



# 2005 Investors' Guide

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**KIRIN BEVERAGE CORPORATION**

*Year ended December 31, 2005*



キリンビバレッジ  
インベスターズガイド < 2005年度版 >

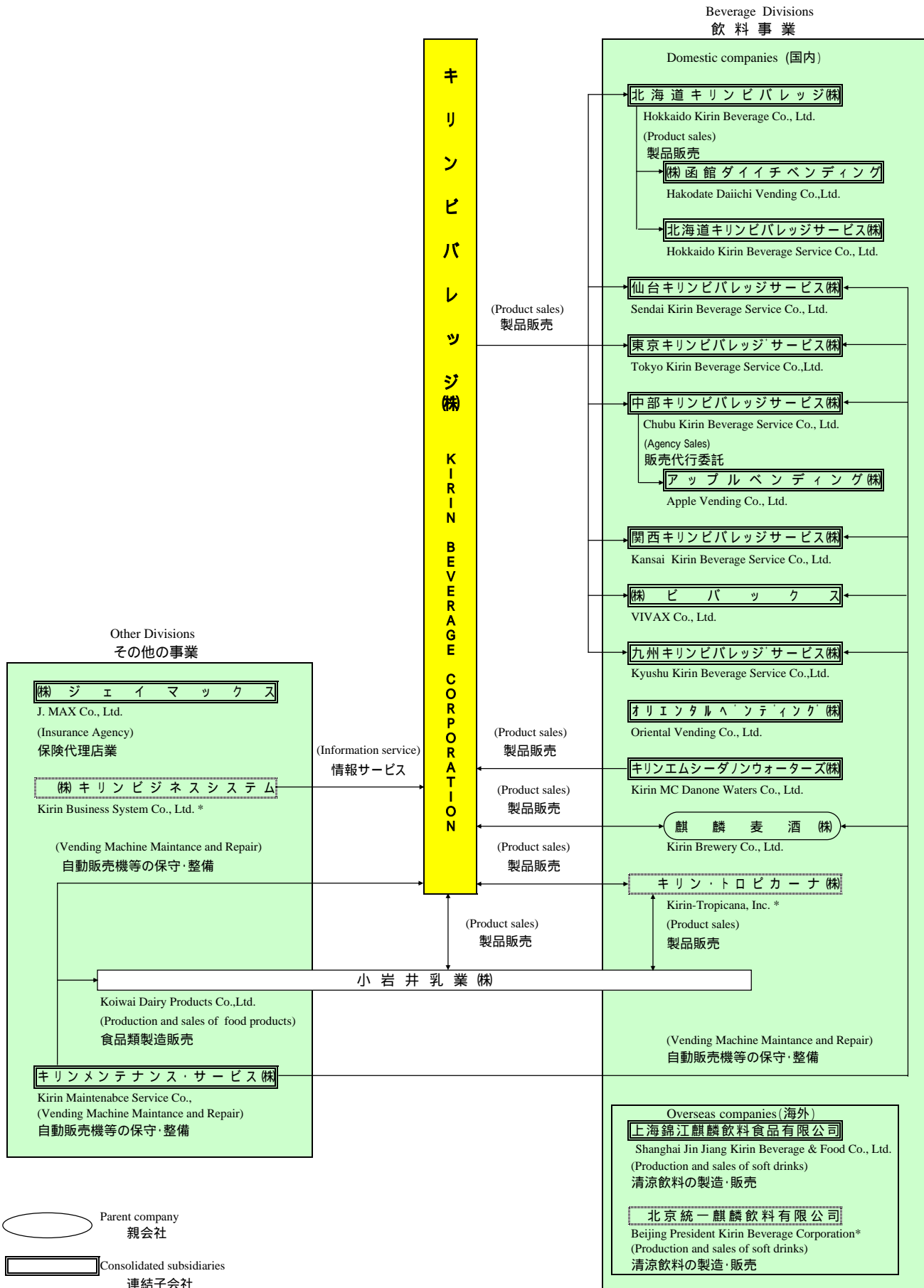
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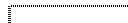
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# 1. Outline of Corporate Group

## 企業系統図



-  Parent company  
親会社
-  Consolidated subsidiaries  
連結子会社
-  Affiliated companies  
関連会社  
(\* companies to which the equity method is applied).  
(は持分法適用会社)

Six other non-consolidated subsidiaries to which the equity method is not applied  
ほか非連結子会社で持分法非適用会社 6社  
Two other affiliated companies to which the equity method is not applied  
関連会社で持分法非適用会社 2社

## 2. Business outline of consolidated subsidiaries

### 連結子会社の概要

(単位:円)(Millions of Yen)

Company 会社名	Head Office 所在地	資本金	出資比率	Business Outline 事業内容
Hokkaido Kirin Beverage Co., Ltd.* 北海道キリンビバレッジ(株)	Sapporo-shi, Hokkaido 北海道札幌市	Common stock 80百万円	Ratio of investments 100%	Full-line sales agent in Hokkaido for Kirin Beverage products キリンビバレッジ製品の北海道における総販売代理店
Hakodate Daiichi Vending Co., Ltd. (株)函館ダイイチベンディング	Hakodate-shi, Hokkaido 北海道函館市	Common stock 20百万円	Ratio of investments *70%	Sales of Kirin Beverage products through vending machines in Hakodate area 北海道函館地域での自動販売機によるキリンビバレッジ製品の販売
Hokkaido Kirin Beverage Service Co., Ltd. 北海道キリンビバレッジサービス(株)	Sapporo-shi, Hokkaido 北海道札幌市	Common stock 10百万円	Ratio of investments *100%	Sales of Kirin Beverage products through vending machines in Sapporo area 北海道札幌地域での自動販売機によるキリンビバレッジ製品の販売
VIVAX Co., Ltd. ** (株)ビバックス	Hiroshima-shi, Hiroshima Prefecture 広島県広島市	Common stock 490百万円	Ratio of investments 100%	Sales of Kirin Beverage products through vending machines in Chugoku region and Shikoku 中国・四国地域での自動販売機によるキリンビバレッジ製品の販売
J. MAX Co., Ltd. (株)ジェイマックス	Hiroshima-shi, Hiroshima Prefecture 広島県広島市	Common stock 10百万円	Ratio of investments **100%	Insurance-related agency 保険代行業
Sendai Kirin Beverage Service Co., Ltd. 仙台キリンビバレッジサービス(株)	Sendai-shi, Miyagi Prefecture 宮城県仙台市	Common stock 100百万円	Ratio of investments 100%	Sales of Kirin Beverage products through vending machines in Miyagi and Iwate prefecture 宮城県・岩手県での自動販売機によるキリンビバレッジ製品の販売
Chubu Kirin Beverage Service Co., Ltd.*** 中部キリンビバレッジサービス(株)	Nagoya-shi, Aichi Prefecture 愛知県名古屋市	Common stock 10百万円	Ratio of investments 100%	Sales of Kirin Beverage products through vending machines in Chubu area 中部圏での自動販売機によるキリンビバレッジ製品の販売
Apple Vending Co., Ltd. アップルベンディング(株)	Nagoya-shi, Aichi Prefecture 愛知県名古屋市	Common stock 43百万円	Ratio of investments ***100%	Agency sales of Kirin Beverage products through vending machines in Chubu area 中部圏での自動販売機によるキリンビバレッジ製品の販売代行委託
Oriental Vending Co., Ltd. オリエンタルベンディング(株)	Nerima-ku, Tokyo 東京都練馬区	Common stock 10百万円	Ratio of investments 100%	Consignment buying of other companies' goods 他社ブランド商品の仕入代行
Tokyo Kirin Beverage Service Co., Ltd. 東京キリンビバレッジサービス(株)	Chiyoda-ku, Tokyo 東京都千代田区	Common stock 10百万円	Ratio of investments 100%	Sales of Kirin Beverage products through vending machines in Tokyo Metropolitan area 首都圏での自動販売機によるキリンビバレッジ製品の販売
Kansai Kirin Beverage Service Co., Ltd. 関西キリンビバレッジサービス(株)	Osaka-shi, Osaka-fu 大阪府大阪市	Common stock 10百万円	Ratio of investments 100%	Sales of Kirin Beverage products through vending machines in Kansai area 関西圏での自動販売機によるキリンビバレッジ製品の販売
Kyushu Kirin Beverage Service Co., Ltd. 九州キリンビバレッジサービス(株)	Fukuoka-shi, Fukuoka Prefecture 福岡県福岡市	Common stock 10百万円	Ratio of investments 100%	Sales of Kirin Beverage products through vending machines in Fukuoka prefecture 福岡県での自動販売機によるキリンビバレッジ製品の販売
Kirin MC Danone Waters Co., Ltd. キリンエムシーダノンウォーターズ(株)	Chiyoda-ku, Tokyo 東京都千代田区	Common stock 1,500百万円	Ratio of investments 51%	Import & marketing of Volvic in Japan. Sales & marketing of Alkali-Ion-no-Mizu and other domestic brands 「ボルヴィック」の輸入及び日本国内におけるマーケティング 「キリンアルカリイオンの水」などの国産ブランドの生産及びマーケティング
Kirin Maintenance Service Co., Ltd. キリンメンテナンス・サービス(株)	Chiyoda-ku, Tokyo 東京都千代田区	Common stock 10百万円	Ratio of investments 100%	Total maintenance operation of sales equipment 販売機器のトータルメンテナンス業務
Shanghai Jin Jiang Kirin Beverage & Food Co., Ltd. 上海錦江麒麟飲料食品有限公司	Shanghai City, China 中華人民共和国 上海市	Common stock 181,666千人民元#	Ratio of investments 57.75%	Production and sales of major Kirin Beverage products in Shanghai area 上海市を中心としたキリンブランド飲料などの製造・販売
Koiwai Dairy Products Co., Ltd. 小岩井乳業(株)	Chiyoda-ku, Tokyo 東京都千代田区	Common stock 1,689百万円	Ratio of investments 51%	Production and sales of milk, dairy products and chilled drinks 牛乳・乳製品・チルド飲料などの製造・販売

# (Thousands of yuan)

## 3. Consolidated Subsidiaries' Profit and Loss

### 連結子会社の業績

(単位:百万円)(Millions of Yen)

Company 会社名	Net Sales 売上高			Operating Income 営業利益			Ordinary Income 経常利益			Net Income 当期利益		
	2003・12	2004・12	2005・12	2003・12	2004・12	2005・12	2003・12	2004・12	2005・12	2003・12	2004・12	2005・12
Hokkaido Kirin Beverage Co., Ltd. 北海道キリンビバレッジ(株)	22,636	22,742	20,140	11	172	194	44	117	167	54	600	403
Kirin MC Danone Waters Co., Ltd. キリンエムシーダノンウォーターズ(株)	14,667	17,630	21,041	883	2,064	2,841	809	2,082	2,823	407	1,054	1,717
Koiwai Dairy Products Co., Ltd. 小岩井乳業(株)	-	34,357	46,557	-	50	515	-	209	558	-	368	1,657
Shanghai Jin Jiang Kirin Beverage & Food Co., Ltd. 上海錦江麒麟飲料食品有限公司	1,472	1,796	2,661	69	31	13	59	13	29	52	14	6

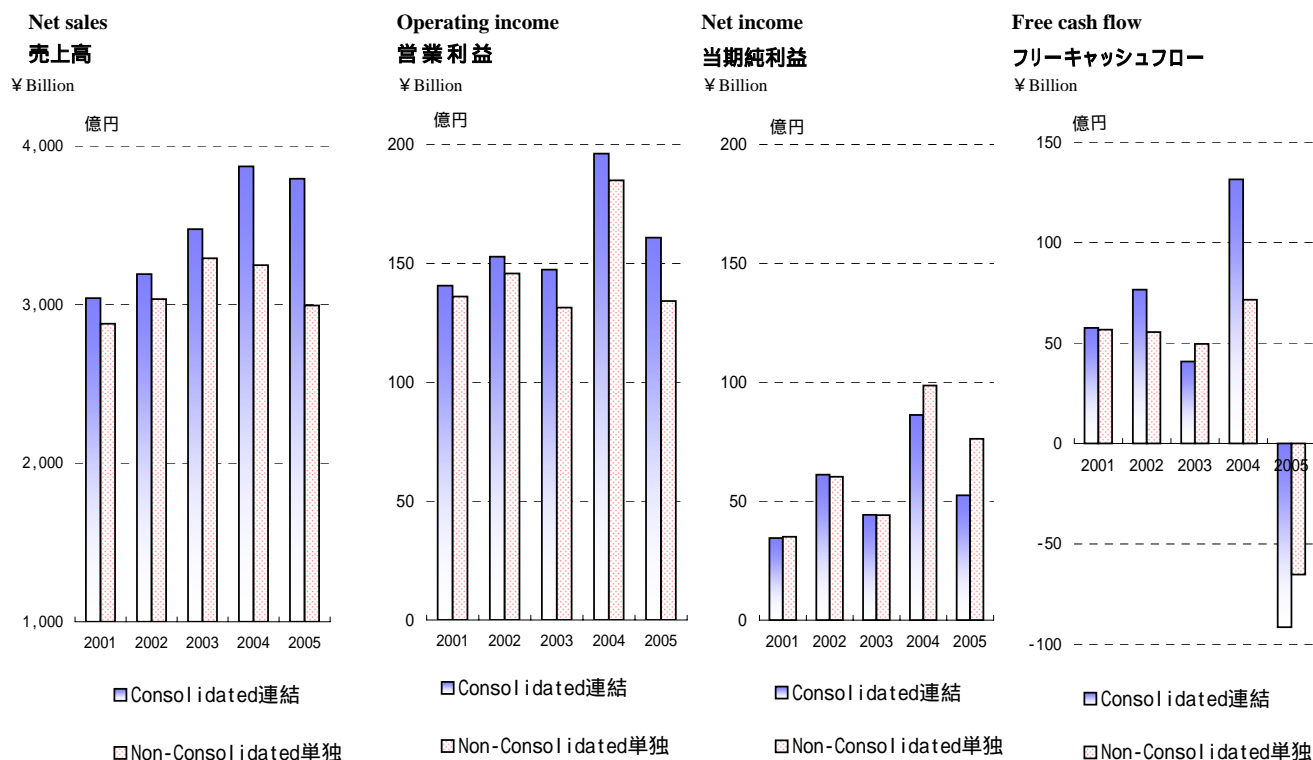
1 yuan=¥13  
1元=13円

1 yuan=¥13  
1元=13円

1 yuan=¥15  
1元=15円

## 4. Financial Data

### 主要指標データ



(単位: 百万円) (Millions of yen)

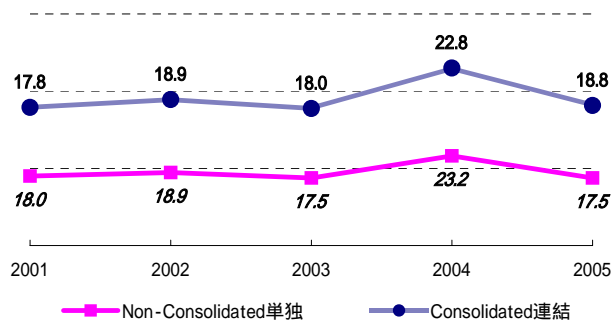
	Consolidated [連結]					Non-Consolidated [単独]				
	2001・12	2002・12	2003・12	2004・12	2005・12	2001・12	2002・12	2003・12	2004・12	2005・12
Net sales 売上高	304,093	319,203	347,612	387,204	379,366	287,946	303,463	329,247	324,941	299,418
Operating income 営業利益	14,066	15,289	14,743	19,623	16,090	13,610	14,576	13,142	18,499	13,418
Ordinary income 経常利益	12,321	13,523	13,708	18,158	15,619	11,826	12,833	12,735	17,789	14,334
Net income 当期純利益	3,454	6,115	4,426	8,629	5,251	3,506	6,029	4,415	9,865	7,625
Total shareholder's equity 純資産額	68,967	73,931	78,308	80,724	85,455	65,507	70,422	74,792	78,451	85,455
Total assets 総資産額	173,024	181,164	194,574	207,212	203,561	160,551	168,609	181,958	188,529	182,423
Net asset per share (¥) 1株当たり純資産額 (円)	1,268.26	1,359.54	1,426.35	1,466.40	1,552.71	1,204.63	1,295.01	1,362.25	1,425.06	1,552.71
Earnings per share (¥) 1株当たり当期純利益 (円)	63.53	112.47	80.01	155.69	94.51	64.48	110.88	79.8	178.17	137.66
Equity ratio (%) 自己資本比率 (%)	39.9	40.8	40.2	39.0	42.0	40.8	41.8	41.1	41.6	46.8
Return on equity (%) 自己資本利益率 (%)	5.0	8.6	5.8	10.9	6.3	5.3	8.9	6.1	12.9	9.3
PER 株価収益率 (倍)	33.7	16.5	24.2	15.3	25.3	33.2	16.7	24.3	13.4	17.4
Free cash flow フリーキャッシュフロー	5,758	7,657	4,083	13,155	9,144	5,668	5,547	4,961	7,162	6,529
Number of total employees 従業員数 (名)	3,554	3,577	3,682	4,061	4,152	2,154	1,850	1,796	1,756	1,493

## 5. Profitability

### 収益性指標

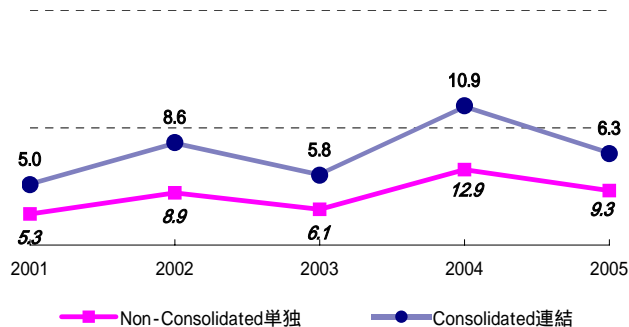
#### Ordinary income to equity

##### 株主資本經常利益率



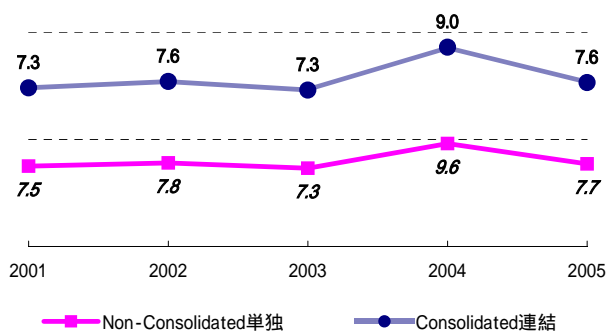
#### Return on equity

##### 株主資本当期利益率



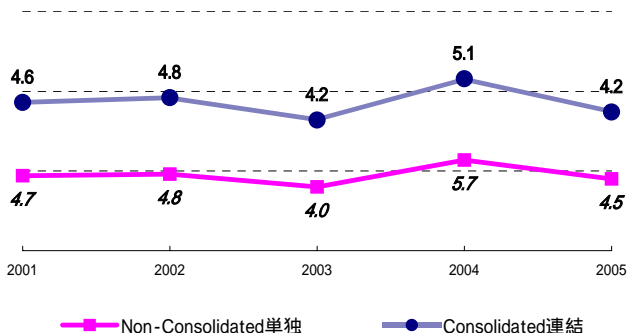
#### Ordinary income to total stock ratio

##### 總資本經常利益率



#### Ratio of operating profit to net sales

##### 売上高営業利益率



(単位: %)

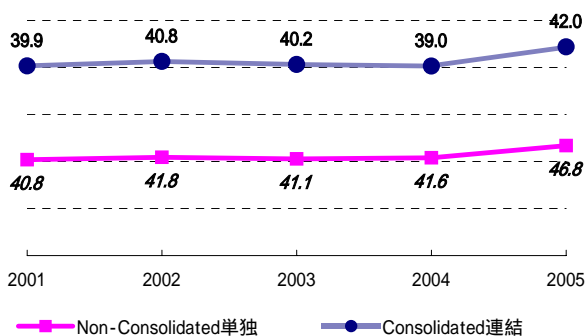
	Consolidated [連結]					Non-Consolidated [单独]				
	2001·12	2002·12	2003·12	2004·12	2005·12	2001·12	2002·12	2003·12	2004·12	2005·12
Ordinary income to equity 株主資本經常利益率	17.8	18.9	18.0	22.8	18.8	18.0	18.9	17.5	23.2	17.5
Return on equity 株主資本当期利益率	5.0	8.6	5.8	10.9	6.3	5.3	8.9	6.1	12.9	9.3
Ordinary income to total stock ratio 總資本經常利益率	7.3	7.6	7.3	9.0	7.6	7.5	7.8	7.3	9.6	7.7
Ratio of operating profit to net sales 売上高営業利益率	4.6	4.8	4.2	5.1	4.2	4.7	4.8	4.0	5.7	4.5

## 6. Financial stability

### 安全性指標

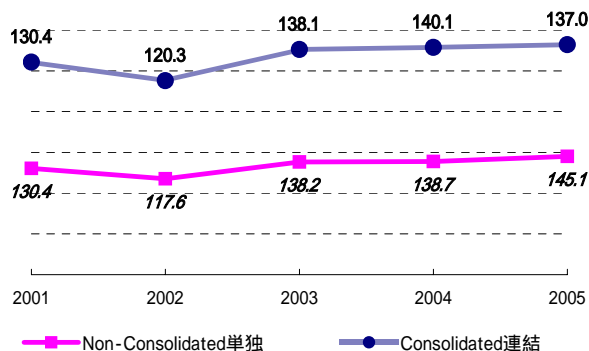
#### Equity ratio

##### 株主資本比率



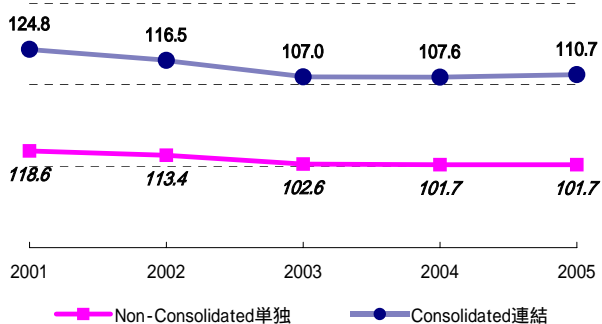
#### Current ratio

##### 流動比率



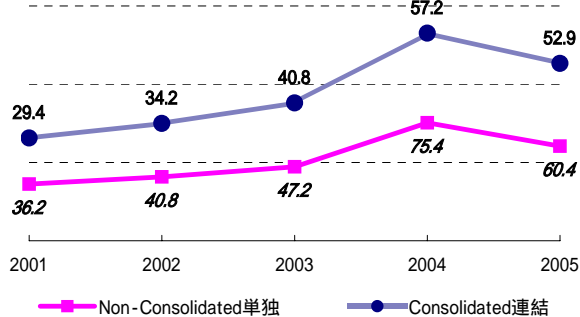
#### Fixed assets ratio

##### 固定比率



#### Interest coverage

##### インタレスト・カバレッジ



(単位: %)

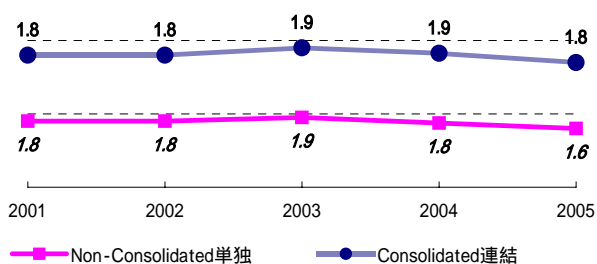
	Consolidated [連結]					Non-Consolidated [单独]				
	2001・12	2002・12	2003・12	2004・12	2005・12	2001・12	2002・12	2003・12	2004・12	2005・12
Equity ratio 株主資本比率	39.9	40.8	40.2	39.0	42.0	40.8	41.8	41.1	41.6	46.8
Current ratio 流動比率	130.4	120.3	138.1	140.1	137.0	130.4	117.6	138.2	138.7	145.1
Fixed assets ratio 固定比率	124.8	116.5	107.0	107.6	110.7	118.6	113.4	102.6	101.7	101.7
Debt ratio 借入依存度	8.2	7.7	8.0	7.6	7.3	7.2	6.8	6.3	6.1	5.5
Interest coverage (times) インタレスト・カバレッジ (倍)	29.4	34.2	40.8	57.2	52.9	36.2	40.8	47.2	75.4	60.4

## 7. Turnover (Efficiency) ratio

### 効率性指標

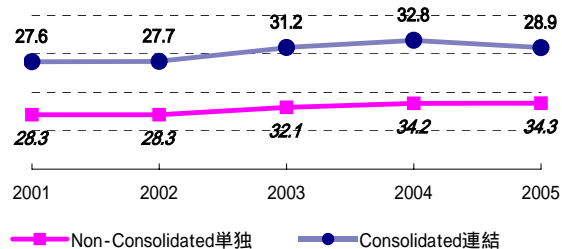
#### Total assets turnover

##### 総資本回転率



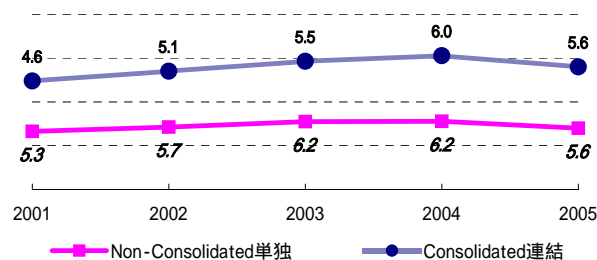
#### Inventory turnover

##### 棚卸資産回転率



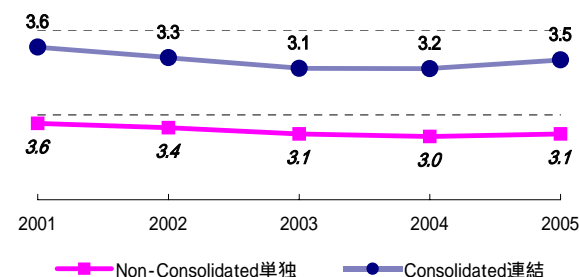
#### Tangible fixed assets turnover

##### 有形固定資産回転率



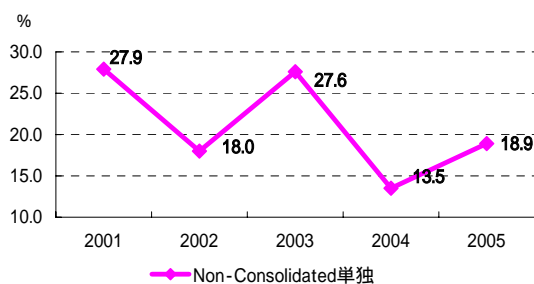
#### Current assets turnover

##### 流動資産回転率



#### Dividend payout ratio

##### 配当性向



(単位:回) (Times)

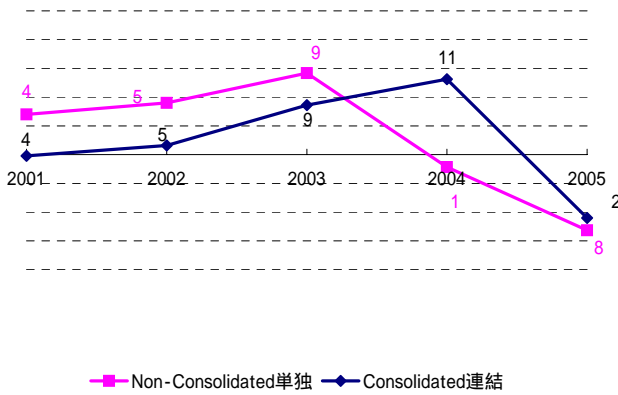
	Consolidated [連結]					Non-Consolidated [单独]				
	2001・12	2002・12	2003・12	2004・12	2005・12	2001・12	2002・12	2003・12	2004・12	2005・12
Total assets turnover 総資本回転率	1.8	1.8	1.9	1.9	1.8	1.8	1.8	1.9	1.8	1.6
Inventory turnover 棚卸資産回転率	27.6	27.7	31.2	32.8	28.9	28.3	28.3	32.1	34.2	34.3
Tangible fixed assets turnover 有形固定資産回転率	4.6	5.1	5.5	6.0	5.6	5.3	5.7	6.2	6.2	5.6
Current assets turnover 流動資産回転率	3.6	3.3	3.1	3.2	3.5	3.6	3.4	3.1	3.0	3.1
Dividend payout ratio (%) 配当性向 (%)	-	-	-	-	-	27.9	18.0	27.6	13.5	18.9

## 8 . Growth ratio

### 成長性指標

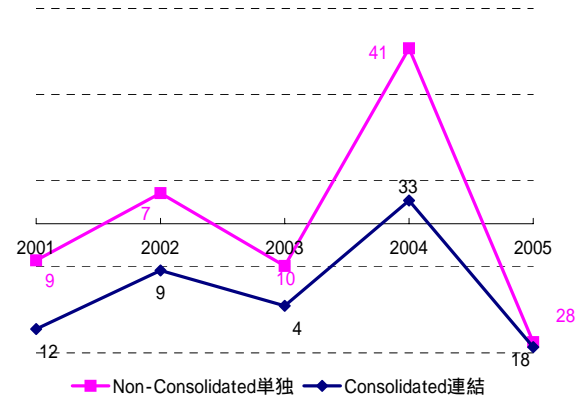
Increase and decrease ratio of net sales

#### 売上高増減率



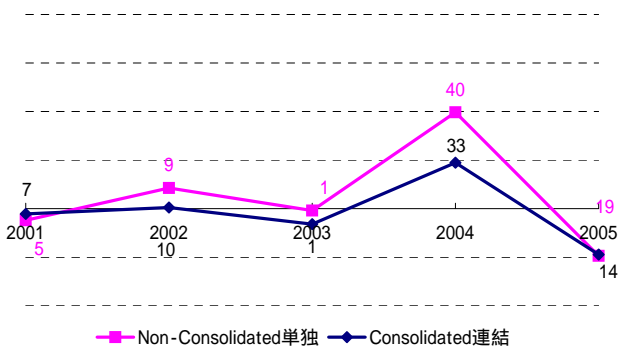
Increase and decrease ratio of operating income

#### 営業利益増減率



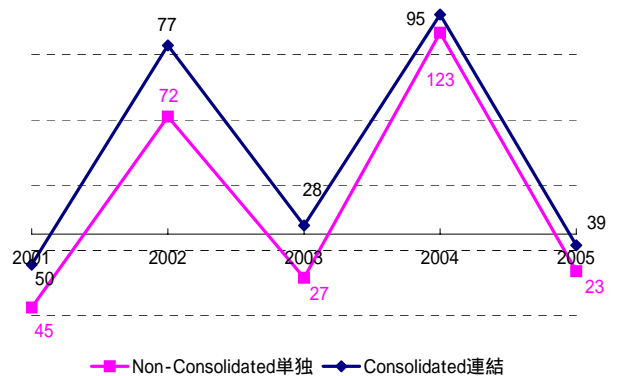
Increase and decrease ratio of ordinary income

#### 経常利益増減率



Increase and decrease ratio of net income

#### 当期純利益増減率



(単位: %)

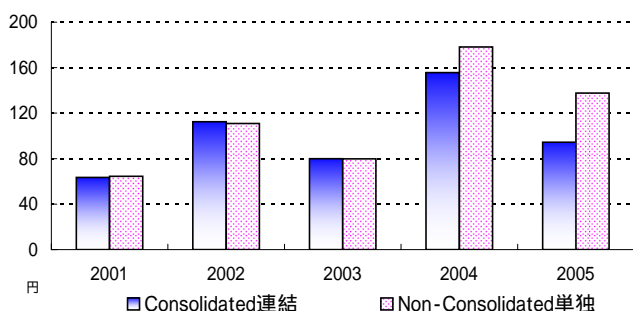
	Consolidated [連結]					Non-Consolidated [单独]				
	2001・12	2002・12	2003・12	2004・12	2005・12	2001・12	2002・12	2003・12	2004・12	2005・12
Increase and decrease ratio of net sales 売上高増減率	4.0	5.0	8.9	11.4	2.0	4.2	5.4	8.5	1.3	7.9
Increase and decrease ratio of operating income 営業利益増減率	11.7	8.7	3.6	33.1	18.0	8.5	7.1	9.8	40.8	27.5
Increase and decrease ratio of ordinary income 経常利益増減率	6.6	9.8	1.4	32.5	14.0	4.8	8.5	0.8	39.7	19.4
Increase and decrease ratio of net income 当期純利益増減率	50.4	77.0	27.6	94.9	39.1	45.0	72.0	26.8	123.4	22.7

## 9. Per share data

### 1株当たり指標

#### Earnings per share

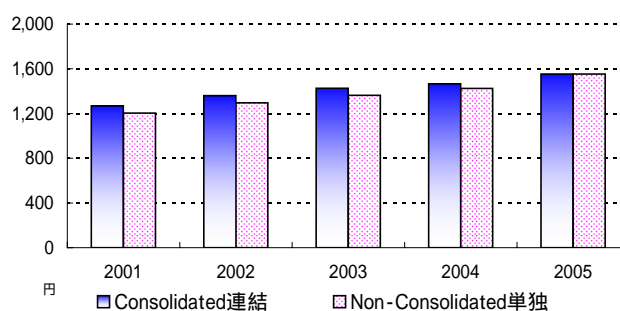
##### 1株当たり当期利益



yen

#### Book-value per share

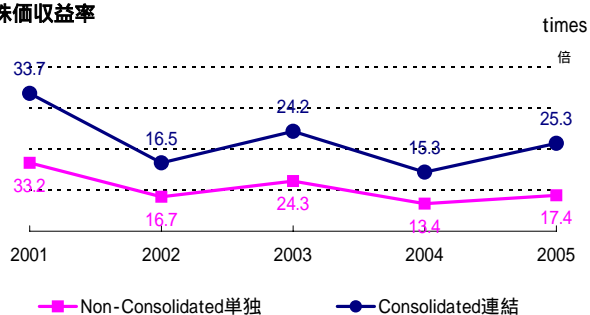
##### 1株当たり純資産



yen

#### Price earnings ratio

##### 株価収益率

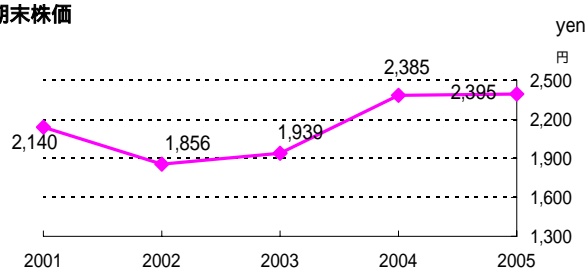


— Non-Consolidated (単独)

— Consolidated (連結)

#### Stock price (year end)

##### 期末株価

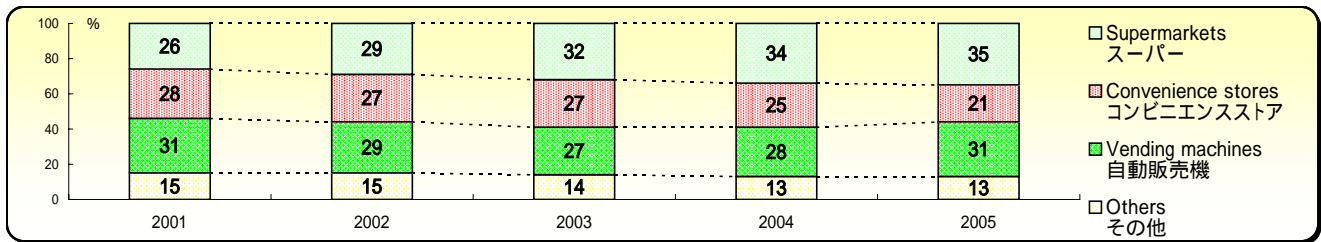


(単位: 円・千株)(yen・1,000Shares)

	Consolidated [連結]					Non-Consolidated [単独]				
	2001・12	2002・12	2003・12	2004・12	2005・12	2001・12	2002・12	2003・12	2004・12	2005・12
1株当たり当期利益 (EPS)	63.5	112.5	80.0	155.7	94.5	64.5	110.9	79.8	178.2	137.6
1株当たり純資産 (BPS)	1,268.26	1,359.54	1,426.35	1,466.40	1,552.71	1,204.63	1,295.01	1,362.25	1,425.06	1,552.71
PER (times)										
株価収益率 (倍)	33.7	16.5	24.2	15.3	25.3	33.2	16.7	24.3	13.4	17.4
Stock price (year end)										
期末株価	-	-	-	-	-	2,140	1,856	1,939	2,385	2,395
Number of shares of common stock issued and outstanding										
発行済株式数 (期末)	54,380	54,380	54,862	55,002	55,002	54,380	54,380	54,862	55,002	55,002
Number of treasury stock										
自己株式数 (期末)	119	249	375	375	402	119	249	375	375	402

## 10. Sales volume by Channel [Internal Market]

### 販売チャネル別販売比率【国内】



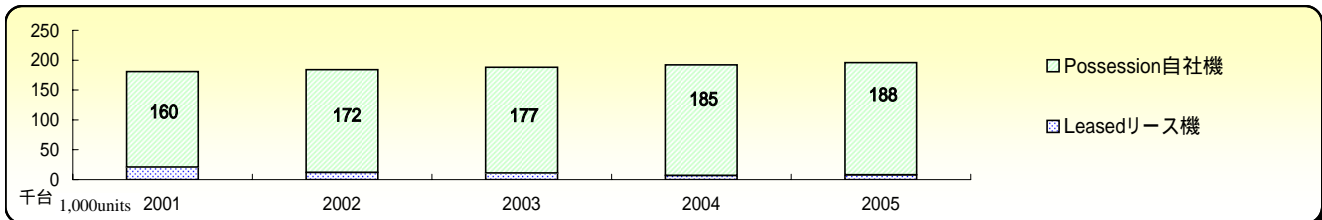
(単位: %)

	2001・12	2002・12	2003・12	2004・12	2005・12
Supermarkets スーパ－	26	29	32	34	35
Convenience stores C V S	28	27	27	25	21
Vending machines 自動販売機	31	29	27	28	31
Others その他	15	15	14	13	13

(注)一部推定値を含む

## 11. Number of Vending machines [Group]

### 自動販売機稼働台数【グループ】



(単位: 千台) (1,000 units)

	2001・12	2002・12	2003・12	2004・12	2005・12
Possession 自社機	160	172	177	185	188
Leased リース機	21	12	11	7	8
Total 合計	181	184	188	192	196

## 12. Consolidated Balance Sheets

連結貸借対照表(時系列)

(単位:百万円)(Millions of yen)

決算年月	Date of settlement	2001.12	2002.12	2003.12	2004.12	2005.12
流動資産	Current assets	86,951	95,068	110,789	120,354	108,993
現金及び預金	Cash	22,777	29,657	34,049	9,137	6,451
受取手形及び売掛金	Notes and Accounts receivable, trade	40,178	41,611	48,106	49,949	50,099
たな卸資産	Inventories	12,155	10,928	11,355	12,234	14,025
繰延税金資産	Deferred taxes assets	2,468	3,674	5,386	4,683	3,968
短期貸付金	Short-term loan receivable	-	-	-	32,763	23,747
未収入金	Accounts receivable, other	9,193	9,039	10,388	10,090	9,225
その他	Other	256	209	1,538	1,622	1,718
貸倒引当金	Allowance for doubtful accounts	78	53	36	127	242
固定資産	Fixed assets	86,073	86,095	83,784	86,858	94,568
有形固定資産	Property, plant, and equipment	62,022	63,268	62,704	66,925	68,009
建物及び構築物	Buildings and structures	10,868	9,735	10,534	11,344	11,289
機械装置及び運搬具	Machinery, equipment and vehicles	7,484	11,846	12,309	11,495	16,957
自動販売機	Vending Machines	20,986	19,131	16,965	15,789	16,170
器具	Tools and furniture	809	813	1,069	1,126	1,546
土地	Land	21,374	21,231	21,278	20,942	20,873
建設仮勘定	Construction in progress	499	509	547	6,226	1,171
無形固定資産	Intangible assets	6,157	5,972	5,742	5,477	7,006
営業権	Goodwill	45	29	5	17	9
連結調整勘定	Consolidation differences	2,911	2,647	2,409	2,117	1,852
その他	Other	3,200	3,295	3,328	3,342	5,144
投資その他の資産	Investments and other assets	17,892	16,855	15,337	14,455	19,551
投資有価証券	Investments in securities	2,316	2,354	2,477	2,810	9,419
長期貸付金	Long-term loan receivable	532	489	-	630	560
繰延税金資産	Deferred income taxes	8,151	8,393	7,982	8,642	7,326
再評価に係る繰延税金資産	Deferred income taxes due to revaluation of land	1,995	1,997	1,929	-	-
その他	Other	4,966	3,658	3,010	2,739	2,822
貸倒引当金	Allowance for doubtful accounts	68	38	63	316	208
投資損失引当金	Allowance for loss on investment	-	-	-	50	367
資産合計	TOTAL ASSETS	173,024	181,164	194,574	207,212	203,561

(単位:百万円)(Millions of yen)

決算年月	Date of settlement	2001.12	2002.12	2003.12	2004.12	2005.12
流動負債	Current liabilities	66,670	79,042	80,206	85,917	79,567
支払手形及び買掛金	Notes and accounts payable, trade	36,236	34,565	39,996	40,457	38,917
短期借入金	Short-term loan payable	603	11,413	1,250	3,175	3,436
未払金	Accounts payable, other	18,003	22,884	30,173	19,548	15,090
未払費用	Accrued expenses	-	-	-	17,503	17,568
未払法人税等	Income taxes payable	4,641	3,027	2,523	3,251	3,058
その他	Other	7,186	7,153	6,263	1,980	1,495
固定負債	Long-term liabilities	34,761	24,783	34,876	37,131	35,417
長期借入金	Long-term debt	13,650	2,527	14,367	12,553	11,366
再評価に係る繰延税金負債	Deferred income taxes due to revaluation of land	-	-	-	3,197	3,197
退職給付引当金	Pension and retirement benefits	9,546	9,708	7,009	6,941	7,453
役員退職慰労引当金	Retirement benefits for directors and corporate auditors	166	99	72	85	48
自動販売機修繕引当金	Reserve for repair and maintenance of vending machines	5,520	6,657	7,697	8,421	7,168
受入保証金	Deposits received	5,877	5,789	5,729	5,931	6,182
負債合計	Total liabilities	101,432	103,826	115,083	123,048	114,985
少数株主持分	Minority interests in consolidated subsidiaries	2,624	3,406	1,182	3,439	3,119
資本金	Common stock	8,416	8,416	8,416	8,416	8,416
資本剰余金	Capital surplus	8,112	8,112	9,236	9,421	9,421
利益剰余金	Retained earnings	-	-	63,300	70,608	74,415
土地再評価差額金	Land revaluation difference	2,744	2,746	2,811	7,937	7,937
その他有価証券評価差額金	Net unrealized holding gains on securities	68	32	134	190	1,058
連結剰余金	Consolidated retained earnings	55,048	60,073	-	-	-
為替換算調整勘定	Foreign currency translation adjustments	65	43	34	26	82
自己株式	Treasury stock	0	0	0	0	0
資本合計	Total shareholders' equity	68,967	73,931	78,308	80,724	85,455
負債、少数株主持分及び資本合計	Total liabilities, minority interests in consolidated subsidiaries and shareholders' equity	173,024	181,164	194,574	207,212	203,561

## 13. Consolidated Statements of Income

連結損益計算書(時系列)

(単位:百万円)(Millions of yen)

決算年月	Date of settlement	2001.12	2002.12	2003.12	2004.12	2005.12
売上高	Net sales	304,093	319,203	347,612	387,204	379,366
売上原価	Cost of sales	134,808	143,309	152,464	168,321	161,265
売上総利益	Gross profit	169,285	175,894	195,148	218,882	218,101
販売費及び一般管理費	Selling, general and administrative expenses	155,218	160,604	180,404	199,258	202,011
営業利益	Operating income	14,066	15,289	14,743	19,623	16,090
営業外収益	Non-operating income	1,044	565	622	969	1,143
受取利息	Interest income	22	6	7	28	31
受取配当金	Dividend income	18	16	15	18	45
設備賃貸料	Rental income	166	-	-	-	-
持分法による投資利益	Equity in earnings of affiliates	169	239	332	431	370
その他	Other	669	303	266	491	696
営業外費用	Non-operating expenses	2,788	2,331	1,657	2,435	1,613
支払利息	Interest expenses	479	446	361	343	304
自動販売機廃棄損	Loss on disposal of vending machines	690	526	405	331	348
たな卸資産廃棄損	Loss on disposal of inventories	948	1,135	642	990	429
その他	Other	670	223	247	769	531
経常利益	Ordinary income	12,321	13,523	13,708	18,158	15,619
特別利益	Special income	-	120	2,883	230	-
有価証券売却益	Income from sales of securities	-	120	-	-	-
土地売却益	Gains from sale of land	-	-	-	102	-
関係会社整理損	Loss on reorganization of affiliated companies	-	-	-	127	-
厚生年金基金代行返上部分返上益	Income from 'daiko henjo' (proxy pension funds)	-	-	2,883	-	-
特別損失	Special losses	5,869	2,311	7,697	1,977	3,198
固定資産廃棄損	Loss on disposal of fixed assets	128	384	378	724	469
固定資産売却損	Loss on disposition of fixed assets	127	171	105	112	31
退職給付会計基準変更時差異償却額	Amortization of net transition obligation of new accounting standard for retirement benefits	5,614	-	-	-	-
特別退職割増金	Premium on retirement benefits	-	1,755	-	912	2,380
事業構造再編費用	Business restructuring expenses	-	-	7,213	-	-
減損損失	Loss on asset impairment	-	-	-	228	-
投資損失引当金繰入額	Provision for investment losses	-	-	-	-	317
税金等調整前当期純利益	Income before income taxes and minority interest	6,452	11,332	8,894	16,410	12,421
法人税、住民税及び事業税	Income taxes - current	7,769	6,583	5,708	6,559	5,773
法人税等調整額	Income taxes - deferred	4,840	1,421	1,363	850	1,428
少数株主利益	Minority interests	68	54	122	370	31
当期純利益	Net income	3,454	6,115	4,426	8,629	5,251

# 14. Consolidated Statements of Cash flows

連結キャッシュ・フロー計算書(時系列)

(単位:百万円)(Millions of yen)

決算年月	Date of settlement	2001.12	2002.12	2003.12	2004.12	2005.12
営業活動によるキャッシュ・フロー	Cash flows from operating activities					
税金等調整前当期純利益	Income before income tax and minority interests	6,452	11,332	8,894	16,410	12,421
減価償却費	Depreciation and amortization	14,252	14,190	13,538	12,624	14,934
減損損失	Loss on asset impairment	-	-	-	228	-
連結調整勘定償却額	Amortization of consolidation differences	264	264	268	501	274
貸倒引当金の増減額(減少: )	Increase (Decrease) in allowance for doubtful accounts	13	55	7	132	7
退職給付引当金の増減額(減少: )	Increase (Decrease) in reserve for retirement allowances	4,103	-	-	-	-
退職給付引当金の増減額(減少: )	Increase (Decrease) in pension and retirement benefits	9,546	161	2,698	1,526	512
自動販売機修繕引当金の増減額(減少: )	Increase (Decrease) in reserve for repair and maintenance of vending machines	867	1,137	1,039	723	1,253
役員退職慰労引当金の増減額(減少: )	Increase (Decrease) in retirement benefits for directors and corporate auditors	78	66	27	50	36
受取利息及び受取配当金	Interest and dividend income	40	22	23	46	76
支払利息	Interest expenses	479	446	361	343	304
自動販売機廃棄損	Loss on disposal of vending machines	690	526	405	331	348
たな卸資産廃棄損	Loss on disposal of inventories	948	1,135	642	990	429
固定資産廃棄損	Loss on disposal of fixed assets	-	384	378	724	469
特別退職割増金	Premium on retirement benefits	-	1,755	-	-	-
事業構造再編費用	Business restructuring expenses	-	-	7,213	-	-
持分法による投資利益	Equity in earnings of affiliates	-	239	332	431	370
投資有価証券売却益	Gain on sale of investment in securities	-	120	-	-	-
売上債権の増減額(増加: )	Decrease (Increase) in notes and accounts receivable, trade	2,218	1,433	6,411	3,200	149
たな卸資産の増減額(増加: )	Decrease (Increase) in inventories	3,202	91	1,732	221	2,211
未収入金の増減額(増加: )	Decrease (Increase) in accounts receivable, other	2,098	182	1,352	1,012	862
仕入債務の増減額(減少: )	Increase (Decrease) in trade notes and accounts payable, trade	552	1,671	5,323	3,621	1,539
未払金の増減額(減少: )	Increase (Decrease) in accounts payable	-	2,988	1,914	16,631	738
役員賞与の支払額	Bonuses paid to directors and corporate auditors	81	60	56	59	69
その他流動資産の増減額(増加: )	Decrease (Increase) in other current assets	-	-	514	75	95
その他流動負債の増減額(減少: )	Increase (Decrease) in other current liabilities	-	-	952	11,581	915
その他	Other	280	43	239	384	180
(小計)	(Sub-total)	25,773	30,971	25,647	26,526	24,765
利息及び受取配当金の受取額	Interest and dividend income received	150	222	540	318	484
利息の支払額	Interest paid	399	383	390	279	261
法人税等の支払額	Income taxes paid	6,145	8,196	6,213	5,848	6,151
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	19,379	22,613	19,583	20,717	18,838
投資活動によるキャッシュ・フロー	Cash flows from investing activities					
有形固定資産の取得による支出	Payments for purchase of property, plant and equipment	13,774	17,334	13,681	9,108	20,766
有形固定資産の売却による収入	Proceeds from sale of property, plant and equipment	224	109	273	1,538	67
無形固定資産の取得による支出	Payments for purchase of intangible fixed assets	296	435	726	456	2,129
連結子会社株式の追加取得による支出	Payments for purchase of shares of consolidated subsidiary	-	-	1,249	-	64
非連結子会社株式の取得による支出	Payments for purchase of shares of unconsolidated subsidiary	-	-	120	-	-
投資有価証券の取得による支出	Payments for purchase of investments in securities	152	50	43	175	5,054
投資有価証券の売却による収入	Proceeds from sale of investments in securities	-	163	-	-	-
連結範囲の変更に伴う匿名組合解散による収入	Proceeds from liquidation of an anonymous association	-	2,433	-	-	-
連結子会社取得による収入	Payments for purchase of consolidated subsidiary	-	-	-	356	-
その他	Other	377	157	47	284	33
投資活動によるキャッシュ・フロー	Net cash used for investing activities	13,621	14,956	15,500	7,561	27,982
財務活動によるキャッシュ・フロー	Cash flows from financing activities					
短期借入金の純増減額(減少: )	Increase (Decrease) in short-term loan payable	72	190	93	2,858	1,055
長期借入金の借入による収入	Proceeds from long-term debt	-	-	12,505	5	-
長期借入金の返済による支出	Repayment of long-term debt	123	123	11,183	1,331	2,030
配当金の支払額	Cash dividends paid	897	1,030	1,138	1,265	1,373
少数株主からの払込による収入	Proceeds from minority shareholder's financing	-	741	-	-	107
少数株主に対する配当金の支払額	Cash dividends paid for minority interests	-	-	-	157	383
その他	Other	7	5	7	-	-
財務活動によるキャッシュ・フロー	Net cash provided by financing activities	1,100	607	80	5,608	2,623
現金及び現金同等物に係る換算差額	Effect of exchange rate fluctuation on cash and cash equivalents	0	0	42	15	58
現金及び現金同等物の増減額(減少: )	Net Increase(Decrease) in cash and cash equivalents	4,658	7,048	4,121	7,531	11,708
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	17,888	22,547	29,595	34,009	41,567
新規連結に伴う現金及び現金同等物	Cash and cash equivalents of newly consolidated subsidiaries at beginning of period	-	-	291	25	-
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	22,547	29,595	34,009	41,567	29,858

## 15. Balance Sheets

個別貸借対照表(時系列)

(単位:百万円)(Millions of yen)

決算年月	Date of settlement	2001.12	2002.12	2003.12	2004.12	2005.12
流動資産	Current assets	82,888	88,747	105,254	108,732	95,525
現金及び預金	Cash	19,329	23,693	27,515	1,097	581
受取手形	Notes receivable, trade	183	140	109	113	182
売掛金	Accounts receivable, trade	40,126	41,895	47,989	50,562	48,452
商品及び製品	Goods	9,185	8,846	9,985	8,490	8,613
原材料	Materials	2,073	1,291	365	145	136
貯蔵品	Stocks	27	21	25	10	71
前払費用	Prepaid expenses	65	55	50	30	4
繰延税金資産	Deferred tax assets	2,258	3,398	4,992	2,728	2,682
短期貸付金	Short-term loan receivable	200	-	1,570	32,613	23,428
未収入金	Accounts receivable, other	9,293	9,212	10,689	10,921	8,334
その他	Other	197	225	1,977	2,043	3,073
貸倒引当金	Allowance for doubtful accounts	52	34	16	25	35
固定資産	Fixed assets	77,662	79,862	76,703	79,797	86,897
有形固定資産	Property, plant, and equipment	51,056	54,606	51,024	53,305	53,159
建物及び構築物	Buildings and structures	8,456	8,184	7,780	7,528	7,431
機械及び装置	Machinery and equipment	5,727	11,017	9,379	7,569	12,026
車両運搬具	Vehicles and delivery equipment	40	37	23	9	7
自動販売機	Vending machines	18,793	17,451	15,576	14,383	14,688
器具	Tools and furniture	658	667	933	898	1,278
土地	Land	16,879	16,736	16,783	16,781	16,781
建設仮勘定	Construction in progress	499	509	547	6,134	945
無形固定資産	Intangible assets	3,156	3,255	3,267	3,126	4,875
借地権	Leasehold rights	1,869	1,869	1,865	1,865	1,865
ソフトウェア	Software	1,207	1,311	1,331	1,195	2,948
その他	Other	79	74	70	66	61
投資その他の資産	Investments and other assets	23,450	22,000	22,411	23,364	28,861
投資有価証券	Investments in securities	919	898	1,080	1,147	7,586
関係会社株式	Stocks of affiliated companies	5,379	6,154	8,517	11,090	11,223
出資金	Investments	2,433	-	-	-	-
関係会社出資金	Investments in affiliated partnerships	1,258	1,258	1,258	1,424	1,573
関係会社長期貸付金	Long-term loans receivable to affiliated companies	2,032	1,989	437	1,125	413
長期前払費用	Long-term prepaid expenses	9	7	5	4	2
繰延税金資産	Deferred income tax	8,234	8,603	8,176	7,866	7,297
再評価に係わる繰延税金資産	Deferred income taxes due to revaluation of land	1,995	1,997	1,929	-	-
差入保証金	Guaranty money deposited	2,262	2,163	2,068	-	-
その他	Other	76	106	125	1,908	2,020
貸倒引当金	Allowance for doubtful accounts	51	28	37	50	104
投資損失引当金	Allowance for loss on investment	1,100	1,152	1,152	1,152	1,152
資産合計	Total assets	160,551	168,609	181,958	188,529	182,423

(単位:百万円)(Millions of yen)

決算年月	Date of settlement	2001.12	2002.12	2003.12	2004.12	2005.12
流動負債	Current liabilities	63,545	75,468	76,158	78,372	65,847
買掛金	Accounts payable, trade	35,596	34,090	39,139	37,098	31,537
短期借入金	Short-term loan payable	-	10,000	-	1,500	-
未払金	Accounts payable, other	17,319	22,532	30,022	18,362	12,011
未払費用	Accrued expenses	4,654	4,416	3,355	14,191	14,068
未払法人税等	Income taxes payable	4,393	2,836	1,803	1,960	2,274
未払消費税等	Consumption taxes payable	743	754	815	310	-
預り金	Deposits received	661	627	787	4,735	5,808
前受収益	Unearned income	13	9	7	2	-
その他	Other	163	201	226	211	147
固定負債	Long-term liabilities	31,497	22,719	31,007	31,706	31,119
長期借入金	Long-term debt	11,500	1,500	11,500	10,000	10,000
再評価に係る繰延税金負債	Deferred income taxes due to revaluation of land	-	-	-	3,197	3,197
退職給付引当金	Pension and retirement benefits	8,831	9,014	6,330	4,800	5,340
役員退職慰労引当金	Reserve for directors' retirement allowances	65	52	37	27	-
自動販売機修繕引当金	Reserve for repair and maintenance of vending machines	5,321	6,474	7,542	8,262	7,014
受入保証金	Deposits received	5,779	5,677	5,597	5,417	5,567
負債合計	Total liabilities	95,043	98,187	107,166	110,078	96,967
資本金	Common stock	8,416	8,416	8,416	8,416	8,416
資本準備金	Capital surplus	8,112	8,112	9,236	9,421	9,421
利益剰余金	Retained earnings	-	-	59,843	68,387	74,567
利益準備金	Earned surplus	686	686	686	686	686
任意積立金	General reserve	-	-	54,700	57,700	66,000
当期末処分利益	Inappropriate retained earnings	-	-	4,456	10,000	7,880
土地再評価差額金	Land revaluation difference	2,744	2,746	2,811	7,937	7,937
その他の剰余金	Retained earnings	50,992	55,937	-	-	-
任意積立金	General reserve	47,421	49,800	-	-	-
当期末処分利益	Inappropriate retained earnings	3,571	6,137	-	-	-
その他有価証券評価差額金	Net unrealized holding gains on securities	43	16	109	164	989
自己株式	Treasury stock, at cost	0	0	0	0	0
資本合計	Total shareholders' equity	65,507	70,422	74,792	78,451	85,455
負債及び資本合計	Total liabilities and shareholders' equity	160,551	168,609	181,958	188,529	182,423

## 16. Statements of Income

個別損益計算書(時系列)

(単位:百万円)(Millions of yen)

決算年月	Date of settlement	2001.12	2002.12	2003.12	2004.12	2005.12
売上高	Net sales	287,946	303,463	329,247	324,941	299,418
売上原価	Cost of sales	133,721	142,477	152,282	154,898	137,067
売上総利益	Gross profit	154,224	160,985	176,964	170,043	162,350
販売費及び一般管理費	Selling, general and administrative expenses	140,613	146,409	163,822	151,543	148,932
営業利益	Operating income	13,610	14,576	13,142	18,499	13,418
営業外収益	Non-operating income	701	482	1,050	853	2,135
受取利息	Interest income	55	40	36	38	28
受取配当金	Dividend income	134	222	541	466	1,789
設備賃貸料	Rental income	139	-	-	-	-
自動販売機廃棄損	Loss on disposal of vending machines	187	-	-	-	-
為替差益	Exchange gain or loss	71	-	-	-	-
その他	Other	113	219	472	349	317
営業外費用	Non-operating expenses	2,486	2,224	1,457	1,563	1,219
支払利息	Interest expenses	381	358	279	245	222
自動販売機廃棄損	Loss on disposals of vending machines	619	425	353	270	302
たな卸資産廃棄損	Loss on disposals of inventories	928	1,130	574	688	323
投資有価証券評価損	Loss on revaluation of investment securities	76	20	10	30	10
その他	Other	480	290	238	328	359
経常利益	Ordinary income	11,826	12,833	12,735	17,789	14,334
特別利益	Special income	-	-	2,883	-	-
厚生年金基金代行返上部分返上益	Income from 'daiko henjo' (proxy pension funds)	-	-	2,883	-	-
特別損失	Special losses	5,649	1,924	7,548	524	2,327
固定資産廃棄損	Loss on disposals of fixed assets	103	146	334	490	411
固定資産売却損	Loss on disposition of fixed assets	127	59	-	33	-
退職給付会計基準変更時差異償却額	Amortization of net transition obligation of new accounting standard for retirement benefits	5,418	-	-	-	-
特別退職割増金	Premium on retirement benefits	-	1,719	-	-	1,916
事業構造再編費用	Business restructuring expenses	-	-	7,213	-	-
税引前当期純利益	Income before income taxes	6,176	10,909	8,069	17,265	12,007
法人税、住民税及び事業税	Income taxes - current	7,415	6,370	4,884	4,863	4,334
法人税等調整額	Income taxes - deferred	4,745	1,490	1,229	2,537	48
当期純利益	Net income	3,506	6,029	4,415	9,865	7,625