



# Investor's Guide 2019

For the Years Ended January 31, 2010 - 2019



# インベスターズガイド 2019 目次

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## 免責事項

### Disclaimer

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Although the Company has made sufficient effort to ensure the accuracy of information provided herein, the Company assumes no responsibility for any damages or liabilities including, but not limited to, those due to incorrect information or any other reason.

## その他の注意事項

### Note

本インベスターズガイドの財務内容に係る数値は、単位未満を切り捨てて表示しています。

表中の括弧内はマイナスの意味です。

Financial figures in this Investor's Guide have been rounded down to the nearest unit.

Figures in parentheses denote negative amounts.

2019年1月31日現在  
As of January 31, 2019

## ■主要指標 Performance Highlights

2010年1月31日～2019年1月31日に終了した1年間 Years ended Jan. 31, 2010 through 2019

(百万円)  
(¥ millions)

| 科目 Item                                                                            | 期別 Period | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018    | 2019    |
|------------------------------------------------------------------------------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| 売上高<br>Net Sales                                                                   |           | 53,431 | 57,061 | 59,145 | 65,075 | 77,465 | 84,113 | 92,209 | 94,640 | 102,563 | 104,747 |
| 営業利益<br>Operating Income                                                           |           | 4,604  | 4,546  | 5,042  | 7,086  | 10,365 | 12,780 | 14,521 | 16,015 | 19,412  | 19,612  |
| 親会社株主に帰属する当期純利益 (注1)<br>Net Income Attributable to Owners of Parent (Note 1)       |           | 2,840  | 2,928  | 3,183  | 4,573  | 6,985  | 8,451  | 10,197 | 11,118 | 14,515  | 14,238  |
| 1株当たり当期純利益 (注2) (円)<br>EPS (Note 2) (¥)                                            |           | 23.71  | 24.45  | 26.58  | 38.09  | 58.17  | 70.55  | 85.15  | 92.84  | 121.20  | 118.89  |
| フリー・キャッシュ・フロー (注3)<br>Free Cash Flows (Note 3)                                     |           | 2,859  | (743)  | 2,340  | 5,807  | 4,135  | 7,001  | 10,147 | 12,956 | 13,508  | 8,928   |
| キャッシュコンバージョンサイクル (日)<br>Cash Conversion Cycle (days)                               |           | —      | —      | —      | —      | 78.8   | 88.8   | 81.0   | 74.4   | 67.6    | 75.6    |
| 減価償却費 (のれん償却含む) (注4)<br>Depreciation (including Amortization of Goodwill) (Note 4) |           | 1,180  | 1,364  | 1,381  | 1,426  | 1,663  | 1,705  | 2,133  | 2,042  | 2,357   | 2,804   |
| 設備投資額 (注5)<br>Capital Investment (Note 5)                                          |           | —      | —      | —      | 1,204  | 3,091  | 3,204  | 2,639  | 2,328  | 2,451   | 2,804   |
| 研究開発費 (注6)<br>R&D Expenditures (Note 6)                                            |           | 1,210  | 1,359  | 1,497  | 1,620  | 1,730  | 1,932  | 2,263  | 2,263  | 2,670   | 3,119   |
| 1株当たり配当金 (注2) (円)<br>Dividend per Share (Note 2) (¥)                               |           | 10.67  | 14.67  | 14.67  | 19.17  | 29.33  | 35.00  | 42.00  | 53.00  | 66.00   | 68.00   |
| 配当性向 (%)<br>Dividend Payout Ratio (%)                                              |           | 45.1   | 60.1   | 55.3   | 50.3   | 50.4   | 49.6   | 49.3   | 57.1   | 54.5    | 57.2    |
| ROA (注7) (Note 7) (%)                                                              |           | 11.8   | 10.8   | 11.4   | 16.0   | 20.7   | 20.4   | 20.6   | 21.5   | 24.6    | 23.9    |
| ROE (注7) (Note 7) (%)                                                              |           | 11.4   | 11.2   | 11.8   | 15.5   | 19.7   | 19.8   | 21.3   | 21.8   | 25.7    | 22.8    |
| 投下資本利益率 (注8) (%)<br>ROIC (Note 8) (%)                                              |           | —      | —      | —      | —      | 14.2   | 13.7   | 15.1   | 16.3   | 19.2    | 21.2    |

(注1)「企業結合に関する会計基準」(企業会計基準第21号 2013年9月13日)等を適用し、従来の「当期純利益」を「親会社株主に帰属する当期純利益」として表示しています。

(注2) 2013年8月1日を効力発生日として、普通株式1株につき2株の割合で、また2015年5月1日を効力発生日として、普通株式1株につき3株の割合で株式分割を行っています。2010年1月1期期首に当該株式分割が行われたと仮定して算出しています。

(注3) フリー・キャッシュ・フロー = 営業キャッシュ・フロー - 投資キャッシュ・フロー

(注4) 2017年1月期の上限ならびにそれ以前の数値は、減価償却費(有形固定資産)を表示しています。

(注5) 2017年1月期の下限ならびにそれ以降の数値は、有形及び無形固定資産と長期前払費用を含めて表示しています。2017年1月期の上限ならびにそれ以前の数値は、有形固定資産取得(計上額)を表示しています。

(注6) 人件費を含めた研究開発活動にかかる費用の総額を表示しています。

(注7) ROAは経常利益/総資産、ROEは親会社株主に帰属する当期純利益/自己資本で、分母は期首・期末平均で算出しています。

(注8) NOPAT/投下資本。税率は2018年1月期以降ならびに2017年1月期の下限は30.0%、2017年1月期の上限ならびにそれ以前の数値は40.7%、投下資本は期首・期末平均で算出しています。

Notes 1: As the Company has applied the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, September 13, 2013) and others, figures formerly disclosed as "Net Income" are now described as "Net Income Attributable to Owners of Parent."

2: The Company carried out a 2-for-1 split of common stock, effective August 1, 2013, and a 3-for-1 split of common stock, effective May 1, 2015. Figures have been calculated assuming that those stock splits were conducted at the beginning of the year ended January 31, 2010.

3: Free Cash Flows = Net cash from operating activities - Net cash from investing activities

4: The figures for the years ended January 31, 2009 through 2016 and the upper figure for the year ended January 31, 2017 present depreciation of tangible fixed assets.

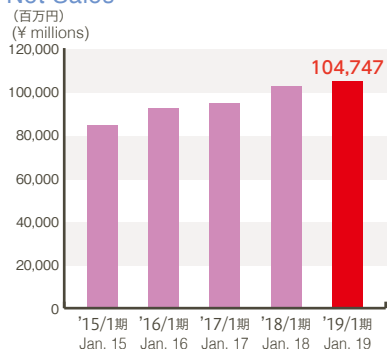
5: The figures for the years ended January 31, 2018 and 2019, and the lower figure for the year ended January 31, 2017 refer to purchase of tangible and intangible fixed assets including long-term prepaid expenses. The figures for the years ended January 31, 2009 through 2016 and the upper figure for the year ended January 31, 2017 refer to purchase of tangible fixed assets.

6: Refers to total R&D expenditures, including personnel-related.

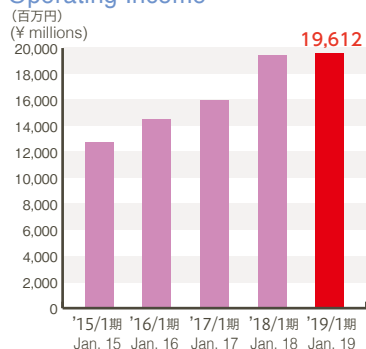
7: ROA is the ratio of ordinary income to total assets. ROE is the ratio calculated by dividing net income for the year by the average equity at the beginning and end of the FY. The denominator for both is the average of the figures at the beginning and end of the fiscal year.

8: Return on invested capital (ROIC) is defined as net operating profit after tax (NOPAT) divided by invested capital. This figure is calculated using a tax rate of 30.0% from the year ended January 31, 2018 and for the second (bottom) of the two figures for the year ended January 31, 2017; and using a tax rate of 40.7% for the first (top) of the two figures for the year ended January 31, 2017 and before. Invested capital is calculated using the average of the beginning and year-end figures.

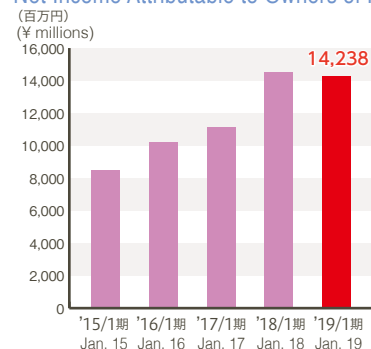
### 売上高 Net Sales



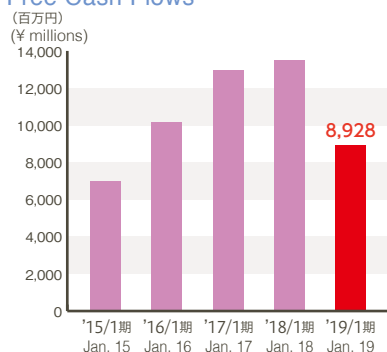
### 営業利益 Operating Income



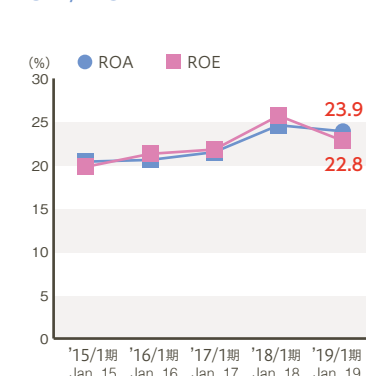
### 親会社株主に帰属する当期純利益 Net Income Attributable to Owners of Parent



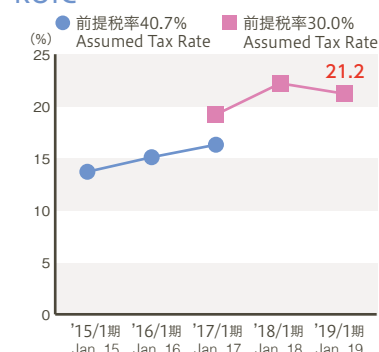
### フリー・キャッシュ・フロー Free Cash Flows



### ROA / ROE



### 投下資本利益率 ROIC



## ■ 連結貸借対照表 Consolidated Balance Sheets

2010年1月31日～2019年1月31日に終了した会計年度末 Fiscal years as of Jan. 31, 2010 through 2019

(百万円)  
(¥ millions)

| 科目 Item                                                               | 期別 Period | 2010    | 2011    | 2012    | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |
|-----------------------------------------------------------------------|-----------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| <b>資産の部 Assets</b>                                                    |           |         |         |         |        |        |        |        |        |        |        |
| 現金及び預金<br>Cash and Deposits                                           |           | 6,905   | 6,827   | 7,293   | 10,574 | 13,102 | 21,590 | 24,297 | 30,052 | 31,346 | 30,949 |
| 受取手形及び売掛金<br>Notes and Accounts Receivable - Trade                    |           | 8,757   | 9,874   | 9,993   | 10,540 | 12,569 | 15,278 | 13,870 | 16,103 | 16,440 | 15,004 |
| 商品及び製品<br>Merchandise and Finished Goods                              |           | 4,358   | 4,549   | 5,332   | 4,816  | 5,350  | 5,899  | 6,146  | 5,328  | 6,059  | 7,360  |
| その他流動資産<br>Other Current Assets                                       |           | 2,250   | 2,911   | 2,823   | 3,171  | 4,340  | 4,258  | 4,600  | 3,761  | 4,333  | 5,612  |
| 〈流動資産合計〉<br>〈Total Current Assets〉                                    |           | 22,272  | 24,162  | 25,443  | 29,103 | 35,363 | 47,027 | 48,913 | 55,244 | 58,178 | 58,925 |
| 有形固定資産<br>Tangible Fixed Assets                                       |           | 14,039  | 15,409  | 15,058  | 16,208 | 19,023 | 21,383 | 21,471 | 20,263 | 21,116 | 21,127 |
| 無形固定資産<br>Intangible Fixed Assets                                     |           | 1,230   | 1,188   | 1,285   | 1,176  | 1,441  | 1,724  | 1,346  | 1,106  | 3,307  | 4,223  |
| 投資有価証券<br>Investment Securities                                       |           | 1,336   | 1,316   | 1,344   | 1,420  | 1,448  | 1,531  | 1,477  | 1,481  | 1,020  | 889    |
| その他の固定資産<br>Other Fixed Assets                                        |           | 614     | 608     | 641     | 631    | 679    | 701    | 734    | 794    | 846    | 841    |
| 〈固定資産合計〉<br>〈Total Fixed Assets〉                                      |           | 17,221  | 18,521  | 18,329  | 19,435 | 22,591 | 25,339 | 25,029 | 23,644 | 26,289 | 27,080 |
| 〈資産合計〉<br>〈Total Assets〉                                              |           | 39,493  | 42,684  | 43,772  | 48,538 | 57,955 | 72,367 | 73,943 | 78,889 | 84,467 | 86,006 |
| <b>負債の部 Liabilities</b>                                               |           |         |         |         |        |        |        |        |        |        |        |
| 支払手形及び買掛金<br>Notes and Accounts Payable - Trade                       |           | 4,311   | 3,984   | 3,758   | 3,864  | 4,518  | 4,462  | 3,743  | 4,857  | 5,194  | 4,567  |
| 未払金<br>Accounts Payable                                               |           | 2,238   | 2,687   | 2,755   | 3,179  | 3,401  | 3,778  | 2,147  | 2,477  | 3,141  | 3,363  |
| 未払法人税等<br>Income Taxes Payable                                        |           | 682     | 561     | 704     | 1,134  | 1,155  | 1,535  | 1,505  | 2,324  | 2,578  | 1,951  |
| 賞与引当金<br>Accrued Bonuses to Employees                                 |           | 531     | 537     | 587     | 606    | 782    | 783    | 894    | 929    | 1,035  | 972    |
| その他流動負債<br>Other Current Liabilities                                  |           | 2,929   | 4,455   | 4,577   | 2,832  | 2,962  | 4,714  | 5,934  | 10,794 | 5,725  | 4,770  |
| 〈流動負債合計〉<br>〈Total Current Liabilities〉                               |           | 10,694  | 12,227  | 12,382  | 11,615 | 12,818 | 15,272 | 14,223 | 21,381 | 17,673 | 15,623 |
| 長期借入金<br>Long-term Borrowings                                         |           | 1,000   | 1,615   | 1,642   | 2,204  | 2,011  | 5,928  | 5,000  | —      | —      | —      |
| その他固定負債<br>Other Fixed Liabilities                                    |           | 1,535   | 1,798   | 1,812   | 2,353  | 3,143  | 3,869  | 3,926  | 3,770  | 3,982  | 3,800  |
| 〈固定負債合計〉<br>〈Total Fixed Liabilities〉                                 |           | 2,535   | 3,413   | 3,454   | 4,557  | 5,154  | 9,797  | 8,926  | 3,770  | 3,982  | 3,800  |
| 〈負債合計〉<br>〈Total Liabilities〉                                         |           | 13,229  | 15,640  | 15,836  | 16,173 | 17,973 | 25,069 | 23,150 | 25,152 | 21,655 | 19,423 |
| <b>純資産の部 Net Assets</b>                                               |           |         |         |         |        |        |        |        |        |        |        |
| 資本金<br>Capital Stock                                                  |           | 5,199   | 5,199   | 5,199   | 5,199  | 5,199  | 5,199  | 5,199  | 5,199  | 5,199  | 5,199  |
| 資本剰余金<br>Capital Surplus                                              |           | 5,180   | 5,180   | 5,180   | 5,180  | 5,180  | 5,180  | 5,180  | 5,179  | 5,179  | 5,179  |
| 利益剰余金<br>Retained Earnings                                            |           | 17,044  | 18,451  | 19,873  | 22,686 | 26,929 | 31,383 | 36,790 | 42,280 | 49,729 | 55,704 |
| 自己株式<br>Treasury Stock                                                |           | (446)   | (447)   | (448)   | (450)  | (455)  | (942)  | (947)  | (948)  | (949)  | (951)  |
| その他有価証券評価差額金<br>Valuation Difference on Available-for-Sale Securities |           | 7       | 11      | 10      | 26     | 30     | 36     | 32     | 47     | 44     | 21     |
| 為替換算調整勘定<br>Foreign Currency Translation Adjustment                   |           | (1,203) | (1,861) | (2,386) | (970)  | 2,240  | 5,306  | 3,311  | 628    | 1,490  | (910)  |
| 非支配株主持分<br>Non-Controlling Interests                                  |           | 482     | 510     | 507     | 693    | 856    | 1,132  | 1,225  | 1,349  | 2,119  | 2,339  |
| 〈純資産合計〉<br>〈Total Net Assets〉                                         |           | 26,264  | 27,044  | 27,935  | 32,365 | 39,981 | 47,297 | 50,792 | 53,736 | 62,812 | 66,582 |
| 〈負債純資産合計〉<br>〈Total Liabilities and Net Assets〉                       |           | 39,493  | 42,684  | 43,772  | 48,538 | 57,955 | 72,367 | 73,943 | 78,889 | 84,467 | 86,006 |



# ■ 連結損益計算書 Consolidated Statements of Income

2010年1月31日～2019年1月31日に終了した1年間 Years ended Jan. 31, 2010 through 2019

(百万円)  
(¥ millions)

| 科目 Item                                                                        | 期別 Period: | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018    | 2019    |
|--------------------------------------------------------------------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| 売上高<br>Net Sales                                                               |            | 53,431 | 57,061 | 59,145 | 65,075 | 77,465 | 84,113 | 92,209 | 94,640 | 102,563 | 104,747 |
| 売上原価<br>Cost of Sales                                                          |            | 32,528 | 33,780 | 34,826 | 37,314 | 43,000 | 45,817 | 48,864 | 49,951 | 51,990  | 50,889  |
| 売上総利益<br>Gross Profit                                                          |            | 20,902 | 23,281 | 24,319 | 27,760 | 34,464 | 38,296 | 43,345 | 44,688 | 50,572  | 53,858  |
| 売上総利益率 (%)<br>Gross Margin (%)                                                 |            | 39.1   | 40.8   | 41.1   | 42.7   | 44.5   | 45.5   | 47.0   | 47.2   | 49.3    | 51.4    |
| 販売費及び一般管理費<br>Selling, General and Administrative Expenses                     |            | 16,298 | 18,734 | 19,276 | 20,674 | 24,098 | 25,515 | 28,823 | 28,673 | 31,159  | 34,246  |
| 営業利益<br>Operating Income                                                       |            | 4,604  | 4,546  | 5,042  | 7,086  | 10,365 | 12,780 | 14,521 | 16,015 | 19,412  | 19,612  |
| 営業利益率 (%)<br>Operating Margin (%)                                              |            | 8.6    | 8.0    | 8.5    | 10.9   | 13.4   | 15.2   | 15.7   | 16.9   | 18.9    | 18.7    |
| 営業外収益<br>Non-operating Income                                                  |            | 409    | 372    | 373    | 656    | 974    | 923    | 1,112  | 945    | 1,263   | 1,295   |
| 営業外費用<br>Non-operating Expenses                                                |            | 404    | 484    | 499    | 352    | 337    | 404    | 553    | 498    | 547     | 509     |
| 経常利益<br>Ordinary Income                                                        |            | 4,609  | 4,435  | 4,917  | 7,389  | 11,002 | 13,299 | 15,080 | 16,462 | 20,129  | 20,398  |
| 経常利益率 (%)<br>Ordinary Margin (%)                                               |            | 8.6    | 7.8    | 8.3    | 11.4   | 14.2   | 15.8   | 16.4   | 17.4   | 19.6    | 19.5    |
| 特別利益<br>Extraordinary Income                                                   |            | 4      | 20     | 19     | 7      | 8      | 8      | 10     | 122    | 1,058   | 243     |
| 特別損失<br>Extraordinary Loss                                                     |            | 448    | 86     | 213    | 26     | 24     | 167    | 204    | 350    | 271     | 379     |
| 税金等調整前当期純利益<br>Income before Income Taxes                                      |            | 4,165  | 4,369  | 4,723  | 7,369  | 10,986 | 13,140 | 14,887 | 16,234 | 20,916  | 20,262  |
| 法人税、住民税及び事業税<br>Income Taxes - Current                                         |            | 1,299  | 1,331  | 1,463  | 2,128  | 3,077  | 3,768  | 4,548  | 5,165  | 5,931   | 5,794   |
| 法人税等調整額<br>Income Taxes - Deferred                                             |            | (89)   | 21     | (10)   | 526    | 705    | 734    | (124)  | (273)  | 225     | (127)   |
| 当期純利益<br>Net Income                                                            |            | 2,955  | 3,016  | 3,271  | 4,714  | 7,203  | 8,636  | 10,462 | 11,342 | 14,759  | 14,594  |
| 非支配株主に帰属する当期純利益<br>Net Income Attributable to Non-Controlling Interests        |            | 115    | 88     | 87     | 140    | 217    | 185    | 265    | 224    | 244     | 356     |
| 親会社株主に帰属する当期純利益<br>Net Income Attributable to Owners of Parent                 |            | 2,840  | 2,928  | 3,183  | 4,573  | 6,985  | 8,451  | 10,197 | 11,118 | 14,515  | 14,238  |
| 親会社株主に帰属する当期純利益率 (%)<br>Net Income Attributable to Owners of Parent Margin (%) |            | 5.3    | 5.1    | 5.4    | 7.0    | 9.0    | 10.1   | 11.1   | 11.8   | 14.2    | 13.6    |

## ■セグメント別情報 Segment Information

2009年1月31日～2010年1月31日に終了した1年間 Years ended Jan. 31, 2009 and 2010 (百万円) (¥ millions)

| 科目 Item                                              | 期別 Period | 2009   | 2010   |
|------------------------------------------------------|-----------|--------|--------|
| <b>売上高 Net Sales</b>                                 |           |        |        |
| 育児用品 (国内)<br>Baby and Child Care Products (Domestic) |           | 20,209 | 19,735 |
| 育児用品 (海外)<br>Baby and Child Care Products (Overseas) |           | 17,374 | 18,050 |
| 子育て支援サービス<br>Child Care Support Services             |           | 5,079  | 5,151  |
| HHC・介護用品<br>HHC / Nursing Care Products              |           | 5,839  | 5,859  |
| 介護支援サービス<br>Nursing Care Support Services            |           | 582    | 590    |
| 女性ケア用品<br>Women's Care Products                      |           | 2,515  | 2,386  |
| その他<br>Other                                         |           | 1,490  | 1,657  |
| 上記の内、海外事業<br>Overseas Business (within above)        |           | 17,847 | 18,539 |
| 連結計上額<br>Consolidated Amount                         |           | 53,092 | 53,431 |

### セグメント総利益 Gross Profit

|                                                      |  |        |        |
|------------------------------------------------------|--|--------|--------|
| 育児用品 (国内)<br>Baby and Child Care Products (Domestic) |  | 8,008  | 8,063  |
| 育児用品 (海外)<br>Baby and Child Care Products (Overseas) |  | 8,447  | 8,892  |
| 子育て支援サービス<br>Child Care Support Services             |  | 566    | 582    |
| HHC・介護用品<br>HHC / Nursing Care Products              |  | 1,706  | 1,836  |
| 介護支援サービス<br>Nursing Care Support Services            |  | 84     | 83     |
| 女性ケア用品<br>Women's Care Products                      |  | 920    | 906    |
| その他<br>Other                                         |  | 430    | 538    |
| 上記の内、海外事業<br>Overseas Business (within above)        |  | —      | —      |
| 連結計上額<br>Consolidated Amount                         |  | 20,164 | 20,902 |

(注1) 2015年1月期より、「海外事業」から「中国事業」を分離し、2019年1月期より、「海外事業」の名称を変更し、ASEAN・中東諸国を中心にビジョンブランド事業を行う「シンガポール事業」としたうえで、従来、「海外事業」に含まれていた、欧米を中心に展開するランシノブランド事業を「ランシノ事業」として独立させています。なお、2014年1月期ならびに2018年1月期の数値は、当該変更後のセグメント区分に組み替えた数値で表示しています。

(注2) 2016年1月期より、韓国、台湾、香港、フィリピン、ロシア等地域における事業の管轄が海外事業本部から中国事業本部に移管されたことに伴い、「海外事業」ならびに「中国事業」における一部の地域の事業は、前期からセグメントを変更して表示しています。

(注3) 2014年1月期以降の「連結計上額」は、「海外事業」および「中国事業」のセグメント間取引消去後の金額となっています。また2018年1月期以降の「連結計上額」は「シンガポール事業」「ランシノ事業」および「中国事業」のセグメント間取引消去後の金額となっています。

(注4) セグメント利益での2017年1月期の下段ならびに2018年1月期以降の数値は、配賦不能営業費用の中の研究・開発部門に関わる費用を各報告セグメントのセグメント利益に含めて計上しています。2017年1月期の上段ならびにそれ以前は、当該費用は調整額に含めています。

(注5) セグメント利益の合計は調整（すべて配賦不能営業費用）を行い、連結損益計算書の営業利益となっています。

Notes 1: In the year ended January 31, 2015, the Company separated its "China Business" from the "Overseas Business." In the year ending January 31, 2019, the Company separated its "Overseas Business" into two, "Singapore Business" and "Lansinoh Business." Pigeon brand mainly in the ASEAN and countries of the Middle East is under Singapore Business and Lansinoh brand mainly developed in Europe and the U.S. is under Lansinoh Business." The figures in the years ended January 31, 2014 and 2018 are presented based on

2011年1月31日～2018年1月31日に終了した1年間

Years ended Jan. 31, 2011 through 2018

| 科目 Item                                            | 期別 Period | 2011   | 2012   |
|----------------------------------------------------|-----------|--------|--------|
| <b>売上高 Net Sales</b>                               |           |        |        |
| 国内ベビー・ママ事業<br>Domestic Baby & Mother Care Business |           | 24,145 | 24,047 |
| 子育て支援事業<br>Child Care Service Business             |           | 5,455  | 5,990  |
| ヘルスケア・介護事業<br>Health & Elder Care Business         |           | 6,503  | 6,469  |
| 海外事業 (注1)<br>Overseas Business (Note 1)            |           | 19,907 | 21,584 |
| 中国事業 (注1、2)<br>China Business (Notes 1, 2)         |           | —      | —      |
| その他<br>Other                                       |           | 1,050  | 1,052  |
| 連結計上額 (注3)<br>Consolidated Amount (Note 3)         |           | 57,061 | 59,145 |

### セグメント総利益 Gross Profit

|                                                    |  |        |        |
|----------------------------------------------------|--|--------|--------|
| 国内ベビー・ママ事業<br>Domestic Baby & Mother Care Business |  | 10,914 | 11,181 |
| 子育て支援事業<br>Child Care Service Business             |  | 664    | 689    |
| ヘルスケア・介護事業<br>Health & Elder Care Business         |  | 1,859  | 1,893  |
| 海外事業<br>Overseas Business                          |  | 9,685  | 10,389 |
| 中国事業<br>China Business                             |  | —      | —      |
| その他<br>Other                                       |  | 157    | 164    |
| 連結計上額 (注3)<br>Consolidated Amount (Note 3)         |  | 23,281 | 24,319 |

### セグメント利益 (注4) Segment Profit (Note 4)

|                                                    |  |       |       |
|----------------------------------------------------|--|-------|-------|
| 国内ベビー・ママ事業<br>Domestic Baby & Mother Care Business |  | 3,611 | 3,677 |
| 子育て支援事業<br>Child Care Service Business             |  | 117   | 152   |
| ヘルスケア・介護事業<br>Health & Elder Care Business         |  | 111   | 350   |
| 海外事業<br>Overseas Business                          |  | 3,745 | 3,909 |
| 中国事業<br>China Business                             |  | —     | —     |
| その他<br>Other                                       |  | 135   | 138   |
| 連結計上額 (注3、5)<br>Consolidated Amount (Notes 3, 5)   |  | 4,546 | 5,042 |

the new reporting segments.

2: In the year ended January 31, 2016, the company's businesses in some regions below were shifted to the China Business segment from Overseas Business. Reporting segments was changed accordingly.

- South Korea, Taiwan, Hong Kong, the Philippines, and Russia.

3: The consolidated amounts recorded for the fiscal years ended January 31, 2014 and subsequent fiscal years are posted as the sums resulting from eliminating

| (百万円)<br>(¥ millions) |        |        |        |        |         |
|-----------------------|--------|--------|--------|--------|---------|
| 2013                  | 2014   | 2015   | 2016   | 2017   | 2018    |
| 23,882                | 24,451 | 24,432 | 28,053 | 31,823 | 33,841  |
| 6,388                 | 6,599  | 6,722  | 6,757  | 7,393  | 7,541   |
| 6,699                 | 6,721  | 6,761  | 6,499  | 6,901  | 7,058   |
| 26,964                | 20,305 | 23,373 | 25,234 | 23,051 | 25,427  |
| —                     | 21,980 | 26,301 | 31,688 | 30,533 | 34,494  |
| 1,140                 | 1,151  | 1,276  | 1,283  | 1,273  | 1,289   |
| 65,075                | 77,465 | 84,113 | 92,209 | 94,640 | 102,563 |

|        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|
| 11,174 | 11,209 | 11,244 | 12,444 | 14,956 | 16,560 |
| 726    | 755    | 755    | 722    | 785    | 784    |
| 2,050  | 2,002  | 1,941  | 1,842  | 2,168  | 2,210  |
| 13,636 | 10,790 | 12,556 | 13,989 | 12,810 | 14,529 |
| —      | 9,439  | 11,504 | 14,126 | 13,625 | 16,282 |
| 172    | 235    | 211    | 197    | 198    | 165    |
| 27,760 | 34,464 | 38,296 | 43,345 | 44,688 | 50,572 |

|       |        |        |        |        |        |
|-------|--------|--------|--------|--------|--------|
| 3,379 | 3,411  | 3,752  | 4,383  | 6,244  | 5,928  |
| 182   | 176    | 189    | 148    | 211    | 218    |
| 212   | 212    | 260    | 140    | 504    | 468    |
| 6,387 | 4,152  | 4,969  | 5,579  | 5,352  | 5,841  |
| —     | 6,041  | 7,525  | 8,586  | 8,355  | 9,716  |
| 141   | 204    | 173    | 152    | 162    | 126    |
| 7,086 | 10,365 | 12,780 | 14,521 | 16,015 | 19,412 |

intersegment transactions between Overseas Business and China Business. The consolidated amounts recorded for the fiscal years ended January 31, 2018 and 2019 are posted as the sums resulting from eliminating intersegment transactions among Singapore Business, Lansinoh Business and China Business.

4: With respect to segment profit, for the fiscal year ended January 31, 2017 (the lower figure) and subsequent fiscal years, the Company reports expenses in non-allocable operating expenses associated with Research and Development in the

| 2018年1月31日～2019年1月31日に終了した1年間<br>Years ended Jan. 31, 2018 and 2019 |           |         | (百万円)<br>(¥ millions) |
|---------------------------------------------------------------------|-----------|---------|-----------------------|
| 科目 Item                                                             | 期別 Period | 2018    | 2019                  |
| 売上高 Net Sales                                                       |           |         |                       |
| 国内ベビー・ママ事業<br>Domestic Baby & Mother Care Business                  |           | 33,841  | 35,593                |
| 子育て支援事業<br>Child Care Service Business                              |           | 7,541   | 4,472                 |
| ヘルスケア・介護事業<br>Health & Elder Care Business                          |           | 7,058   | 6,986                 |
| シンガポール事業 (注1)<br>Singapore Business (Note 1)                        |           | 10,286  | 12,133                |
| ランシノ事業 (注1)<br>Lansinoh Business (Note 1)                           |           | 12,523  | 12,753                |
| 中国事業 (注1、2)<br>China Business (Notes 1, 2)                          |           | 34,305  | 35,581                |
| その他<br>Other                                                        |           | 1,289   | 1,402                 |
| 連結計上額 (注3)<br>Consolidated Amount (Note 3)                          |           | 102,563 | 104,747               |

|                                                    |  |        |        |  |  |
|----------------------------------------------------|--|--------|--------|--|--|
| セグメント総利益 Gross Profit                              |  |        |        |  |  |
| 国内ベビー・ママ事業<br>Domestic Baby & Mother Care Business |  | 16,560 | 17,309 |  |  |
| 子育て支援事業<br>Child Care Service Business             |  | 784    | 624    |  |  |
| ヘルスケア・介護事業<br>Health & Elder Care Business         |  | 2,210  | 2,266  |  |  |
| シンガポール事業<br>Singapore Business                     |  | 4,871  | 5,978  |  |  |
| ランシノ事業<br>Lansinoh Business                        |  | 7,051  | 7,582  |  |  |
| 中国事業<br>China Business                             |  | 18,923 | 19,931 |  |  |
| その他<br>Other                                       |  | 164    | 183    |  |  |
| 連結計上額 (注3)<br>Consolidated Amount (Note 3)         |  | 50,572 | 53,858 |  |  |

|                                                    |  |        |        |  |  |
|----------------------------------------------------|--|--------|--------|--|--|
| セグメント利益 (注4) Segment Profit (Note 4)               |  |        |        |  |  |
| 国内ベビー・ママ事業<br>Domestic Baby & Mother Care Business |  | 5,928  | 6,096  |  |  |
| 子育て支援事業<br>Child Care Service Business             |  | 218    | 169    |  |  |
| ヘルスケア・介護事業<br>Health & Elder Care Business         |  | 468    | 353    |  |  |
| シンガポール事業<br>Singapore Business                     |  | 2,488  | 2,744  |  |  |
| ランシノ事業<br>Lansinoh Business                        |  | 1,553  | 1,576  |  |  |
| 中国事業<br>China Business                             |  | 11,514 | 11,972 |  |  |
| その他<br>Other                                       |  | 126    | 142    |  |  |
| 連結計上額 (注3、5)<br>Consolidated Amount (Notes 3, 5)   |  | 19,412 | 19,612 |  |  |

segment profit of each reporting segment. For the fiscal year ended January 31, 2017 and subsequent fiscal years (the upper figure), such expenses are included in the adjustment.

5: Profit by Segment (with all non-allocable operating expenses) has been adjusted and posted as operating income in the consolidated statements of income.

## ■ 海外売上高地域別状況 Overseas Business Sales by Region

2010年1月31日～2019年1月31日に終了した1年間 Years ended Jan. 31, 2010 through 2019

(百万円)  
(¥ millions)

| 科目 Item                                 | 期別 Period: | 2010  | 2011  | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |
|-----------------------------------------|------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| 中国（香港含む）<br>China (Including Hong Kong) |            | 8,685 | 9,090 | 10,167 | 14,112 | 22,417 | 26,384 | 28,291 | 27,985 | 31,902 | 33,320 |
| その他アジア<br>Other Asian Countries         |            | 3,302 | 3,908 | 4,221  | 5,243  | 6,125  | 6,800  | 7,326  | 6,569  | 7,215  | 9,052  |
| 北米<br>North America                     |            | 3,838 | 3,855 | 3,842  | 3,668  | 5,418  | 6,376  | 7,671  | 7,061  | 8,109  | 7,715  |
| 欧州<br>Europe                            |            | —     | —     | —      | —      | —      | 2,090  | 2,400  | 2,262  | 2,666  | 2,845  |
| 中近東<br>Near and Middle East             |            | 1,177 | 1,411 | 1,532  | 1,878  | 2,118  | 2,262  | 2,684  | 2,382  | 2,019  | 2,285  |
| その他地域<br>Other Region                   |            | 1,535 | 1,588 | 1,776  | 2,020  | 2,412  | 986    | 1,205  | 976    | 917    | 1,072  |

(注) 各期における平均為替レートは以下の通りです。

Note: The average foreign currency rates for each year are stated in the chart below.

(円)  
(¥)

|                |       |       |       |       |       |        |        |        |        |        |
|----------------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|
| 1 U. S. dollar | 93.64 | 87.79 | 79.79 | 79.80 | 97.72 | 105.78 | 121.10 | 108.77 | 112.16 | 110.43 |
| 1 Chinese yuan | 13.70 | 12.96 | 12.34 | 12.66 | 15.91 | 17.17  | 19.22  | 16.35  | 16.62  | 16.70  |



# ■連結キャッシュ・フロー計算書 Consolidated Statement of Cash Flows

2010年1月31日～2019年1月31日に終了した1年間 Years ended Jan. 31, 2010 through 2019

(百万円)  
(¥ millions)

| 科目 Item                                                                             | 期別 Period | 2010    | 2011    | 2012    | 2013     | 2014    | 2015    | 2016    | 2017    | 2018     | 2019    |
|-------------------------------------------------------------------------------------|-----------|---------|---------|---------|----------|---------|---------|---------|---------|----------|---------|
| 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<br>Income before Income Taxes                                           |           | 4,165   | 4,369   | 4,723   | 7,369    | 10,986  | 13,140  | 14,887  | 16,234  | 20,916   | 20,262  |
| 減価償却費<br>Depreciation and Amortization                                              |           | 1,496   | 1,624   | 1,595   | 1,626    | 1,865   | 1,914   | 2,345   | 2,259   | 2,444    | 2,638   |
| 売上債権の増減額<br>Decrease (Increase) in Notes<br>and Accounts Receivable - Trade         |           | 1,448   | (1,470) | (93)    | 192      | (587)   | (1,312) | 843     | (2,927) | 376      | 646     |
| たな卸資産の増減額<br>Decrease (Increase) in Inventories                                     |           | (827)   | (400)   | (1,019) | 585      | (480)   | 136     | (636)   | 835     | (761)    | (2,300) |
| 仕入債務の増減額<br>Increase (Decrease) in Notes<br>and Accounts Payable - Trade            |           | (412)   | (148)   | (241)   | (342)    | (154)   | (721)   | 1,187   | 1,482   | 115      | (70)    |
| 未払金の増減額<br>Increase (Decrease) in Accounts Payable                                  |           | (164)   | 443     | 139     | 103      | (1)     | (110)   | (1,275) | 538     | 345      | 196     |
| 法人税等の支払額<br>Income Taxes Paid                                                       |           | (1,047) | (1,444) | (1,313) | (1,753)  | (3,241) | (3,444) | (4,570) | (4,295) | (5,868)  | (6,491) |
| その他<br>Other                                                                        |           | 305     | 232     | 421     | (124)    | (458)   | 532     | 698     | 684     | (473)    | (1,249) |
| 営業活動によるキャッシュ・フロー<br>Net Cash Provided by (Used in)<br>Operating Activities          |           | 4,964   | 3,206   | 4,212   | 7,656    | 7,930   | 10,135  | 13,479  | 14,810  | 17,094   | 13,632  |
| 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<br>Purchase of Tangible Fixed Assets                                 |           | (1,801) | (2,710) | (1,416) | (1,745)  | (3,223) | (2,682) | (3,018) | (2,424) | (2,199)  | (3,686) |
| 有形固定資産の売却による収入<br>Proceeds from Sales of Tangible Fixed<br>Assets                   |           | 6       | 44      | 7       | 19       | 15      | 48      | 27      | 769     | 162      | 453     |
| 無形固定資産の取得による支出<br>Purchase of Intangible Fixed Assets                               |           | (307)   | (193)   | (123)   | (112)    | (453)   | (472)   | (354)   | (210)   | (1,055)  | (1,704) |
| その他<br>Other                                                                        |           | (3)     | (1,090) | (339)   | (10)     | (133)   | (28)    | 13      | (41)    | (494)    | 233     |
| 投資活動によるキャッシュ・フロー<br>Net Cash Provided by (Used in)<br>Investing Activities          |           | (2,105) | (3,949) | (1,871) | (1,848)  | (3,794) | (3,134) | (3,332) | (1,854) | (3,586)  | (4,704) |
| 財務活動によるキャッシュ・フロー Cash Flows from Financing Activities                               |           |         |         |         |          |         |         |         |         |          |         |
| 短期借入れによる収入<br>Increase in Short-term Loans Payable                                  |           | 5,406   | 8,548   | 9,516   | 9,513    | 7,079   | 1,390   | —       | 485     | —        | —       |
| 短期借入金の返済による支出<br>Repayments of Short-term Loans Payable                             |           | (5,867) | (7,627) | (9,530) | (10,394) | (8,153) | (1,000) | (505)   | (179)   | (673)    | —       |
| 長期借入れによる収入<br>Proceeds from Long-term Loans Payable                                 |           | —       | 1,648   | 1,073   | 1,200    | 752     | 5,000   | —       | —       | —        | —       |
| 長期借入金の返済による支出<br>Repayments of Long-term Loans Payable                              |           | (219)   | (103)   | (1,020) | (1,656)  | (29)    | (1,005) | (1,200) | (837)   | (5,000)  | —       |
| 配当金の支払額<br>Payment of Cash Dividends                                                |           | (1,278) | (1,518) | (1,758) | (1,761)  | (2,740) | (3,995) | (4,789) | (5,622) | (7,066)  | (8,260) |
| その他<br>Other                                                                        |           | (60)    | (62)    | (57)    | (51)     | (72)    | (540)   | (73)    | (70)    | (73)     | (78)    |
| 財務活動によるキャッシュ・フロー<br>Net Cash Provided by (Used in)<br>Financing Activities          |           | (2,018) | 886     | (1,776) | (3,149)  | (3,163) | (150)   | (6,567) | (6,223) | (12,812) | (8,338) |
| 現金及び現金同等物に係る換算差額<br>Effect of Exchange Rate Changes<br>on Cash and Cash Equivalents |           | 91      | (220)   | (98)    | 622      | 1,556   | 1,637   | (873)   | (891)   | 599      | (986)   |
| 現金及び現金同等物の増減額<br>Net Increase (Decrease) in Cash and Cash<br>Equivalents            |           | 932     | (77)    | 465     | 3,280    | 2,528   | 8,488   | 2,706   | 5,840   | 1,294    | (397)   |
| 現金及び現金同等物の期首残高<br>Cash and Cash Equivalents at Beginning<br>of Period               |           | 5,972   | 6,905   | 6,827   | 7,293    | 10,574  | 13,102  | 21,590  | 24,297  | 30,052   | 31,346  |
| 現金及び現金同等物の期末残高<br>Cash and Cash Equivalents at End of Period                        |           | 6,905   | 6,827   | 7,293   | 10,574   | 13,102  | 21,590  | 24,297  | 30,052  | 31,346   | 30,949  |

## ■ 成長性指標 Growth Indicator

2010年1月31日～2019年1月31日に終了した1年間 Years ended Jan. 31, 2010 through 2019

(百万円)  
(¥ millions)

| 科目 Item                                                                                                | 期別 Period | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018    | 2019    |
|--------------------------------------------------------------------------------------------------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| 売上高<br>Net Sales                                                                                       |           | 53,431 | 57,061 | 59,145 | 65,075 | 77,465 | 84,113 | 92,209 | 94,640 | 102,563 | 104,747 |
| 売上高成長率 (%)<br>Growth Rate of Net Sales (%)                                                             |           | 0.6    | 6.8    | 3.7    | 10.0   | 19.0   | 8.6    | 9.6    | 2.6    | 8.4     | 2.1     |
| 営業利益<br>Operating Income                                                                               |           | 4,604  | 4,546  | 5,042  | 7,086  | 10,365 | 12,780 | 14,521 | 16,015 | 19,412  | 19,612  |
| 営業利益成長率 (%)<br>Growth Rate of Operating Income (%)                                                     |           | 7.8    | (1.2)  | 10.9   | 40.5   | 46.3   | 23.3   | 13.6   | 10.3   | 21.2    | 1.0     |
| 親会社株主に帰属する当期純利益<br>Net Income Attributable to Owners of Parent                                         |           | 2,840  | 2,928  | 3,183  | 4,573  | 6,985  | 8,451  | 10,197 | 11,118 | 14,515  | 14,238  |
| 親会社株主に帰属する当期純利益成長率 (注1) (%)<br>Growth Rate of Net Income Attributable to Owners of Parent (Note 1) (%) |           | (0.5)  | 3.1    | 8.7    | 43.7   | 52.7   | 21.0   | 20.7   | 9.0    | 30.5    | (1.9)   |
| 1株当たり当期純利益 (注2) (円)<br>EPS (Note 2) (¥)                                                                |           | 23.65  | 24.39  | 26.51  | 38.09  | 58.17  | 70.55  | 85.15  | 92.84  | 121.20  | 118.89  |
| 1株当たり当期純利益成長率 (%)<br>Growth Rate of EPS (%)                                                            |           | (0.6)  | 3.1    | 8.7    | 43.7   | 52.7   | 21.3   | 20.7   | 9.2    | 30.6    | (1.9)   |
| 1株当たり純資産 (注2) (円)<br>BPS (Note 2) (¥)                                                                  |           | 214.69 | 220.95 | 228.41 | 263.75 | 325.83 | 385.46 | 413.88 | 437.43 | 506.79  | 536.43  |
| 1株当たり純資産成長率 (%)<br>Growth Rate of BPS (%)                                                              |           | 7.8    | 2.9    | 3.4    | 15.5   | 23.5   | 18.3   | 7.4    | 5.7    | 15.9    | 5.8     |
| フリー・キャッシュ・フロー<br>Free Cash Flows                                                                       |           | 2,859  | (743)  | 2,340  | 5,807  | 4,135  | 7,001  | 10,147 | 12,956 | 13,508  | 8,928   |
| ROA (注3) (Note 3) (%)                                                                                  |           | 11.8   | 10.8   | 11.4   | 16.0   | 20.7   | 20.4   | 20.6   | 21.5   | 24.6    | 23.9    |
| ROE (注3) (Note 3) (%)                                                                                  |           | 11.4   | 11.2   | 11.8   | 15.5   | 19.7   | 19.8   | 21.3   | 21.8   | 25.7    | 22.8    |
| 投下資本利益率 (注4) (%)<br>ROIC (Note 4) (%)                                                                  |           | —      | —      | —      | —      | 14.2   | 13.7   | 15.1   | 16.3   | 19.2    | 21.2    |
|                                                                                                        |           |        |        |        |        |        |        |        |        | 22.2    | 21.2    |

(注1) 「企業結合に関する会計基準」(企業会計基準第21号 2013年9月13日)等を適用し、従来の「当期純利益」を「親会社株主に帰属する当期純利益」として表示しています。

(注2) 2013年8月1日を効力発生日として、普通株式1株につき2株の割合で、また2015年5月1日を効力発生日として、普通株式1株につき3株の割合で株式分割を行っています。2010年1月期期首に当該株式分割が行われたと仮定して算出しています。

(注3) ROAは総資産経常利益率、ROEは自己資本当期純利益率で、分母は期首・期末平均で算出しています。

(注4) NOPAT/ 投下資本。税率は2018年1月期以降ならびに2017年1月期の下段は30.0%、2017年1月期の上段ならびにそれ以前の数値は40.7%、投下資本は期首・期末平均で算出しています。

Notes 1: As the Company has applied the Accounting Standard for Business Combinations (ASBJ Statement No. 21, September 13, 2013) and other standards, figures formerly disclosed as "Net Income" are now described as "Net Income Attributable to Owners of Parent."

2: The Company carried out a 2-for-1 split of common stock, effective August 1, 2013, and a 3-for-1 split of common stock, effective May 1, 2015. Figures have been calculated assuming that those stock splits were conducted at the beginning of the year ended January 31, 2010.

3: ROA is the ratio of ordinary income to total assets. ROE is the ratio of net income attributable to owners of parent to shareholders' equity. The denominator for both is the average of the figures at the beginning and end of the fiscal year.

4: Return on invested capital (ROIC) is defined as net operating profit after tax (NOPAT) divided by invested capital. This figure is calculated using a tax rate of 30.0% from the year ended January 31, 2018 and for the second (bottom) of the two figures for the year ended January 31, 2017; and using a tax rate of 40.7% for the first (top) of the two figures for the year ended January 31, 2017 and before. Invested capital is calculated using the average of the beginning and year-end figures.

## ■収益性指標 Profitability Indicator

2010年1月31日～2019年1月31日に終了した1年間 Years ended Jan. 31, 2010 through 2019

(百万円)  
(¥ millions)

| 科目 Item                                                                                  | 期別 Period: | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018    | 2019    |
|------------------------------------------------------------------------------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| 売上高<br>Net Sales                                                                         |            | 53,431 | 57,061 | 59,145 | 65,075 | 77,465 | 84,113 | 92,209 | 94,640 | 102,563 | 104,747 |
| 売上総利益<br>Gross Profit                                                                    |            | 20,902 | 23,281 | 24,319 | 27,760 | 34,464 | 38,296 | 43,345 | 44,688 | 50,572  | 53,858  |
| 売上総利益率 (%)<br>Gross Margin (%)                                                           |            | 39.1   | 40.8   | 41.1   | 42.7   | 44.5   | 45.5   | 47.0   | 47.2   | 49.3    | 51.4    |
| 販売費及び一般管理費<br>Selling, General and Administrative<br>Expenses                            |            | 16,298 | 18,734 | 19,276 | 20,674 | 24,098 | 25,515 | 28,823 | 28,673 | 31,159  | 34,246  |
| 売上高販管費率 (%)<br>SG&A Ratio (%)                                                            |            | 30.5   | 32.8   | 32.6   | 31.8   | 31.1   | 30.3   | 31.3   | 30.3   | 30.4    | 32.7    |
| 営業利益<br>Operating Income                                                                 |            | 4,604  | 4,546  | 5,042  | 7,086  | 10,365 | 12,780 | 14,521 | 16,015 | 19,412  | 19,612  |
| 営業利益率 (%)<br>Operating Margin (%)                                                        |            | 8.6    | 8.0    | 8.5    | 10.9   | 13.4   | 15.2   | 15.7   | 16.9   | 18.9    | 18.7    |
| 経常利益<br>Ordinary Income                                                                  |            | 4,609  | 4,435  | 4,917  | 7,389  | 11,002 | 13,299 | 15,080 | 16,462 | 20,129  | 20,398  |
| 売上高経常利益率 (%)<br>Ordinary Margin (%)                                                      |            | 8.6    | 7.8    | 8.3    | 11.4   | 14.2   | 15.8   | 16.4   | 17.4   | 19.6    | 19.5    |
| 親会社株主に帰属する当期純利益<br>Net Income Attributable to Owners of<br>Parent                        |            | 2,840  | 2,928  | 3,183  | 4,573  | 6,985  | 8,451  | 10,197 | 11,118 | 14,515  | 14,238  |
| 売上高親会社株主に帰属する<br>当期純利益率 (%)<br>Net Income Attributable to Owners of<br>Parent Margin (%) |            | 5.3    | 5.1    | 5.4    | 7.0    | 9.0    | 10.1   | 11.1   | 11.8   | 14.2    | 13.6    |

## ■ 効率性指標 Efficiency Indicator

2010年1月31日～2019年1月31日に終了した1年間 Years ended Jan. 31, 2010 through 2019

(百万円)  
(¥ millions)

| 科目 Item                                    | 期別 Period | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |
|--------------------------------------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 総資産<br>Total Assets                        |           | 39,493 | 42,684 | 43,772 | 48,538 | 57,955 | 72,367 | 73,943 | 78,889 | 84,467 | 86,006 |
| 総資産回転率 (回)<br>Total Asset Turnover (times) |           | 1.35   | 1.34   | 1.35   | 1.34   | 1.34   | 1.16   | 1.25   | 1.20   | 1.21   | 1.22   |
| 純資産<br>Net Assets                          |           | 26,264 | 27,044 | 27,935 | 32,365 | 39,981 | 47,297 | 50,792 | 53,736 | 62,812 | 66,582 |
| 純資産回転率 (回)<br>Net Asset Turnover (times)   |           | 2.03   | 2.11   | 2.12   | 2.01   | 1.94   | 1.78   | 1.82   | 1.76   | 1.63   | 1.57   |
| たな卸資産<br>Inventories                       |           | 5,507  | 5,798  | 6,926  | 6,776  | 8,052  | 8,498  | 8,859  | 7,603  | 8,713  | 10,605 |
| たな卸資産回転率 (回)<br>Inventory Turnover (times) |           | 5.91   | 5.83   | 5.03   | 5.51   | 5.34   | 5.39   | 5.52   | 6.57   | 5.97   | 4.80   |

## ■ 安全性指標 Stability Indicator

2010年1月31日～2019年1月31日に終了した1年間 Years ended Jan. 31, 2010 through 2019

(百万円)  
(¥ millions)

| 科目 Item                                               | 期別 Period | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018    | 2019    |
|-------------------------------------------------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| 総資産<br>Total Assets                                   |           | 39,493 | 42,684 | 43,772 | 48,538 | 57,955 | 72,367 | 73,943 | 78,889 | 84,467  | 86,006  |
| 純資産<br>Net Assets                                     |           | 26,264 | 27,044 | 27,935 | 32,365 | 39,981 | 47,297 | 50,792 | 53,736 | 62,812  | 66,582  |
| 自己資本比率 (%)<br>Equity Ratio (%)                        |           | 65.3   | 62.2   | 62.7   | 65.3   | 67.5   | 63.8   | 67.0   | 66.4   | 71.9    | 74.7    |
| 有利子負債<br>Interest-Bearing Debt                        |           | 2,469  | 4,873  | 4,898  | 3,620  | 3,411  | 8,018  | 6,308  | 5,699  | —       | —       |
| 流動比率 (%)<br>Current Ratio (%)                         |           | 208.3  | 197.6  | 205.5  | 250.5  | 275.9  | 307.9  | 343.9  | 258.4  | 329.2   | 377.2   |
| D/Eレシオ (倍)<br>Debt Equity Ratio (times)               |           | 0.10   | 0.18   | 0.18   | 0.11   | 0.09   | 0.17   | 0.13   | 0.11   | —       | —       |
| インタレストカバレッジレシオ (倍)<br>Interest Coverage Ratio (times) |           | 96.2   | 59.3   | 67.2   | 98.1   | 334.5  | 297.4  | 108.7  | 335.2  | 1,523.8 | 6,779.1 |

## ■ 株式情報 Stock Information

株式の状況 (2019年1月31日現在)

Stock Data (As of January 31, 2019)

|                               |                             |                                                       |                   |                        |                         |
|-------------------------------|-----------------------------|-------------------------------------------------------|-------------------|------------------------|-------------------------|
| 発行可能株式総数<br>Shares Authorized | 360,000,000株<br>360 million | 総株主数<br>Total Number of Shareholders                  | 15,253名<br>15,253 | 自己株式<br>Treasury Stock | 1,892,704株<br>1,892,704 |
| 発行済株式の総数<br>Shares Issued     | 121,653,486株<br>121,653,486 | 議決権保有株主数<br>Number of Shareholders with Voting Rights | 13,624名<br>13,624 |                        |                         |

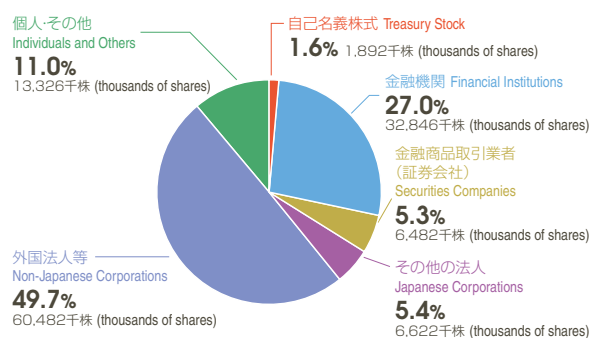
| 大株主名 (上位10名)<br>Shareholder's Name (Ten Largest Shareholders)                      | 株式数 (千株)<br>Shares Held (thousands) | 持株比率* (%)<br>Ownership* (%) |
|------------------------------------------------------------------------------------|-------------------------------------|-----------------------------|
| 日本マスタートラスト信託銀行株式会社 (信託口)<br>The Master Trust Bank of Japan, Ltd. (Trust Account)   | 6,213                               | 5.19                        |
| 日本トラスティ・サービス信託銀行株式会社 (信託口)<br>Japan Trustee Services Bank, Ltd. (Trust Account)    | 4,679                               | 3.90                        |
| SMBC日興証券株式会社<br>SMBC Nikko Securities Inc.                                         | 4,145                               | 3.46                        |
| THE BANK OF NEW YORK MELLON 140042                                                 | 3,710                               | 3.09                        |
| BBH FOR MATTHEWS ASIA DIVIDEND FUND                                                | 3,077                               | 2.57                        |
| ワイ. エヌ株式会社<br>Y.N Corporation                                                      | 3,000                               | 2.50                        |
| BNYMSANV RE MIL RE FSI ICVC-STEWART INV ASIA PACIFIC LEADERS FD                    | 2,977                               | 2.48                        |
| 日本トラスティ・サービス信託銀行株式会社 (信託口5)<br>Japan Trustee Services Bank, Ltd. (Trust Account 5) | 2,371                               | 1.98                        |
| THE BANK OF NEW YORK MELLON 140044                                                 | 2,240                               | 1.87                        |
| 日本証券金融株式会社<br>JAPAN SECURITIES FINANCE CO., LTD.                                   | 2,152                               | 1.79                        |

\*持株比率は自己株式 (1,892,704 株) を控除して計算しています。

\*Percentage of ownership figures are based on 119,760,782 shares (121,653,486 shares issued and outstanding, minus 1,892,704 shares of treasury stock).

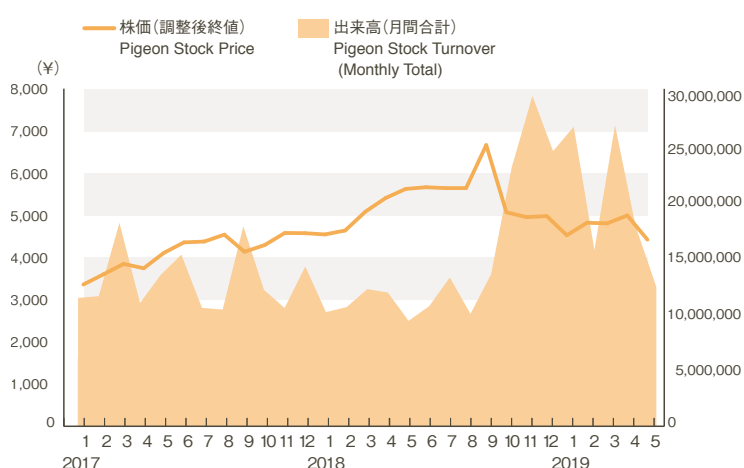
株式分布状況 (2019年1月31日現在)

Share Breakdown by Shareholders (As of January 31, 2019)



株価・出来高の推移

Stock Price Range/Turnover of Common Stock





## ■ 会社概要 Corporate Information

企業データ (2019年1月31日現在)

Corporate Data (As of January 31, 2019)

社 名 ピジョン株式会社  
Company Name Pigeon Corporation

本 社 〒103-8480 東京都中央区日本橋久松町4番4号  
Address TEL: 03-3661-4200 (大代表) FAX: 03-3661-4320  
URL: <https://www.pigeon.co.jp>  
4-4, Nihonbashi Hisamatsu-cho, Chuo-ku, Tokyo 103-8480, Japan  
Phone +81-3-3661-4200 Fax +81-3-3661-4320  
URL <https://www.pigeon.com>

設 立 1957年8月15日  
Established August 15, 1957

資 本 金 5,199,597千円  
Capital stock ¥5,199,597 thousand

決 算 期 毎年12月31日  
Fiscal Year-End ※2019年4月25日開催の第62期定時株式総会にて、「定款の一部変更の件」の承認を受け、2019年度より決算期を1月31日から12月31日に変更いたしました。  
December 31  
Note: At the 62nd Ordinary General Meeting of Shareholders convened April 25, 2019, a partial amendment to the Articles of Incorporation was approved, changing the fiscal year-end from January 31 to December 31, from FY2019 onward.

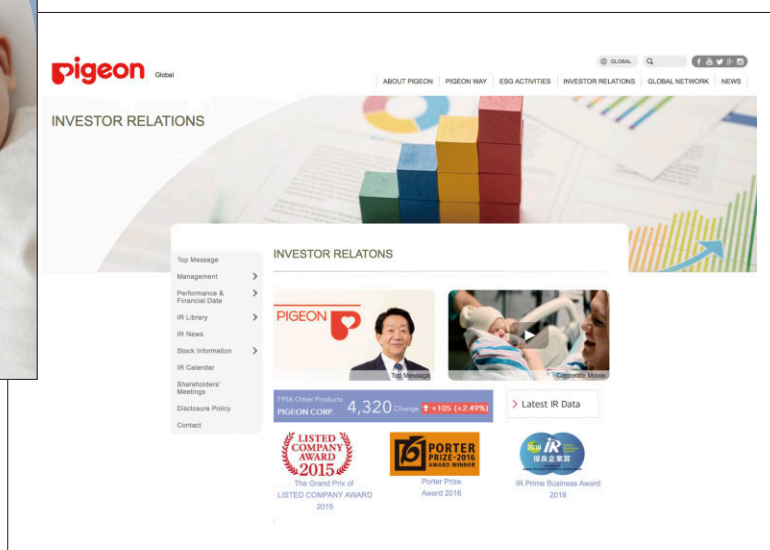
事 業 内 容 育児・マタニティ・女性ケア・ホームヘルスケア・介護用品等の製造、販売および輸出入、ならびに保育事業  
Business Manufacture, sale, import and export of baby and child-care products, maternity items, women's care products, home healthcare products, elder care products, etc.; operation of child-minding centers

従 業 員 数 (連結) 3,875名、(本社) 359名  
Employees (Consolidated) 3,875 persons, (Head office) 359 persons

## ■ Pigeon Integrated Report 2019 & Web Site (Japanese & English)



<https://www.pigeon.co.jp/ir/>



<https://www.pigeon.com/ir/>

# ピジョン株式会社

(証券コード：7956)

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03-3661-4204（経営戦略本部 経営戦略室）

F A X：03-3661-4320

U R L：www.pigeon.co.jp

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本冊子は、東北地方の復興支援の一環として、東北のデザイン会社に制作を依頼し、発行いたしました。



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As part of our ongoing support to the reconstruction efforts in the Tohoku region, we enlisted a design company from Tohoku to create this issue.