

## 株式会社日本色材工業研究所 Nippon Shikizai, Inc.

株価 : Price (8月31日現在 as of August 31): ¥215 (JASDAQ : 4920)

予想 PER : P/E (forward): 57.7 EPS (CE): ¥3.7

Sector: Chemistry

### 事業概要

当社は、メイクアップ化粧品をはじめ基礎化粧品や医薬部外品等について、商品の企画・提案から一貫生産までの OEM サービスを化粧品メーカーに提供しています。

2000年2月、世界戦略の橋頭堡として仏・テブニエ社を買収し、日本・フランスの両拠点を生産の軸として、ワールドワイドに展開する“Cosmetic Manufacturing Service Company”を目指します。

### 当社の強み

化粧品事業全般においてトータルソリューションを提供

スキンケア～メイクアップまで幅広い製造ノウハウ

世界中のブランドから幅広い顧客基盤

化粧品受託製造唯一の上場企業として透明性の高い経営

### Business Profile

Our company provides cosmetic makers with the OEM service from product planning, proposal, to integrated manufacturing, regarding basic skincare products and quasi-drugs, including makeup cosmetics.

In February 2000, we acquired Thepenier in France as a bridgehead for global strategies. We aim to become a “Cosmetic Manufacturing Service Company” to do our business worldwide with the production sites in Japan and France.

### Strengths

We offer comprehensive solution in every cosmetic business.

A broad range of manufacturing know-how from skincare to makeup

The brands around the world cover a broad range of clients

Highly-transparent business administration as the sole listed company for cosmetic OEM service

基礎指標	Fundamentals	Aug-9
ベータ	Beta	N.A
時価総額	Market Cap	924
予想PER(倍)	PE Forward (times)	57.7
株価純資産倍率(PBR)	Price/Book (times)	0.7
配当利回り(%)	Dividend Yield (%)	0.00

		Aug-9
売上高	Net Sales	3,084
営業利益	Operating Income	68
当期純利益	Net Income	(24)
設備投資額	CAPEX	42
研究開発費	R&D Expenses	209
減価償却費	Depreciation	149
営業キャッシュ・フロー	Operating Cash Flows	94
現金等(期末残高)	Cash at Year-End	843

		Aug-9
総資産	Total Assets	7411
株主資本	Total Shareholders' Equity	1385
有利子負債	Interest-Bearing Debt	3745
利益剰余金	Retained Earnings	5332

株式データ	Stock Data	Feb-9
発行済株式総数	Number of Shares Outstanding	4318444
株主数	Number of Shareholders	615

主な財務指標	Key Financial Indicators	Aug-9
売上高総利益率(%)	Gross Profit/Net Sales (%)	17.6
売上高営業利益率(%)	Operating Income/Net Sales (%)	2.2
売上高当期利益率(%)	Net Income/Net Sales (%)	(0.8)
売上高販管費比率(%)	SG&A/Revenue (%)	15.3
自己資本比率(%)	Equity Ratio (%)	18.7
自己資本当期利益率(%)	ROE (%)	(1.7)
総資産経常利益率(%)	ROA (%)	0.2
配当性向(連結)(%)	Payout Ratio (consolidated) (%)	0.0

セグメント情報	Segment Information	Aug-9
化粧品	Cosmetics	2732
医薬品その他	Pharmaceuticals and other products	352

海外売上高	Overseas Sales	Aug-9
日本	Japan	2609
仏国	France	474

株主情報	Shareholder Profile	Feb-9
外国人	Non-Japanese (%)	0.0
投信	Mutual Investment (%)	0.0
特定株	Stable Shares (%)	63.7
浮動株	Floating Shares (%)	30.6

(Unit: ¥ Million)

#### Disclaimers:

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# nippon shikizai inc.

## 当期の経営成績 (第2四半期)

国内・欧米の化粧品市場の深刻な冷え込みなど事業環境が厳しさを増す中、当社グループでは、期初より営業体制の強化、コスト体質を含む収益力の強化に全社を挙げて取り組んで参りました。

この結果、第2四半期連結累計期間売上高は3,084百万円(前年同期比17.8%増)、営業利益は68百万円(前年同期比394.0%減)、経常利益は15百万円(前年同期は34百万円の損失)、四半期純損失は24百万円(前年同期は76百万円の純損失)となりました。

## 通期の見通し

なお、当社グループの次期業績見込みにつきましては、売上高6,502百万円(前年同期比3.9%減)、営業利益269百万円(前期は114百万円の損失)、経常利益168百万円(前期は382百万円の損失)、当期純利益は63百万円(前期は203百万円の損失)を見込んでおります。

## 業績予想 Forecast

		¥ Million			YOY Change (%)
		2010 Q2	2009 Full-year	2010(CE) Full-year	
売上高	Net Sales	3,084	6,766	6,502	(3.9)
営業利益	Operating Income	68	(114)	269	(336.0)
当期純利益	Net Income	(24)	(203)	63	(131.0)

  

		¥			YOY Change (%)
		2010 Q2	2009 Full-year	2010 (CE) Full-year	
1株当たり純資産	BPS	321.0	314.4	-	-
1株当たり利益	EPS	(5.7)	(47.2)	3.7	(107.9)
1株当たり配当金	Cash Dividend per Share	0.0	0.0	10.0	-

### < 会社情報 >

#### 本社所在地

〒108-0073  
東京都港区三田 5 丁目 3 番 13 号  
TEL: 03-3456-0561 FAX: 03-3798-2387  
<http://www.shikizai.com>

#### 設立

1957 年 3 月 1 日

#### 資本金

5 億 52 百万円

#### 社員数

235 人 (非連結)

#### 会計年度末日

2 月 28 日

#### 定期株主総会開催予定日

5 月末

#### 売買単位

1,000 株

### < Corporate Data >

#### Head Office

5-3-13, Mita, Minato-ku, Tokyo, Japan,  
101-0073  
TEL: +81-3-3456-0561 FAX: +81-3-3798-2387  
<http://www.shikizai.com>

#### Established

March 1, 1957

#### Paid-in Capital

552 million yen

#### Number of Employees

235 (Non-consolidated)

#### Fiscal Year-End

February 28

#### Annual Shareholders' Meeting

End of May

#### Stock Trading Unit

1,000 shares

## Performance Overview (2Q)

Amid the stringent business environment, including the severe slowdown of the cosmetic markets in Japan, Europe, and the U.S., our group has made efforts to strengthen our sales system and improve profitability by achieving a low-cost structure since the beginning of the term.

As a result, the business performance in the consolidated second quarter was as follows: net sales were 3,084 million yen (17.8% decrease from the same term of the previous year), operating income was 68 million yen (394.0% increase from the same term of the previous year), ordinary income was 15 million yen (the ordinary loss in the same term of the previous year: 34 million yen), and quarterly net loss was 24 million yen (the net loss in the same term of the previous year: 76 million yen).

## Outlook

For the year ending February 28, 2010, we forecast consolidated net sales of 6,502 million yen (down 3.9% year-on-year), operating income of 269 million yen (the operating loss in the previous year: 114 million yen), ordinary income of 168 million yen (the ordinary loss in the previous year: 382 million yen), and net income of 63 million yen (the net loss in the previous year: 203 million yen).

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# nippon shikizai inc.

## Summary Financial Data

(Years ended February 28)

(Six months ended August 31)

損益計算書	Profit and Loss	¥ Million			YOY Change (%)	¥ Million		YOY Change (%)
		2007	2008	2009		2008	2009	
売上高	Net Sales	7,103	7,724	6,766	(12.4)	3,753	3,084	(17.8)
売上原価	Cost of Sales	5,881	6,496	5,728	(11.8)	3,109	2,542	(18.2)
売上総利益	Gross Profit	1,222	1,227	1,038	(15.4)	644	542	(15.8)
販売管理費	SG&A Expenses	964	1,081	1,153	6.7	630	473	(24.9)
営業利益	Operating Income	257	146	(114)	(178.1)	13	68	(9.6)
営業外損益	Other Income (Loss)	4	(96)	(267)	178.1	(48)	(53)	10.4
経常利益	Ordinary Income	262	49	(382)	(879.6)	(34)	15	(144.1)
特別損益	Extraordinary Income (Loss)	(825)	(520)	(103)	(80.2)	(53)	(42)	(20.8)
当期純利益	Net Income	(588)	(504)	(203)	(59.7)	(76)	(24)	(8.1)

1株当たり情報	Per Share information	¥			YOY Change (%)	¥		YOY Change (%)
		2007	2008	2009		2008	2009	
1株当たり純資産	BPS	498.5	385.7	314.4	(18.5)	370.0	321.0	(13.2)
1株当たり利益	EPS	(136.2)	(167.0)	(47.2)	(71.7)	(17.7)	(5.7)	(68.1)
1株当たり配当金	Cash Dividend per Share	0.0	0.0	0.0	-	0.0	0.0	-

キャッシュ・フロー計算書	Cash Flows	¥ Million			YOY Change (%)	¥ Million		YOY Change (%)
		2007	2008	2009		2008	2009	
営業キャッシュ・フロー	Operating Cash Flows	514	(74)	154	(308.1)	26	94	261.5
投資キャッシュ・フロー	Investing Cash Flows	(30)	(394)	(355)	(9.9)	(326)	(37)	(88.7)
財務キャッシュ・フロー	Financing Cash Flows	(418)	454	118	(74.0)	195	320	64.1
現金期末残高	Net Cash at Term-End	579	573	457	(20.2)	477	843	76.7

(At February 28)

(At August 31)

貸借対照表	Balance Sheet	¥ Million			YOY Change (%)	¥ Million		YOY Change (%)
		2007	2008	2009		2008	2009	
現金・預金	Cash and Time Deposits	862	856	716	(16.4)	759	1,102	45.2
受取手形及び売掛金	Notes and Accounts Receivable	1,416	1,369	1,051	(23.2)	1,479	1,235	(16.5)
たな卸資産	Inventories	1,002	1,167	908	(22.2)	1,102	855	(22.4)
有形固定資産	Tangible Fixed Assets	3,610	3,643	3,284	(9.9)	3,612	3,272	(9.4)
無形固定資産	Intangible Fixed Assets	187	187	198	5.9	196	206	5.1
総資産	Total Assets	7,654	7,788	6,944	(10.8)	7,947	7,411	(6.7)
支払手形及び買掛金	Notes and Accounts Payable	1,107	958	769	(19.7)	968	770	(20.5)
有利子負債	Interest-Bearing Debt	2,935	1,450	3,629	150.3	3,676	3,745	1.9
純資産	Total Net Assets	2,151	1,664	1,356	(18.5)	1,597	1,385	(13.3)
自己資本	Total Shareholders' Equity	2,071	1,566	1,362	(13.0)	1,490	1,338	(10.2)
自己資本比率	Equity Ratio (%)	28.1	21.4	19.5	(8.9)	20.1	18.1	(10.0)

## テプニエ社について About THEPENIER

### < 会社情報 >

#### 商号

テプニエ社

#### 本社所在地

3R DU COLONEL MOLL 75017 PARIS

TEL:33(0)1 55 38 07 40

#### 工場

61400 Mortagne France

TEL: 33 2 33 85 22 22

#### 設立

1973年4月10日

#### 資本金

3,428,800 ユーロ

#### 社員数

77人

#### 会計年度末日

12月31日

### < Corporate Data >

#### Company Name

THEPENIER PHARMA INDUSTRIE S.A.S.

#### Head Office

3R DU COLONEL MOLL 75017 PARIS

TEL:33(0)1 55 38 07 40

#### FACTORY

61400 Mortagne France

TEL: 33 2 33 85 22 22

#### Established

April 10, 1973

#### Paid-in Capital

3,428,800 euro

#### Number of Employees

77

#### Fiscal Year-End

December 31



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