

# C O R P O R A T E   D A T A

## 会社概要 (2003年3月31日現在)

商号 株式会社東京カソード研究所  
創立 昭和25年5月3日  
設立 昭和28年4月1日(有限会社)

役員 (2003年6月26日現在)  
代表取締役社長 大久保 利次郎  
取締役 谷口 正彦  
取締役 上村 洋一  
取締役 桑島 壮吉  
取締役 大久保 尚武  
常勤監査役 都築 功一  
監査役 白田 浩義  
監査役 福村 久夫

資本金 19億1,250万円  
従業員数 単体276名 連結507名  
事業内容 半導体・LCD・PDP検査機器、電子材料、ブラウン管用部品製造機器、ブラウン管用電子銃部品の開発・製造・販売

加入団体 日本半導体製造装置協会

事業所 本社(本社工場)  
〒173-0004 東京都板橋区板橋1-10-14  
本社アネックス  
〒173-0004 東京都板橋区板橋1-49-1  
埼玉事業所  
〒355-0812 埼玉県比企郡滑川町大字都25-33  
九州事業所  
〒861-2401 熊本県阿蘇郡西原村大字鳥子字涼塚358-3  
関西営業所  
〒540-0026 大阪府大阪市中央区内本町2-3-1 ストークNE 3F

連結子会社 内田工業株式会社  
株式会社北光電子工業  
株式会社ニュークリエーション  
東京探針股份有限公司(台湾)  
TOKYO CATHODE LABORATORY (SINGAPORE) PTE. LTD.

非連結子会社 TOKYO CATHODE LABORATORY (H.K.) CO., LTD.  
KOREA TCL CO., LTD.  
TOKYO CATHODE LABORATORY (GUANGZHOU) CO., LTD.

関連会社 株式会社ビーテックジャパン  
石家庄宝東電子有限公司(中国)

URL <http://www.tclab.co.jp>

## Corporate Data (As of March 31, 2003)

Trade Name: Tokyo Cathode Laboratory Co., Ltd.  
Founded: May 3, 1950  
Established: April 1, 1953 (limited-liability company)  
Board of Directors: (As of June 26, 2003)

President: Toshijiro Okubo  
Director: Masahiko Taniguchi  
Director: Youichi Uemura  
Director: Sokichi Kuwashima  
Director: Naotake Okubo  
Chief Auditor: Koichi Tsuzuki  
Auditor: Hiroyoshi Usuda  
Auditor: Hisao Fukumura

Paid-in Capital: ¥1,912,500,000  
Employees: Non-Consolidated 276 Consolidated 507

Line of Business:  
Development, manufacture and sale of the following products—semiconductors, LCDs, PDPs inspection equipment, electronic materials, CRT parts manufacturing equipment and CRT electronic gun parts

Member: Semiconductor Equipment Association of Japan

Offices and Branches:  
Headquarters:  
10-14, Itabashi 1-chome, Itabashi-ku, Tokyo 173-0004, Japan  
Headquarters Annex:  
49-1, Itabashi 1-chome, Itabashi-ku, Tokyo 173-0004, Japan  
Saitama Works:  
25-33, Miyako, Namegawa-machi, Hiki-gun, Saitama 355-0812, Japan  
Kyushu Works:  
358-3, Toriko, Nishihara-mura, Aso-gun, Kumamoto 861-2401, Japan  
Kansai Branch Office:  
Stork NE Bldg. 3F, 3-1, Uchihonmachi 2-chome, Chuo-ku, Osaka 540-0026, Japan

Consolidated Subsidiaries:  
Uchida Kogyo Co., Ltd.  
Hokko Electronics Corporation  
NewCreation Co., Ltd.  
Tokyo Cathode Laboratory Taiwan, Inc.  
TOKYO CATHODE LABORATORY (SINGAPORE) PTE. LTD.

Subsidiary:  
TOKYO CATHODE LABORATORY (H.K.) CO., LTD.  
KOREA TCL CO., LTD.  
TOKYO CATHODE LABORATORY (GUANGZHOU) CO., LTD.

Affiliated Companies:  
V-Tech Japan Co., Ltd.  
Shijiazhuang Baodong Electron Co., Ltd.

Cathode

TOKYO CATHODE LABORATORY CO.,LTD.


Probe card

Prober

Products

# I INVESTORS GUIDE 2003

—To Be The Only One Company—

 株式会社 東京カソード研究所

“ MICRO TECHNOLOGY OF DISPLAY & SEMICONDUCTOR ”

銘柄コード Code number (OTC) : 6868

CRT事業では、国内市場低迷のなか、海外（とくに韓国、台湾）メーカーの好調な需要に支えられ売上高1,483百万円（前期比13%増）を達成しました。また、蓄積されたカソード製造技術の応用による高輝度、長寿命、省エネルギー特性を持つ液晶バックライト用電極部品の開発にも成功し、2003年4月からメーカーへの試用出荷を一部開始し、量産化に向けた準備作業を進めています。

プローブカード事業では、製販のコミュニケーションを緊密化することで顧客ニーズにジャストインタイムで対応する体制強化を図るなど、総合的な営業力確保により売上高3,388百万円、（前期比8%増）の業績となりました。今後も、独自技術により開発されたアルミパッドや金パッド向けのカンチレバー型プローブカードをはじめ「コブラプローブ」、現在評価中である「シリコンプローブ」など独自製品の利益貢献度はますます高まることと確信しています。

装置事業では、海外市場におけるメンテナンス対応力の不十分さにより売上高2,109百万円（前期比27%減）の減収となりました。その対応として需要地である台湾でのメンテナンス体制を直営化することをいち早く決定いたしました。それに加えて新技術となるパーティカルインターコネクトプローブを搭載する新製品「ライティングプローバ」を2003年10月より市場投入し、製品ラインアップの強化を図っていきます。

2003年後半からは前述しましたCRT、プローブカード、装置の各事業分野において、当社の独自性を発揮した新技術・製品群が続々と市場投入され、本格的な需要時期を迎えつつあります。これら新技術・製品群は中期戦略製品として位置づけられるもので、売上・利益向上に大きく寄与するものであると自負しています。どうぞご期待ください。

In our CRT business, notwithstanding the stagnation of the domestic market, Tokyo Cathode Laboratory Co., Ltd. (TCL) achieved sales of 1,483 million yen, up 13% from the preceding term on the back of robust demand from foreign manufacturers, particularly Korean and Taiwanese makers. We also

succeeded in developing high-luminance, long-lasting, energy-saving electrode parts for use in liquid crystal backlights through the application of the cathode device technologies we have built up, and in April 2003 we began some prototype shipments to manufacturers. We are now pushing ahead with preparations for the move to mass production.

In the Company's probe card operations we scored sales of 3,388 million yen, up 8% from the preceding term, by ensuring overall sales strength. This included seeking to strengthen systems to cater for customer needs just in time by promoting closer communication between manufacturing and sales. We are confident that proprietary products, such as our cantilever probe cards for aluminum pads and gold pads developed using our exclusive technology as well as Cobra probes and the currently examined silicon probes will make an increasing contribution to profit in future.

In our devices business, sales shrank 27% from the preceding term to 2,109 million yen because we were not sufficiently able to deal with maintenance in the foreign market. In response to this, the Company quickly decided to place the maintenance system in Taiwan, where there is a demand for maintenance, under its direct management. In addition, in October 2003 we plan to launch a lighting prober, a new product that uses the emergent technology of a particle interconnector probe, in a bid to strengthen our product line-up.

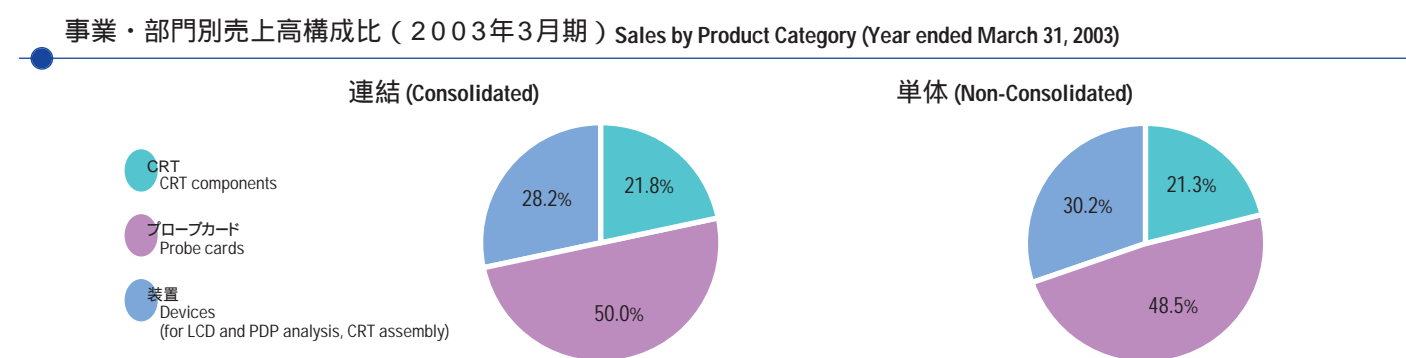
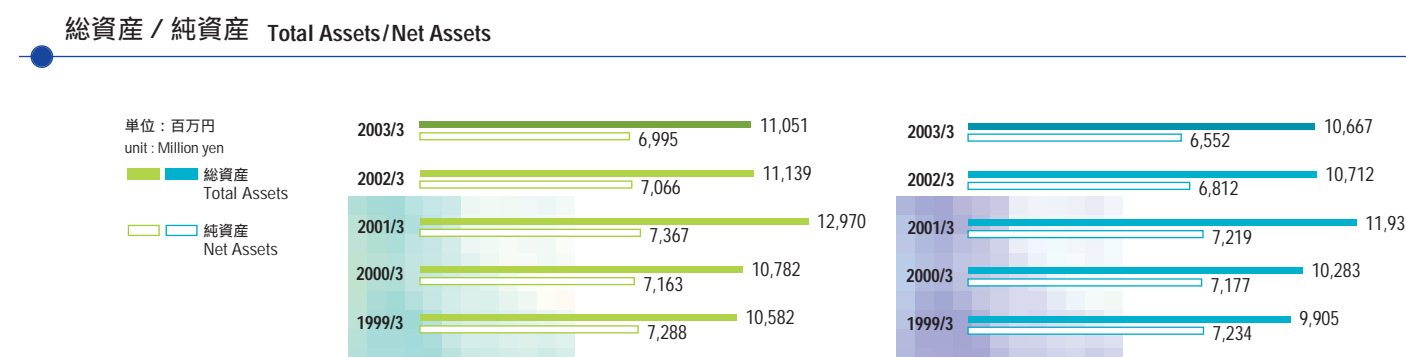
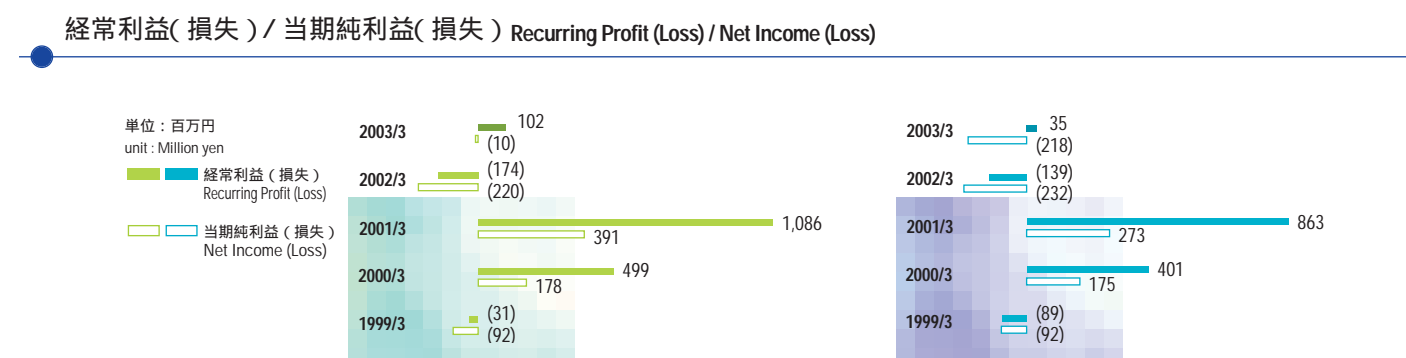
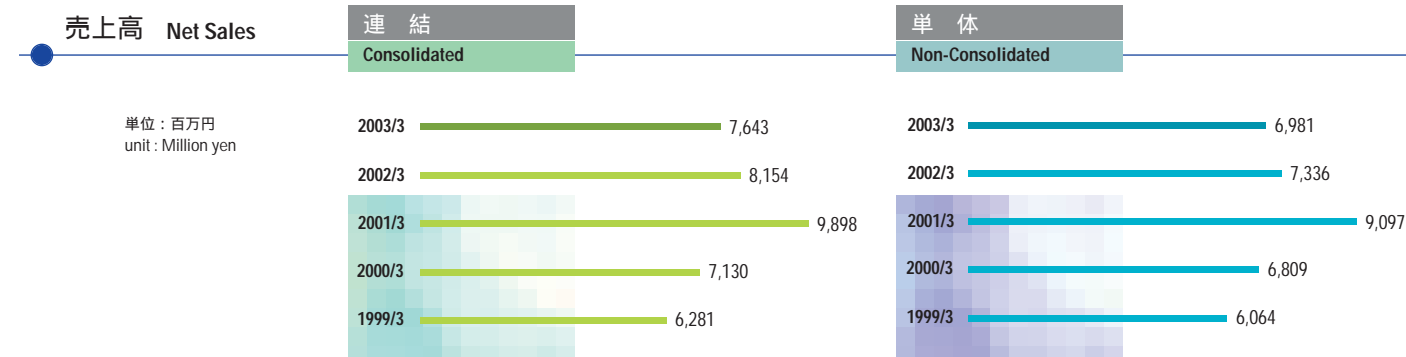
From the second half of 2003, a succession of new technologies and products demonstrating TCL's originality have been launched in each of the previously mentioned business areas, CRT, probe cards and devices, and they are now approaching the phase of full-scale demand. These new technologies and products are ranked as medium-term strategic products and we are confident that they will greatly contribute to increasing sales and profit.



代表取締役社長 大久保利次郎  
Toshihiro Okubo, President

## 「CRT」「プローブカード」「装置」の 主要3事業部門で収益向上を担う 戦略製品が出揃いました。

A strategic product line-up certain to increase profit in TCL's three key business areas:  
CRT, probe cards and devices



# Market Trends

## 事業領域と市場動向

Scope of Business and Market Trends

|                       | CRT  | プローブカード   | 装置   | その他製品・商品   |
|-----------------------|--|---|--|--|
| <b>TV・パソコン用ディスプレイ</b> | CRT用部品(カソード、ヒーター)<br>CRT components (cathodes, heaters)<br>ブラウン管用パーツ<br>CRT parts<br> |   | カソード組立機<br>Cathode assemblers<br>ヒータータブ溶接機<br>Heater tab welders<br>ファーストコイルマシン<br>First coil machines<br>  |  |
| <b>LCD・EL</b>         |  | LCD用プローブカード<br>LCD substrate probe cards<br> | LCDプローバ<br>LCD probers<br>LCD点灯検査装置<br>LCD panel lighting inspection systems<br>ELプローバ<br>EL probers<br>エッチャー用部品<br>Components for etchers<br>   |  |
| <b>PDP</b>            |  | PDP用プローブカード<br>PDP probe cards<br>         | PDPプローバ<br>PDP probers<br>PDP点灯検査装置<br>PDP panel lighting inspection systems<br>  |  |
| <b>半導体</b>            |  | ウエハー用プローブカード<br>Wafer probe cards<br>      | エキシマドライ洗浄装置<br>EUV-S200<br>Excimer dry-cleaners<br>プラズママップモニター<br>PMM-800<br>Plasma map monitor<br>プローブカードチェッカー<br>Probe card checker<br>マニュアルプローバ<br>Manual prober<br>セミオートプローバ<br>Semi-automatic prober<br> | イオンソースヘッド<br>Ion source heads<br>エッチャー用電極<br>Electrodes for dry etchers<br> |

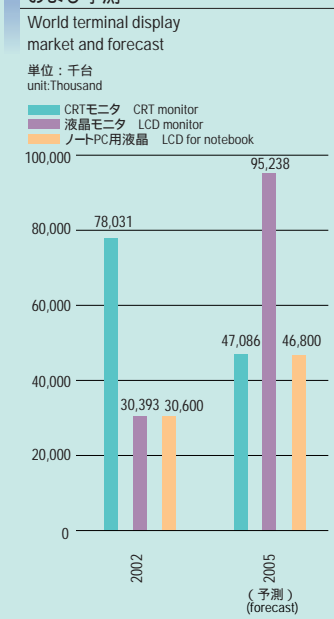
CRT components Probe cards Devices Other products

# DISPLAYS

## ディスプレイ

日本市場ではCRTから液晶への移行が急加速。  
2005年の国内CRT出荷台数は2002年比33%にまで減少。

情報端末ディスプレイ世界市場規模および予測



出典：社団法人電子情報技術産業協会  
Source: Japan Electronics and Information Technology Industries Association

JEITA (社団法人電子情報技術産業協会)の統計によると、ディスプレイ市場における情報端末機器の分野では、日本を中心として、CRTから液晶への移行が顕著になっています。情報端末機器のCRT世界市場は、2002年実績が7,803万1,000台(前年比80%)で、2005年には4,708万6,000台(2002年比60%)と減少の一途をたどると推測。その一方で、液晶の世界市場は、2002年実績が3,039万3,000台(前年比198%)で、2005年には9,523万8,000台(2002年比313%)と増え続けると試算しています。

日本市場においては、CRTの減少傾向が世界市場よりも際立ち、CRTの国内市場は、2002年実績で172万5,000台(前年比48%)、2005年には57万1,000台(2002年比33%)となり加速度的にシェアを縮小。液晶の国内市場については、2002年実績が462万9,000台(前年比136%)で、2005年には616万3,000台(2002年比133%)でなかなか増加傾向になるとされています。

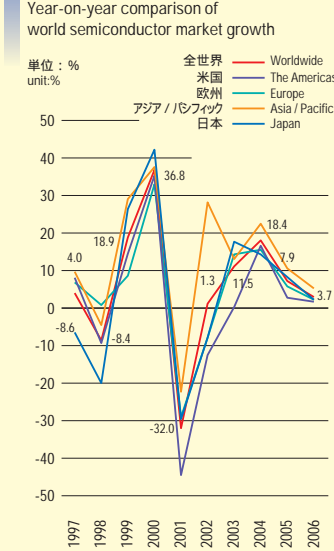
その他のディスプレイ関連製品の動向では、液晶カラーテレビの世界市場が、2002年、108万台(前年比190%)と急成長し、今後も成長拡大傾向を続け2007年には770万台規模に達するものと推定されています。また、PDPテレビも、2002年、42万台規模の世界市場で、2007年には430万台規模と10倍の成長を見せるものと推計されています。こうした急成長が予測されるフラットパネル・ディスプレイに比べて、CRTカラーテレビの世界市場は2002年で12,280万1,000台(前年比102.6%増)と巨大市場を形成しながら成長を遂げているものの、今後の予測では2007年時点でも12,638万3,000台の需要予測となり当面横ばい傾向が続くことが予測されています。

# SEMICONDUCTORS

## 半導体

2003年は11.5%増の2ケタ回復。

半導体市場伸び率対前年比



注：2002年までは実績値、それ以降は予測値。すべてドルベースの値。数字は全世界の伸び率。  
Note: Figures after 2002 are based on forecasts. All figures are calculated in U.S. dollars. Growth rate figures listed are for worldwide market.  
出典：世界半導体市場統計(WSTS)  
Source: World Semiconductor Trade Statistics

半導体市場の統計機関「WSTS (World Semiconductor Trade Statistics)」の発表によると世界半導体市場は、2000年に約2,044億ドルと過去最高の成長を見せたものの、2001年に一転急落し前年比32%減の約1,389億ドルと過去最悪を記録。2002年の実績では、回復へと転じたものの約1,407億ドルと前年比1.3%増にとどまっています。2003年に入っても、第1四半期(1~3月)は前年同期比3.2%減と再びマイナスに転じるなど低迷状態から抜けきれない状況にあります。しかしWSTSでは、2003年の第2四半期を前年同期比2.4%増、第3四半期を同8%増、第4四半期を6.8%増と4月以降に市場予測においてプラス基調を見込んでおり、通年では11.5%増と“2ケタ成長”を予測。そして、2004年には伸び率のピークを迎え、同18.4%増の1,857億ドル、2005年には7.9%増の2,004億ドル、2006年には3.7%増の2,079億ドル規模の市場形成がなされるものと予測しています。

製品別では、2003年度はディスクリットが前年比7.3%増の133億ドルに拡大するほか、LED、CCDなどのオプトエレクトロニクスは同22.0%増の83億ドルに回復し、IC全体も11.1%増の1,339億ドルになると見込んでいます。ICの製品別ではMOSマイクロが12.0%増、MOSロジックは9.6%増、アナログは8.8%増、フラッシュメモリなどの成長によりMOSメモリが13.8%増としています。

地域別の年平均成長率を見ると、米国が5.7%、欧州が9.7%、日本が11.0%、アジア/パシフィックが12.6%となり、生産拠点ソフトなどで前年比28.5%と大きく躍進したアジア/パシフィック市場が、今後も世界市場全体の数字を底上げていくことになっています。一方で、日本市場でも2ケタ成長の予測となっており、その背景にはデジタルカメラやDVD機器、カメラ付き携帯電話など消費者製品が市場のけん引役となり、従来のPC製品に取って代わる市場構造変化を成長特性としています。

# Displays

## Sudden surge in shift from CRTs to LC in Japanese market Decline in domestic CRT shipments of 33% projected between 2002 and 2005

According to statistics released by JEITA (Japan Electronics and Information Technology Industries Association), led by Japan, there is now a noticeable shift from CRTs to liquid crystal in information terminal devices in the digital display market. In the global market for CRTs used in information terminal devices, actual sales in 2002 came to 78.031 million units (80% of the preceding year) and the market is projected to shrink steadily, reaching 47.086 million units (60% of 2002) by 2005. Meanwhile, in the global liquid crystal market, actual sales in 2002 reached 30.393 million units (198% of the previous year), and continued market expansion is likely, leading to sales of 95.238 million units by 2005 (313% of the preceding year).

The downward trend in CRTs is more noticeable in the Japanese market than the global market and in the CRT domestic market actual sales in 2002 came to 1.725 million units (48% of the preceding year). In 2005 the reduction in the share of CRTs is projected to be picking up speed, with sales amounting to 571,000 units (33% of 2002). In the domestic liquid crystal market, actual sales in 2002 stood at 4.629 million units (136% of the previous year) and are forecast to enter a gentle upward trend, reaching 6.163 million units (133% of 2002) in 2005.

As for the trends in other display-related products, the worldwide market for liquid crystal color TVs grew rapidly in 2002 to a scale of 1.08 million units (190% of the previous year), and the market should continue to show a trend for growth expansion in future, reaching a scale of 7.7 million units by 2007. Moreover, PDP TVs commanded a global market scale of 420,000 units in 2002 and the market is expected to grow tenfold, swelling to a scale of 4.3 million by 2007. Compared with this rapid growth in the market for flat panel displays, although the global market for CRT color TVs continues to grow, forming a huge market of 122,801,000 units in 2002 (102.6% of the preceding year), by 2007 demand is still likely to be 126,383,000 units, suggesting that sales will remain flat for the time being.

# Semiconductors

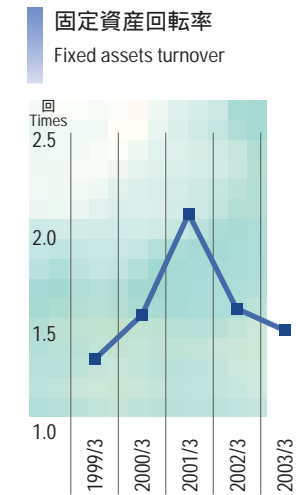
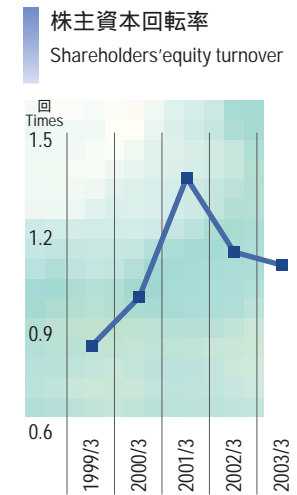
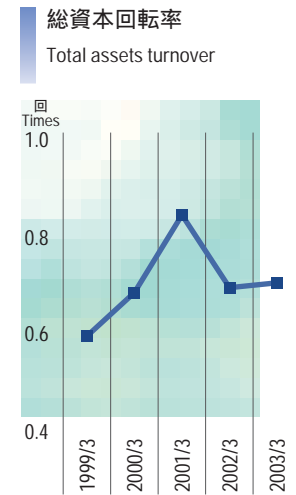
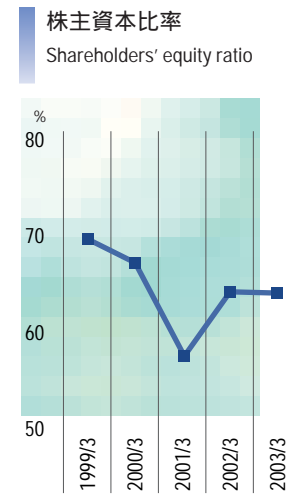
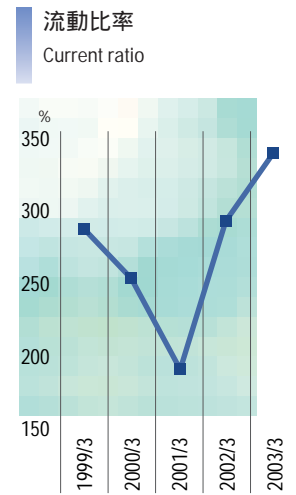
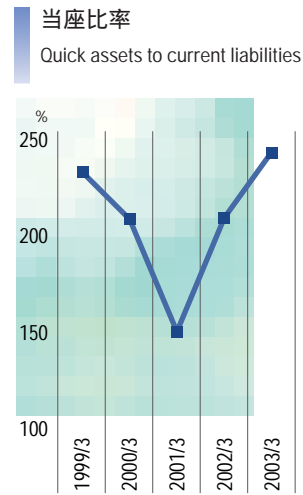
## Double-digit recovery of 11.5% growth forecast in 2003

According to an announcement of World Semiconductor Trade Statistics (WSTS), although in 2000 the global semiconductor market recorded its highest growth at roughly \$204.4 billion, in 2001, in an abrupt about-turn, the market then hit a new low of about \$138.9 billion, down 32% from the preceding year. Results for 2002 show the market back on track for recovery, but only showing a year-on-year gain of 1.3%, at about \$140.7 billion. In 2003, the market is still unable to pull itself out of stagnation, slipping back to negative growth in the first quarter (January to March), down 3.2% from the same term of the preceding year. However, WSTS anticipates a tendency for positive growth in its market forecasts from April, projecting an increase of 2.4% from the same term of the preceding year in the second quarter of 2003, a gain of 8% in the third quarter and growth of 6.8% in the fourth quarter, with double-digit growth of 11.5% forecast over the full year. Then, in 2004 the market should once again reach a peak in its growth rate, rising 18.4% to \$185.7 billion, in 2005 it should grow 7.9% to \$200.4 billion, and by 2006, following growth of 3.7%, a market on the scale of \$207.9 billion should have formed.

In a breakdown by specific products, in FY03 discrete semiconductors are projected to expand 7.3% from the preceding year to \$13.3 billion, optoelectronic semiconductors for use in LEDs, CCDs and other devices should recover to \$8.3 billion, up 22.0%, and ICs generally should grow 11.1%, to \$133.9 billion. In a breakdown by specific IC products, MOS microprocessors should increase 12.0%, MOS logic chips should show growth of 9.6% and analog chips should gain 8.8%, while expansion of 13.8% is forecast for MOS memory chips, helped by the growth of flash memory.

Annual average growth rates for specific regions are 5.7% for the Americas, 9.7% for Europe, 11.0% for Japan and 12.6% for the Asia-Pacific. The Asia-Pacific market, which partly because of the shift of production bases has made huge advances, logging year-on-year growth of 28.5%, should continue to push up the figures of the global market as a whole. Meanwhile, the Japanese market is forecast to enjoy double-digit growth, with consumer products such as digital cameras, DVD equipment and mobile phones equipped with cameras acting as the primary driver. This growth is expected to be marked by changes in market structure, as old personal computer products are replaced.

安定性  
Safety

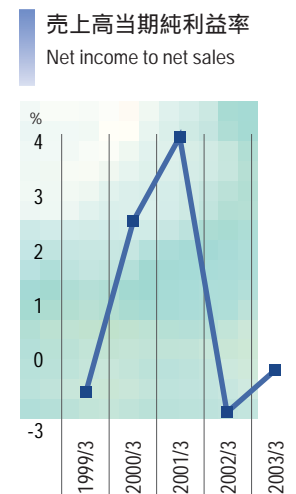
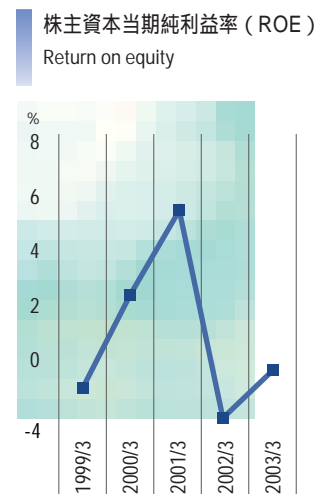
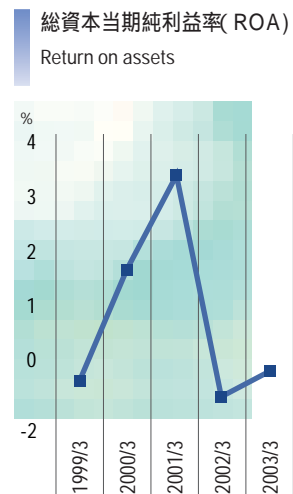


効率性  
Efficiency

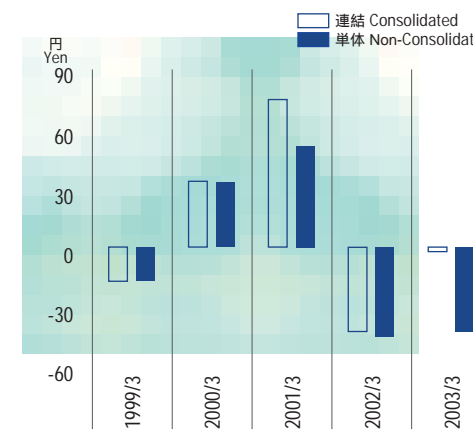
|  | 1999/3 | 2000/3 | 2001/3 | 2002/3 | 2003/3        |
|--|--------|--------|--------|--------|---------------|
| 当座比率 (%) Quick assets to current liabilities (%) | 229.30 | 206.19 | 146.55 | 205.26 | <b>236.31</b> |
| 流動比率 (%) Current ratio (%)                       | 282.78 | 248.70 | 186.15 | 288.25 | <b>334.73</b> |
| 株主資本比率 (%) Shareholders' equity ratio (%)        | 68.87  | 66.43  | 56.80  | 63.43  | <b>63.30</b>  |
| 固定比率 (%) Fixed assets ratio (%)                  | 63.77  | 62.44  | 68.17  | 73.77  | <b>73.44</b>  |
| 固定長期適合率 (%) Fixed assets capitalization (%)      | 55.77  | 55.24  | 59.09  | 58.75  | <b>56.57</b>  |
| 負債比率 (%) Debt to equity ratio (%)                | 42.94  | 48.21  | 73.33  | 54.68  | <b>55.08</b>  |

|   | 1999/3 | 2000/3 | 2001/3 | 2002/3 | 2003/3      |
|---|--------|--------|--------|--------|-------------|
| 総資本回転率 (回) Total assets turnover (Times)          | 0.58   | 0.67   | 0.83   | 0.68   | <b>0.69</b> |
| 株主資本回転率 (回) Shareholders' equity turnover (Times) | 0.84   | 0.99   | 1.36   | 1.13   | <b>1.09</b> |
| 固定資産回転率 (回) Fixed assets turnover (Times)         | 1.33   | 1.56   | 2.08   | 1.59   | <b>1.48</b> |
| たな卸資産回転率 (回) Inventory turnover (Times)           | 5.75   | 6.84   | 8.15   | 5.75   | <b>5.94</b> |

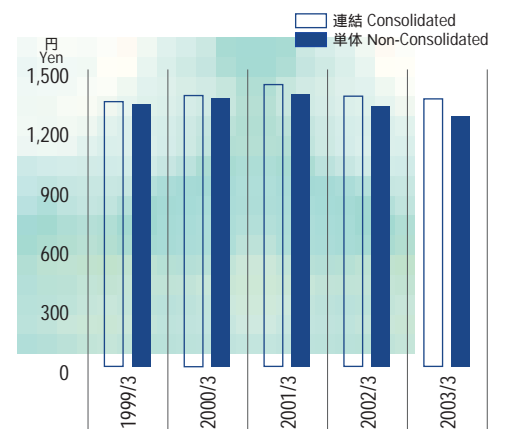
収益性  
Profitability



1株当たり当期純利益(損失) 連結/単体  
Net income (loss) per share



1株当たり株主資本(連結/単体)  
Shareholders' equity per share



投資指標  
Investment Indicators

|  | 1999/3 | 2000/3 | 2001/3 | 2002/3 | 2003/3        |
|--|--------|--------|--------|--------|---------------|
| 総資本当期純利益率 (%) Return on assets (%)             | (0.86) | 1.67   | 3.29   | (1.83) | <b>(0.10)</b> |
| 株主資本当期純利益率 (%) Return on equity (%)            | (1.25) | 2.47   | 5.38   | (3.06) | <b>(0.15)</b> |
| 売上高当期純利益率 (%) Net income to net sales (%)      | (1.48) | 2.51   | 3.95   | (2.71) | <b>(0.14)</b> |
| 売上高経常利益率 (%) Recurring profit to net sales (%) | (0.49) | 7.00   | 10.98  | (2.14) | <b>1.35</b>   |
| 売上高営業利益率 (%) Operating income to net sales (%) | (1.73) | 6.09   | 10.28  | (3.86) | <b>0.14</b>   |

|  | 1999/3   | 2000/3   | 2001/3   | 2002/3   | 2003/3          |
|--|----------|----------|----------|----------|-----------------|
| 1株当たり当期純利益(損失) 連結 (円) Net income (loss) per share (Consolidated/Yen)     | (17.05)  | 33.47    | 74.79    | (42.64)  | <b>(2.07)</b>   |
| 1株当たり当期純利益(損失) 単体 (円) Net income (loss) per share (Non-Consolidated/Yen) | (16.90)  | 32.77    | 51.64    | (44.90)  | <b>(42.27)</b>  |
| 1株当たり株主資本(連結) (円) Shareholders' equity per share (Consolidated/Yen)      | 1,337.36 | 1,368.17 | 1,423.56 | 1,364.96 | <b>1,351.31</b> |
| 1株当たり株主資本(単体) (円) Shareholders' equity per share (Non-Consolidated/Yen)  | 1,327.40 | 1,354.17 | 1,377.74 | 1,316.05 | <b>1,265.75</b> |

# Consolidated Financial Indicators

その他  
Others

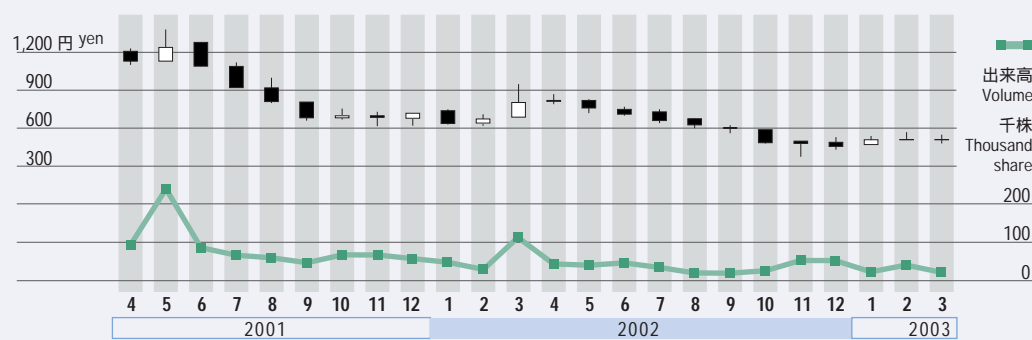
|                       |   | 1999/3    | 2000/3    | 2001/3    | 2002/3    | 2003/3    |
|-----------------------|---|-----------|-----------|-----------|-----------|-----------|
| 売上高(千円)               | Net sales (Thousand yen)  | 6,281,751 | 7,130,438 | 9,898,149 | 8,154,387 | 7,643,450 |
| CRT(千円)               | CRT components (Thousand yen)                                   | —         | —         | 2,095,251 | 1,463,546 | 1,668,862 |
| プローブカード(千円)           | Probe Cards (Thousand yen)                                      | —         | —         | 3,691,141 | 3,554,865 | 3,819,752 |
| 装置(千円)                | Devices (for LCD and PDP analysis, CRT assembly) (Thousand yen) | —         | —         | 4,111,755 | 3,135,975 | 2,154,834 |
| うち海外売上高(千円)           | Overseas sales (Thousand yen)                                   | 927,109   | 1,262,162 | 2,042,839 | 1,548,581 | 1,648,490 |
| うち海外売上高率(%)           | Overseas sales ratio (%)  | 14.7      | 17.7      | 20.6      | 19.0      | 21.6      |
| 期末発行済株式総数(株)          | Number of shares issued at the end of period                    | 5,449,990 | 5,235,490 | 5,175,290 | 5,176,790 | 5,176,790 |
| 減価償却費(千円)             | Depreciation and amortization (Thousand yen)                    | 386,281   | 351,127   | 399,519   | 481,902   | 476,552   |
| 従業員数(人)               | Number of employees   | 453       | 448       | 548       | 520       | 507       |
| 従業員1人当たり売上高(千円)       | Net sales per employee (Thousand yen)                           | 13,867    | 15,916    | 18,062    | 15,681    | 15,076    |
| 従業員1人当たり当期純利益(損失)(千円) | Net income (loss) per employee (Thousand yen)                   | (205)     | 399       | 714       | (424)     | (21)      |
| 従業員1人当たり経常利益(損失)(千円)  | Recurring profit (loss) per employee (Thousand yen)             | (69)      | 1,114     | 1,983     | (335)     | 203       |

(注: 連結事業区分の変更)  
従来、事業の種類、性質、製造方法等の観点から「半導体・液晶関連事業」「CRT関連・その他事業」の2区分にしておりましたが、2001年3月期より連結対象会社の範囲が拡大されたことに伴い、当社及び連結子会社の事業内容を考慮して、当社グループの事業の実態をより反映した適正なセグメントとして、「CRT事業」「プローブカード事業」「装置事業」の3区分に変更いたしました。  
(Note: Changes in consolidated business segments)  
Until recently, business segments at TCL had been divided into two categories — Semiconductor & LCD Businesses and CRT & Other Businesses — based on the type, quality and manufacturing methods employed in the business in question. However, as a result of expansion in the Company's consolidated subsidiaries from the March 2001 term, the Company now has three business segments — the CRT Components Business, the Probe Card Business and Devices Business — which more closely reflect the categories of business in which Tokyo Cathode Laboratory is actively involved.

| 単体ベース<br>Non-Consolidated |   |           | 2001/3    | 2002/3    | 2003/3    |
|---------------------------|---|-----------|-----------|-----------|-----------|
| 売上高(千円)                   | Net sales (Thousand yen)  | 6,064,942 | 6,809,444 | 9,097,898 | 7,336,072 |
| CRT(千円)                   | CRT components (Thousand yen)                                       | —         | —         | 1,893,875 | 1,316,845 |
| プローブカード(千円)               | Probe cards (Thousand yen)  | —         | —         | 3,423,768 | 3,133,671 |
| 装置(千円)                    | Devices (for LCD and PDP analysis, CRT assembly) (Thousand yen)     | —         | —         | 3,780,254 | 2,885,555 |
| 売上高販売管理費率(%)              | Selling, general and administrative expenses to net sales ratio (%) | 27.37     | 25.03     | 22.81     | 29.93     |
| 売上高研究開発費率(%)              | R&D expenses to net sales ratio (%)                                 | 5.00      | 5.28      | 3.83      | 8.42      |
| 期末発行済株式総数(株)              | Number of shares issued at the end of period                        | 5,450,000 | 5,300,000 | 5,239,800 | 5,239,800 |
| 株価収益率(%)                  | Price earnings ratio (%)  | (58.52)   | 37.23     | 23.43     | (17.93)   |
| 株価純資産倍率(倍)                | Price book-value ratio (Times)                                      | 0.75      | 0.90      | 0.88      | 0.61      |
| 配当性向(%)                   | Payout ratio (%)  | —         | 53.7      | 32.2      | —         |
| インタレストカバレッジ(倍)            | Interest coverage (Times)   | (7.34)    | 22.90     | 38.69     | (17.23)   |
| 減価償却費(千円)                 | Depreciation and amortization (Thousand yen)                        | 214,253   | 217,837   | 232,773   | 285,308   |
| 設備投資額(千円)                 | Capital expenditures (Thousand yen)                                 | 265,639   | 118,348   | 432,689   | 424,230   |
| 従業員数(人)                   | Number of employees   | 260       | 257       | 279       | 284       |

(注: 単体事業区分の変更)  
連結事業区分の変更により、単体事業区分につきましても同様に3区分への変更を行なっています。  
(Note: Changes in non-consolidated business segments)  
Non-consolidated business segments correspond directly with the three new business categories stated above.

株価の推移 Stock Price



|                 |  | 2001/3               | 2002/3               | 2003/3               |
|-----------------|--|----------------------|----------------------|----------------------|
|                 |  | As of March 31, 2001 | As of March 31, 2002 | As of March 31, 2003 |
| <b>資産の部</b>     | <b>Assets</b>  |                      |                      |                      |
| 流動資産            | Current assets   | 7,948,162            | 5,926,485            | 5,913,893            |
| 現金及び預金          | Cash and deposits with banks                                   | 1,936,556            | 830,208              | 1,444,055            |
| 受取手形及び売掛金       | Notes and accounts receivable                                  | 4,198,806            | 3,308,282            | 2,649,460            |
| その他             | Other  | 1,830,821            | 1,797,856            | 1,825,842            |
| 貸倒引当金           | Allowance for doubtful accounts                                | (18,020)             | (9,861)              | (5,466)              |
| 固定資産            | Fixed assets   | 5,022,499            | 5,212,970            | 5,137,358            |
| 有形固定資産          | Tangible fixed assets  | 3,714,943            | 3,774,609            | 3,670,286            |
| 建物及び構築物         | Buildings and structures                                       | 1,626,950            | 1,523,778            | 1,400,742            |
| 土地              | Land   | 1,046,841            | 1,063,083            | 1,059,052            |
| その他             | Other  | 1,041,151            | 1,187,748            | 1,210,492            |
| 無形固定資産          | Intangible fixed assets  | 170,699              | 140,544              | 64,281               |
| 投資その他の資産        | Investments and other assets                                   | 1,136,856            | 1,297,816            | 1,402,790            |
| 投資有価証券          | Investments in securities                                      | 569,302              | 609,109              | 583,286              |
| その他             | Other  | 567,554              | 688,707              | 819,504              |
| 資産合計            | Total assets   | 12,970,662           | 11,139,456           | 11,051,252           |
| <b>負債の部</b>     | <b>Liabilities</b>   |                      |                      |                      |
| 流動負債            | Current liabilities  | 4,269,710            | 2,056,000            | 1,766,776            |
| 支払手形及び買掛金       | Notes and accounts payable                                     | 2,329,623            | 1,209,569            | 1,059,660            |
| 短期借入金           | Short-term borrowings  | 1,063,696            | 305,866              | 254,649              |
| その他             | Other  | 876,390              | 540,564              | 452,467              |
| 固定負債            | Long-term liabilities  | 1,133,060            | 1,807,568            | 2,085,967            |
| 退職給付引当金         | Reserve for retirement benefits                                | 362,212              | 386,384              | 382,221              |
| その他             | Other  | 770,848              | 1,421,184            | 1,703,746            |
| 負債合計            | Total liabilities  | 5,402,770            | 3,863,568            | 3,852,743            |
| 少数株主持分          | Minority interests   |                      |                      |                      |
| 少数株主持分          | Minority interests   | 200,538              | 209,770              | 203,065              |
| <b>資本の部</b>     | <b>Shareholders' equity</b>                                    |                      |                      |                      |
| 資本金             | Capital stock  | 1,912,500            | 1,912,500            | 1,912,500            |
| 資本剰余金           | Capital surplus  | 2,573,830            | 2,573,830            | 2,573,830            |
| 利益剰余金           | Retained earnings  | 3,027,610            | 2,679,940            | 2,627,786            |
| その他有価証券評価差額金    | Difference on revaluation of marketable securities             | (50,519)             | (26,191)             | (26,350)             |
| 為替換算調整勘定        | Translation adjustments  | (23,218)             | (2,805)              | (21,167)             |
| 自己株式            | Treasury stock   | (72,848)             | (71,155)             | (71,155)             |
| 資本合計            | Total shareholders' equity                                     | 7,367,353            | 7,066,117            | 6,995,443            |
| 負債、少数株主持分及び資本合計 | Total liabilities, minority interests and shareholders' equity | 12,970,662           | 11,139,456           | 11,051,252           |

(注) 連結財務諸表規則の改正により、2003年3月期における連結貸借対照表の資本の部については、改正後の連結財務諸表規則により作成しております。これにより、2001年3月期、2002年3月期についても改正後の表示区分に組替えてあります。  
Note: Shareholders' equity in consolidated balance sheets for the March 2003 term were prepared on the basis of the revised regulations on the consolidated financial statements. Accordingly, amounts for March 2001 and March 2002 terms are restated based on revised regulations.

|                 |  | 2001/3                         | 2002/3                         | 2003/3                         |
|-----------------|--|--------------------------------|--------------------------------|--------------------------------|
|                 |  | April 1, 2000 ~ March 31, 2001 | April 1, 2001 ~ March 31, 2002 | April 1, 2002 ~ March 31, 2003 |
| <b>経常損益の部</b>   | <b>Ordinary items</b>                                    |                                |                                |                                |
| 売上高             | Net sales  | 9,898,149                      | 8,154,387                      | 7,643,450                      |
| 売上原価            | Cost of sales  | 6,293,105                      | 5,703,183                      | 5,318,708                      |
| 販売費及び一般管理費      | Selling, general and administrative expenses             | 2,587,466                      | 2,765,901                      | 2,313,931                      |
| 営業利益(損失)        | Operating income (loss)                                  | 1,017,576                      | (314,696)                      | 10,810                         |
| 営業外収益           | Non-operating income                                     | 113,436                        | 221,534                        | 170,470                        |
| 営業外費用           | Non-operating expenses                                   | 44,332                         | 81,343                         | 78,424                         |
| 経常利益(損失)        | Recurring profit (loss)                                  | 1,086,680                      | (174,506)                      | 102,856                        |
| <b>特別損益の部</b>   | <b>Special items</b>                                     |                                |                                |                                |
| 特別利益            | Special gains  | 3,698                          | 109,961                        | 6,633                          |
| 特別損失            | Special losses   | 392,426                        | 251,309                        | 162,402                        |
| 税金等調整前当期純利益(損失) | Income (loss) before income taxes and minority interests | 697,953                        | (315,854)                      | (52,911)                       |
| 法人税、住民税及び事業税    | Corporation, inhabitants and enterprise taxes            | 443,420                        | 52,172                         | 51,160                         |
| 法人税等調整額         | Adjustments for income taxes                             | (156,024)                      | (160,567)                      | (102,844)                      |
| 少数株主利益(控除)      | Minority interest in net income [deduct]                 | 19,486                         | 13,230                         | 9,511                          |
| 当期純利益(損失)       | Net income (loss)  | 391,070                        | (220,690)                      | (10,739)                       |

連結貸借対照表(要旨)

Consolidated Balance Sheets (Summary)

単位: 千円  
unit: Thousand yen

Summary of Financial Statements

連結決算概要

Consolidated

連結損益計算書(要旨)

Consolidated Statements of Income (Summary)

単位: 千円  
unit: Thousand yen

連結キャッシュ・フロー  
計算書

Consolidated Statement of  
Cash Flows

単位：千円  
unit：Thousand yen

|                  |  | 2002/3                            | 2003/3                            |
|------------------|--|-----------------------------------|-----------------------------------|
|                  |  | April 1, 2001 ~<br>March 31, 2002 | April 1, 2002 ~<br>March 31, 2003 |
| 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（損失）  | Income (loss) before income taxes and minority interests | (315,854)                         | (52,911)                          |
| 減価償却費            | Depreciation and amortization                            | 481,902                           | 476,552                           |
| 連結調整勘定償却額        | Amortization of consolidation goodwill                   | 4,880                             | 6,064                             |
| 持分法による投資利益       | Income from investments accounted for by equity method   | (37,518)                          | (4,007)                           |
| 投資有価証券評価損        | Loss on devaluation of investments in securities         | 185,548                           | 115,225                           |
| 会員権等評価損          | Loss on devaluation of membership, etc.                  | 15,115                            | 14,704                            |
| 退職給付引当金の増減額（減少）  | Increase (decrease) in reserve for retirement benefits   | 24,172                            | (4,163)                           |
| 賞与引当金の増減額（減少）    | Decrease in accrued bonuses                              | (3,912)                           | (23,112)                          |
| 貸倒引当金の増減額（減少）    | Decrease in allowance for doubtful accounts              | (8,216)                           | (4,387)                           |
| 受取利息及び受取配当金      | Interest and dividend income                             | (8,000)                           | (8,694)                           |
| 支払利息             | Interest expense   | 24,821                            | 24,882                            |
| 有形固定資産除却損        | Loss on retirement of tangible fixed assets              | 20,000                            | 1,675                             |
| 売上債権の増減額（増加）     | (Increase) decrease in trade receivables                 | 881,584                           | 725,698                           |
| たな卸資産の増減額（増加）    | Increase in inventories                                  | 12,011                            | 85,728                            |
| その他流動資産の増減額（増加）  | Increase (decrease) in other current assets              | (12,313)                          | 36,011                            |
| その他固定資産の増減額（増加）  | Increase in other fixed assets                           | 48,543                            | 14,529                            |
| 仕入債務の増減額（減少）     | Decrease in trade payables                               | (1,190,028)                       | (156,993)                         |
| その他流動負債の増減額（減少）  | Increase (decrease) in other current liabilities         | 46,145                            | (43,831)                          |
| その他固定負債の増減額（減少）  | Increase in other long-term liabilities                  | 1,286                             | 251                               |
| 役員賞与の支払額         | Payments of bonuses to directors and corporate auditors  | (39,000)                          | —                                 |
| その他              | Other  | 33,638                            | 38,999                            |
| 小計               | Subtotal   | 164,807                           | 1,242,221                         |
| 利息及び配当金の受取額      | Interest and dividend received                           | 10,979                            | 7,624                             |
| 利息の支払額           | Interest paid  | (25,379)                          | (26,473)                          |
| 法人税等の支払額         | Income taxes paid  | (380,958)                         | (50,798)                          |
| 営業活動によるキャッシュ・フロー | Cash flows from operating activities                     | (230,550)                         | 1,172,574                         |
| 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     | Increase in time deposits                                | (140,066)                         | (77,400)                          |
| 定期預金の払戻による収入     | Withdrawal of time deposits                              | 338,778                           | 91,433                            |
| 有形固定資産の取得による支出   | Purchases of tangible fixed assets                       | (521,783)                         | (436,114)                         |
| 有形固定資産の売却による収入   | Proceeds from sale of tangible fixed assets              | 4,191                             | 51,221                            |
| 無形固定資産の取得による支出   | Purchases of intangible fixed assets                     | (520)                             | (41,072)                          |
| 投資有価証券の取得による支出   | Purchases of investment securities                       | (167,332)                         | (108,143)                         |
| 投資有価証券の売却による収入   | Proceeds from sale of investment securities              | 8,764                             | 10,245                            |
| 貸付けによる支出         | Payments for loans receivable                            | (50,000)                          | (199,000)                         |
| 貸付金の回収による収入      | Proceeds from loans collected                            | 42,800                            | 33,200                            |
| その他              | Other  | (15,431)                          | (58,268)                          |
| 投資活動によるキャッシュ・フロー | Cash flows from investing activities                     | (500,599)                         | (733,897)                         |
| 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 borrowings         | (758,316)                         | 2,412                             |
| 長期借入れによる収入       | Proceeds from long-term borrowings                       | 88,102                            | 860,743                           |
| 長期借入金の返済による支出    | Expenditure for repayment of long-term borrowings        | (542,605)                         | (623,082)                         |
| 社債の発行による収入       | Proceeds from bond issued                                | 1,073,750                         | —                                 |
| 自己株式の売却による収入     | Proceeds from sales of treasury stock                    | 1,170                             | —                                 |
| 親会社による配当金の支払額    | Dividends paid by parent company                         | (87,979)                          | (41,414)                          |
| 少数株主への配当金の支払額    | Dividends paid to minority stockholders                  | (1,350)                           | (950)                             |
| 財務活動によるキャッシュ・フロー | Cash flows from financing activities                     | (227,229)                         | 197,708                           |
| 現金及び現金同等物に係る換算差額 | Translation differences on cash and cash equivalents     | 10,591                            | (8,457)                           |
| 現金及び現金同等物の減少額    | Decrease in cash and cash equivalents                    | (947,787)                         | 627,927                           |
| 現金及び現金同等物期首残高    | Cash and cash equivalents at beginning of period         | 1,768,143                         | 820,356                           |
| 現金及び現金同等物期末残高    | Cash and cash equivalents at end of period               | 820,356                           | 1,448,284                         |

Summary of  
Financial  
Statements

連結決算概要

Consolidated

|                |  | 2001/3               | 2002/3               | 2003/3               |
|----------------|--|----------------------|----------------------|----------------------|
|                |  | As of March 31, 2001 | As of March 31, 2002 | As of March 31, 2003 |
| 資産の部           | Assets   |                      |                      |                      |
| 流動資産           | Current assets                                     | 6,936,769            | 5,085,144            | 5,421,191            |
| 現金・預金          | Cash and deposits with banks                       | 1,586,181            | 459,547              | 1,023,914            |
| 受取手形           | Notes receivable - trade                           | 240,146              | 80,239               | 338,268              |
| 売掛金            | Accounts receivable - trade                        | 3,625,799            | 2,978,780            | 2,231,404            |
| たな卸資産          | Inventories  | 1,032,044            | 1,007,564            | 881,909              |
| その他            | Other  | 468,342              | 566,994              | 948,779              |
| 貸倒引当金          | Allowance for doubtful accounts                    | (15,746)             | (7,982)              | (3,085)              |
| 固定資産           | Fixed assets                                       | 4,997,193            | 5,627,390            | 5,246,788            |
| 有形固定資産         | Tangible fixed assets                              | 2,691,284            | 2,829,411            | 2,751,039            |
| 建物             | Buildings  | 1,201,966            | 1,146,109            | 1,066,122            |
| 構築物            | Structures   | 36,945               | 37,848               | 32,776               |
| 機械装置           | Machinery and equipment                            | 433,468              | 516,422              | 409,782              |
| 土地             | Land   | 863,052              | 875,263              | 875,263              |
| その他            | Other  | 155,851              | 253,767              | 367,096              |
| 無形固定資産         | Intangible fixed assets                            | 22,708               | 19,602               | 51,459               |
| 投資等            | Investments  | 2,283,201            | 2,778,376            | 2,444,289            |
| 投資有価証券         | Investments in securities                          | 420,219              | 352,215              | 248,800              |
| 関係会社株式等        | Investments in subsidiaries                        | 897,118              | 977,442              | 952,810              |
| その他            | Other  | 967,877              | 1,451,162            | 1,243,433            |
| 貸倒引当金          | Allowance for doubtful accounts                    | (2,013)              | (2,444)              | (757)                |
| 資産合計           | Total assets                                       | 11,933,962           | 10,712,535           | 10,667,980           |
| 負債の部           | Liabilities  |                      |                      |                      |
| 流動負債           | Current liabilities                                | 3,773,909            | 2,095,121            | 2,312,416            |
| 支払手形           | Notes payable - trade                              | 1,695,842            | 928,384              | 1,102,418            |
| 買掛金            | Accounts payable - trade                           | 828,396              | 518,045              | 441,399              |
| その他            | Other  | 1,249,669            | 648,691              | 768,597              |
| 固定負債           | Long-term liabilities                              | 940,963              | 1,804,513            | 1,803,065            |
| 社債             | Bonds  | 274,050              | 1,374,050            | 1,100,000            |
| 長期借入金          | Long-term borrowings                               | 352,746              | 98,880               | 365,000              |
| 退職給付引当金        | Reserve for retirement benefits                    | 309,793              | 325,954              | 333,691              |
| その他            | Other  | 278,424              | 5,629                | 4,374                |
| 負債合計           | Total liabilities                                  | 4,714,872            | 3,899,634            | 4,115,482            |
| 資本の部           | Shareholders' equity                               |                      |                      |                      |
| 資本金            | Capital stock                                      | 1,912,500            | 1,912,500            | 1,912,500            |
| 資本剰余金          | Capital surplus                                    | 2,573,830            | 2,573,830            | 2,573,830            |
| 利益剰余金          | Retained earnings                                  | 2,783,279            | 2,423,898            | 2,163,649            |
| 利益準備金          | Legal reserve                                      | 478,125              | 478,125              | 478,125              |
| 任意積立金          | Voluntary reserve                                  | 1,823,526            | 2,023,526            | 1,723,526            |
| 当期末処分利益（未処理損失） | Unappropriated retained earnings (deficit)         | 481,628              | (77,752)             | (38,002)             |
| その他有価証券評価差額金   | Difference on revaluation of marketable securities | (50,519)             | (26,173)             | (26,325)             |
| 自己株式           | Treasury stock                                     | —                    | (71,155)             | (71,155)             |
| 資本合計           | Total shareholders' equity                         | 7,219,090            | 6,812,900            | 6,552,498            |
| 負債・資本合計        | Total liabilities and shareholders' equity         | 11,933,962           | 10,712,535           | 10,667,980           |

(注) 財務諸表等規則の改正により、2003年3月期における貸借対照表の資本の部については、改正後の財務諸表等規則により作成しております。これにより、2001年3月期、2002年3月期についても改正後の表示区分に組替えてあります。  
Note: Shareholders' equity in balance sheets for the March 2003 term were prepared on the basis of the revised regulations on the financial statements. Accordingly, amounts for March 2001 and March 2002 terms are restated based on revised regulations.

|                |   | 2001/3                            | 2002/3                            | 2003/3                            |
|----------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
|                |   | April 1, 2000 ~<br>March 31, 2001 | April 1, 2001 ~<br>March 31, 2002 | April 1, 2002 ~<br>March 31, 2003 |
| 経常損益の部         | Ordinary items  |                                   |                                   |                                   |
| 売上高            | Net sales   | 9,097,898                         | 7,336,072                         | 6,981,944                         |
| 売上原価           | Cost of sales   | 6,263,856                         | 5,354,521                         | 5,207,205                         |
| 販売費及び一般管理費     | Selling, general and administrative expenses            | 2,075,214                         | 2,195,534                         | 1,939,593                         |
| 営業利益（損失）       | Operating income (loss)                                 | 758,827                           | (213,983)                         | (164,855)                         |
| 営業外収益          | Non-operating income                                    | 135,962                           | 126,523                           | 229,497                           |
| 営業外費用          | Non-operating expenses                                  | 31,416                            | 52,487                            | 28,744                            |
| 経常利益（損失）       | Recurring profit (loss)                                 | 863,373                           | (139,947)                         | 35,898                            |
| 特別損益の部         | Special items   |                                   |                                   |                                   |
| 特別利益           | Special gains   | 4,500                             | 8,662                             | 6,653                             |
| 特別損失           | Special losses  | 332,013                           | 229,496                           | 346,187                           |
| 税引前当期純利益（損失）   | Income (loss) before income taxes                       | 535,860                           | (360,781)                         | (303,635)                         |
| 法人税、住民税及び事業税   | Corporation, inhabitants and enterprise taxes           | 402,397                           | 7,052                             | 9,110                             |
| 法人税等調整額        | Adjustments for income taxes                            | (139,868)                         | (135,433)                         | (93,909)                          |
| 当期純利益（損失）      | Net income (loss)                                       | 273,331                           | (232,400)                         | (218,836)                         |
| 前期繰越利益         | Unappropriated retained earnings, beginning of year     | 208,297                           | 154,648                           | 180,833                           |
| 株式消却積立金取崩額     | Reversal of reserve for cancellation of stock           | 65,500                            | —                                 | —                                 |
| 自己株式消却額        | Cancellation of treasury stock                          | 65,500                            | —                                 | —                                 |
| 当期末処分利益（未処理損失） | Unappropriated retained earnings (deficit), end of year | 481,628                           | (77,752)                          | (38,002)                          |

単体貸借対照表（要旨）

Non-Consolidated  
Balance Sheets  
(Summary)

単位：千円  
unit：Thousand yen

Summary of  
Financial  
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単体決算概要

Non-Consolidated

単体損益計算書（要旨）

Non-Consolidated  
Statements of Income  
(Summary)

単位：千円  
unit：Thousand yen