase (decrease) in short-term bank loans	(594)	(948)	1,204	(3,270)
Proceeds from long-term debt	7,028	1,550	1,025	-
Repayments of long-term debt	(20,457)	(7,604)	(4,360)	(3,758)
Redemption of standard bonds	-	-	(1,000)	(13,000)
Redemption of convertible bonds	-	-	(14,873)	(23,393)
Proceeds from exercise of warrants	20,364	-	-	-
Dividends paid	(3,301)	(3,446)	(3,446)	(3,445)
Purchases of treasury stock	-	-	-	(7,336)
Net cash and cash equivalents used in financing activities	3,040	(10,448)	(21,450)	(54,202)
Effect of exchange rate changes on cash and cash equivalents	(553)	518	303	(184)
Net increase (decrease) in cash and cash equivalents	(15,048)	26,302	(26,675)	388
Cash and cash equivalents, beginning of year	28,917	13,869	40,171	13,496
Effect of changes in reporting entities	-	-	-	17
Cash and cash equivalents, end of year	13,869	40,171	13,496	13,901

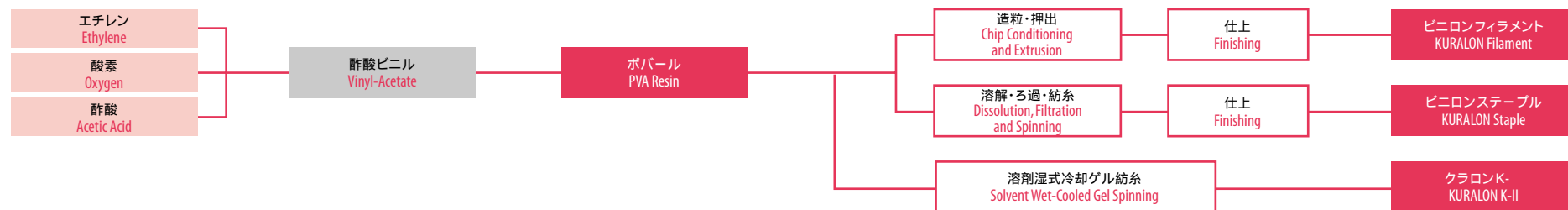
注 前期分(2001年度)は当期基準に遡及修正しています。それ以前については該当年度の基準において記載しています。

Note: Fiscal 2001 figures were made to conform with current classification retrospectively. Earlier figures are calculated according to the classification in effect for the respective fiscal years.

製造工程フロー MANUFACTURING PROCESS FLOW



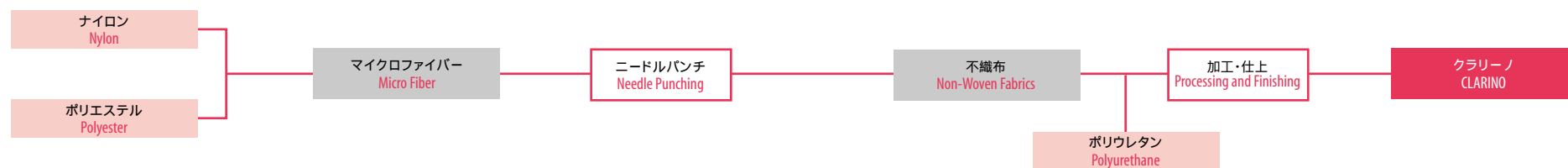
ビニロン・クラロンK- 製造工程 *KURALON & KURALON K-II Manufacturing Process*



岡山事業所 Okayama Plant

原料 Materials 半製品 Semi-processed goods 製品 Products 工程 Process

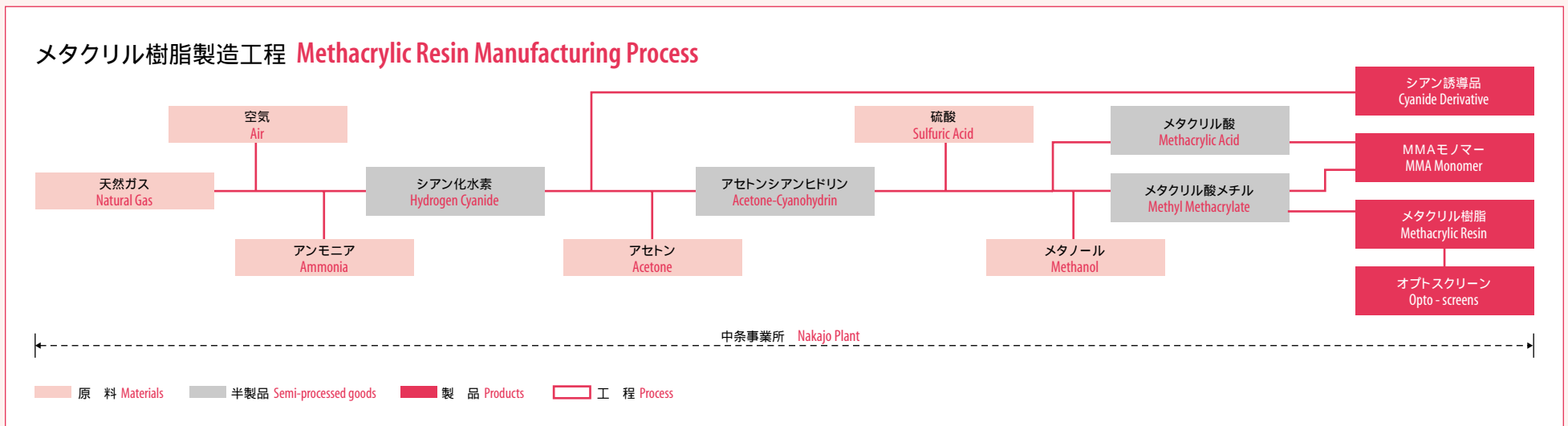
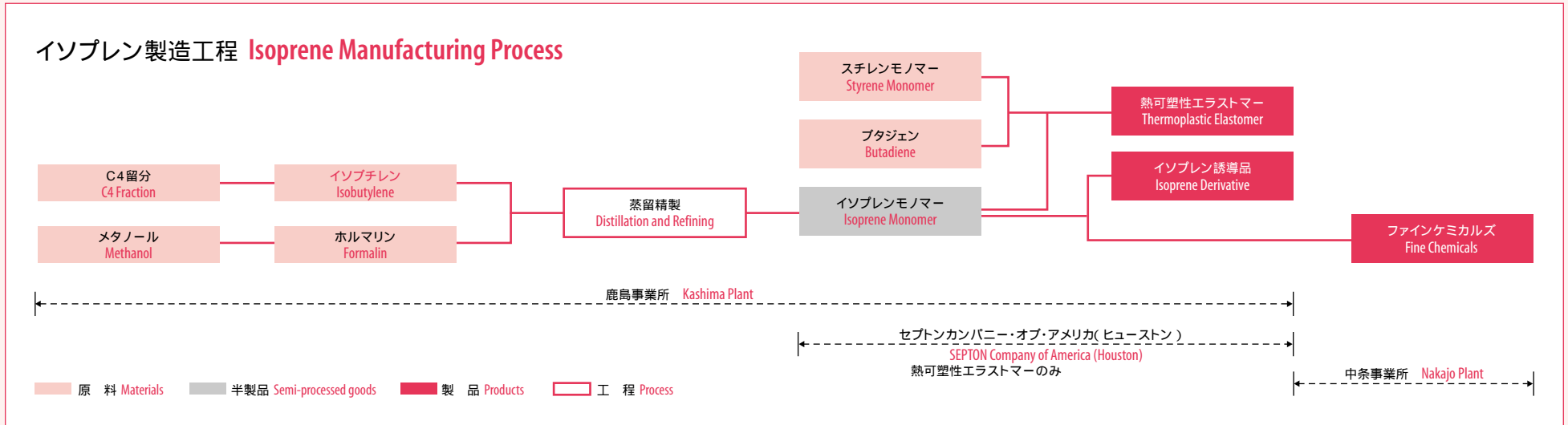
人工皮革製造工程 *Man-Made Leather Manufacturing Process*



岡山事業所 Okayama Plant

原料 Materials 半製品 Semi-processed goods 製品 Products 工程 Process

製造工程フロー MANUFACTURING PROCESS FLOW



会社情報 CORPORATE INFORMATION

2003年3月31日現在 (as of March 31, 2003)

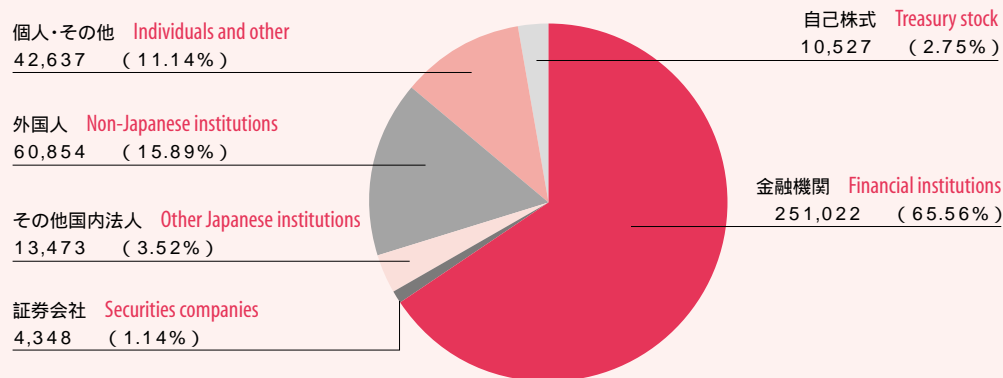
株式会社クラレ
Kuraray Co., Ltd.

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

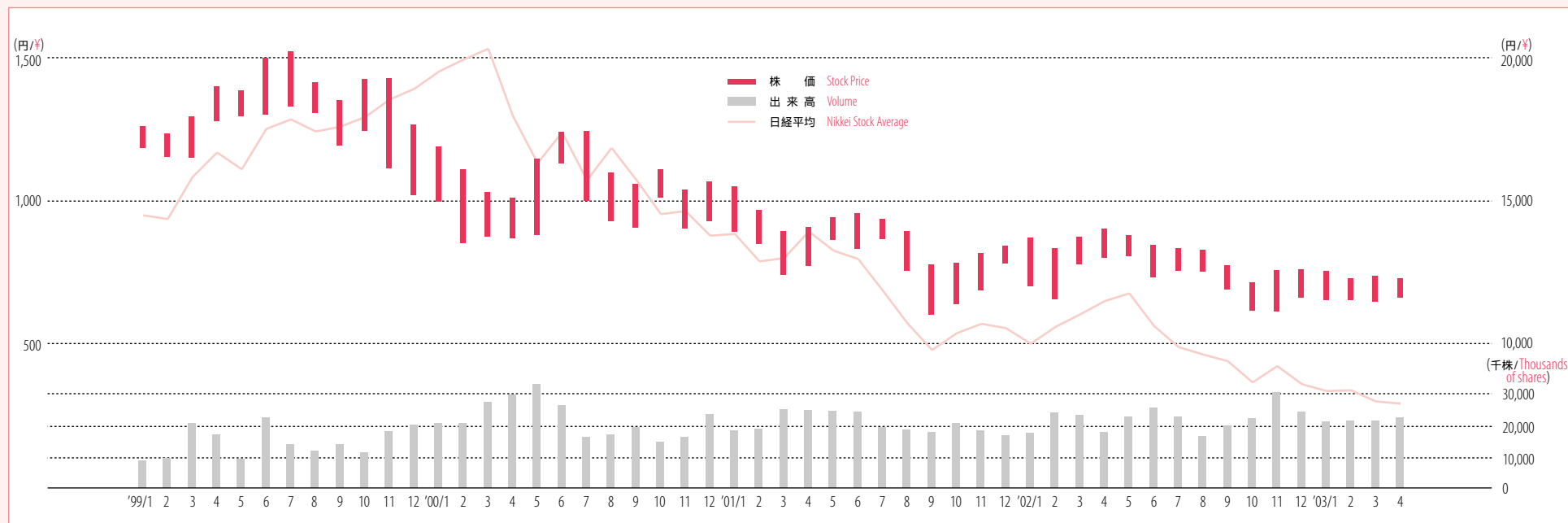
資本金: 88,955百万円
Capital: ¥88,955 million

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





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Notes: Readers wishing a copy of our Fact Book 2002 can e-mail Investor_Relations@kuraray.co.jp for a copy. It is also available in PDF format on Kuraray's home page.

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