

100th

設立100年の感謝、ともに未来へ。

Growing Together

ともに挑む。



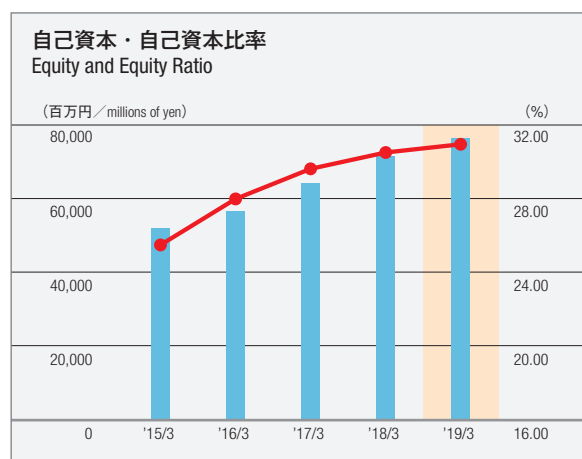
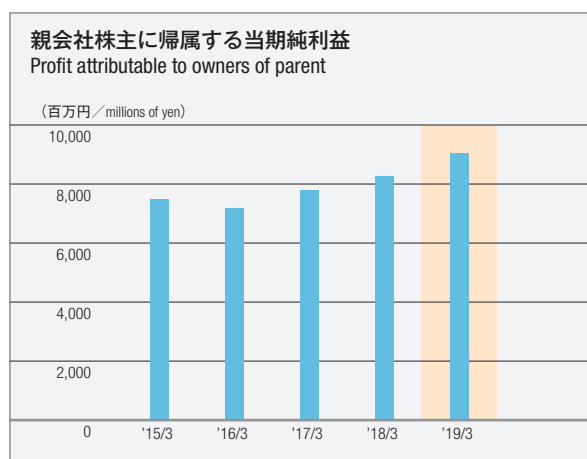
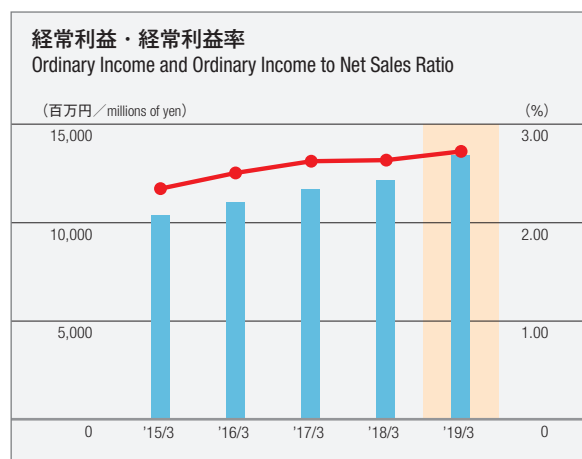
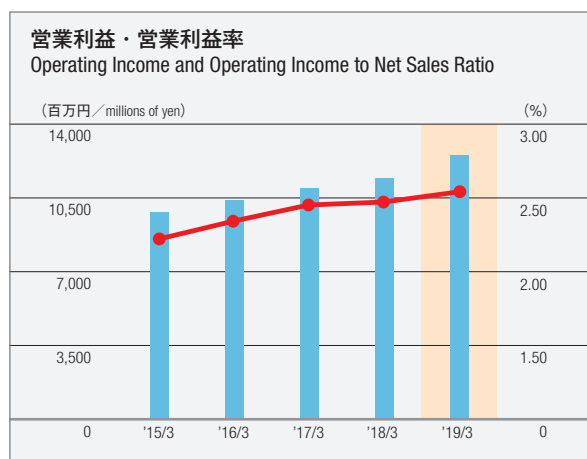
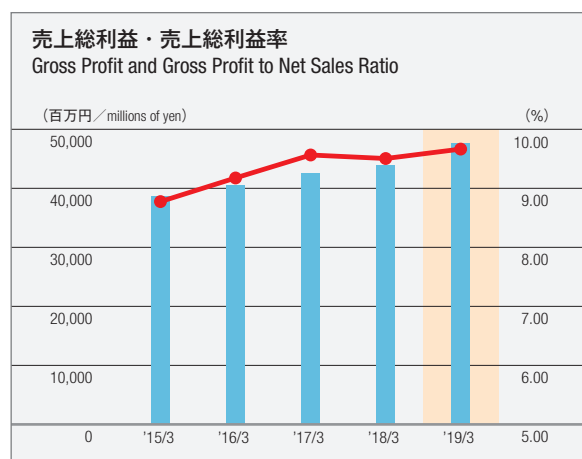
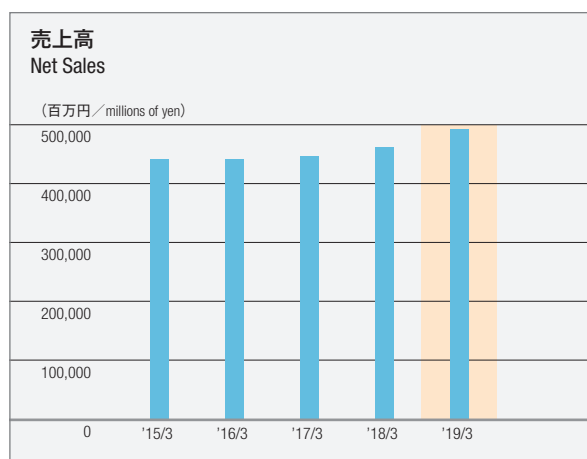
Fact Book 2019

ファクトブック 2019

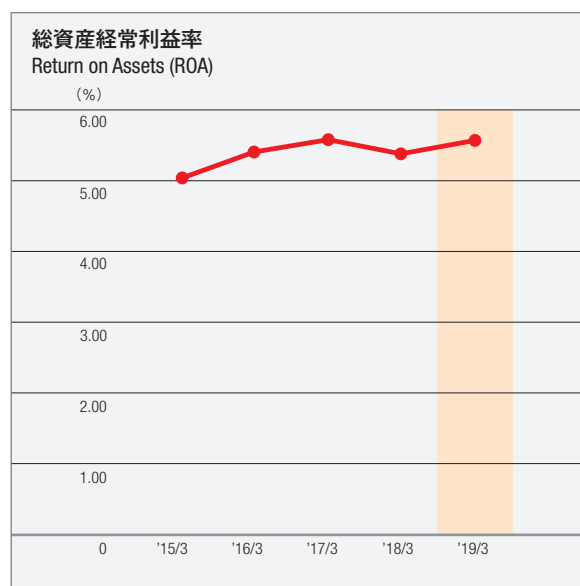
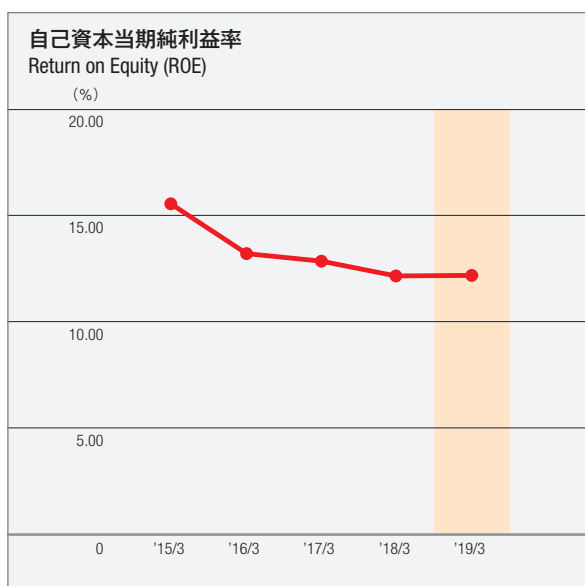
YUASA TRADING CO., LTD.

ユアサ商事株式会社

証券コード：8074



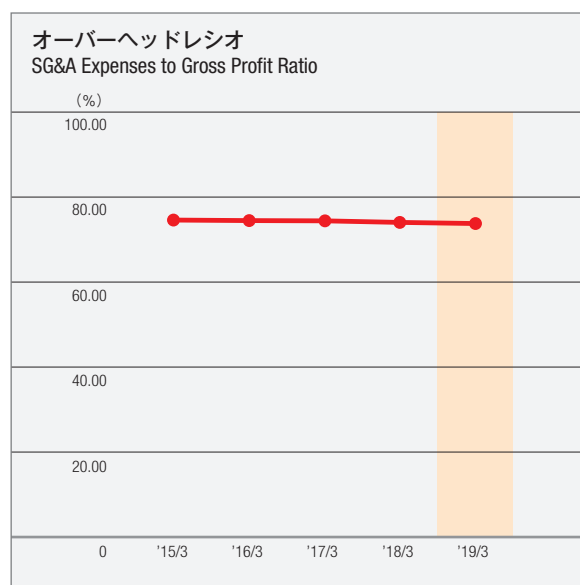
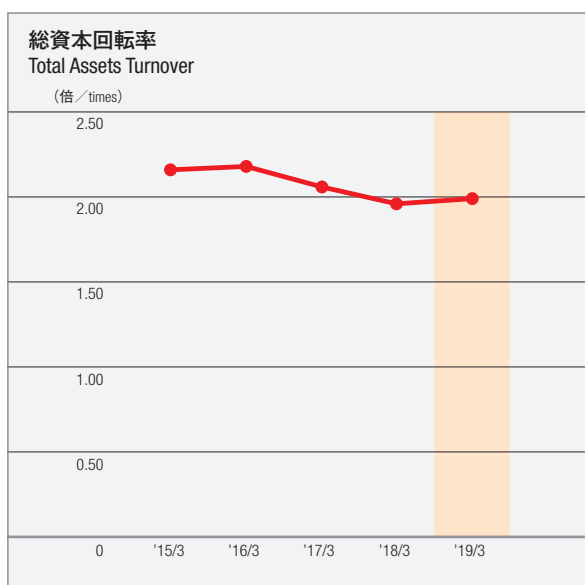
決算期 Fiscal years ended		'15/3	'16/3	'17/3	'18/3	'19/3
売上高(百万円)	Net sales (millions of yen)	441,723	442,042	446,335	461,749	493,627
売上総利益(百万円)	Gross profit (millions of yen)	38,740	40,539	42,655	43,868	47,702
売上総利益率(%)	Gross profit to net sales ratio (%)	8.77	9.17	9.56	9.50	9.66
営業利益(百万円)	Operating income (millions of yen)	9,815	10,357	10,923	11,402	12,517
営業利益率(%)	Operating income to net sales ratio (%)	2.22	2.34	2.45	2.47	2.54
経常利益(百万円)	Ordinary income (millions of yen)	10,353	11,039	11,704	12,149	13,437
経常利益率(%)	Ordinary income to net sales ratio (%)	2.34	2.50	2.62	2.63	2.72
親会社株主に帰属する当期純利益(百万円)	Profit attributable to owners of parent (millions of yen)	7,494	7,190	7,777	8,261	9,038
自己資本(百万円)	Equity (millions of yen)	52,155	56,727	64,244	71,661	76,651
自己資本比率(%)	Equity ratio (%)	25.45	27.96	29.61	30.49	30.94



決算期 Fiscal years ended		'15/3	'16/3	'17/3	'18/3	'19/3
自己資本当期純利益率 (%)	Return on equity (ROE) (%)	15.58	13.21	12.86	12.16	12.19
総資産経常利益率 (%)	Return on assets (ROA) (%)	5.04	5.41	5.58	5.38	5.57

注：1. 自己資本当期純利益率 = 親会社株主に帰属する当期純利益 / 期首・期末平均自己資本 × 100
2. 総資産経常利益率 = 経常利益 / 期首・期末平均総資産 × 100

Notes: 1. Return on equity = Profit attributable to owners of parent / Average total equity × 100
2. Return on assets = Ordinary income / Average total assets × 100

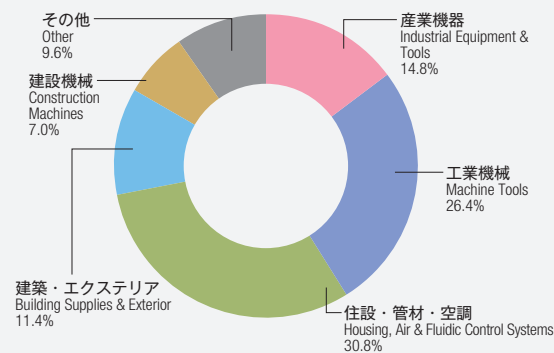


決算期 Fiscal years ended		'15/3	'16/3	'17/3	'18/3	'19/3
総資本回転率 (倍)	Total assets turnover (times)	2.16	2.18	2.06	1.96	1.99
オーバーヘッドレシオ (%)	SG&A expenses to gross profit ratio (%)	74.66	74.45	74.39	74.01	73.76

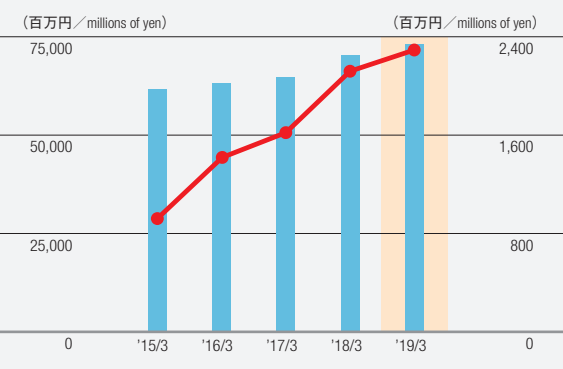
注：1. 総資本回転率 = 売上高 / 総資産(期末)
2. オーバーヘッドレシオ = 販売費及び一般管理費 / 売上総利益 × 100

Notes: 1. Total assets turnover = Net sales / Total assets (Year-end)
2. SG&A expenses to gross profit ratio = Selling, general and administrative expenses / Gross profit × 100

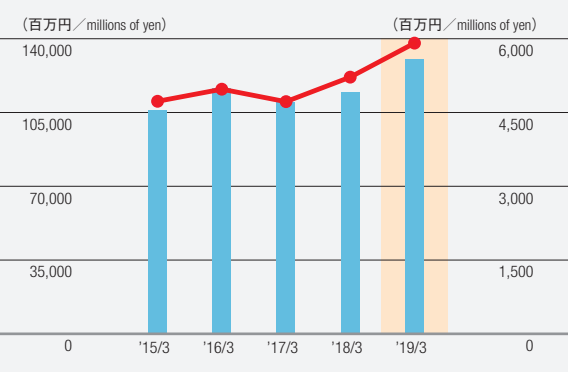
2019年3月期売上高構成比
2019 Sales Composition by Business



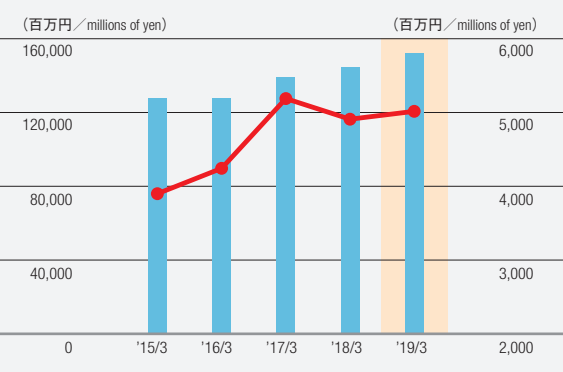
産業機器
Industrial Equipment & Tools



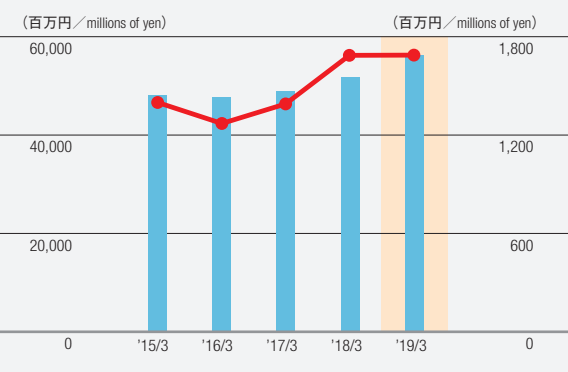
工業機械
Machine Tools



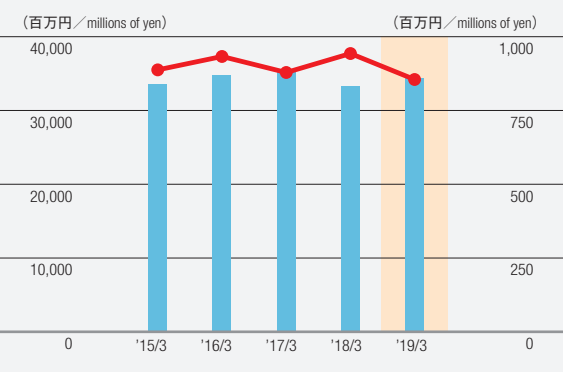
住設・管材・空調
Housing, Air & Fluidic Control Systems



建築・エクステリア
Building Supplies & Exterior



建設機械
Construction Machines



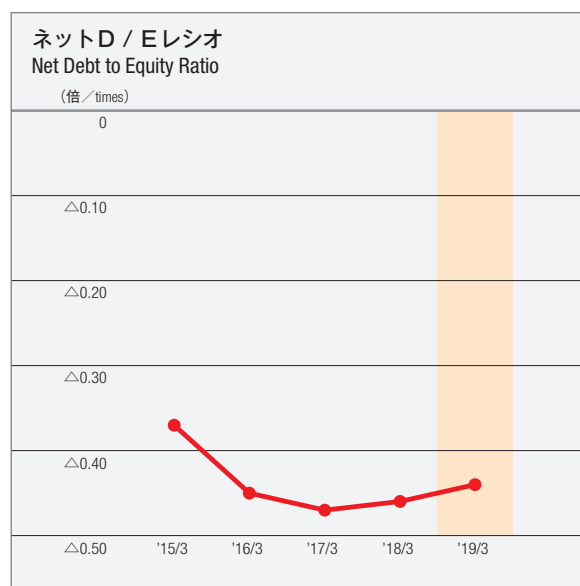
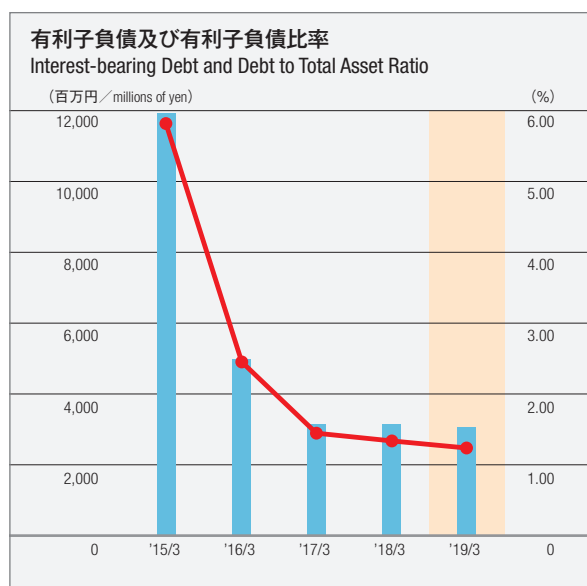
■売上高 (左目盛) Sales (left scale)
●営業利益 (右目盛) Operating income (right scale)

■売上高 (左目盛) Sales (left scale)
●営業利益 (右目盛) Operating income (right scale) (百万円 / millions of yen)

決算期	Fiscal years ended		'15/3	'16/3	'17/3	'18/3	'19/3
産業機器	売上高	Sales	61,635 14.0%	63,169 14.3%	64,655 14.5%	70,418 15.3%	73,043 14.8%
Industrial Equipment & Tools	営業利益	Operating income	923	1,420	1,624	2,123	2,294
工業機械	売上高	Sales	106,236 24.1	116,747 26.4	110,116 24.7	114,843 24.9	130,555 26.4
Machine Tools	営業利益	Operating income	4,722	4,968	4,715	5,213	5,905
住設・管材・空調	売上高	Sales	127,824 28.9	127,901 28.9	139,058 31.2	144,820 31.4	152,105 30.8
Housing, Air & Fluidic Control Systems	営業利益	Operating income	3,895	4,239	5,185	4,905	5,012
建築・エクステリア	売上高	Sales	48,094 10.9	47,720 10.8	49,002 11.0	51,652 11.2	56,233 11.4
Building Supplies & Exterior	営業利益	Operating income	1,397	1,269	1,388	1,684	1,686
建設機械	売上高	Sales	33,538 7.6	34,775 7.9	35,156 7.9	33,350 7.2	34,355 7.0
Construction Machines	営業利益	Operating income	887	933	878	942	854
その他	売上高	Sales	64,394 14.5	51,728 11.7	48,346 10.7	46,663 10.0	47,333 9.6
Other	営業利益	Operating income	△ 2,011	△ 2,473	△ 2,869	△ 3,466	△ 3,235
全社計	売上高	Sales	441,723 100.0%	442,042 100.0%	446,335 100.0%	461,749 100.0%	493,627 100.0%
Total	営業利益	Operating income	9,815	10,357	10,923	11,402	12,517

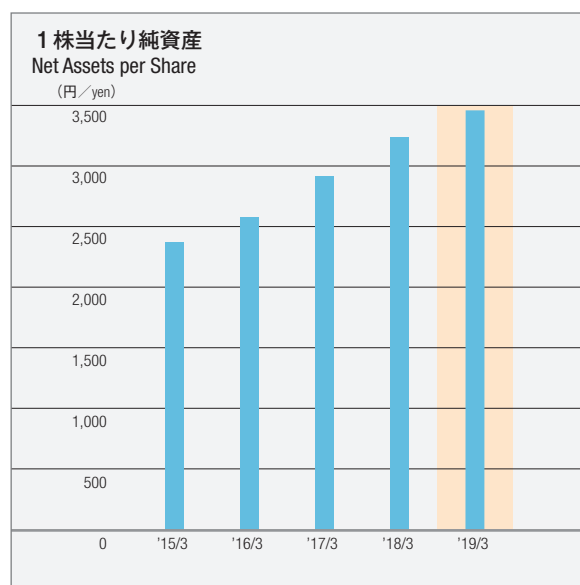
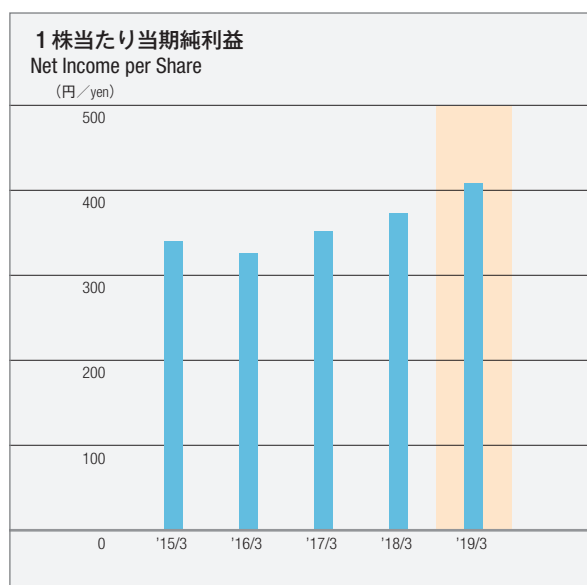
注：セグメント利益の調整額△3,235百万円は、主に報告セグメントに帰属していない当社の管理部門に係る費用等であります。

Note: Adjustment of ¥3,235 million for segment profit is primarily expenses related to administrative operations not attributable to a reportable segment.



決算期 Fiscal years ended		'15/3	'16/3	'17/3	'18/3	'19/3
有利子負債 (百万円)	Interest-bearing debt (millions of yen)	11,935	4,972	3,117	3,138	3,048
有利子負債比率 (%)	Debt to total asset ratio (%)	5.83	2.45	1.44	1.33	1.23
ネットD/Eレシオ (倍)	Net debt to equity ratio (times)	△ 0.37	△ 0.45	△ 0.47	△ 0.46	△ 0.44

注：1. 有利子負債比率 = 有利子負債 / 総資本 × 100
 2. ネットD/Eレシオ = (有利子負債 - 現金及び預金) / 自己資本
 Notes: 1. Debt to total asset ratio = Interest-bearing debt / Total assets × 100
 2. Net debt to equity ratio = (Interest-bearing debt - Cash and deposits) / Equity



決算期 Fiscal years ended		'15/3	'16/3	'17/3	'18/3	'19/3
1株当たり当期純利益 (円)	Net income per share (yen)	340.82	326.27	352.45	373.22	408.27
1株当たり純資産 (円)	Net assets per share (yen)	2,369.99	2,573.88	2,910.02	3,236.29	3,464.20
期中平均株式数 (千株)	Average number of shares outstanding, excluding treasury stock (thousand)	21,989	22,039	22,067	22,135	22,138
期末発行済株式数 (千株) [自己株式数を除く]	Year-end number of shares outstanding, excluding treasury stock (thousand)	22,006	22,039	22,076	22,143	22,126

注：1株当たり純資産 = 自己資本 / 期末発行済株式数
 Note: Net assets per share = Equity / Year-end number of shares outstanding

連結貸借対照表 Consolidated Balance Sheets

(百万円 / millions of yen)

決算期 Fiscal years ended		'15/3	'16/3	'17/3	'18/3	'19/3
資産の部 Assets						
流動資産 Current assets		169,256	169,070	175,977	192,917	207,885
現金及び預金	Cash and deposits	31,256	30,660	33,454	36,428	36,870
受取手形及び売掛金	Notes and accounts receivable-trade	115,925	112,419	114,287	126,930	132,715
電子記録債権	Electronically recorded monetary claims-operating	5,158	8,051	10,447	13,414	17,805
たな卸資産	Inventories	12,964	13,728	13,448	13,392	16,596
繰延税金資産	Deferred tax assets	935	1,082	1,045	—	—
その他	Other	3,250	3,403	3,355	2,857	3,987
貸倒引当金	Allowance for doubtful accounts	△ 234	△ 275	△ 61	△ 105	△ 89
固定資産 Noncurrent assets		35,641	33,821	41,007	42,104	39,861
有形固定資産 Property, plant and equipment		13,050	12,577	13,878	13,401	13,051
賃貸用固定資産	Fixed assets for rent	204	169	189	225	248
建物及び構築物	Buildings and structures	2,670	2,537	2,804	2,717	2,562
機械及び装置	Machinery and equipment	559	500	516	451	391
工具、器具及び備品	Tools, furniture and fixtures	342	328	828	716	599
土地	Land	8,516	8,436	9,159	9,073	9,075
リース資産	Lease assets	752	606	367	217	162
建設仮勘定	Construction in progress	5	—	12	0	10
無形固定資産 Intangible assets		5,135	4,686	6,586	5,588	4,245
のれん	Goodwill	14	9	2,034	1,702	1,372
その他	Other	5,121	4,677	4,551	3,886	2,872
投資その他の資産 Investments and other assets		17,455	16,557	20,542	23,114	22,565
投資有価証券	Investment securities	9,665	8,544	10,739	12,783	11,296
長期金銭債権	Long term a money claim	1,844	1,592	1,669	1,693	1,549
繰延税金資産	Deferred tax assets	—	—	—	85	114
退職給付に係る資産	Net defined benefit asset	2,664	3,092	4,893	5,454	6,436
その他	Other	3,848	3,755	3,850	3,751	3,740
貸倒引当金	Allowance for doubtful accounts	△ 567	△ 426	△ 610	△ 655	△ 573
資産合計 Total assets		204,897	202,891	216,984	235,022	247,747
負債の部 Liabilities						
流動負債 Current liabilities		146,041	141,016	146,034	156,697	164,794
支払手形及び買掛金	Notes and accounts payable-trade	124,525	122,095	114,318	122,987	129,554
電子記録債務	Electronically recorded obligations-operating	545	3,585	16,535	19,228	19,093
短期借入金	Short-term loans payable	10,892	4,919	3,117	3,138	3,048
リース債務	Lease obligations	163	467	263	171	142
未払法人税等	Income taxes payable	2,891	2,480	2,419	1,793	2,584
賞与引当金	Provision for bonuses	1,506	1,785	2,001	2,192	2,415
役員賞与引当金	Provision for directors' bonuses	76	83	82	80	89
その他	Other	5,439	5,599	7,295	7,106	7,866
固定負債 Noncurrent liabilities		6,171	4,567	6,105	6,146	5,834
長期借入金	Long-term loans payable	1,043	53	—	—	—
リース債務	Lease obligations	610	159	151	175	131
繰延税金負債	Deferred tax liabilities	1,879	1,568	2,841	2,707	2,304
役員退職慰労引当金	Provision for directors' retirement benefits	35	33	86	92	99
株式給付引当金	Provision for share-based remuneration	—	—	—	—	49
役員株式給付引当金	Provision for share-based remuneration for directors (and other officers)	—	—	—	—	41
退職給付に係る負債	Net defined benefit liability	407	457	615	644	638
その他	Other	2,195	2,293	2,411	2,526	2,568
負債合計 Total liabilities		152,212	145,583	152,140	162,844	170,628
純資産の部 Net assets						
株主資本 Shareholders' equity		47,685	53,040	58,341	64,458	70,630
資本金	Capital stock	20,644	20,644	20,644	20,644	20,644
資本剰余金	Capital surplus	6,777	6,778	6,775	6,765	6,785
利益剰余金	Retained earnings	21,626	26,945	32,207	38,257	44,654
自己株式	Treasury stock	△ 1,363	△ 1,327	△ 1,284	△ 1,209	△ 1,454
その他の包括利益累計額 Accumulated other comprehensive income		4,470	3,686	5,902	7,202	6,020
その他有価証券評価差額金	Valuation difference on available-for-sale securities	2,591	1,862	3,335	4,790	3,715
繰延ヘッジ損益	Deferred gains or losses on hedges	8	5	△ 8	△ 24	△ 0
為替換算調整勘定	Foreign currency translation adjustment	273	105	△ 70	△ 13	△ 127
退職給付に係る調整累計額	Remeasurements of defined benefit plans	1,597	1,713	2,645	2,449	2,432
新株予約権 Subscription rights to shares		421	468	499	497	396
非支配株主持分 Non-controlling interests		107	111	100	18	71
純資産合計 Total net assets		52,684	57,307	64,844	72,177	77,118
負債純資産合計 Total liabilities and net assets		204,897	202,891	216,984	235,022	247,747

注：2016年3月期以前において「流動資産」の「受取手形及び売掛金」に含めていた「電子記録債権」及び「流動負債」の「支払手形及び買掛金」に含めていた「電子記録債務」は、金額の重要性が増したため、前連結会計年度より独立掲記しております。

Note: Electronically recorded monetary claims-operating which were included in Notes and accounts receivable-trade under Current assets and Electronically recorded obligations-operating included in Notes and accounts payable-trade under Current liabilities before or for the fiscal 2016, are presented separately from the fiscal 2017 due to their increased materiality.

連結損益計算書 Consolidated Statements of Operations

(百万円 / millions of yen)

決算期 Fiscal years ended		'15/3	'16/3	'17/3	'18/3	'19/3
売上高	Net sales	441,723	442,042	446,335	461,749	493,627
売上原価	Cost of sales	402,982	401,502	403,680	417,880	445,924
売上総利益	Gross profit	38,740	40,539	42,655	43,868	47,702
販売費及び一般管理費	Selling, general and administrative expenses	28,925	30,181	31,731	32,465	35,184
営業利益	Operating income	9,815	10,357	10,923	11,402	12,517
営業外収益	Non-operating income	1,762	1,822	1,951	1,847	2,004
受取利息	Interest income	1,270	1,290	1,268	1,304	1,389
受取配当金	Dividends income	163	198	206	220	247
その他	Other	328	332	476	322	367
営業外費用	Non-operating expenses	1,224	1,141	1,170	1,100	1,084
支払利息	Interest expenses	1,062	989	935	966	1,056
その他	Other	162	151	234	133	28
経常利益	Ordinary income	10,353	11,039	11,704	12,149	13,437
特別利益	Extraordinary income	2,622	112	253	59	13
特別損失	Extraordinary loss	800	396	305	66	36
税金等調整前当期純利益	Income before income taxes and minority interests	12,174	10,754	11,652	12,142	13,414
法人税、住民税及び事業税	Income taxes-current	3,308	3,591	3,665	3,556	4,333
法人税等調整額	Income taxes-deferred	1,428	△ 38	199	321	35
法人税等合計	Income taxes	4,736	3,552	3,864	3,878	4,368
当期純利益	Profit	7,438	7,201	7,788	8,264	9,045
非支配株主に帰属する当期純利益(△純損失)	Profit (△ loss) attributable to non-controlling interests	△ 56	11	10	3	7
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	7,494	7,190	7,777	8,261	9,038

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

(百万円 / millions of yen)

決算期 Fiscal years ended		'15/3	'16/3	'17/3	'18/3	'19/3
営業活動によるキャッシュ・フロー	Net cash provided by (△ used in) operating activities	12,476	9,114	11,908	6,645	4,387
投資活動によるキャッシュ・フロー	Net cash provided by (△ used in) investing activities	3,550	△ 589	△ 3,652	△ 1,355	△ 873
財務活動によるキャッシュ・フロー	Net cash provided by (△ used in) financing activities	△ 11,810	△ 8,982	△ 5,501	△ 2,418	△ 3,182
現金及び現金同等物に係る換算差額	Effect of exchange rate change on cash and cash equivalents	345	△ 137	△ 134	22	△ 86
現金及び現金同等物の増減額	Net increase (△ decrease) in cash and cash equivalents	4,560	△ 594	2,618	2,893	246
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	26,470	31,031	30,436	33,239	36,203
新規連結に伴う現金及び現金同等物の増加額	Increase in cash and cash equivalents from newly consolidated subsidiary	—	—	120	—	177
非連結子会社との合併に伴う現金及び現金同等物の増加額	Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	—	—	63	70	—
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	31,031	30,436	33,239	36,203	36,626

会社概要

商号	ユアサ商事株式会社
本社	東京都千代田区神田美土代町7番地
創業	1666年(寛文6年)3月
設立	1919年(大正8年)6月25日
資本金	20,644百万円
従業員数	2,108名(連結) 975名(単体)

取締役及び監査役 (2019年4月1日現在)

代表取締役会長	佐藤 悦郎
代表取締役社長	田村 博之
専務取締役	佐野木晴生
常務取締役	田中 謙一
取締役	高知尾敏之
取締役	高橋 宣善
取締役	広瀬 薫
取締役(社外)	前田 新造
取締役(社外)	灰本 栄三
監査役(常勤)	水町 一実
監査役(常勤)	古本 好之
監査役(社外)	鶴田 進
監査役(社外)	本田 光宏

注：代表取締役会長及び社外取締役を除く全取締役は執行役員を兼務しております。

株式の状況

発行可能株式総数	40,000,000株
発行済株式総数	23,155,882株 (自己株式945,287株を含む)
株主数	7,851名

大株主(上位10名)

株主名	持株数(千株)	持株比率(%)
日本トラスティ・サービス 信託銀行株式会社	2,540	11.43
日本マスタートラスト 信託銀行株式会社	1,171	5.27
STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OM02 505002	897	4.03
ユアサ炭協持株会	758	3.41
BBH FOR FIDELITY PURITAN TR: FIDELITY SR INTRINSIC OPPORTUNITIES FUND	650	2.92
西部ユアサやまずみ持株会	597	2.68
株式会社三井住友銀行	594	2.67
東部ユアサやまずみ持株会	560	2.52
ダイキン工業株式会社	452	2.03
ユアサ商事社員持株会	438	1.97

注：1. 千株未満は切り捨てて表示しております。
2. 持株比率については、自己株式を控除して算出し小数点第3位以下は切り捨てて表示しております。
3. 当社は自己株式945千株を保有しておりますが、上記の大株主から除いております。

Corporate Profile

Company Name	YUASA TRADING CO., LTD.
Head Office	7, Kanda-Mitoshirocho, Chiyoda-ku, Tokyo
Founded	March 1666
Established	June 25, 1919
Capital	20,644 million
Employees	2,108 (Consolidated) 975 (Non-consolidated)

Board of Directors and Auditors (As of April 1st, 2019)

Representative Director Chairman	Etsuro Sato
President & COO	Hiroyuki Tamura*
Senior Managing Director	Haruo Sanoki*
Managing Director	Kenichi Tanaka*
Director	Toshiyuki Takachio*
Director	Noriyoshi Takahashi*
Director	Kaoru Hirose*
Director (Outside)	Shinzou Maeda
Director (Outside)	Eizou Haimoto
Audit & Supervisory Board Member (Full-Time)	Kazumi Mizumachi
Audit & Supervisory Board Member (Full-Time)	Yoshiyuki Furumoto
Audit & Supervisory Board Member (Outside)	Susumu Tsuruta
Audit & Supervisory Board Member (Outside)	Mitsuhiro Honda

*Executive officer

Stock Information

Number of Authorized Shares	40,000,000 shares
Number of Issued Shares	23,155,882 shares (including treasury stock of 945,287 shares)
Number of Shareholders	7,851

Principal Shareholders

Name	Number of Shares (thousands)	Percentage of Total Issued Shares (%)
Japan Trustee Services Bank, Ltd.	2,540	11.43
The Master Trust Bank of Japan, Ltd.	1,171	5.27
STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OM02 505002	897	4.03
Yuasa Tankyo Shareholding Association	758	3.41
BBH FOR FIDELITY PURITAN TR: FIDELITY SR INTRINSIC OPPORTUNITIES FUND	650	2.92
West Yuasa Yamazumi Shareholding Association	597	2.68
Sumitomo Mitsui Banking Corporation	594	2.67
East Yuasa Yamazumi Shareholding Association	560	2.52
Daikin Industries, Ltd.	452	2.03
YUASA TRADING Employee Shareholding Association	438	1.97

Notes: 1. The number of shares shown in the above list are rounded down to the nearest thousand shares.
2. The ratio of shareholding is calculated by deducting treasury stock and less than one thousand are disregarded.
3. The Company holds 945 thousand shares as treasury stock, which is not included in the above table.