

INVESTORS' GUIDE 2009

For the Year Ended October 31, 2009



INVESTORS' GUIDE 2009

For the Year Ended October 31, 2009

Contents

財務ハイライト	Financial Highlights	1
社長インタビュー	Interview with the President	2
営業データ	Operating Data	6
財務データ	Financial Data	8
連結財務諸表	Consolidated Financial Statements	14
株式情報	Stock Information	17

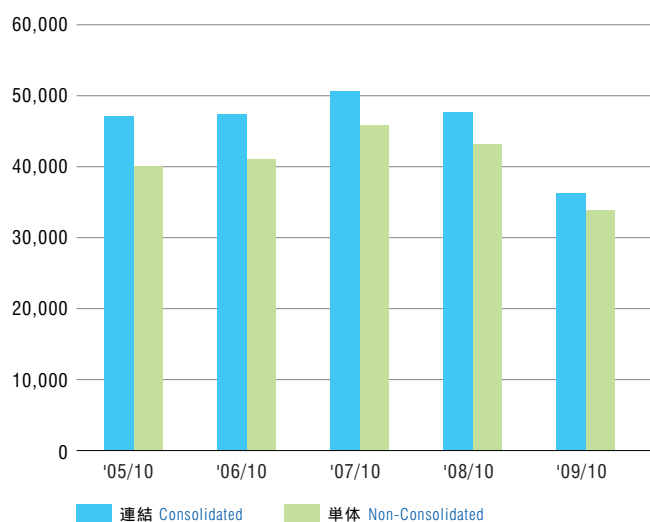
本インベスターズガイドには、巴工業の将来の計画や戦略、業績に関する見通し記述が含まれています。本書における記述のうち、過去または現在の事実に関するもの以外は、当社の経営陣が現在入手可能な情報に基づいて判断したものであり、従いまして、経済動向、需要動向、競争の激化、為替レート、税制や諸制度にかかわるリスクや不確実性を含んでいます。それゆえ実際の業績は当社の見込みとは異なるかもしれないことをご承知おき下さい。

This investors' guide includes many descriptions on prospective matters related to future plans, strategies and the projected operating results of the Company. Such prediction-based descriptions, aside from what is written about past and present facts, have been judged appropriate by management, based on the information available at the time of the preparation of this report. Accordingly, the discussion on prospective matters involves certain risks and uncertainties in economic trends, movements in demand, intensified competition, foreign exchange rates, taxation and other systems. Therefore, the Company's actual operating results may differ from those in the discussion of prospective matters herein.

財務ハイライト Financial Highlights

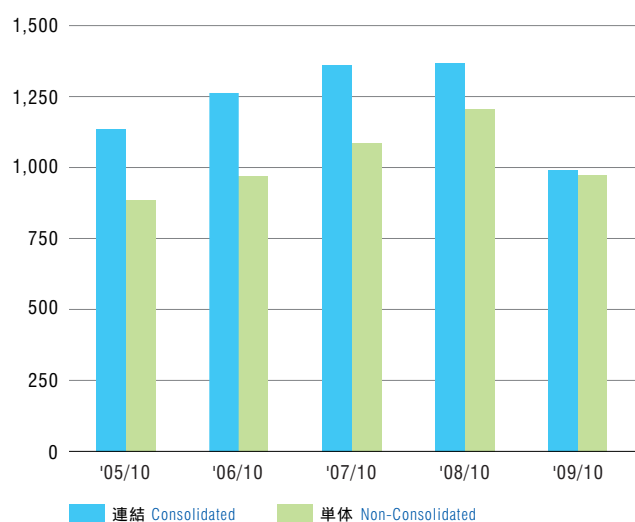
売上高 Net Sales

(百万円 / ¥millions)



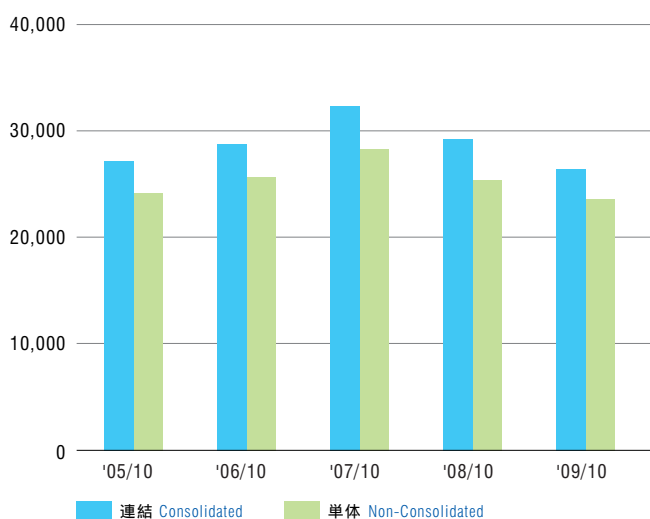
当期純利益 Net Income

(百万円 / ¥millions)



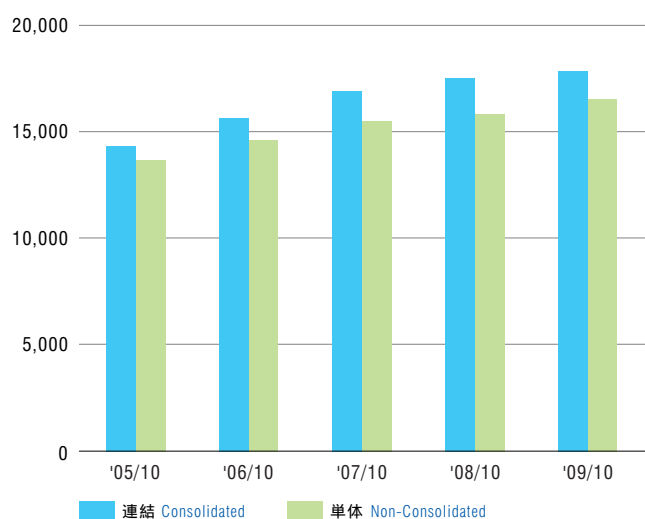
総資産 Total Assets

(百万円 / ¥millions)



純資産 Total Net Assets

(百万円 / ¥millions)



決算年月 For the Years Ended October 31

(百万円 / ¥millions)

				'05/10	'06/10	'07/10	'08/10	'09/10
売上高	Net Sales	連結	Consolidated	46,935	47,331	50,795	47,542	36,304
		単体	Non-Consolidated	39,978	41,316	45,941	43,297	33,925
営業利益	Operating Income	連結	Consolidated	1,917	2,110	2,444	2,456	1,585
		単体	Non-Consolidated	1,476	1,609	1,953	1,947	1,340
経常利益	Ordinary Income	連結	Consolidated	1,955	2,222	2,554	2,613	1,686
		単体	Non-Consolidated	1,608	1,791	2,117	2,241	1,616
当期純利益	Net Income	連結	Consolidated	1,139	1,267	1,357	1,365	993
		単体	Non-Consolidated	888	952	1,088	1,207	971
1株当たり当期純利益(円)	Earnings per Share (Yen)	連結	Consolidated	109.99	127.02	136.00	136.80	99.53
		単体	Non-Consolidated	84.84	95.45	109.06	121.00	97.36
総資産	Total Assets	連結	Consolidated	27,208	28,808	32,338	29,159	26,412
		単体	Non-Consolidated	24,142	25,737	28,311	25,344	23,597
純資産	Total Net Assets	連結	Consolidated	14,450	15,717	16,951	17,465	17,921
		単体	Non-Consolidated	13,823	14,695	15,632	15,874	16,534
自己資本当期純利益率(%)	Return on Equity (%)	連結	Consolidated	8.3	8.5	8.4	8.1	5.7
		単体	Non-Consolidated	6.6	6.7	7.2	7.7	6.0
総資産当期純利益率(%)	Return on Assets (%)	連結	Consolidated	4.1	4.5	4.4	4.4	3.6
		単体	Non-Consolidated	3.5	3.8	4.0	4.5	4.0
自己資本比率(%)	Equity Ratio (%)	連結	Consolidated	52.7	54.0	51.8	58.8	66.8
		単体	Non-Consolidated	57.3	57.1	55.2	62.6	70.1



代表取締役社長 塩野 昇

我々の強みを再認識し、
優位性が発揮できる市場に注力することで、
収益力を高めていきます。

Q. 当期の業績はいかがでしたか？

当期は、売上高、各利益とも前期を下回り、前期まで6期続いた増益基調が途切れてしまいました。世界的不況の影響による半導体と自動車の大幅な需要減が、この分野に関連する商材を扱っている化学品事業の業績面に大きく波及し、後退を余儀なくされました。機械事業は受注生産であり、化学品事業ほどは影響を受けなかったため、健闘したといえます。

機械事業では、東欧の化学工業向け大型機械の出荷があったことや中国の砥粒回収装置等海外向け機械の需要回復がみられたこと、また国内外の部品・修理売上も堅調に推移しましたが、国内向けの機械販売が官需を中心に低迷したことから減収減益となりました。化学品事業では、合成樹脂分野や電子材料分野、機能材料分野の不振が影響し、大幅な減収減益となりました。

当期の配当金につきましては、業績及び連結配当性向25%以上を目処とする配当方針を勘案し、前期の一株当たり35円から30円とさせていただきます。今後も増益に努め、利益還元を行っていく所存です。

Q. 2010年10月期は中期経営計画『TIP10』の最終年度となりますが、これまでの2カ年を踏まえてどのような舵取りをされていきますか？

当初目標とした数値の達成は極めて難しくなりますが、中期経営計画の強化策として掲げた「特定業種の攻略」を強力に推し進め、少しでも目標に近づけるべく取り組んでいます。この中には強化策の実施前から注力している分野もあり、既に具体的なニーズが出ており、成果は来期以降にも出てくるものと確信しています。

来期に実施すべき施策を事業別にご説明すると、機械事業は『TIP10』で、中国を中心としたアジア地区と北米をターゲットとした海外市場の攻略を掲げています。中国では、化学や食品などの既存分野に加え、下水・排水処理分野を次なるターゲットとして取り組んでいます。これを支えるのが上海の製造子会社である巴栄工業機械(上海)有限公司です。同社にて中国の下水・排水処理分野攻略のために戦略機を開発し、このたび初めて受注を獲得できました。極めて意義深いのは、設計思想の転換により大幅なコスト削減を実現したことと、現地調達による現地生産を実現できたことです。これにより、今後上海現地製造会社が巴工業の生産拠点としての役割を果たす目処が立ちました。この小型戦略機を以ってアジアなど他地域の市場拡大も目指したいと考えています。一方で、代理店網の整備など、販売体制の強化も図っていきます。中国においては、機械事業にとって既に優位性のある化学工業や食品分野ではこれを維持しつつ、それ以外の市場の深耕・開拓を進め、潜在的な需要獲得に向けて果敢に攻めていきたいと思っております。もう一つの注力分野である北米市場では、シカゴに駐在員事務所を設置、6社による代理店網を構築して、過去に納入した機械のメンテナンス、部品販売を含め

て、新たな需要開拓に向けて本格的な営業活動を展開していきます。

また、最近伸長が著しい太陽電池向け砥粒回収装置は、これまで中国が主体でしたが、国内、台湾などを新たなターゲットとして、当社の優位性を市場にアピールし、受注獲得の機会を増やしていく方針です。これらの施策により、機械事業の2010年10月期売上高は前期を5.1%上回る125億60百万円、営業利益は同1.7%増の8億50百万円を見込んでいます。

化学品事業においても、『TIP10』の一環として今後成長が見込まれる食品、環境、エネルギー、公共の4分野を特定分野に指定し、この分野での新ビジネス、新商材の開拓を目指しています。工業材料関連では、リニア軌道用コンクリート部材向けの添加物、化成品関連では、インキや塗料用水系分散・消泡剤などです。また、ソーラー関連でも機能材料や工業材料関連で素材の開拓を進めています。今後とも付加価値の高い商材を提案し、商機を確実に捉えるとともに、顧客の拡大を図っていきます。

これら施策により、化学品事業の2010年10月期売上高は前期を10.6%上回る269億40百万円、営業利益は同17.6%増の8億80百万円を見込んでいます。

両事業とも、中期経営計画の最終章として打つべき布石を打つことにより、当社の成長の余地はあると思っています。

以上の結果、当社の2010年10月期は、売上高が前期比8.8%増の395億円、営業利益は同9.1%増の17億30百万円、経常利益は同3.7%増の17億50百万円、当期純利益は同10.7%増の11億円を予想しています。

Q. 機械、化学品事業それぞれの強みを生かして、今後はどんな戦略を考えていますか？

私は他社の追従を許さない、お客様に必要とされ続けるものを作らなければならないという危機感を常に持ちながら、長年機械事業に携わってきました。我々の先輩たちも、お客様からのクレームや様々な要求に真摯に対応しながら、遠心分離機の開発・改良に繋げて、用途開拓を徹底的に行ってきました。これを地道に積み重ねてきた結果が技術力の向上と蓄積となって、お客様からの信頼を勝ちとり、実績に繋げてきたといえます。お客様にとってのメリットは、コストパフォーマンスに尽きると思っています。これに応えられることが機械事業の強みであり、今後も専門メーカーとして主力とする遠心分離機を中心に関連機器などの新製品も提供しつつ、業界をリードしていきたいと考えています。これには全ての製品について、性能、品質、省エネなどで常に他社に先んじて当社の優位性を維持することが重要になると思います。そのためには生産効率の一層の向上が不可欠であり、既存工場とともに上海の生産拠点を活用しながら対応していくつもりです。

一方の化学品事業ですが、長年に亘り欧米の先端商品を輸入してきた経験が豊富で、お客様の高度でテクニカルなニーズに応えられる人的、組織的な対応能力を有しているのが強みです。お客様の利益に繋がる製・商品の提供を使命とすることに今後も変わりありません。専門分野に精通した商社として、大量ではなくても他社にない希少価値のあるもの、なくてはならない高付加価値な新規商材の発掘が使命です。需要分野は多岐にわたっていますが、さらに仕入先、取扱い商材、得意先を拡大するあらゆる方策を実施しつつ、変化に柔軟かつ迅速に対応していきます。化学品事業の伝統的なビジネスで、創業時から業績を牽引してきたのが輸入商材の国内販売です。産業構造の変化のうねりはあり、国内の需要が落ち込んではいませんが、今後も中心的役割に変わりありません。

我々巴工業の歴史は、決して平坦な道のりを辿ってきたわけではありません。むしろ幾多の苦難に直面してきましたが、その都度、技術力ならびにお客様との強固な信頼関係に支えられてきました。そして苦難を克服するたびに、大きく成長してきました。これに奢ることなく、地道に粘り強く、次の成長に向けて布石を打っていきたいと思います。

Interview with the President



President **Noboru Shiono**

Based on a rediscovery of our strengths, we will focus on the markets where we can fully exploit our advantages, thereby increasing our earning power.

Q. Please explain the business results for the year ended October 31, 2009.

For the year under review, Tomoe Engineering recorded decreases not only in net sales but also in profit, compared with those of the previous year, which terminated the profit-increase trend that had continued for six consecutive years. Due to the worldwide recession, the performance of the Chemical Products Business declined as it was severely affected by a significant decrease in demand for semiconductors and automobiles. The Machinery & Equipment Business, which operates on a built-to-order manufacturing basis, was less susceptible to such influences and performed relatively well.

Specifically, the Machinery & Equipment Business benefitted from the shipment of large machinery for the chemical industry in Eastern Europe; a rebound in demand for machinery overseas, including abrasive grain recycle system in China; and the steady performance of parts sales and repair services at home and abroad. However, sluggish machinery sales at home, especially in the public sector, decreased the overall sales and profit of the Machinery & Equipment Business from the previous year. The Chemical Products Business suffered a significant decline in sales and income due to unfavorable results of the plastics, electronics materials and advanced materials businesses.

Considering the business performance in the year under review and our dividend policy of achieving a payout ratio of 25% or more on a consolidated basis, we decided to decrease the cash dividend per share from ¥35 in the previous year to ¥30 for the year ended October 31, 2009. We will make continued efforts to increase income so that more profit can be returned to our shareholders.

Q. The year ending October 31, 2010, is the final year of the TIP10 medium-term management plan. Based on the results of the past two years, how will you lead the company according to this plan in the coming year?

The numerical targets originally set out in the TIP10 plan will be extremely difficult to achieve, but we are pushing forward with an additional marketing strategy of capturing the “specific business categories” set as a supporting maneuver for the plan, which should get us closer to the original targets. We were already committed to some of the business categories defined in the additional strategy, and we will now identify the specific needs emerging in these categories. We strongly expect to achieve positive results from these efforts starting in the year ending October 31, 2010.

The specific measures that we will carry out in our two major business areas follow. For the Machinery & Equipment Business, the TIP10 plan defines Asia China in particular and North America as the overseas markets on which to focus. In China, we are tapping into the sewage and wastewater treatment business, in addition to the chemical and food markets in which we are already operating, through Tomoe Engineering (Shanghai) Co., Ltd., a manufacturing subsidiary in Shanghai. The subsidiary developed a compact strategic machine for sewage and wastewater treatment, for which we recently received the first order. Significantly, this machine enabled substantial cost reduction due to a drastic design change and local production using locally procured parts. This success has made us confident that the Shanghai manufacturing subsidiary will play a substantial role in the manufacturing network of the Tomoe Engineering Group. With this compact strategic machine, we intend to expand our markets in the rest of Asia and other countries as well, while solidifying an agency network there to reinforce our sales structure. Also in China, we will maintain the competitive edge of our Machinery & Equipment Business in the chemical and food categories, while aggressively exploring new markets and deepening our presence in others to address potential demand. Another market on which we will focus is North

America, where we continue to engage in maintenance services and parts sales for our delivered products through a distribution network consisting of six companies and a representative office in Chicago. We will also embark on full-scale marketing efforts to create new demand.

Recently, the business of abrasive coating recovery systems for solar cells has grown remarkably, mainly in China. Taking advantage of our superiority in this business, we intend to explore Japanese, Taiwanese and other markets to expand the opportunity to receive orders for these systems.

Through these measures, we expect sales of the Machinery & Equipment Business for the year ending October 31, 2010, to increase 5.1% from the previous year to ¥12,560 million and operating income to edge up 1.7% to ¥850 million.

In the Chemical Products Business, in accordance with the TIP10 plan, we will strive to introduce new businesses and commercial products in the four primary fields—food, environment, energy and the public sector—that have great growth potential. Specific products include concrete additives for linear-motor rail tracks in the industrial materials business, and inks and waterborne dispersion and deforming agents for paint in the fine chemicals business. We are also seeking for advanced and industrial materials in the solar business. We will continue to seize opportunities by offering high-value-added products and expand our customer base.

Owing to these measures, we expect sales of the Chemical Products Business for the year ending October 31, 2010, to increase 10.6% from the previous year to ¥26,940 million and operating income to advance 17.6% to ¥880 million.

If we make the right strategic moves in the final year of the TIP10 medium-term management plan, our growth potential in the two core businesses should remain high.

We expect net sales for the year ending October 31, 2010, to increase 8.8% from the previous year to ¥39,500 million, operating income to rise 9.1% to ¥1,730 million, ordinary income to advance 3.7% to ¥1,750 million and net income to jump 10.7% to ¥1,100 million.

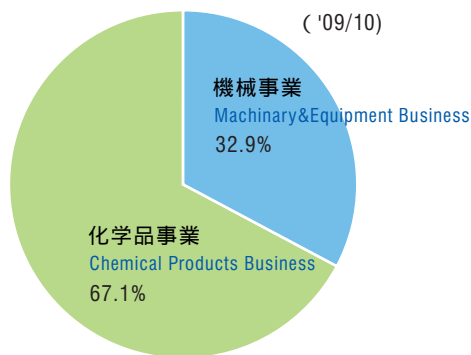
Q. What future strategies do you have in mind to exploit and enhance the strengths of your Machinery & Equipment and Chemical Products businesses?

Throughout our years of involvement in the machinery and equipment business, I have always had a tense feeling of responsibility to keep creating something that is unsurpassed by competitors and required by customers. Our predecessors have also acted with great sincerity in dealing with customer complaints and requests. Such commitment has led to the development and enhancement of centrifuge machines and the expansion of their applications. These persistent efforts have resulted in enhancement and accumulation of technologies and the trust of our customers, and are further proven by our achievements. The foremost thing customers expect, I believe, is cost performance, and our Machinery & Equipment Business is strong enough to fulfill such expectations. With our accumulated expertise and the extensive line of centrifuge machines that we offer, along with related equipment and other new products, we intend to stay at the leading edge of the centrifuge industry as a specialized manufacturer. To achieve that, we must maintain our superiority in all aspects of the product lines that we offer, including performance, quality and energy-saving excellence, by acting ahead of competitors. To make that happen, it is essential that we further increase the efficiency of production at existing production facilities and at the new Shanghai production base.

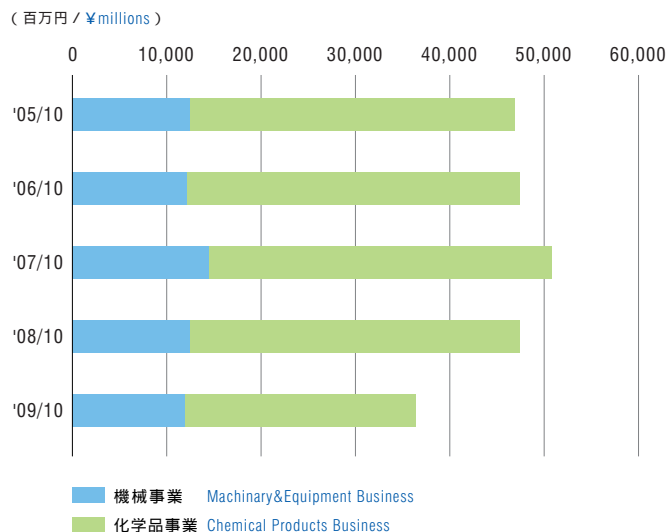
Meanwhile, the strengths of the Chemical Products Business include the expertise we have accumulated through long years of experience in importing advanced products from Europe and the United States. Our staff is well trained and organized to accommodate highly technical needs from customers. We will continue to adhere to the mission of offering products and merchandise that benefit our customers. As a specialized trading firm, it is also our mission to discover products for which we can be the sole supplier and that might have scarcity value or new and high-value-added merchandise, even if their market is limited. The range of products and merchandise in demand is extensive, but we will continue strenuous efforts to expand our network of suppliers, the variety of products that we offer and our customer base, thereby flexibly and swiftly adapting to all kinds of changes. Since the foundation of the Company, the Chemical Products Business has been led by efforts to sell imported products in the domestic market. Despite the changing industrial structure and the slump in domestic demand, such efforts will continue to play a leading role in this business.

The history of Tomoe Engineering Co., Ltd. has been far from uneventful. Indeed, there have been numerous obstacles. Yet, every time we have confronted difficulties, we have overcome them with our accumulated engineering expertise and the strong relationship of trust with our customers. And each time we became a stronger company. We will continue to make steady and strenuous efforts and carry out forward-looking measures to secure growth opportunities in the years ahead.

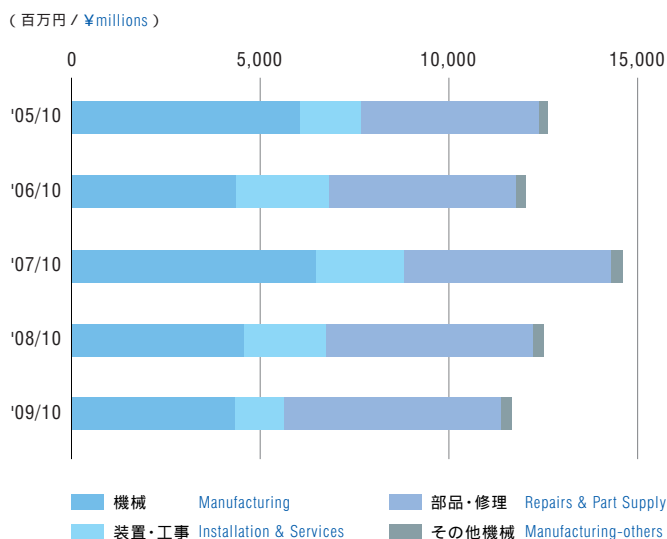
事業別売上高構成比 Share of Net Sales by Business Segment



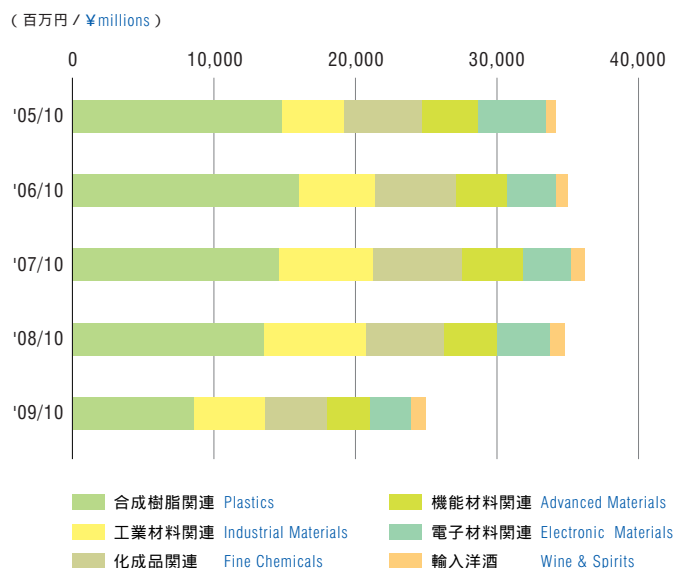
事業別売上高 Net Sales by Business Segment



機械事業 品目別売上高 Machinery & Equipment Business/Net Sales by Operation



化学品事業 品目別売上高 Chemical Products Business/Net Sales by Product

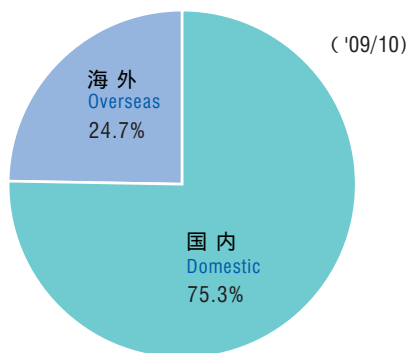


(百万円 / ¥millions)

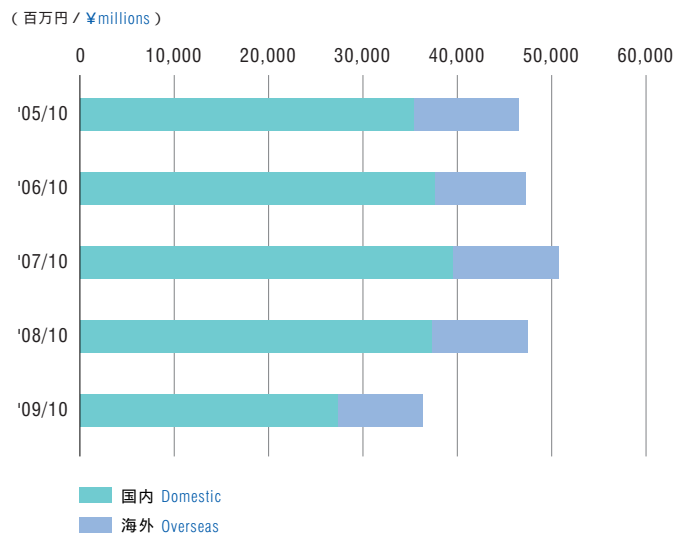
決算年月 For the Years Ended October 31

			'05/10	'06/10	'07/10	'08/10	'09/10
事業別売上高 Net Sales by Business Segment	機械事業 Machinery & Equipment Business		12,600	12,117	14,547	12,547	11,951
	化学品事業 Chemical Products Business		34,335	35,214	36,247	34,995	24,353
	合計 Total		46,935	47,331	50,795	47,542	36,304
機械事業 品目別売上高 Machinery & Equipment Business/ Net Sales by Operation	機械 Manufacturing		6,063	4,398	6,493	4,618	4,378
	装置・工事 Installation & Services		1,587	2,470	2,319	2,173	1,494
	部品・修理 Repairs & Part Supply		4,710	4,976	5,443	5,480	5,765
	その他機械 Manufacturing-others		240	273	292	276	314
	合計 Total		12,660	12,117	14,547	12,547	11,951
化学品事業 品目別売上高 Chemical Products Business/ Net Sales by Product	合成樹脂関連 Plastics		14,865	15,953	14,532	13,554	8,615
	工業材料関連 Industrial Materials		4,412	5,296	6,755	7,225	4,971
	化成製品関連 Fine Chemicals		5,493	5,766	6,135	5,402	4,387
	機能材料関連 Advanced Materials		3,962	3,770	4,234	3,865	2,942
	電子材料関連 Electronic Materials		4,895	3,572	3,563	3,919	2,433
	輸入洋酒 Wine & Spirits		708	857	1,028	1,030	1,005
	合計 Total		34,335	35,214	36,247	34,995	24,353

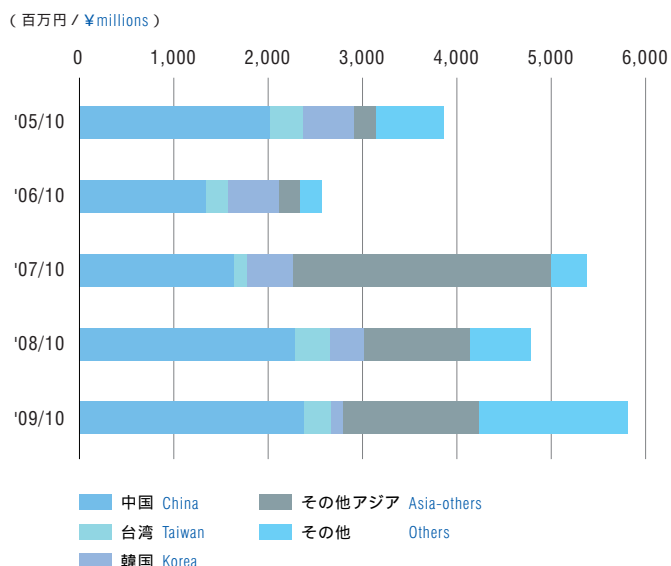
国内&海外売上高構成比 Share of Net Sales by Domestic & Overseas



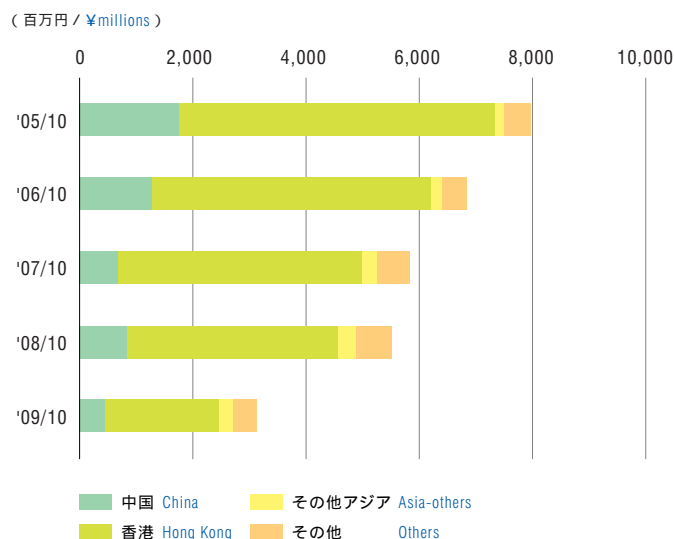
国内&海外売上高 Net Sales by Domestic & Overseas



機械事業 地域別売上高 Machinery&Equipment Business/Net Sales by Region



化学品事業 地域別売上高 Chemical Products Business/Net Sales by Region

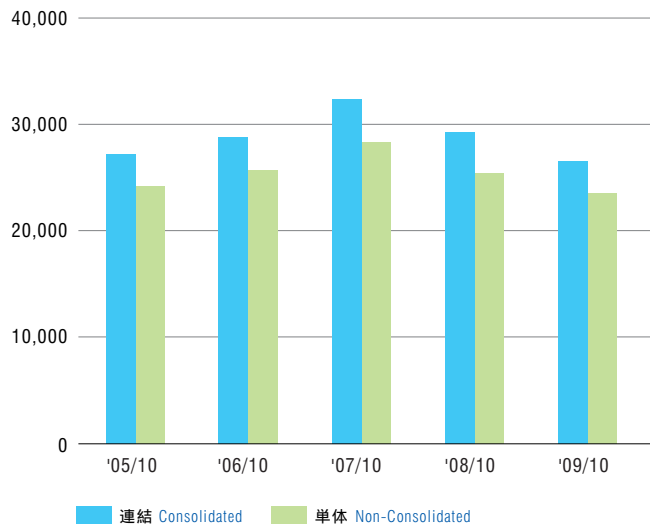


決算年月 For the Years Ended October 31

			(百万円 / ¥millions)				
			'05/10	'06/10	'07/10	'08/10	'09/10
国内&海外売上高 Net Sales by Domestic & Overseas	国内	Domestic	35,406	37,852	39,514	37,125	27,345
	海外	Overseas	11,529	9,479	11,281	10,417	8,959
	合計	Total	46,935	47,331	50,795	47,542	36,304
機械事業 地域別売上高 Machinery&Equipment Business/ Net Sales by Region	中国	China	2,011	1,341	1,646	2,290	2,392
	台湾	Taiwan	362	256	165	380	279
	韓国	Korea	528	524	484	351	120
	その他アジア	Asia-others	253	221	2,731	1,113	1,443
	その他	Others	733	247	394	651	1,570
	合計	Total	3,887	2,589	5,420	4,785	5,804
化学品事業 地域別売上高 Chemical Products Business/ Net Sales by Region	中国	China	1,753	1,281	687	820	445
	香港	Hong Kong	5,542	4,951	4,317	3,727	2,004
	その他アジア	Asia-others	157	194	243	315	258
	その他	Others	486	436	597	674	424
	合計	Total	7,938	6,862	5,844	5,536	3,131

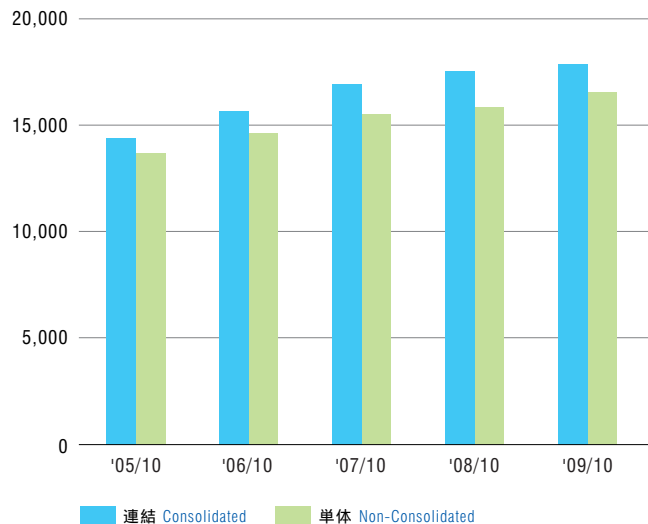
総資産 Total Assets

(百万円 / ¥millions)



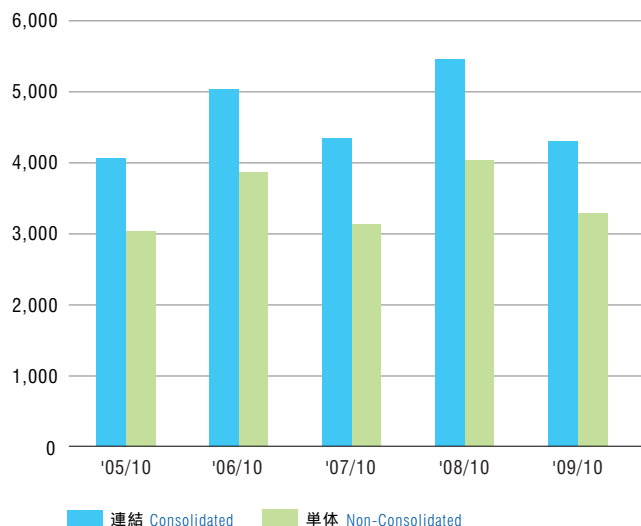
純資産 Total Net Assets

(百万円 / ¥millions)



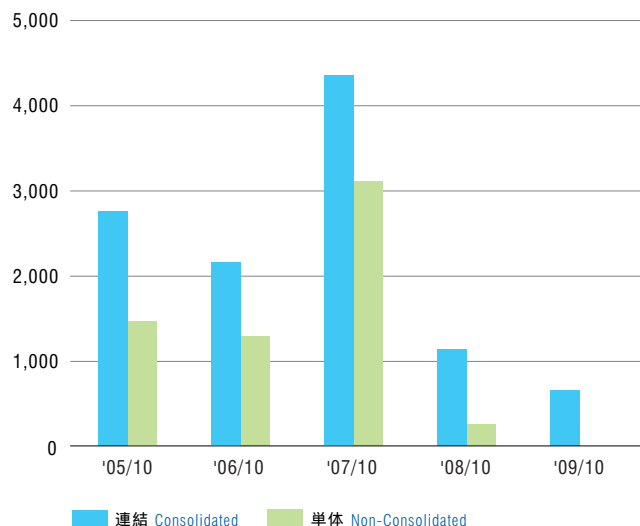
たな卸資産 Inventories

(百万円 / ¥millions)



有利子負債 Interest-bearing Debt

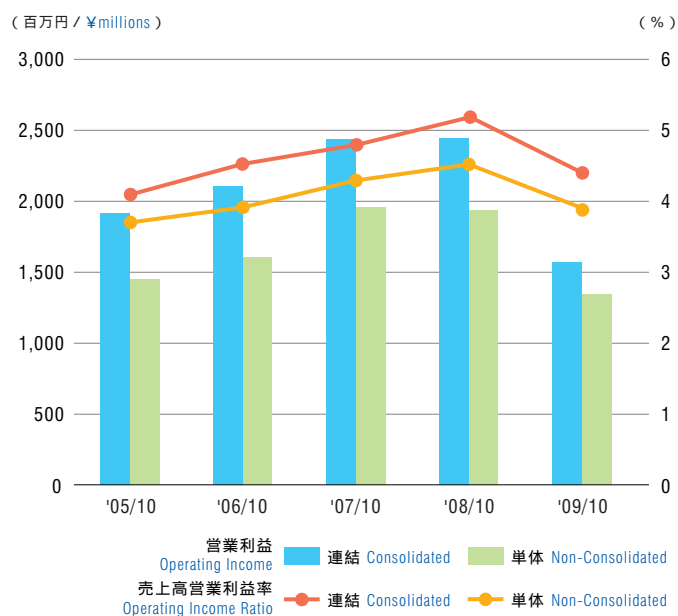
(百万円 / ¥millions)



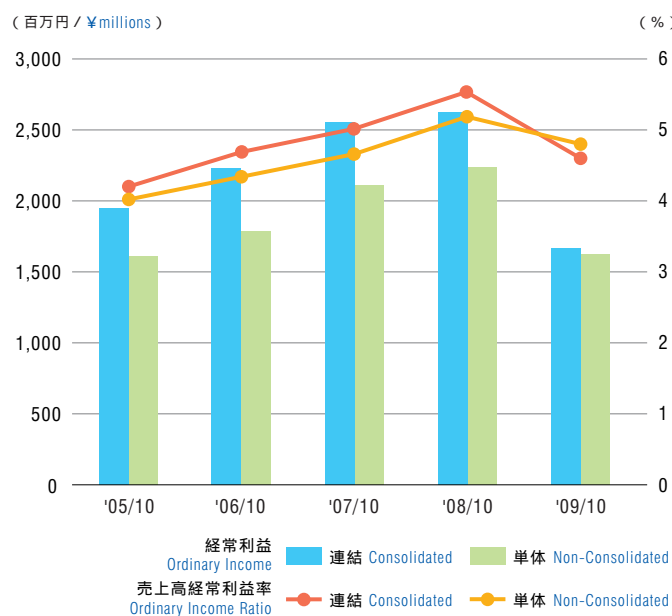
(百万円 / ¥millions)

決算年月 For the Years Ended October 31			'05/10	'06/10	'07/10	'08/10	'09/10
総資産 Total Assets	連結 Consolidated		27,208	28,808	32,338	29,159	26,412
	単体 Non-Consolidated		24,142	25,737	28,311	25,344	23,597
純資産 Total Net Assets	連結 Consolidated		14,450	15,717	16,951	17,465	17,921
	単体 Non-Consolidated		13,823	14,695	15,632	15,874	16,534
たな卸資産 Inventories	連結 Consolidated		4,074	5,030	4,351	5,472	4,293
	単体 Non-Consolidated		3,066	3,878	3,141	4,059	3,283
有利子負債 Interest-bearing Debt	連結 Consolidated		2,770	2,224	4,354	1,139	692
	単体 Non-Consolidated		1,470	1,290	3,110	240	—

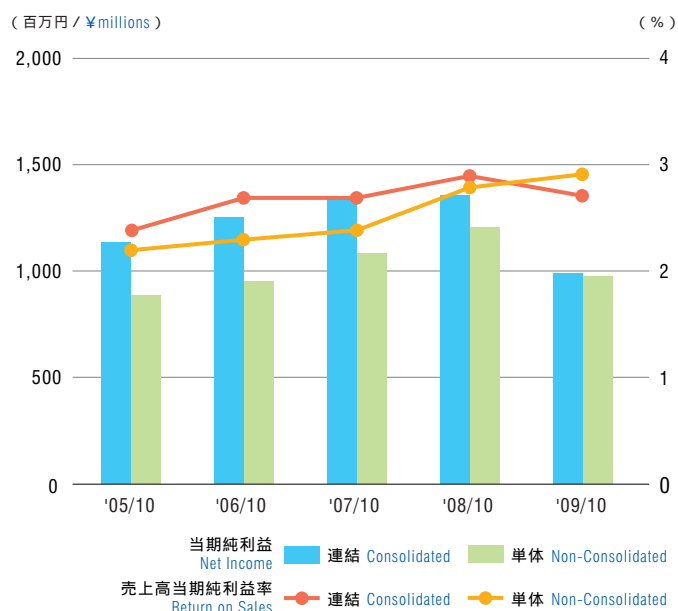
営業利益・売上高営業利益率 Operating Income & Operating Income Ratio



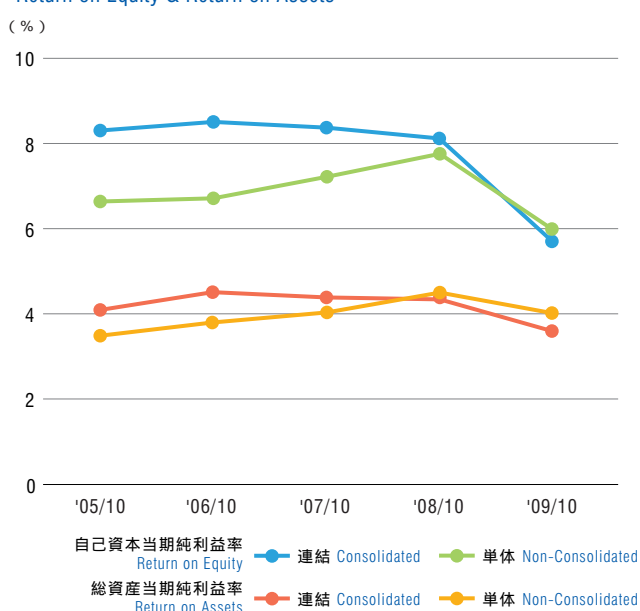
経常利益・売上高経常利益率 Ordinary Income & Ordinary Income Ratio



当期純利益・売上高当期純利益率 Net Income & Return on Sales



自己資本当期純利益率・総資産当期純利益率 Return on Equity & Return on Assets

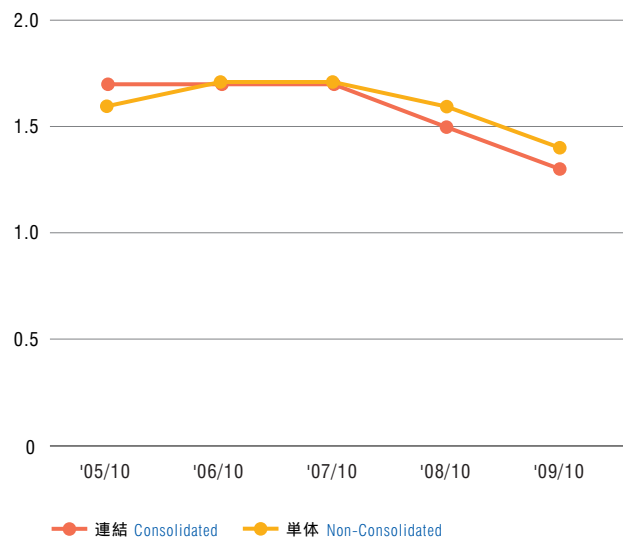


決算年月 For the Years Ended October 31

				(百万円 / ¥millions)				
				'05/10	'06/10	'07/10	'08/10	'09/10
営業利益	Operating Income	連結	Consolidated	1,917	2,110	2,444	2,456	1,585
		単体	Non-Consolidated	1,475	1,609	1,953	1,947	1,340
売上高営業利益率 (%)	Operating Income Ratio (%)	連結	Consolidated	4.1	4.5	4.8	5.2	4.4
		単体	Non-Consolidated	3.7	3.9	4.3	4.5	3.9
経常利益	Ordinary Income	連結	Consolidated	1,955	2,222	2,554	2,613	1,686
		単体	Non-Consolidated	1,608	1,791	2,117	2,241	1,616
売上高経常利益率 (%)	Ordinary Income Ratio (%)	連結	Consolidated	4.2	4.7	5.0	5.5	4.6
		単体	Non-Consolidated	4.0	4.3	4.6	5.2	4.8
当期純利益	Net Income	連結	Consolidated	1,139	1,267	1,357	1,365	993
		単体	Non-Consolidated	888	952	1,088	1,207	971
売上高当期純利益率 (%)	Return on Sales (%)	連結	Consolidated	2.4	2.7	2.7	2.9	2.7
		単体	Non-Consolidated	2.2	2.3	2.4	2.8	2.9
自己資本当期純利益率 (%)	Return on Equity (%)	連結	Consolidated	8.3	8.5	8.4	8.1	5.7
		単体	Non-Consolidated	6.6	6.7	7.2	7.7	6.0
総資産当期純利益率 (%)	Return on Assets (%)	連結	Consolidated	4.1	4.5	4.4	4.4	3.6
		単体	Non-Consolidated	3.5	3.8	4.0	4.5	4.0

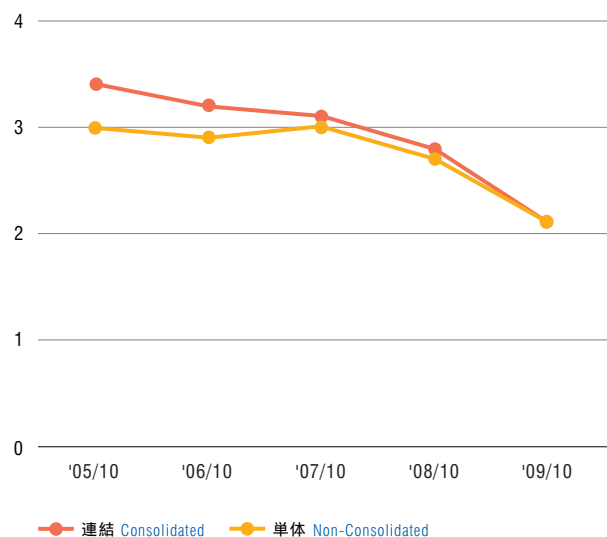
総資本回転率 Total Assets Turnover

(回 / Times)



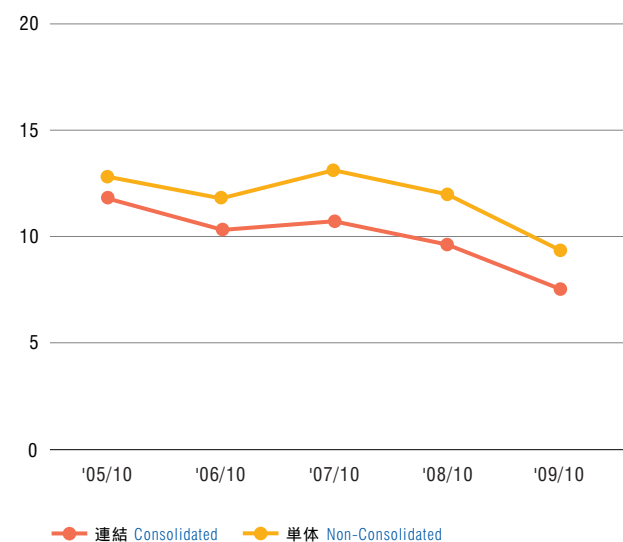
自己資本回転率 Equity Turnover

(回 / Times)



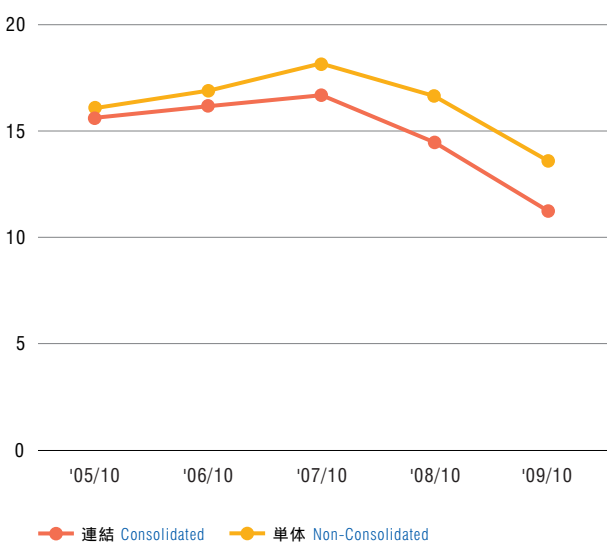
たな卸資産回転率 Inventories Turnover

(回 / Times)



有形固定資産回転率 Fixed Assets Turnover

(回 / Times)

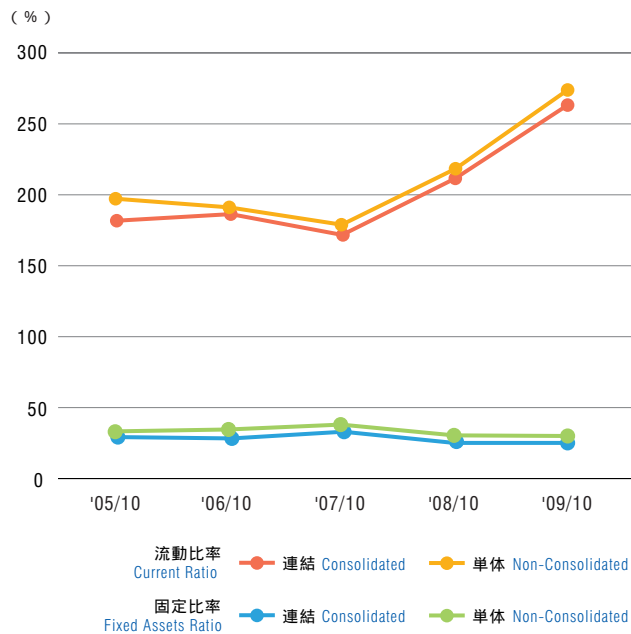


(回 / Times)

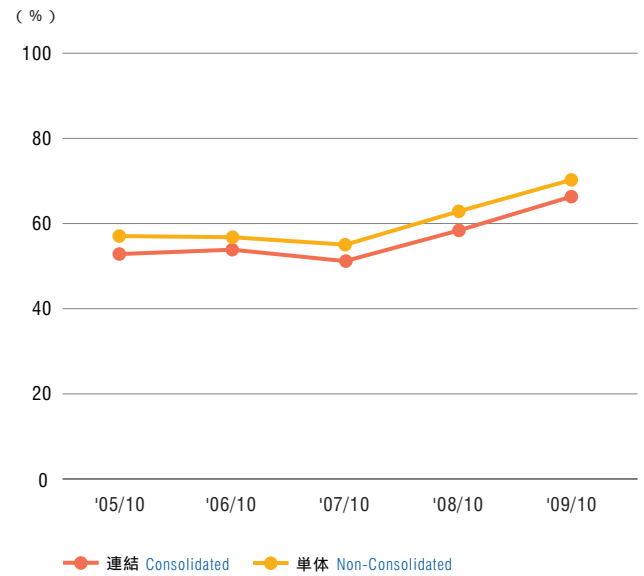
決算年月 For the Years Ended October 31

			'05/10	'06/10	'07/10	'08/10	'09/10
総資本回転率 Total Assets Turnover	連結 Consolidated		1.7	1.7	1.7	1.5	1.3
	単体 Non-Consolidated		1.6	1.7	1.7	1.6	1.4
自己資本回転率 Equity Turnover	連結 Consolidated		3.4	3.2	3.1	2.8	2.1
	単体 Non-Consolidated		3.0	2.9	3.0	2.7	2.1
たな卸資産回転率 Inventories Turnover	連結 Consolidated		11.9	10.4	10.8	9.7	7.4
	単体 Non-Consolidated		12.9	11.9	13.1	12.0	9.2
有形固定資産回転率 Fixed Assets Turnover	連結 Consolidated		15.7	16.1	16.6	14.5	11.2
	単体 Non-Consolidated		16.1	16.9	18.2	16.6	13.4

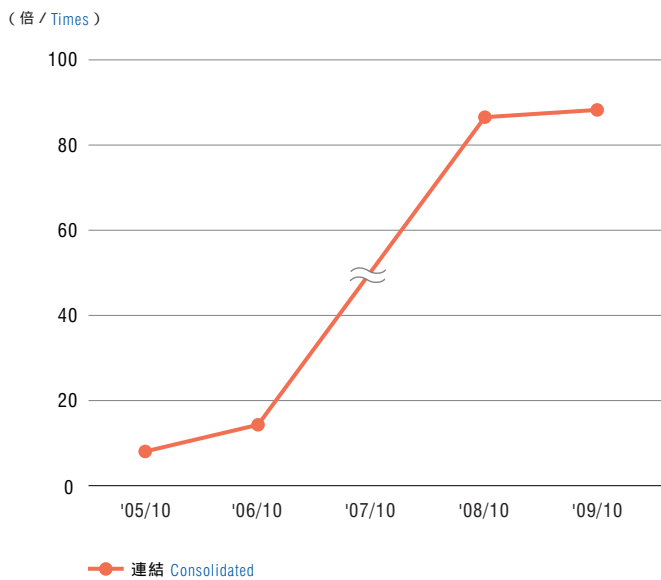
流動比率・固定比率 Current Ratio & Fixed Assets Ratio



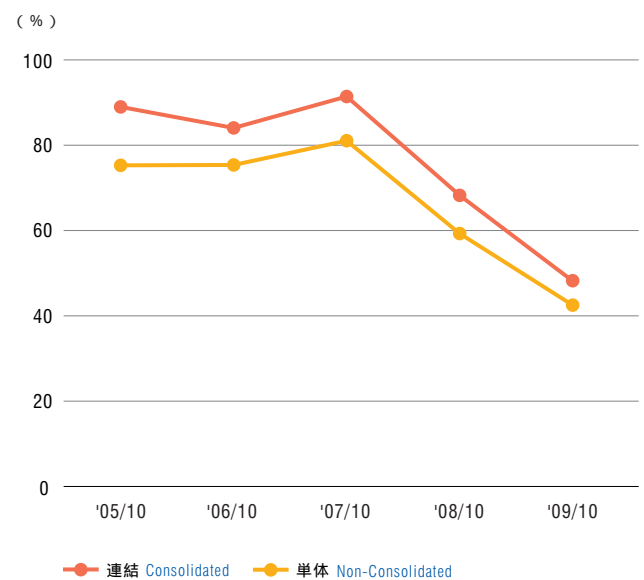
自己資本比率 Equity Ratio



インタレスト・カバレッジ・レシオ Interest Coverage Ratio



負債比率 Interest-bearing Debt Ratio

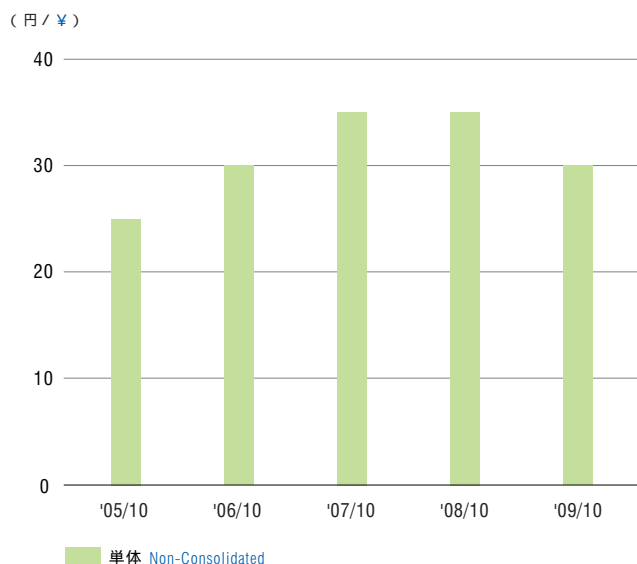


決算年月 For the Years Ended October 31

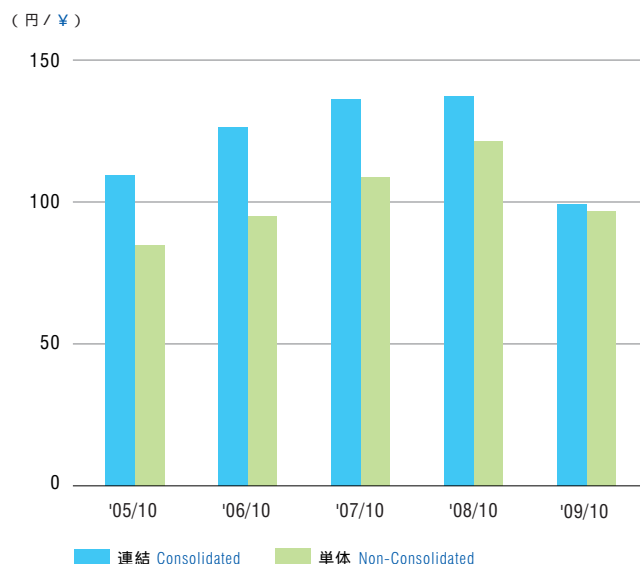
			'05/10	'06/10	'07/10	'08/10	'09/10
流動比率 (%)	Current Ratio (%)	連結 Consolidated	184.8	189.0	177.9	210.9	262.8
		単体 Non-Consolidated	199.8	194.8	183.8	218.7	273.6
固定比率 (%)	Fixed Assets Ratio (%)	連結 Consolidated	35.8	35.7	36.8	30.9	28.1
		単体 Non-Consolidated	37.1	38.2	39.7	32.9	30.8
自己資本比率 (%)	Equity Ratio (%)	連結 Consolidated	52.7	54.0	51.8	58.8	66.8
		単体 Non-Consolidated	57.3	57.1	55.2	62.6	70.1
インタレスト・カバレッジ・レシオ(倍)	Interest Coverage Ratio (Times)	連結 Consolidated	9.4	13.5	—	86.9	88.8
		単体 Non-Consolidated	—	—	—	—	—
負債比率 (%)	Interest-bearing Debt Ratio (%)	連結 Consolidated	89.0	84.1	91.8	68.2	48.1
		単体 Non-Consolidated	74.6	75.1	81.1	59.7	42.7

財務データ[一株当たり指標] Financial Data[Per Share Data]

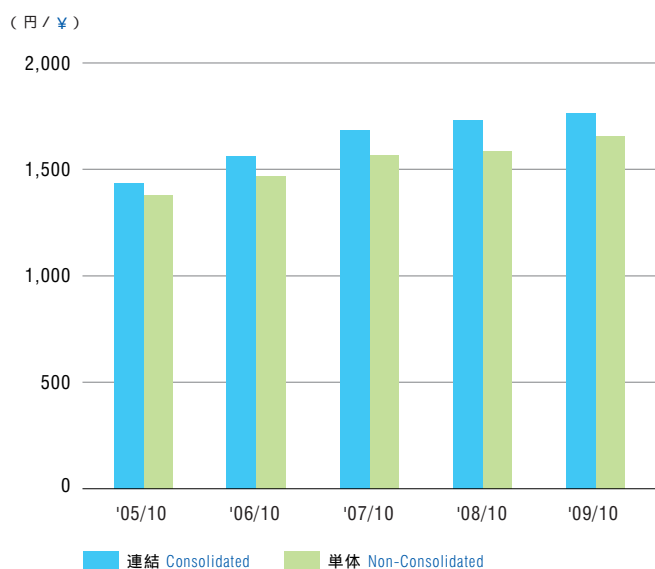
1株当たり配当金 Dividends per Share



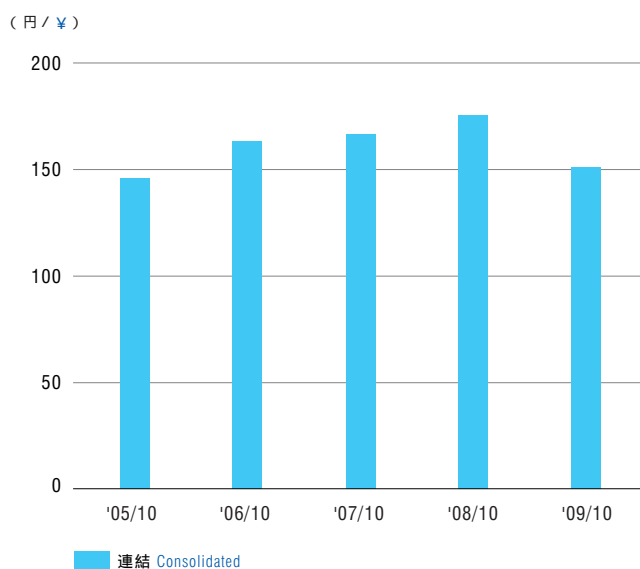
1株当たり当期純利益 (EPS) Earnings per Share



1株当たり純資産 (BPS) Book Value per Share



1株当たりキャッシュ・フロー (CFPS) Cash Flow per Share

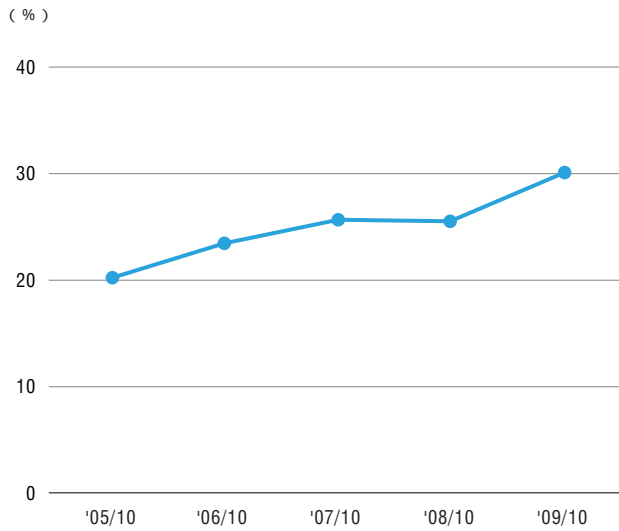


(単位:円 ¥)

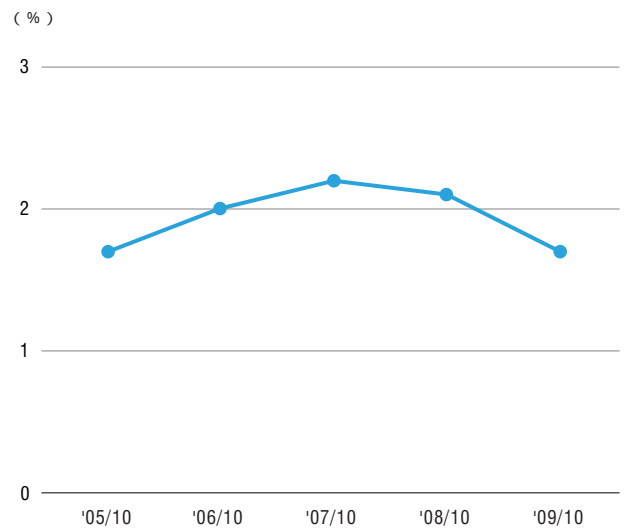
決算年月 For the Years Ended October 31

			'05/10	'06/10	'07/10	'08/10	'09/10
1株当たり配当金	Dividends per Share	単体 Non-Consolidated	25	30	35	35	30
1株当たり当期純利益 (EPS)	Earnings per Share	連結 Consolidated	109.99	127.02	136.00	136.80	99.53
		単体 Non-Consolidated	84.84	95.45	109.06	121.00	97.36
1株当たり純資産 (BPS)	Book Value per Share	連結 Consolidated	1,432.39	1,559.16	1,678.87	1,719.15	1,767.97
		単体 Non-Consolidated	1,381.05	1,472.62	1,566.54	1,590.75	1,656.99
1株当たりキャッシュ・フロー (CFPS)	Cash Flow per Share	連結 Consolidated	146.25	163.54	167.79	175.40	150.38

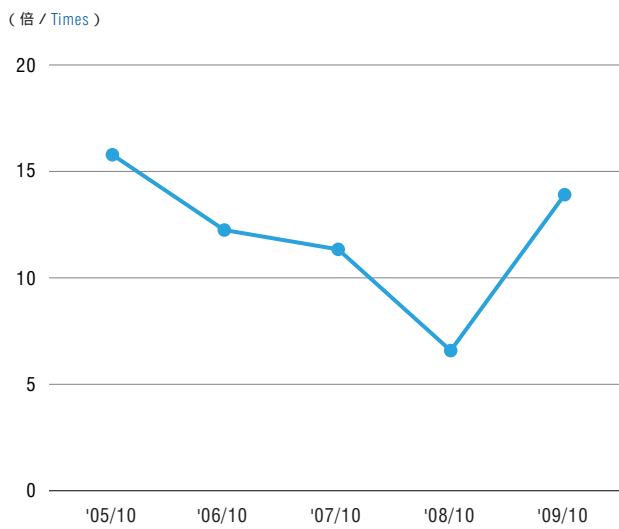
配当性向 Payout Ratio



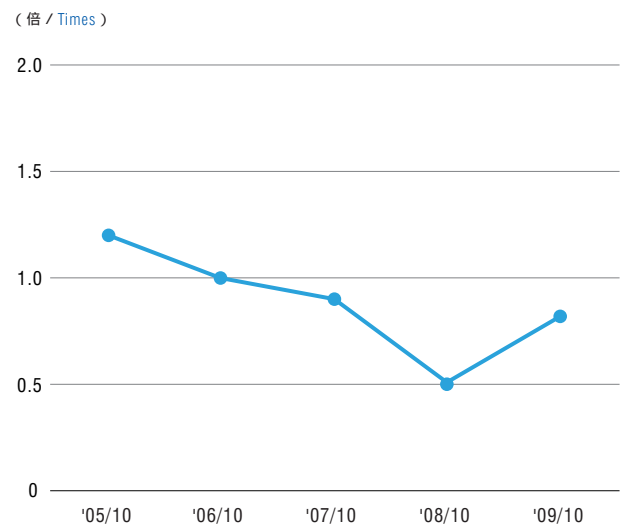
純資産配当率 (DOE) Dividends on Equity



株価収益率 (PER) Price Earnings Ratio



株価純資産倍率 (PBR) Price Book Value Ratio



決算年月 For the Years Ended October 31

			'05/10	'06/10	'07/10	'08/10	'09/10
配当性向 (%)	Payout Ratio (%)	連結 Consolidated	20.1	23.6	25.7	25.6	30.1
純資産配当率 (%)	Dividends on Equity (%)	連結 Consolidated	1.7	2.0	2.2	2.1	1.7
株価収益率 (倍)	Price Earnings Ratio (Times)	連結 Consolidated	15.8	12.2	11.3	6.6	13.8
株価純資産倍率 (倍)	Price Book Value Ratio (Times)	連結 Consolidated	1.2	1.0	0.9	0.5	0.8

連結財務諸表 Consolidated Financial Statements

貸借対照表 Consolidated Balance Sheets

各会計年度10月31日現在 October 31, 2005 through 2009
(百万円 / ¥millions)

決算年月 For the Years Ended October 31

		'05/10	'06/10	'07/10	'08/10	'09/10
資産の部 ASSETS						
流動資産	Current Assets	22,082	23,252	26,170	23,856	21,457
現金及び預金	Cash and Deposits	1,611	1,235	1,873	1,811	4,447
受取手形及び売掛金	Notes and Accounts Receivable—Trade	15,570	15,924	18,897	15,651	11,995
たな卸資産	Inventories	4,074	5,030	4,351	5,472	4,293
繰延税金資産	Deferred Tax Assets	505	570	582	628	398
その他	Others	451	528	495	426	356
貸倒引当金	Allowance for Doubtful Receivables	(130)	(37)	(30)	(133)	(34)
固定資産	Fixed Assets	5,126	5,556	6,167	5,302	4,955
有形固定資産	Tangible Fixed Assets	2,963	2,929	3,180	3,373	3,123
建物及び構築物	Buildings and Structures	929	891	1,077	1,152	1,089
機械装置及び運搬具	Machinery, Equipment & Vehicles	928	924	849	1,057	918
土地	Land	975	975	970	970	970
その他	Others	129	137	283	192	86
無形固定資産	Intangible Fixed Assets	14	11	15	22	48
投資その他の資産	Investments and Others	2,148	2,615	2,972	1,907	1,782
投資有価証券	Investments in Securities	1,343	1,396	1,580	880	903
差入保証金	Guarantee Deposits	359	292	409	476	410
繰延税金資産	Deferred Tax Assets	149	22	21	34	53
デリバティブ債権	Derivative Receivable	143	346	314	22	—
その他	Others	240	642	782	563	506
貸倒引当金	Allowance for Doubtful Receivables	(88)	(85)	(136)	(69)	(91)
資産合計	Total Asset	27,208	28,808	32,338	29,159	26,412
負債の部 LIABILITIES						
流動負債	Current Liabilities	11,947	12,304	14,714	11,314	8,166
支払手形及び買掛金	Notes and Accounts Payable—Trade	7,316	7,615	7,349	7,177	5,430
短期借入金	Short-term Debt	2,320	1,894	4,264	1,054	692
リース債務	Lease Obligations	—	—	—	—	28
未払金	Accounts Payable—Others	801	648	743	550	427
未払法人税等	Accrued Income Taxes	313	599	613	647	53
前受金	Advances from Customers	134	38	148	291	243
賞与引当金	Accrued Employee's Bonuses	11	1,097	1,102	1,135	791
役員賞与引当金	Accrued Officers' Bonuses	—	50	68	64	48
製品補償損失引当金	Allowance for Product Warranty	—	119	236	175	154
その他	Others	1,049	240	187	217	294
固定負債	Long-term Liabilities	810	786	673	379	324
長期借入金	Long-term Debt	450	330	90	85	—
リース債務	Lease Obligations	—	—	—	—	46
退職給付引当金	Accrued Pension and Severance Liabilities	22	25	32	31	29
役員退職慰労引当金	Officer's Retirement Allowance	193	229	214	257	142
繰延税金負債	Deferred Tax Liabilities	—	201	336	4	50
繰延ヘッジ利益	Deferred Gains on Derivatives	143	—	—	—	—
デリバティブ債務	Derivatives Debt	—	—	—	—	55
負債合計	Total Liabilities	12,758	13,090	15,387	11,693	8,490
少数株主持分	Minority Interests	114	—	—	—	—
資本の部 SHAREHOLDERS' EQUITY						
資本金	Common Stock	1,061	—	—	—	—
資本剰余金	Additional Paid-in Capital	1,483	—	—	—	—
利益剰余金	Consolidated Retained Earnings	11,863	—	—	—	—
その他有価証券評価差額金	Unrealized Gain on Securities	295	—	—	—	—
為替換算調整勘定	Adjustments on Foreign Currency Translation	(5)	—	—	—	—
自己株式	Treasury Stock at Cost	(362)	—	—	—	—
資本合計	Total Shareholders' Equity	14,336	—	—	—	—
負債、少数株主持分及び資本合計	Total Liabilities and Shareholders' Equity	27,208	—	—	—	—
純資産の部 NET ASSETS						
株主資本	Shareholders' Equity	—	15,021	16,079	17,095	17,739
資本金	Common Stock	—	1,061	1,061	1,061	1,061
資本剰余金	Capital Surplus	—	1,483	1,483	1,483	1,483
利益剰余金	Consolidated Retained Earnings	—	12,839	13,897	14,913	15,557
自己株式	Treasury Stock at Cost	—	(362)	(362)	(363)	(363)
株主資本合計	Total Shareholders' Equity	—	15,021	16,079	17,095	17,739
評価・換算差額等	Valuation Gains on and Losses and Translation Adjustments	—	537	674	60	(96)
その他有価証券評価差額金	Unrealized Gains on Securities	—	301	436	12	77
繰延ヘッジ損益	Gain or Loss on Deferred Hedge	—	205	218	26	(0)
為替換算調整勘定	Adjustments on Foreign Currency Translation	—	30	19	21	(173)
評価・換算差額等合計	Total Valuation Gains and Losses and Translation Adjustments	—	537	674	60	(96)
少数株主持分	Minority Interests	—	158	197	310	279
純資産合計	Total Net Assets	—	15,717	16,951	17,465	17,921
負債及び純資産合計	Total Liabilities and Net Assets	—	28,808	32,338	29,159	26,412

損益計算書 Consolidated Statements of Income

10月31日に終了した各会計年度 Years ended October 31, 2005 through 2009

(百万円 / ¥millions)

決算年月 For the Years Ended October 31

		'05/10	'06/10	'07/10	'08/10	'09/10
売上高	Net Sales	46,935	47,331	50,795	47,542	36,304
売上原価	Cost of Sales	38,802	39,009	41,791	38,329	28,790
売上総利益	Gross Profit	8,133	8,321	9,004	9,213	7,513
販売費及び一般管理費	Selling, General and Administrative Expenses	6,215	6,211	6,559	6,757	5,928
営業利益	Operating Income	1,917	2,110	2,444	2,456	1,585
営業外収益	Other Income	136	220	266	274	197
受取利息	Interest Income	9	5	6	11	1
受取配当金	Dividends Income	33	56	61	55	47
受取賃貸料	Rental Income	25	34	21	25	25
為替差益	Foreign Exchange Gains	8	77	106	78	58
その他	Others	59	46	71	102	65
営業外費用	Other Expenses	98	108	156	116	95
支払利息	Interest Expenses	55	65	85	63	20
手形売却損	Discounts on Bills of Exchange	1	5	8	11	3
支払手数料	Commitment Fee	20	10	9	23	9
デリバティブ評価損	Loss on Revaluation of Derivatives	—	—	—	—	43
その他	Others	20	27	53	17	17
経常利益	Ordinary Income	1,955	2,222	2,554	2,613	1,686
特別利益	Extraordinary Income	2	113	11	37	54
固定資産売却益	Gain on Sales of Fixed Assets	2	18	3	—	—
出資金売却益	Gain on Sales of Investment	—	—	—	5	—
投資有価証券売却益	Gain on Sales of Investment Securities	—	—	—	—	3
貸倒引当金戻入益	Reversal of Allowance for Doubtful Receivables	—	95	8	32	51
特別損失	Extraordinary Loss	3	84	120	63	99
固定資産売却損	Loss on Sales of Fixed Assets	—	1	6	2	0
固定資産除却損	Loss on Disposal of Fixed Assets	2	23	19	9	4
投資有価証券売却損	Loss on Sales of Investment Securities	—	47	—	0	6
投資有価証券評価損	Loss on Revaluation of Investment Securities	—	12	—	29	83
出資金評価損	Loss on Revaluation of Investment	—	—	50	7	—
減損損失	Impairment Losses	—	—	5	—	—
移転費用	Removal Expense	—	—	39	—	—
子会社清算損	Loss on liquidation of Affiliate Company	—	—	—	—	—
貸倒引当金繰入額	Provision for Allowance for Doubtful Receivables	1	—	—	11	1
会員権評価損	Loss on Revaluation of Membership	—	—	—	3	2
税金等調整前当期純利益	Income before Income Taxes	1,954	2,252	2,444	2,587	1,642
法人税、住民税及び事業税	Income Taxes-Current, Inhabitant and Enterprise Taxes	804	797	1,032	1,162	401
法人税等調整額	Income Taxes-Deferred	(8)	150	13	11	232
少数株主利益	Minority Interests	18	35	41	48	15
当期純利益	Net Income	1,139	1,267	1,357	1,365	993

株主資本等変動計算書 Consolidated Statements of Shareholders' Equity

2009年10月31日に終了した会計年度 Years ended October 31, 2009

(百万円 / ¥millions)

	株主資本 Shareholders' Equity					評価・換算差額等 Valuation Gains on and Losses and Translation Adjustments				少数株主 持分 Minority Interests	純資産 合計 Total Net Assets
	資本金 Common Stock	資本剰余金 Capital Surplus	利益剰余金 Consolidated Retained Earnings	自己株式 Treasury Stock at Cost	株主資本 合計 Total Shareholders' Equity	その他 有価証券 評価差額金 Unrealized Gains on Securities	繰延ヘッジ 損益 Gain or Loss on Deferred Hedge	為替換算 調整勘定 Adjustments on Foreign Currency Translation	評価・換算 差額等合計 Total Valuation Gains and Losses and Translation Adjustments		
2008年10月31日残高 Balance at October 31, 2008	1,061	1,483	14,913	(363)	17,095	12	26	21	60	310	17,465
連結会計年度中の変動額 Changes in the End of Year											
剰余金の配当 Cash Dividends			(349)		(349)						(349)
当期純利益 Net Income			993		993						993
自己株式の取得 Aquisition of Treasury Stock				(0)	(0)						(0)
株主資本以外の項目の連結 会計年度中の変動額(純額) Net Changes in the End of Year for Items Other than Shareholders' Equity						65	(26)	(195)	(156)	(31)	(188)
連結会計年度中の変動額合計 Total Changes in the End of Year			643	(0)	643	65	(26)	(195)	(156)	(31)	455
2009年10月31日残高 Balance at October 31, 2009	1,061	1,483	15,557	(363)	17,739	77	(0)	(173)	(96)	279	17,921

連結財務諸表 Consolidated Financial Statements

キャッシュ・フロー計算書

Consolidated Statements of Cash Flows

10月31日に終了した各会計年度 Years ended October 31, 2005 through 2009
(百万円 / ¥millions)

決算年月 For the Years Ended October 31

		'05/10	'06/10	'07/10	'08/10	'09/10
1) 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 Taxes	1,954	2,252	2,444	2,587	1,642
減価償却費	Depreciation and Amortization	319	364	317	385	507
賞与引当金の増加(減少)額	Increase in Accrued for Employees' Bonuses	11	1,085	5	33	(341)
役員賞与引当金の増加(減少)額	Increase / Decrease in Allowance for Officers' Bonuses	—	50	17	(3)	(16)
製品補償損失引当金の増加(減少)額	Increase / Decrease in Allowance for product warranty	—	119	116	(61)	(20)
退職給付引当金の増加(減少)額	Increase / Decrease in Accrued Pension and Severance Liabilities	(5)	2	7	(0)	(2)
役員退職慰労引当金の増加(減少)額	Increase / Decrease in Accrued Officer's Retirement Allowance	(47)	35	(15)	43	(115)
貸倒引当金の増加(減少)額	Increase / Decrease in Allowance for Doubtful Receivables	9	(95)	43	35	(76)
受取利息及び受取配当金	Interest and Dividend Income	(42)	(61)	(67)	(66)	(49)
支払利息	Interest Expenses	55	65	85	63	20
為替差損益	Foreign Exchange Gain / Loss	(20)	(7)	2	23	9
投資有価証券評価損益	Gain / Loss on Revaluation of Investment Securities	—	12	—	29	83
デリバティブ評価損益	Gain / Loss on Revaluation of Derivatives	—	—	—	—	43
出資金評価損	Loss on Revaluation of Investment	—	—	50	7	—
出資金売却損益	Gain / Loss on Sales of Investment	—	—	—	(5)	—
投資有価証券売却損益	Gain / Loss on Sales of Investment Securities	—	47	—	0	2
固定資産売却損益	Gain / Loss on Sales of Fixed Assets	(2)	(16)	3	2	0
固定資産除却損	Loss on Disposal of Fixed Assets	2	23	19	9	4
減損損失	Impairment Losses	—	—	5	—	—
会員権評価損	Loss on Revaluation of Membership	—	—	—	3	2
売上債権の増加(減少)額	Increase / Decrease in Trade Notes and Accounts Receivable	1,554	(404)	(3,018)	3,018	3,368
棚卸資産の増加(減少)額	Increase / Decrease in Inventories	(272)	(915)	662	(1,237)	1,014
仕入債務の増加(減少)額	Increase / Decrease in Trade Payable	(2,045)	226	(226)	125	(1,534)
未払金の増加(減少)額	Increase / Decrease in Account Payable Others	134	(159)	26	(116)	(69)
前受金の増加(減少)額	Increase / Decrease in Advances from Customers	(91)	(96)	110	142	(43)
未払消費税等の増加(減少)額	Increase / Decrease in Accrued consumption Tax	62	(1)	(64)	(8)	117
役員賞与の支払額	Officers' Bonuses Paid	(41)	(41)	—	—	—
その他	Others	172	(961)	(165)	31	300
小計	Subtotal	1,706	1,523	359	5,043	4,849
利息及び配当金の受取額	Interest and Dividend Received	43	61	67	59	50
利息の支払額	Interest Paid	(49)	(65)	(82)	(45)	(41)
法人税等の支払額	Income Taxes Paid	(1,231)	(635)	(922)	(1,091)	(1,214)
営業活動によるキャッシュ・フロー	Net Cash Provided by (Used in) Operating Activities	468	883	(578)	3,965	3,644
2) 投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities					
定期預金の預入による支出	Payment for Deposit of Time Deposits	(100)	(100)	—	—	—
定期預金の払戻による収入	Proceeds from Draw at Time	100	100	—	—	100
有形固定資産の取得による支出	Payment for Purchase of Tangible Fixed Assets	(269)	(404)	(536)	(644)	(246)
有形固定資産の売却による収入	Proceeds from Sales of Tangible Fixed Assets	10	44	8	1	0
無形固定資産の取得による支出	Payment for Purchase of Intangible Fixed Assets	—	—	(6)	(9)	(15)
投資有価証券の取得による支出	Payment for Purchase of Investment Securities	(33)	(86)	(22)	(16)	(14)
投資有価証券の売却による収入	Proceeds from Sales of Investment Securities	—	5	—	0	11
貸付金の回収による収入	Proceeds from Loans Collected	45	42	36	30	10
貸付による支出	Payment for Loans	(5)	(5)	(4)	(3)	(1)
差入保証金の純増減額	Net Increase / Decrease in Guaranty Deposits	(6)	67	(117)	(69)	55
その他	Others	1	0	17	66	10
投資活動によるキャッシュ・フロー	Net Cash Used in Investing Activities	(257)	(336)	(623)	(644)	(88)
3) 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	Net Increase / Decrease in Short-term Debt	(23)	(468)	2,323	(2,957)	(239)
リース債務の返済による支出	Repayment of Lease Obligations	—	—	—	—	(38)
長期借入れによる収入	Proceeds from Long-term Debt	—	60	—	85	—
長期借入金の返済による支出	Repayment of Long-term Debt	(205)	(180)	(180)	(240)	(115)
自己株式の取得による支出	Payment for Purchase of Treasury Stock	(0)	(0)	(0)	(0)	(0)
少数株主からの払込みによる収入	Proceeds from Minority Shareholders	—	—	—	50	—
配当金の支払額	Cash Dividends Paid	(229)	(249)	(299)	(349)	(349)
少数株主への配当金の支払額	Dividends Payments to Minority Shareholders	—	—	—	(7)	(7)
財務活動によるキャッシュ・フロー	Net Cash Used in (Provided by) Financing Activities	(459)	(838)	1,844	(3,419)	(750)
4) 現金及び現金同等物に係る換算差額	Effect of Exchange Rate Changes on Cash and Cash Equivalents	25	15	(3)	(63)	(69)
5) 現金及び現金同等物の増加(減少)額	Net Increase / Decrease in Cash and Cash Equivalents	(223)	(275)	638	(162)	2,736
6) 現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	1,735	1,511	1,235	1,873	1,711
7) 現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	1,511	1,235	1,873	1,711	4,447

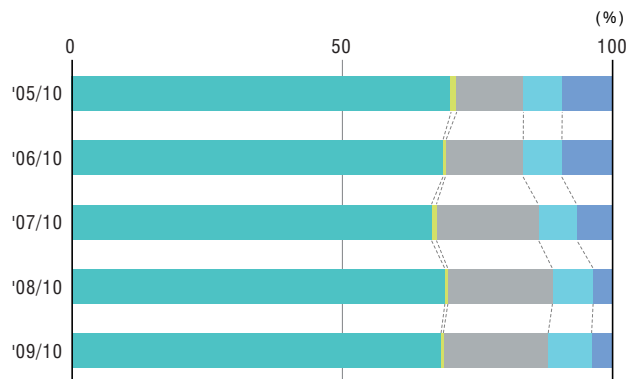
上場証券取引所:東京証券取引所市場第一部	Stock Exchange Listings: First Section of Tokyo Stock Exchange
証券コード:6309	Ticker Code on the Tokyo Stock Exchange: 6309
資本金:1,061百万円	Paid-in Capital: ¥1,061 million
会社が発行する株式の総数:24,550,000株	Authorized Number of Shares: 24,550,000 shares
発行済株式総数:10,533,200株	Number of Shares Issued and Outstanding:10,533,200 shares
株主数:3,683人	Number of Shareholders: 3,683

大株主 Major Shareholders

株主名 Name	当社への出資状況 Investment to Our Company	
	持株数(千株) Number of Shares (Thousands)	出資比率(%) Percentage of Total Shares Outstanding (%)
佐良 直美 Naomi Sagara	764	7.65
巴工業取引先持株会 Customers' Stockholding	454	4.55
野田 真利子 Mariko Noda	400	4.01
日本マスタートラスト信託銀行株式会社(信託口) The Master Trust Bank of Japan, Ltd.(Trust Account)	397	3.98
株式会社みずほ銀行 Mizuho Bank, Ltd.	392	3.93
(有)巴企画 Tomoe Kikaku	357	3.57
山口 温子 Haruko Yamaguchi	324	3.24
土肥 幸子 Sachiko Dohi	266	2.66
山口郁子 Ikuko Yamaguchi	222	2.22
日本トラスティ・サービス信託銀行株式会社(信託口) Japan Trustee Services Bank, Ltd.(Trust Account)	218	2.18

所有者別状況 Distribution of Stocks (by Shareholders) (千株/Thousands of shares) (%)

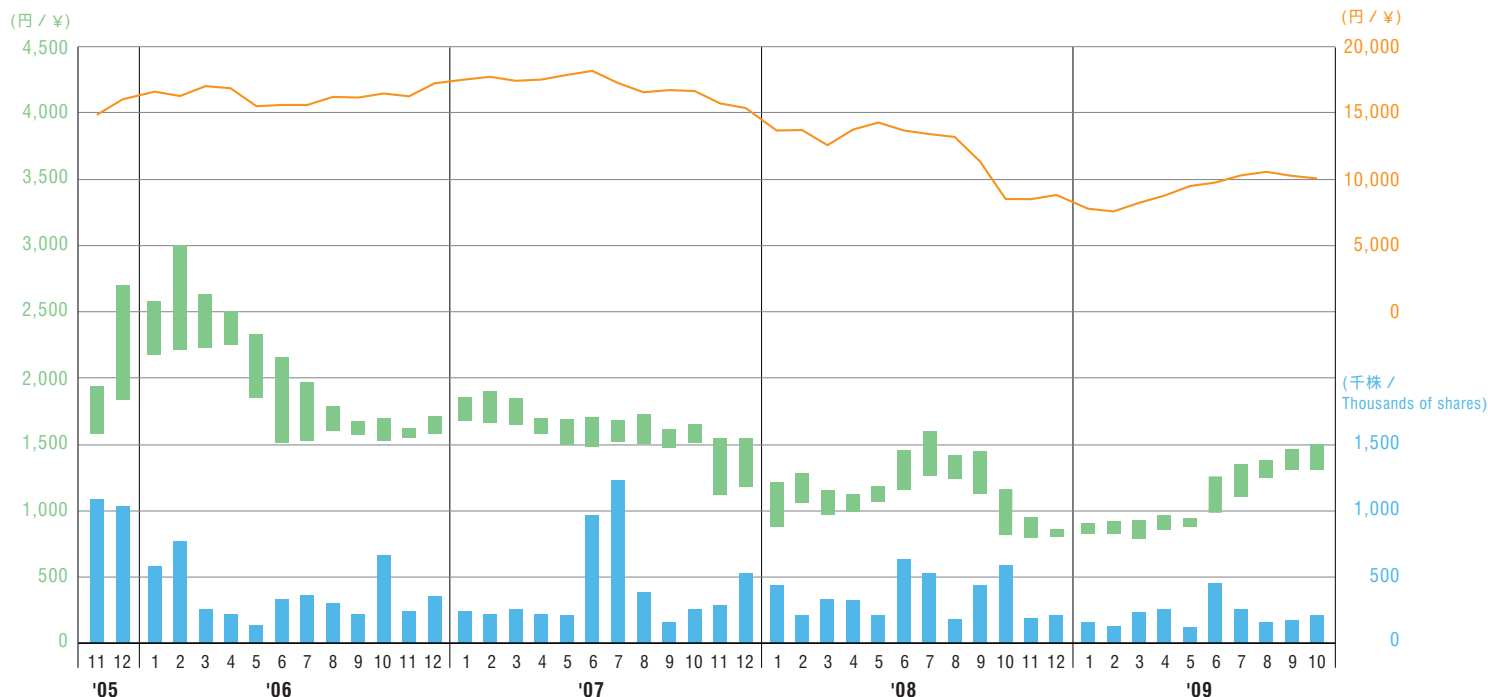
	'05/10	'06/10	'07/10	'08/10	'09/10
個人・その他 Private Investments and Others	7,360	7,164	7,021	7,262	7,088
証券会社 Securities Companies	99	61	96	69	38
金融機関 Financial Institutions	1,327	1,529	2,003	2,040	2,126
その他の国内法人 Other Domestic Corporate Institutions	772	761	757	806	832
外国法人等 Foreign Corporate Institutions	973	1,016	654	354	447
	69.89	68.01	66.66	68.94	67.30
	0.94	0.58	0.92	0.66	0.37
	12.60	14.53	19.02	19.37	20.18
	7.33	7.23	7.19	7.66	7.90
	9.24	9.65	6.21	3.37	4.25



株価チャート Stock Price Chart

東京証券取引所 Tokyo Stock Exchange

— 日経平均株価 月末終値(円) Nikkei average (¥) ■ 巴工業株価(円) Tomoe Engineering stock price (¥) ■ 巴工業出来高(千株) Trading Volume (Thousands of shares)





巴工業株式会社

〒141-0032 東京都品川区大崎一丁目2番2号 Tel.(03)5435-6511 Fax.(03)5435-0070
TOMOE Engineering Co.,Ltd. 1-2-2 Osaki, Shinagawa-ku, Tokyo 141-0032 Tel:(3)5435-6511 Fax:(3)5435-0070
URL:<http://www.tomo-e.co.jp>