

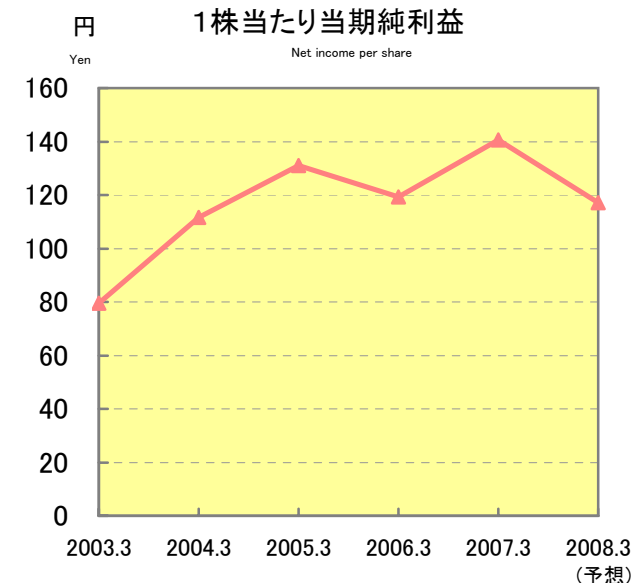
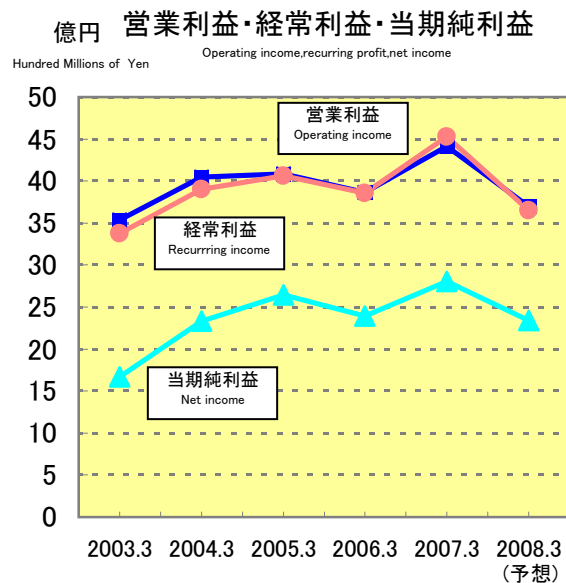
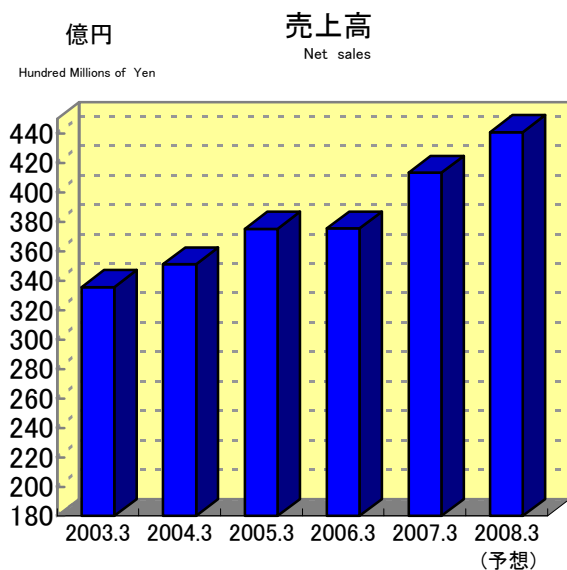
INVESTORS' GUIDE 2007

財務ハイライト Financial Highlight

(百万円)

(Millions of Yen)

	2003.3		2004.3		2005.3		2006.3		2007.3		2008.3(予想)	
		前期比		前期比		前期比		前期比		前期比		前期比
売上高 Net sales	33,564	6.9	35,101	4.6	37,528	6.9	37,549	0.1	41,336	10.1	44,100	6.7
営業利益 Operating income	3,539	3.5	4,051	14.5	4,089	0.9	3,868	-5.4	4,413	14.1	3,700	-16.2
経常利益 Recurring profit	3,380	1.6	3,903	15.5	4,061	4.0	3,855	4.1	4,529	17.5	3,650	-19.4
当期純利益 Net income	1,670	6.4	2,331	39.6	2,647	13.6	2,397	13.5	2,807	17.1	2,340	-16.6
総資産 Total assets	39,046	5.7	40,675	4.2	43,151	6.1	46,300	7.3	49,499	6.9	—	—
一株当たり利益 Net income per share	79.50	4.7	111.63	40.4	130.95	17.3	119.37	-8.8	140.54	17.7	117.15	-16.6



売上・利益 Net sales, Income

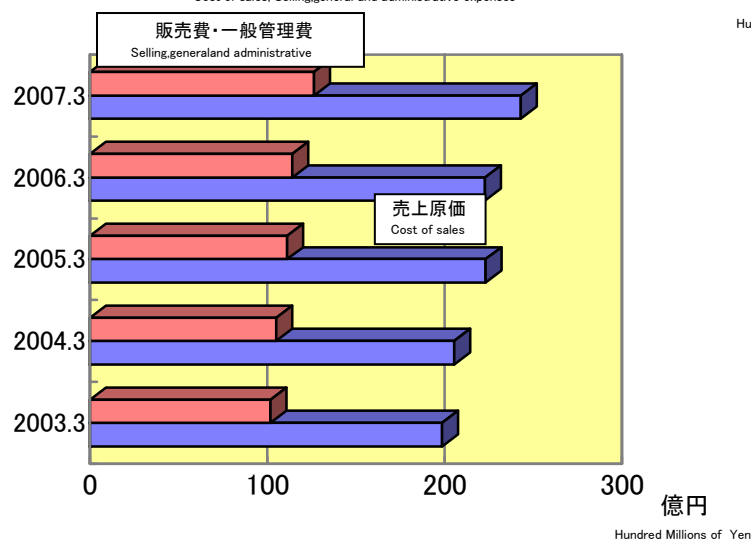
(百万円)

(Millions of Yen)

	2003.3		2004.3		2005.3		2006.3		2007.3		2008.3(予想)	
		前期比		前期比		前期比		前期比		前期比		前期比
売上高 Net sales	33,564	6.9	35,101	4.6	37,528	6.9	37,549	0.1	41,336	10.1	44,100	6.7
売上原価 Cost of sales	19,855	4.7	20,554	3.5	22,323	8.6	22,283	△ 0.2	24,299	9.0	-	-
販売費・一般管理費 Selling, general and administrative expenses	10,169	12.9	10,504	3.3	11,115	5.8	11,397	2.5	12,624	10.8	-	-
販管比率 Total Operating Expenses to net sales	30.3	1.6p	29.9	△0.4p	29.6	△0.3p	30.4	0.8p	30.5	0.1p	-	-
営業利益 Operating income	3,539	3.5	4,051	14.5	4,089	0.9	3,868	△ 5.4	4,413	14.1	3,700	△ 16.2
経常利益 Recurring profit	3,380	1.6	3,903	15.5	4,061	4.0	3,855	△ 5.1	4,529	17.5	3,650	△ 19.4
当期利益 Net income	1,670	6.4	2,331	39.6	2,647	13.6	2,397	△ 9.4	2,807	17.1	2,340	△ 16.6
売上高営業利益率 Operating income to net sales	10.5	△0.4p	11.5	1.0p	10.9	△0.6p	10.3	△0.6p	10.7	0.4p	8.4	△2.3p
売上高経常利益率 Recurring profit to net sales	10.1	△0.5p	11.1	1.0p	10.8	△0.3p	10.3	△0.3p	11.0	0.7p	8.3	△2.7p

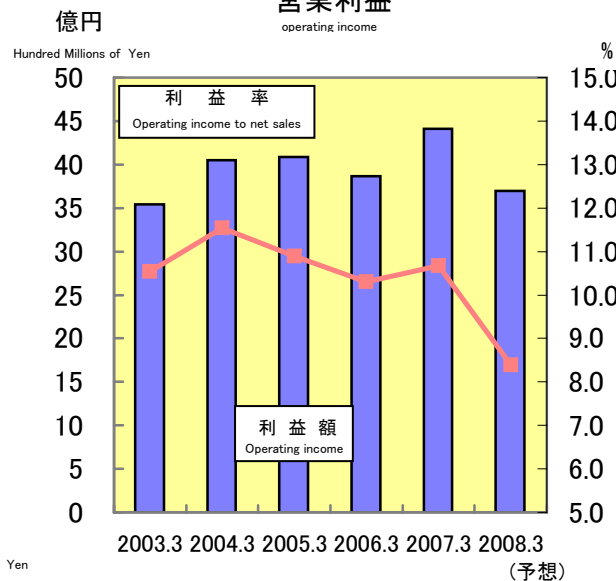
売上原価・販売費一般管理費

Cost of sales, Selling, general and administrative expenses



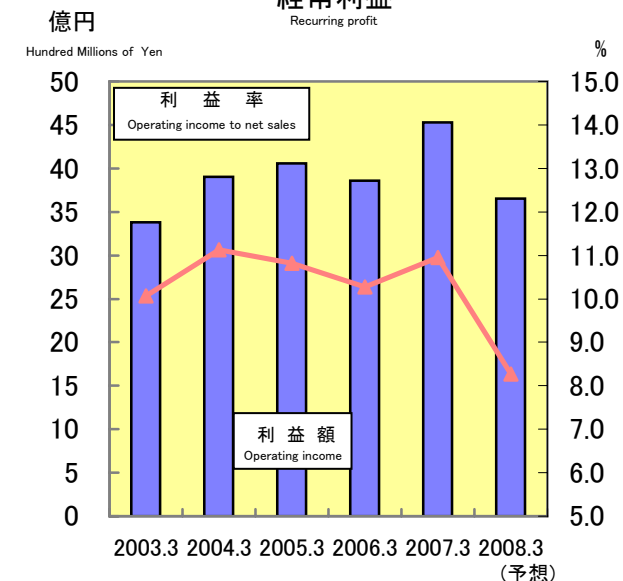
営業利益

operating income



経常利益

Recurring profit



財政状態 Financial position

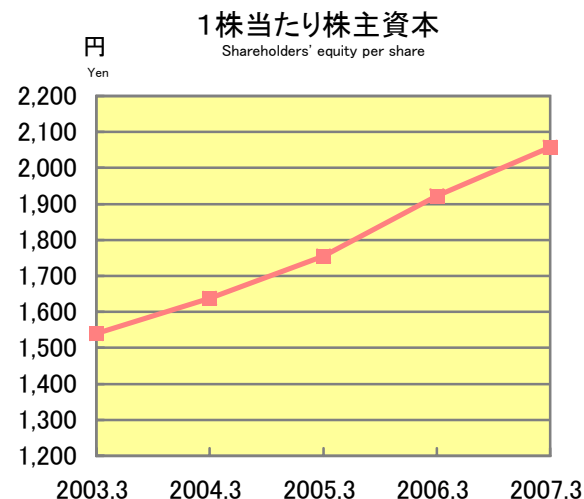
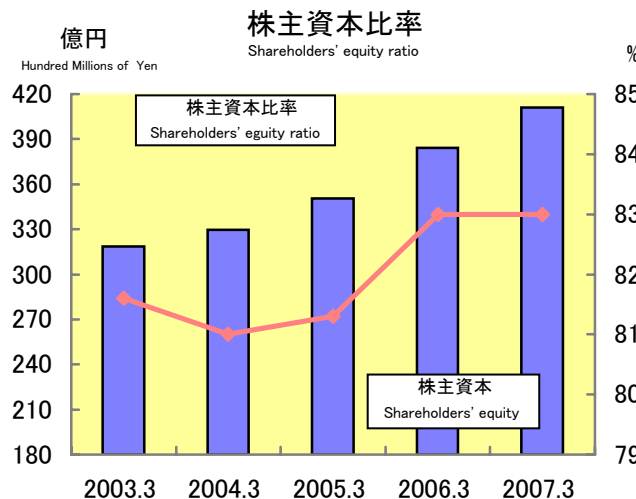
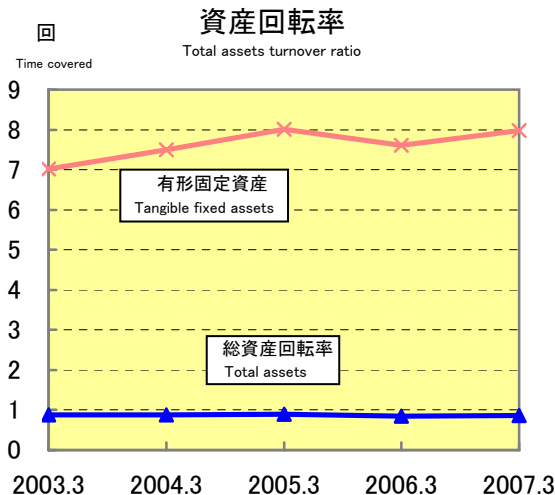
(百万円)
(Millions of Yen)

	2003.3		2004.3		2005.3		2006.3		2007.3	
		前期比		前期比		前期比		前期比		前期比
総資産 産期中平均 Total assets Avr.	37,986	2.3	39,860	4.9	41,913	5.2	44,725	6.7	47,900	7.1
有形固定資産 産期中平均 Fixed assets Avr.	4,784	△ 16.9	4,683	△ 2.1	4,687	0.1	4,931	5.2	5,188	5.2
総資産回転率 Total assets turnover ratio	0.88	0.03p	0.88	0p	0.90	0.02p	0.84	△0.06p	0.86	0.02p
有形固定資産回転率 Tangible fixed assets turnover ratio	7.02	1.57p	7.49	0.47p	8.01	0.52p	7.61	△0.4p	7.97	0.36p
株主資本 Shareholders' equity	31,870	4.0	32,942	3.4	35,071	6.5	38,422	9.6	41,100	7.0
株主資本比率 Shareholders' equity ratio	81.6	△1.4p	81.0	△0.6p	81.3	0.3p	83.0	1.7p	83.0	0.0p
1株当たり株主資本 Shareholders' equity per share	1,540.39	3.9	1,637.37	6.3	1,754.50	7.2	1,922.82	9.6	2,057.64	7.0

(Time covered)

(Time covered)

(円)



貸借対照表 Balance sheet

(百万円)
(Millions of Yen)

	2003.3	2004.3	2005.3	2006.3	2007.3
資産の部 Part of assets					
流動資産 Current assets					
現金及び預金 Cash and deposits	11,028	10,807	10,794	11,382	11,517
受取手形・売掛金 Notes receivable・Accounts receivable	10,271	10,635	10,890	12,112	12,441
棚卸資産 Inventory assets	5,637	5,864	7,429	7,741	9,591
その他の流動資産 Other current assets	1,757	2,254	2,322	1,701	2,649
貸倒引当金 Reserve for bad debts	-15	-13	-13	-17	-35
流動資産合計 Total current assets	28,679	29,548	31,424	32,922	36,165
固定資産 Fixed assets					
有形固定資産 Tangible fixed assets	4,775	4,592	4,782	5,080	5,295
無形固定資産 Intangible fixed assets	44	23	23	0	0
投資等 Investment and other assets	5,547	6,510	6,921	8,297	8,038
固定資産合計 Total fixed assets	10,367	11,126	11,727	13,377	13,334
資産合計 Total assets	39,046	40,675	43,151	46,300	49,499
負債の部 Part of liabilities					
流動負債 Current liabilities					
支払手形 Notes payable	0	0	0	0	0
買掛金 Accounts payable	1,652	1,887	1,922	1,581	1,951
短期借入金 Short-term borrowing	0	0	0	0	0
その他の流動負債 Other current liabilities	3,499	3,548	3,698	3,511	3,865
流動負債合計 Total current liabilities	5,151	5,436	5,620	5,093	5,817
固定負債 Fixed assets					
社債 Debenture bonds	0	0	0	0	0
長期借入金 Long-term borrowing	0	0	0	0	0
引当金 Allowance	838	914	967	499	446
その他の固定負債 Other fixed assets	458	686	753	1,340	1,113
固定負債合計 Total fixed assets	1,296	1,600	1,720	1,840	1,561
負債合計 Total liabilities	6,448	7,037	7,341	6,934	7,378
資本の部 Part of shareholders' equity					
資本金 Common stock	5,388	5,388	5,388	5,388	5,388
法定準備金 Legal reserve	5,383	5,383	5,383	5,383	5,383
剰余金、その他 Retained earnings, Others	23,228	22,170	24,298	27,649	30,327
資本合計 Total shareholders' equity	31,870	32,942	35,071	38,422	41,100
負債・資本合計 Total of liabilities and shareholders' equity	39,046	40,675	43,151	46,300	49,499

損益計算書 Profit & loss statement

	(百万円) (Millions of Yen)				
	2003.3	2004.3	2005.3	2006.3	2007.3
売上高 Net sales	33,564	35,101	37,528	37,549	41,336
売上原価 Cost of net sales	19,855	20,544	22,323	22,283	24,299
販売費・一般管理費 Selling, general and administrative expenses	10,169	10,504	11,115	11,397	12,624
営業利益 Operating income	3,539	4,051	4,089	3,868	4,413
受取利息及び配当金 Interest and dividended	58	51	68	101	178
為替差益 Foreign exchange gain	-	-	39	13	83
その他の収益 Other non-operating income	64	197	136	101	111
営業外収益 Non-operating income	122	249	244	217	374
支払利息割引料 Interest and note-discount expenses	11	6	5	7	5
その他の費用 Other non-operating expenses	269	391	266	222	251
営業外費用 Non-operating expenses	281	397	272	230	257
経常利益 Reccuring profit	3,380	3,903	4,061	3,855	4,529
特別利益 Extraordinary gains	13	25	70	1	4
特別損失 Extraordinary losses	232	104	23	158	55
税引き前当期純利益 Income before income taxes	3,162	3,824	4,108	3,698	4,479
法人税等 Corporation tax and inhabitants'taxes	1,620	1,574	1,478	1,057	1,572
法人税等調整額 Deferred corporation tax	-213	-138	-71	171	28
少数株主利益 Minority shareholders' income	85	56	54	72	70
当期純利益 Net income	1,670	2,331	2,647	2,397	2,807

財務ハイライト Financial Highlight

(百万円)

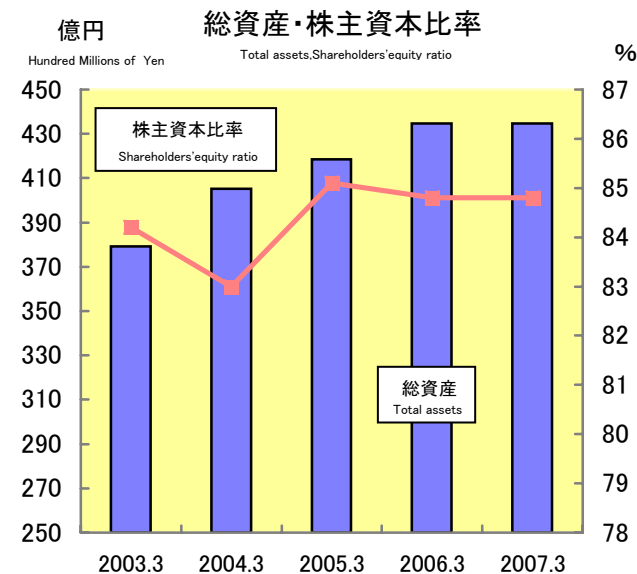
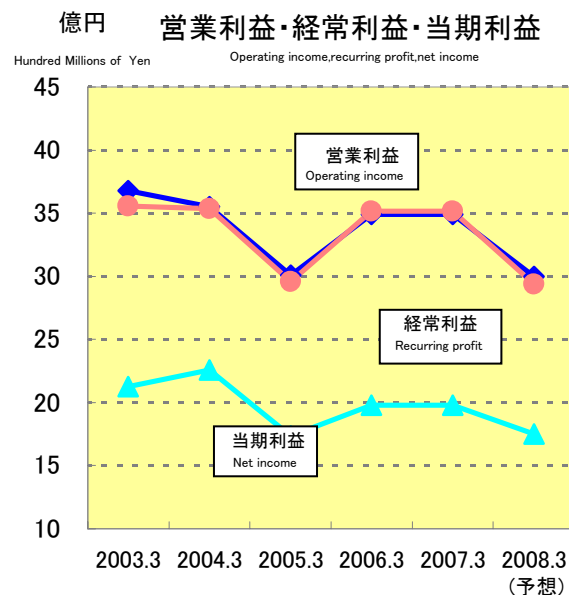
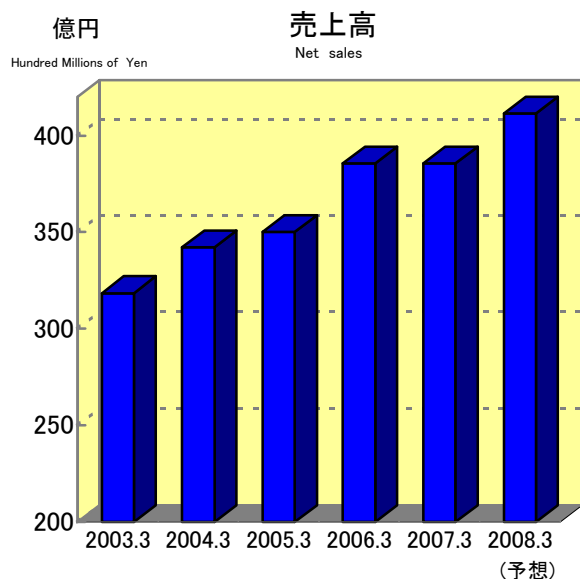
(Millions of Yen)

	2003.3		2004.3		2005.3		2006.3		2007.3		2008.3(予想)	
		前期比		前期比		前期比		前期比		前期比		前期比
売上高 Net sales	29,890	6.4	31,846	6.5	34,225	7.5	35,021	2.3	38,564	10.1	41,150	6.7
営業利益 Operating income	3,122	5.4	3,677	17.8	3,553	△ 3.4	3,009	△ 15.3	3,489	16.0	3,000	△ 14.0
経常利益 Recurring profit	3,107	4.7	3,557	14.5	3,534	△ 0.6	2,958	△ 16.3	3,515	18.8	2,940	△ 16.4
当期純利益 Net income	1,638	11.5	2,127	29.9	2,260	6.3	1,737	23.2	1,978	13.9	1,750	△ 11.5
総資産 Total assets	36,497	5.3	37,909	3.9	40,534	6.9	41,844	3.2	43,460	3.9	—	—
株主資本 Shareholders' equity	30,887	4.4	31,910	3.3	33,637	5.4	35,618	5.9	36,865	3.5	—	—
株主資本比率 Shareholders' equity ratio	84.6	△0.9p	84.2	△0.4p	83.0	△1.2p	85.1	2.1p	84.8	△0.3p	—	—
一株当たり利益 Net income per share	78.00	9.8	101.72	30.4	111.67	9.8	86.34	△ 22.7	99.05	14.7	87.61	△11.44
一株当たり配当金 Dividend per share	18	20.0	20	11.1	20	0.0	20	0.0	28	40.0	20	△ 28.6
設備投資額 Investments of equipment	286	△36.2	229	△ 19.9	518	126.2	405	△ 21.8	322	△ 20.5	514	59.6

(%)

(¥)

(¥)



部門別売上 Net sales by division

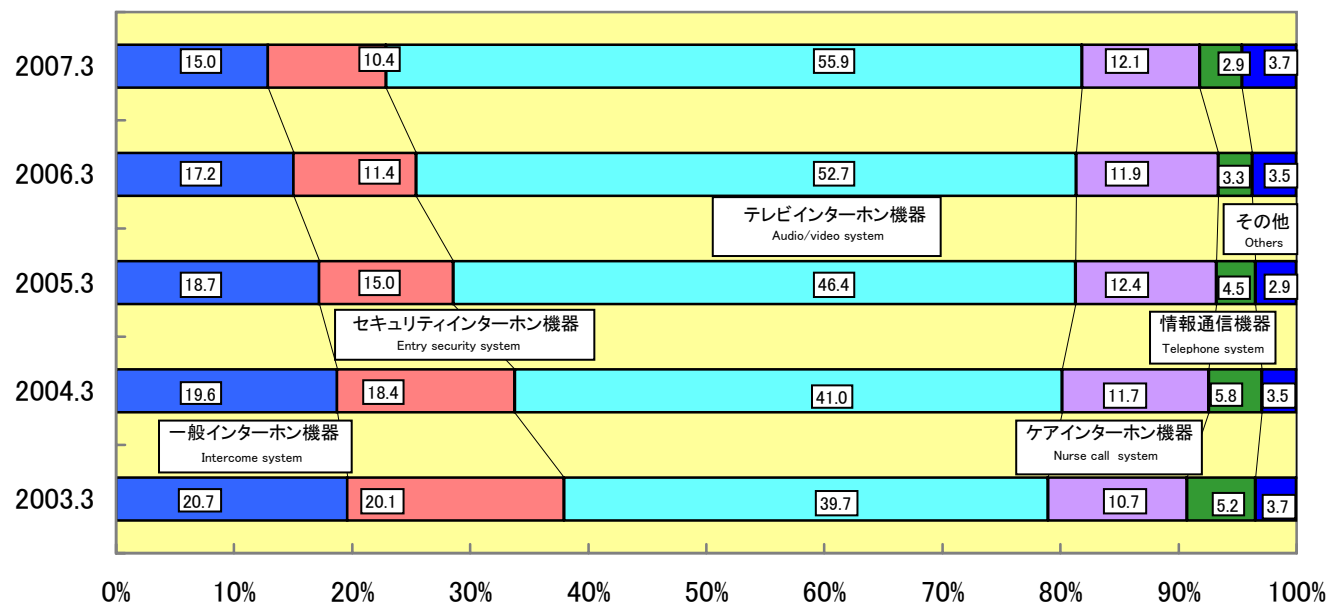
(百万円)

(Millions of Yen)

	2003.3		2004.3		2005.3		2006.3		2007.3	
		前期比		前期比		前期比		前期比		前期比
一般インターホン機器 Intercome system	5,858	0.8	5,966	1.8	5,882	△ 1.4	5,268	△ 10.4	4,961	△ 5.8
セキュリティインターホン機 Entry security system	5,490	△ 2.7	4,785	△ 12.8	3,893	△ 18.6	3,630	△ 6.8	3,869	6.6
テレビインターホン機器 Audio/video system	12,255	9.9	14,779	20.6	18,048	22.1	19,587	8.5	22,736	16.1
ケアインターホン機器 Nurse call system	3,508	17.2	3,953	12.7	4,087	3.4	4,220	3.3	3,839	△ 9.0
情報通信機器 Telephone system	1,742	19.6	1,434	△ 17.7	1,125	△ 21.5	1,005	△ 10.7	1,374	36.7
その他の Others	1,034	0.5	927	△ 10.3	1,188	28.2	1,308	10.1	1,783	36.3
合計 Total	29,890	6.4	31,846	6.5	34,225	7.5	35,021	2.3	38,564	10.1

構成比の推移

Transition of component



売上・利益 Net sales, Income

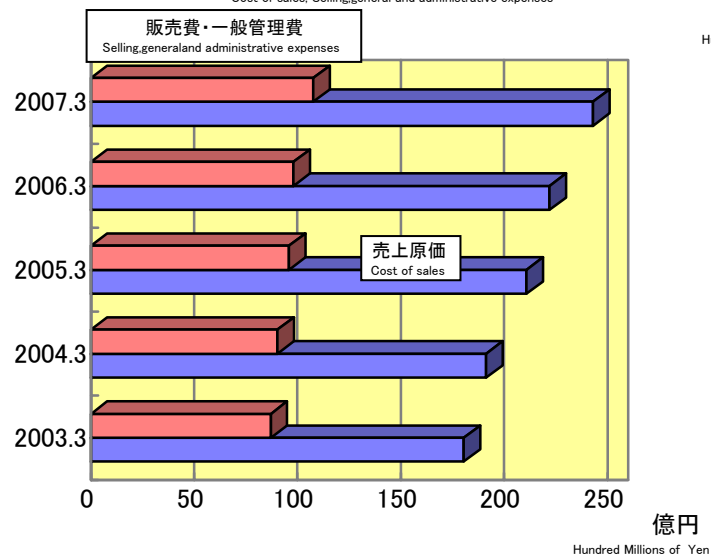
(百万円)

(Millions of Yen)

	2003.3		2004.3		2005.3		2006.3		2007.3		2008.3(予想)	
		前期比		前期比		前期比		前期比		前期比		前期比
売上高 Net sales	29,890	6.4	31,846	6.4	34,225	6.5	35,021	7.5	38,564	10.1	41,150	6.7
売上原価 Cost of sales	18,058	4.1	19,124	4.1	21,086	5.9	22,197	10.3	24,304	9.5	-	-
販売費・一般管理費 Selling, general and administrative expenses	8,708	12.1	9,044	12.1	9,585	3.9	9,813	6.0	10,770	9.8	-	-
販管比率 Total Operating Expenses to net sales	29.1	1.4p	28.4	1.4p	28.0	△0.7p	28.0	△0.4p	27.9	0	-	-
営業利益 Operating income	3,122	5.4	3,677	5.4	3,553	17.8	3,009	△ 3.4	3,489	16.0	3,000	△ 14.0
経常利益 Recurring profit	3,107	4.7	3,557	4.7	3,534	14.5	2,958	△ 0.6	3,515	18.8	2,940	△ 16.4
当期利益 Net income	1,638	11.5	2,127	11.5	2,260	29.8	1,737	6.3	1,978	13.9	1,750	△ 11.5
売上高営業利益率 Operating income to net sales	10.4	△ 1.0p	11.5	1.1p	10.4	△ 1.1p	8.6	△ 1.8p	9.0	0.4p	7.3	△ 1.7p
売上高経常利益率 Recurring profit to net sales	10.4	△ 0.2p	11.2	0.8p	10.3	△ 0.9p	8.4	△ 1.9p	9.1	0.7p	7.1	△ 2.0p

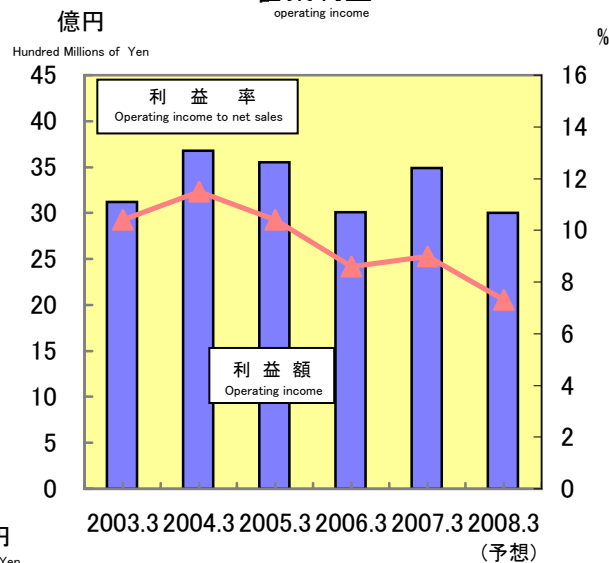
売上原価・販売費・一般管理費

Cost of sales, Selling, general and administrative expenses



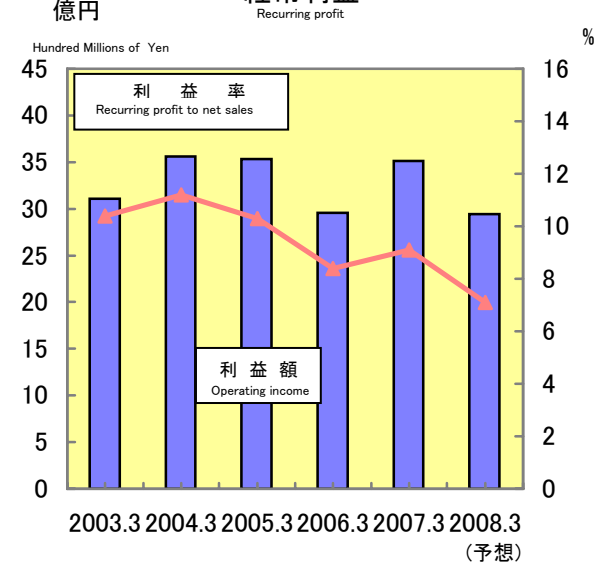
営業利益

operating income



経常利益

Recurring profit



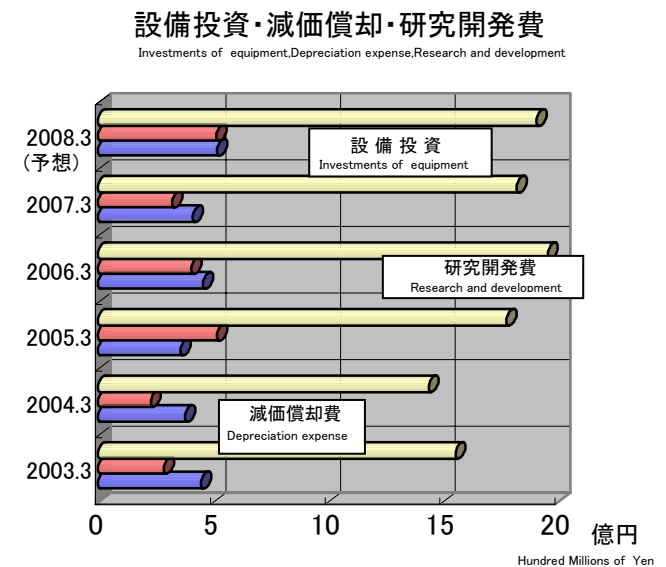
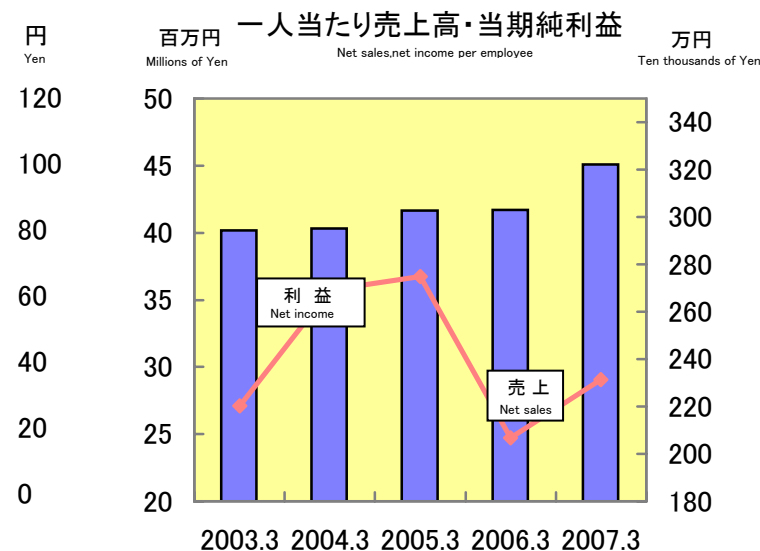
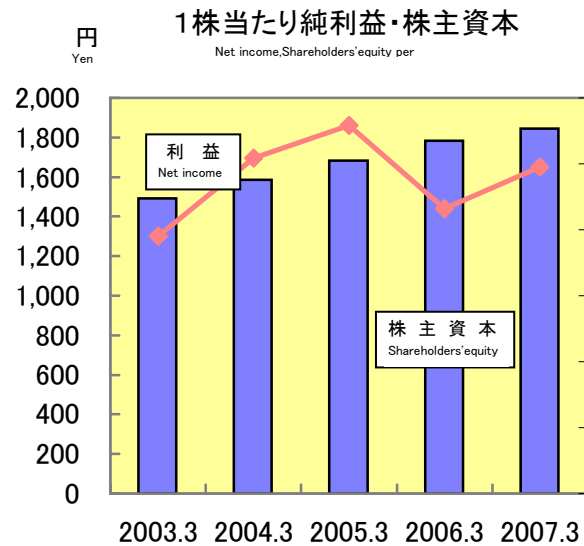
株式・生産性 Stock, Productivity

(円)

(Yen)

	2003.3		2004.3		2005.3		2006.3		2007.3		2008.3(予想)	
		前期比		前期比		前期比		前期比		前期比		前期比
1株当たり純利益 Net income per share	78.00	9.8	101.72	30.4	111.67	9.8	86.34	△ 22.7	99.05	14.7	87.61	△ 11.5
1株当たり株主資本 Shareholders' equity per share	1,492.90	4.3	1,586.04	6.2	1,682.72	6.1	1,782.44	5.9	1,845.63	3.5	—	—
1株当たり配当金 Dividends per share	18	20	20	11.1	20	0.0	20	0.0	28	40.0	20	△ 28.6
配当性向 Payout ratio	23.1	2.0p	19.7	△ 3.4p	17.9	△ 1.8p	23.2	△ 1.8p	19.9	△ 3.3p	17.1	△ 2.8p
総資産 Total assets	36,497	5.3	37,909	3.9	40,534	6.9	41,844	3.2	43,460	3.9	—	—
株価 Stock price												
最高値 Highest	1,440	△ 17.9	1,870	29.9	2,050	9.6	2,280	11.2	2,335	2.4	—	—
最安値 Lowest	850	△ 17.9	1,237	45.5	1,703	37.7	1,707	0.2	1,775	4.0	—	—
株主数 Number of shareholders	6,799	1.8	4,829	△ 29.0	4,616	△ 4.4	4,751	2.9	3,387	△ 28.7	—	—
従業員数 Number of employees	744	744	790	6.2	822	4.1	840	2.2	855	1.8	—	—
従業員一人当たり売上高 Net sales per employee	40,175	4.2	40,312	0.3	41,637	3.3	41,691	0.1	45,104	8.2	—	—
従業員一人当たり当期純利益 Net income per employee	2,202	9.1	2,692	22.3	2,750	2.2	2,068	△ 24.8	2,314	11.9	—	—
設備投資 Investments of equipment	286	△ 36.2	229	△ 19.9	518	126.2	405	△ 21.8	322	△ 20.5	514	59.6
研究開発費 Research and development expense	1,556	△ 8.7	1,439	△ 7.5	1,777	23.5	1,958	10.2	1,823	△ 6.9	1,908	4.7
減価償却費 Depreciation expense	447	△ 10.1	378	△ 15.4	358	△ 5.3	456	27.4	411	△ 9.9	518	26.0

※総資産、設備投資、研究開発費、及び減価償却費は百万円単位、従業員一人当たり売上高・当期利益は千円単位です。



財政状態 Financial position

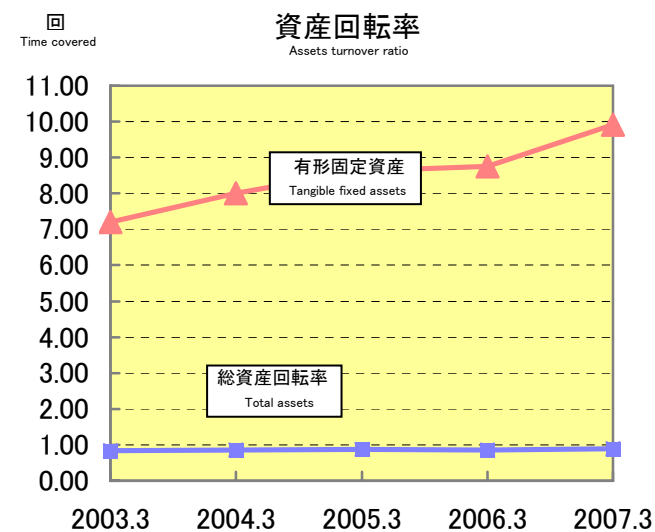
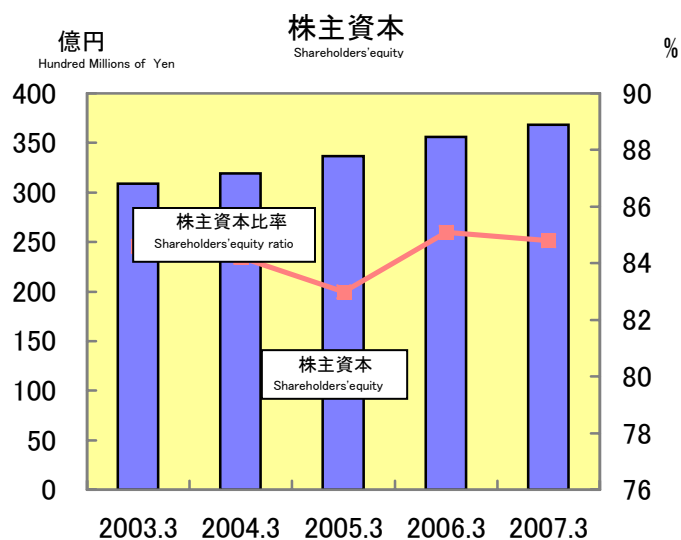
(百万円)

(Millions of Yen)

	2003.3		2004.3		2005.3		2006.3		2007.3	
		前期比		前期比		前期比		前期比		前期比
株主資本 Shareholder's equity	30,887	4.4	31,910	3.3	33,637	5.4	35,618	5.9	36,865	3.5
株主資本比率 Shareholders' equity ratio	84.6	△0.8p	84.2	△0.4p	83.0	△1.2p	85.1	2.1p	84.8	△0.3p
短期有利子負債 Short-term debt	0	—	0	—	0	—	0	—	0	—
長期有利子負債 Long-term debt	0	—	0	—	0	—	0	—	0	—
総資産 Total assets	36,497	5.3	37,909	3.9	40,534	6.9	41,844	3.2	43,460	3.9
流動資産 Current assets	25,371	1.4	25,993	2.5	27,672	6.5	27,335	△ 1.2	29,289	7.1
固定資産 Fixed assets	11,126	15.4	11,915	7.1	12,862	7.9	14,509	12.8	14,171	△ 2.3
総資産 期中平均 Total assets Avr.	35,583	1.0	37,203	4.6	39,222	5.4	41,189	5.0	42,653	3.6
有形固定資産 期中平均 Tangible fixed assets Avr.	4,152	△23.0	3,973	△ 4.3	3,966	△ 0.2	4,002	0.9	3,889	△ 2.8
総資産回転率 Total assets turnover ratio	0.84	0.04p	0.86	0.04p	0.87	0.01p	0.85	0.01p	0.90	0.05p
有形固定資産回転率 Tangible fixed assets turnover ratio	7.20	1.99p	8.00	0.80p	8.63	0.63p	8.75	0.12p	9.92	1.17p

(Time covered)

(Time covered)



貸借対照表 Balance sheet

(百万円)
(Millions of Yen)

	2003.3	2004.3	2005.3	2006.3	2007.3
資産の部 Part of assets					
流動資産 Current assets					
現金及び預金 Cash and deposits	9,124	8,739	9,017	8,150	8,043
受取手形 Notes receivable	5,476	5,612	5,306	5,920	5,620
売掛金 Accounts receivable	4,352	4,499	5,226	5,752	5,990
棚卸資産 Inventory assets	4,872	5,020	5,960	6,062	7,297
その他の流動資産 Other current assets	1,548	2,124	2,165	1,447	2,341
貸倒引当金 Reserve for bad debts	-3	-2	-3	-1	-2
流動資産合計 Total current assets	25,371	25,993	27,672	27,335	29,289
固定資産 Fixed assets					
有形固定資産 Tangible fixed assets	4,053	3,893	4,039	3,965	3,811
無形固定資産 Intangible fixed assets	37	23	23	0	0
投資等 Investment and other assets	7,034	7,998	8,799	10,543	10,359
固定資産合計 Total fixed assets	11,126	11,915	12,862	14,509	14,171
資産合計 Total assets	36,497	37,909	40,534	41,844	43,460
負債の部 Part of liabilities					
流動負債 Current liabilities					
支払手形 Notes payable	0	0	0	0	0
買掛金 Accounts payable	1,056	1,143	1,876	1,325	1,728
短期借入金 Short-term borrowing	0	0	0	0	0
その他の流動負債 Other current liabilities	3,265	3,269	3,339	3,133	3,340
流動負債合計 Total current assets	4,322	4,413	5,215	4,462	5,072
固定負債 Fixed assets					
社債 Debenture bonds	0	0	0	0	0
長期借入金 Long-term borrowing	0	0	0	0	0
引当金 Allowance	838	914	932	423	410
その他の固定負債 Other fixed assets	449	670	749	1,338	1,109
固定負債合計 Total fixed assets	1,287	1,585	1,682	1,764	1,522
負債合計 Total liabilities	5,610	5,998	6,897	6,226	6,594
資本の部 Part of shareholders' equity					
資本金 Common stock	5,388	5,388	5,388	5,388	5,388
法定準備金 Legal reserve	5,383	5,383	5,383	5,383	5,383
剰余金、その他 Retained earnings, Others	20,115	21,138	22,865	24,845	28,328
資本合計 Total shareholders' equity	30,887	31,910	33,637	35,618	36,865
負債・資本合計 Total of liabilities and shareholders' equity	36,497	37,909	40,534	41,844	43,460

損益計算書 Profit & loss statement

	(百万円) (Millions of Yen)				
	2003.3	2004.3	2005.3	2006.3	2007.3
売上高 Net sales	29,890	31,846	34,225	35,021	38,564
売上原価 Cost of net sales	18,058	19,124	21,086	22,197	24,304
販売費・一般管理費 Selling, general and administrative expenses	8,708	9,044	9,585	9,813	10,770
営業利益 Operating income	3,122	3,677	3,553	3,009	3,489
受取利息及び配当金 Interest and dividended	58	55	72	89	130
その他の収益 Other non-operating income	118	185	167	100	140
営業外収益 Non-operating income	177	239	239	191	274
支払利息割引料 Interest and note-discount expenses	10	6	4	4	5
その他の費用 Other non-operating expenses	182	353	254	237	241
営業外費用 Non-operating expenses	192	359	259	242	247
経常利益 Reccuring profit	3,107	3,557	3,534	2,958	3,515
特別利益 Extraordinary gains	13	25	69	4	4
特別損失 Extraordinary losses	231	102	23	145	54
税引き前当期利益 Income before income taxes	2,889	3,479	3,580	2,817	3,466
法人税等 Corporation tax and inhabitants'taxes	1,457	1,457	1,371	891	1,433
法人税等調整額 Deferred corporation tax	-206	-104	-51	189	54
当期純利益 Net income	1,638	2,127	2,260	1,737	1,978