

# FACT BOOK

(2003.3 - 2007.3)



株式会社 大真空

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## Consolidated balance sheets<Current assets>

Unit : Million yen

	'03.3	'04.3	'05.3	'06.3	'07.3
<b>Assets</b>					
<b>Current Assets</b>	34,386	30,614	27,725	31,485	30,126
Cash and time deposits	16,727	12,458	6,342	7,441	6,662
Notes and accounts receivable-trade	8,857	9,272	9,850	11,196	10,917
Marketable securities	689	1,289	3,795	2,840	1,895
Inventories	6,202	6,653	7,331	8,645	9,210
Deferred tax assets	4	28	42	23	28
Allowance for doubtful receivables	(31)	(51)	(315)	(66)	(85)
Other current assets	1,937	964	679	1,403	1,497
<b>Fixed Assets</b>	30,960	30,475	28,494	30,440	32,486
<b>Net property, plant and equipment</b>	26,642	26,547	25,238	27,506	29,214
Buildings and structures	8,274	7,990	7,401	7,676	7,382
Machinery, equipment and vehicles	10,077	11,046	10,454	12,025	13,735
Tools, furniture and fixtures	1,715	1,581	1,307	1,616	1,761
Land	6,029	5,778	5,772	5,742	5,729
Construction in progress	545	150	278	445	605
Others	-	-	25	-	-
<b>Intangible fixed assets</b>	390	249	414	352	481
Consolidation goodwill	-	-	-	-	331
Consolidation adjustments	171	69	253	195	-
Others	218	180	160	157	149
<b>Investments and other assets</b>	3,927	3,678	2,841	2,582	2,790
Investments in securities	3,158	3,151	2,390	2,155	2,360
Long-term loan receivables	193	129	128	1	1
Deferred tax assets	18	81	18	12	10
Allowance for doubtful accounts	(274)	(243)	(221)	(189)	(190)
Others	831	559	525	602	609
<b>Total</b>	65,347	61,090	56,220	61,926	62,612

## Consolidated balance sheets<Liabilities>

Unit : Million yen

	'03.3	'04.3	'05.3	'06.3	'07.3
<b>Liabilities</b>					
<b>Total Current Liabilities</b>	16,348	11,840	8,945	13,469	14,390
Notes and accounts payable-trade	2,174	1,846	2,255	2,271	2,803
Short-term debt	2,104	2,161	2,188	2,784	4,772
Current portion of long-term debt	5,769	2,946	2,523	5,005	3,304
Current portion of straight bonds	5,000	-	300	300	300
Current portion of convertible bonds	-	3,335	-	-	-
Accounts payable-other	244	641	634	1,265	1,029
Accrued income taxes	61	57	194	278	383
Accrued employees' bonuses	283	216	383	773	622
Accrued directors' bonuses	-	-	-	-	35
Others	710	635	465	791	1,139
<b>Total Long-term Liabilities</b>	22,722	17,441	14,852	13,131	10,980
Straight bonds	-	-	2,700	2,400	2,100
Convertible bonds	5,883	-	-	-	-
Long-term debt	13,243	14,765	9,664	7,015	4,870
Deferred tax liabilities	303	710	584	923	1,086
Reserve for retirement benefits for employees	3,049	1,397	1,372	1,408	1,474
Reserve for retirement allowances for directors	143	161	167	186	207
Long-term accounts payable	-	-	-	890	1,015
Others	100	405	363	306	224
<b>Total liabilities</b>	39,071	29,282	23,797	26,600	25,370
<b>Minority Interests</b>					
Minority Interests	364	1,826	2,463	2,922	-
<b>Shareholders' Equity</b>					
Common stock	18,085	19,219	19,344	19,344	-
Capital surplus	17,863	12,295	12,421	12,421	-
Earned surplus	(10,218)	(1,857)	(1,117)	119	-
Net unrealized loss on other marketable securities	25	647	533	648	-
Foreign currency translation adjustments	199	(251)	(761)	509	-
Treasury stock	(44)	(72)	(461)	(641)	-
<b>Total Shareholders' Equity</b>	25,911	29,981	29,958	32,402	-
<b>Total liabilities, minority interest and shareholders' equity</b>	65,347	61,090	56,220	61,926	-
<b>Net Assets</b>					
<b>Shareholders' Equity</b>					
Common stock	-	-	-	-	19,344
Capital surplus	-	-	-	-	12,422
Earned surplus	-	-	-	-	1,800
Treasury stock	-	-	-	-	(989)
<b>Total Shareholders' Equity</b>	-	-	-	-	32,578
<b>Net unrealized losses and exchange gains or losses</b>					
Net unrealized loss on other marketable securities	-	-	-	-	548
Foreign currency translation adjustment	-	-	-	-	743
<b>Total Net unrealized losses and exchange gains or losses</b>	-	-	-	-	1,292
<b>Minority Interests</b>	-	-	-	-	3,371
<b>Total Net Assets</b>	-	-	-	-	37,241
<b>Total liabilities and net assets</b>	-	-	-	-	62,612

## Statements of income<Consolidated>

Unit : Million yen

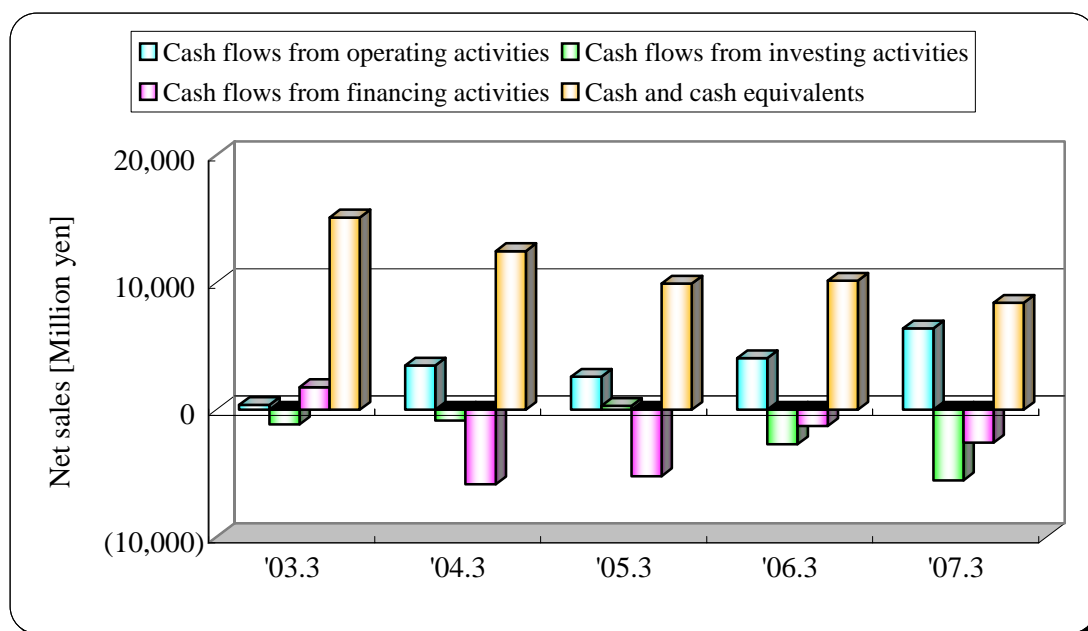
	'03.3	'04.3	'05.3	'06.3	'07.3
<b>Operating profit and loss</b>					
Operating profit					
Net sales	31,512	30,225	34,763	35,882	40,901
Operating expenses					
Cost of sales	28,419	23,342	27,399	27,221	30,263
Gross profit	3,093	6,883	7,363	8,661	10,637
Selling, general and administrative expenses	5,809	5,210	5,728	6,122	6,817
Operating income (loss)	(2,716)	1,673	1,635	2,539	3,820
<b>Non-operating profit and loss</b>					
Non-operating profit	661	366	598	1,340	1,121
Interest income	35	35	36	52	116
Dividend income	18	18	22	30	19
Insurance proceed	-	109	82	85	-
Foreign currency exchange gain	-	-	200	985	721
Others	607	203	256	186	264
Non-operating expenses	1,923	1,667	1,013	969	939
Interest expense	399	444	408	405	557
Foreign exchange losses	854	922	-	-	-
Loss on cancellation of interest rate swap	-	-	134	-	-
Loss in earnings of affiliates	102	-	-	-	-
Others	567	301	470	563	381
Ordinary profit (loss)	(3,978)	372	1,220	2,909	4,002
<b>Extraordinary gain or loss</b>					
Extraordinary gain	4	2,269	445	302	111
Gain from the prior-term adjustment	-	-	114	-	-
Gain on sales of fixed assets	2	8	13	1	6
Gain on sale of investment securities	-	-	309	284	-
Profit from redemption of convertible bonds	1	-	-	-	-
Gain on sales of investments in a subsidiary	-	887	-	-	-
Gain on return of substituted portion of employee pension fund	-	1,075	-	-	-
Gain on transfer to defined contribution pension plan	-	202	-	-	-
Reversal of bad debt reserve	-	-	-	-	80
Others	-	95	8	16	25
Extraordinary losses	6,586	1,027	495	825	909
Loss on sales of fixed assets	17	6	10	2	0
Loss on retirement of fixed assets	49	3	166	120	64
Impairment loss on fixed assets	-	-	-	530	97
Loss relating to business structural reform	5,394	529	-	-	-
Valuation loss on investment securities	895	-	-	-	-
Valuation loss on golf memberships	71	19	2	2	-
Bad debt expense	-	248	-	-	-
Transfer to allowance for bad debt	-	-	265	168	-
Loss on change holding ratio of subsidiary	-	-	34	-	-
Income tax collected at the source in a past year in a consolidated subsidiary	-	152	-	-	-
Losses on disposal inventories	-	-	-	-	706
Others	157	67	16	1	41
Income (loss)before Income taxes	(10,560)	1,614	1,171	2,386	3,204
Income taxes - current and corporate tax	(33)	47	65	219	462
Refund of corporate income tax	-	(55)	-	-	-
Income taxes - deferred	2,479	(46)	(30)	247	219
Minority Interest	(249)	10	251	306	458
Net income (loss)	(12,757)	1,658	885	1,612	2,064

## Performance data<Consolidated>

	Unit	'03.3	'04.3	'05.3	'06.3	'07.3
<b>Financial Highlights</b>						
Net sales	million yen	31,512	30,225	34,763	35,882	40,901
Operating Income	million yen	(2,716)	1,673	1,635	2,539	3,820
Income before income taxes	million yen	(10,560)	1,614	1,171	2,386	3,204
Net income	million yen	(12,757)	1,658	885	1,612	2,064
Total assets	million yen	65,347	61,090	56,220	61,926	62,612
Sharholders' equity	million yen	25,911	29,981	29,958	32,402	33,870
<b>Performance Date</b>						
[Profitability]						
Operating income to net sales	%	-8.6%	5.5%	4.7%	7.1%	9.3%
Net income before income taxes to net sales	%	-33.5%	5.3%	3.4%	6.6%	7.8%
Net income to net sales	%	-40.5%	5.5%	2.5%	4.5%	5.0%
Net income before income taxes to total assets	%	-14.7%	2.6%	2.0%	4.0%	5.1%
Return on assets	%	-17.8%	2.6%	1.5%	2.7%	3.3%
Return on equity	%	-39.2%	5.9%	3.0%	5.2%	6.2%
[Stability]						
Current ratio	%	210%	259%	310%	234%	209%
Fixed asset ratio	%	119%	102%	95%	94%	96%
Sharholders' equity to total assets	%	40%	49%	53%	52%	54%
[Efficiency]						
Total assets turnover	times	0.4	0.5	0.6	0.6	0.7
Receivables turnover	times	3.9	3.3	3.6	3.4	3.7
Inventories turnover	times	3.4	4.7	5.0	4.5	4.6
Fixed assets turnover	times	0.9	1.0	1.2	1.2	1.3
[Per-share data]						
Net income (loss) per share	yen	(317.31)	40.37	19.40	36.01	47.46
Diluted net income per share*	yen	-	31.93	18.16	-	-
Shareholders' equity per share	yen	645.85	672.83	679.26	739.64	783.45
Dividend payout ratio	%	-	-	-	19.4	19.0
[Consolidated/non-consolidated sales ratio]						
Net sales	times	1.2	1.1	1.2	1.1	1.2
Income before income taxes*	times	1.3	-	-	1.6	1.6
Net income*	times	1.2	-	-	1.1	1.1

\* There were losses posted for the year ended 2003, therefore the consolidated/non-consolidated sales ratios cannot be calculated.

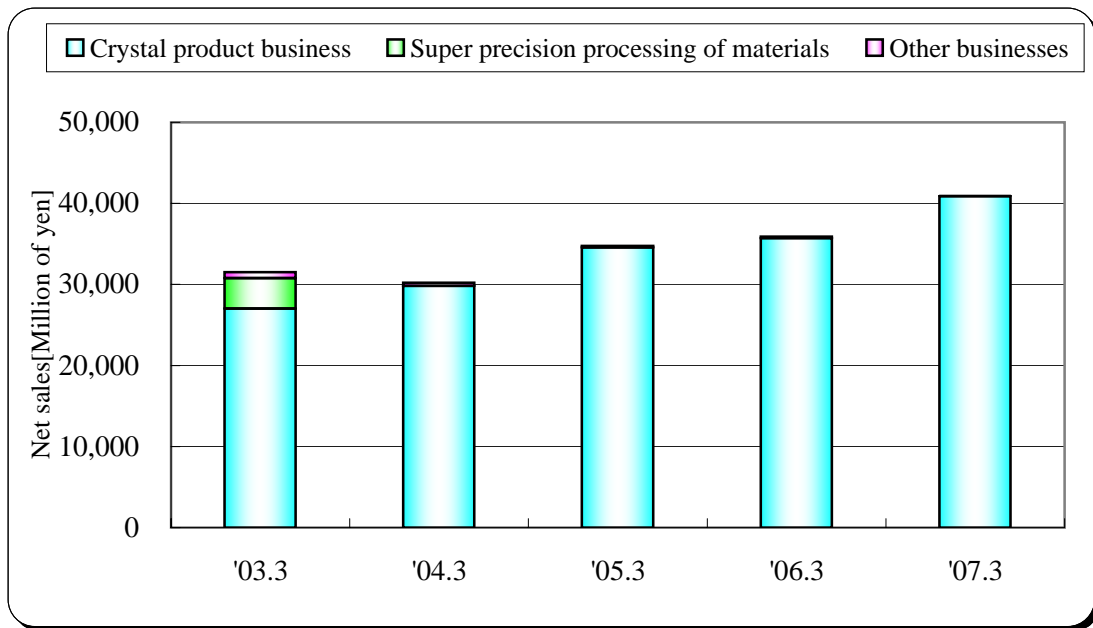
## Cash flows<Consolidated>



Unit : Million yen

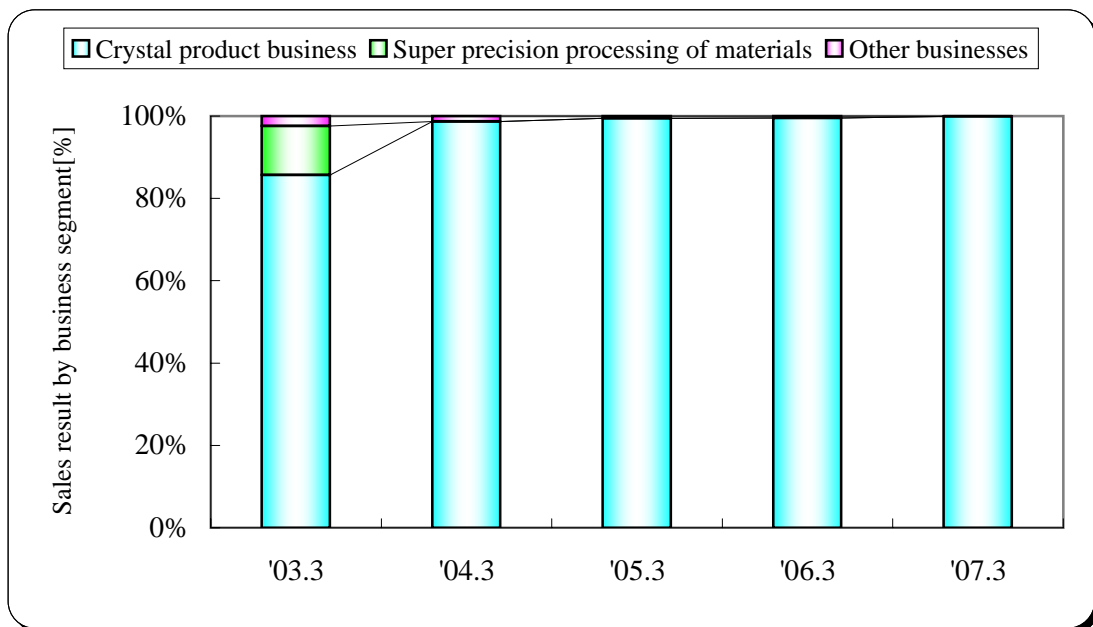
	'03.3	'04.3	'05.3	'06.3	'07.3
Cash flows from operating activities	366	3,473	2,587	4,049	6,383
Cash flows from investing activities	(1,157)	(861)	303	(2,719)	(5,557)
Cash flows from financing activities	1,763	(5,860)	(5,227)	(1,289)	(2,599)
Cash and cash equivalents	15,104	12,459	9,906	10,125	8,397

## Sales performance by business segment<Consolidated>



Unit : Million yen

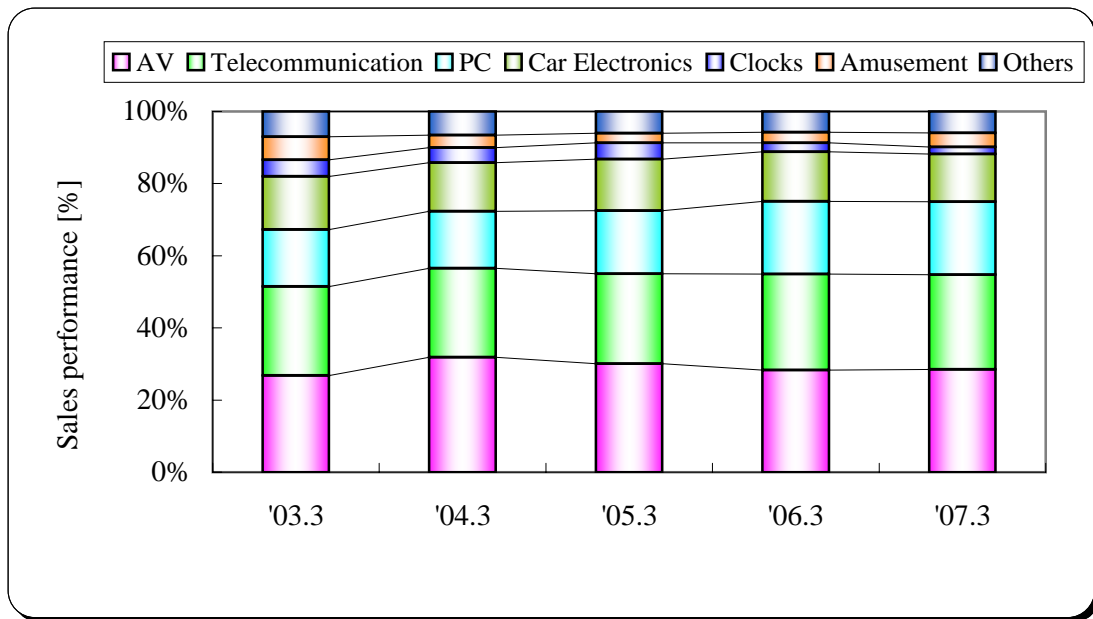
	'03.3	'04.3	'05.3	'06.3	'07.3
Crystal product business	27,004	29,826	34,574	35,712	40,863
Super precision processing of materials	3,750	-	-	-	-
Other businesses	757	399	188	170	38
Net sales	31,512	30,225	34,763	35,882	40,901



Unit : %

	'03.3	'04.3	'05.3	'06.3	'07.3
Crystal product business	85.7%	98.7%	99.5%	99.5%	99.9%
Super precision processing of materials	11.9%	-	-	-	-
Other businesses	2.4%	1.3%	0.5%	0.5%	0.1%
Net sales	100%	100%	100%	100%	100%

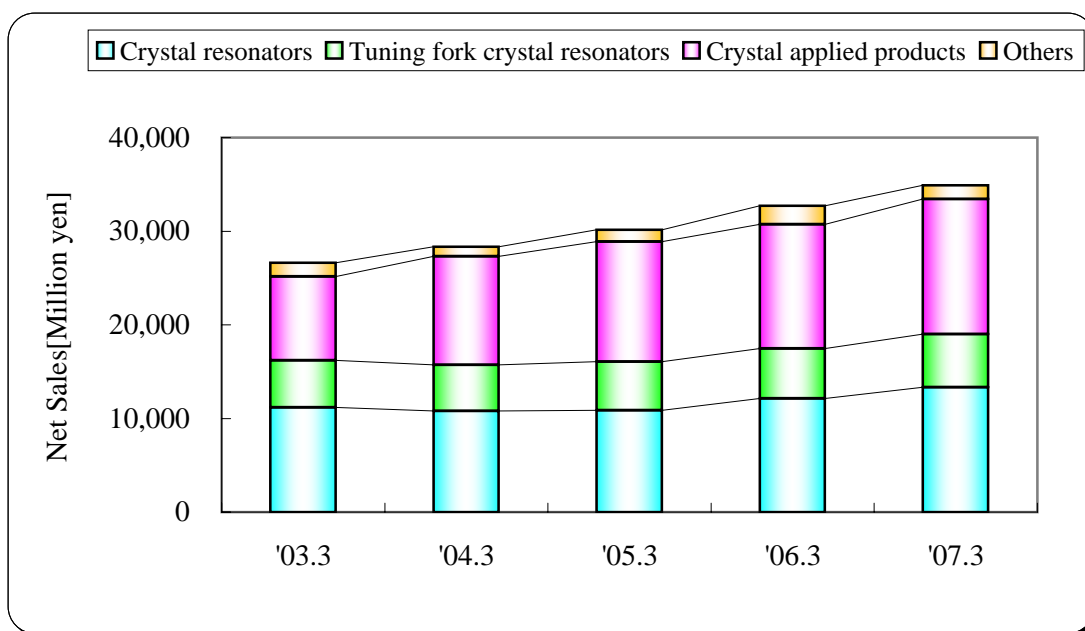
## Sales performance by application<Non-consolidated>



Unit : %

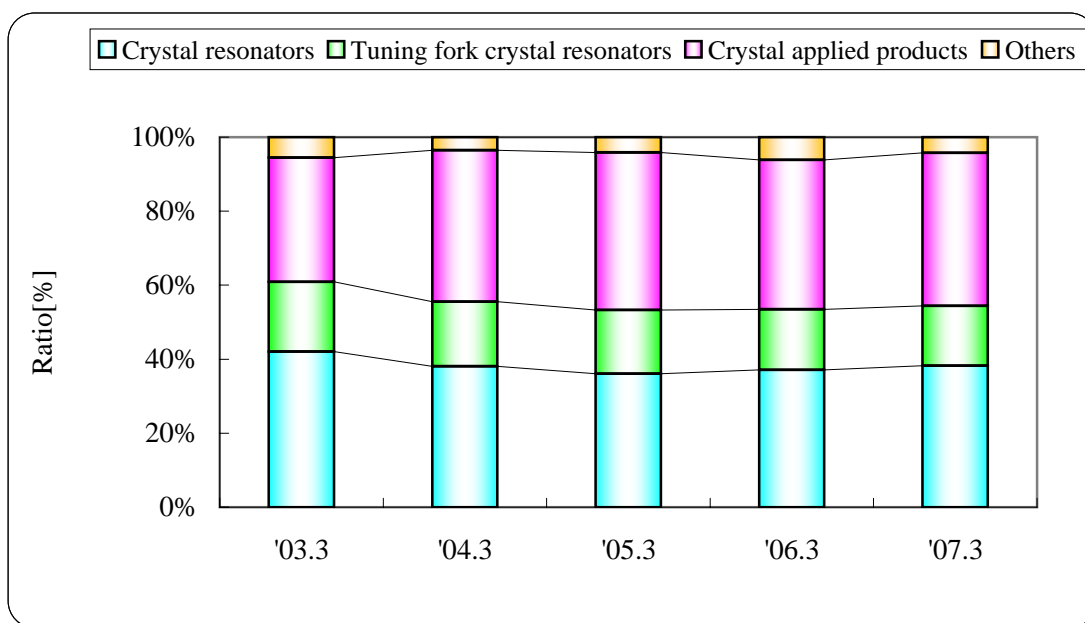
	'03.3	'04.3	'05.3	'06.3	'07.3
AV	26.8	31.9	30.1	28.3	28.5
Telecommunication	24.7	24.7	24.9	26.7	26.4
PC	15.8	15.8	17.5	20.1	20.2
Car Electronics	14.8	13.5	14.3	13.8	13.3
Clocks	4.6	4.2	4.5	2.5	1.9
Amusement	6.4	3.4	2.7	2.9	3.9
Others	7.0	6.6	6.0	5.8	6.0
Net sales	100	100	100	100	100

## Sales performance by product category<Non-consolidated>



Unit : Million yen

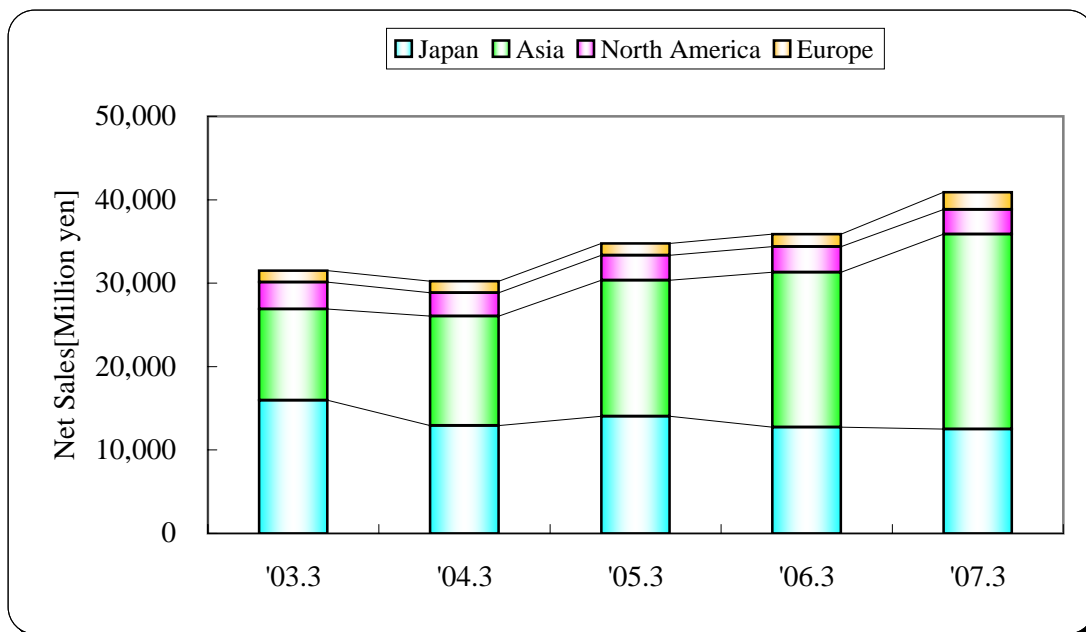
	'03.3	'04.3	'05.3	'06.3	'07.3
Crystal resonators	11,194	10,792	10,866	12,141	13,348
Tuning fork crystal resonators	5,018	4,948	5,205	5,344	5,656
Crystal applied products	8,957	11,592	12,825	13,247	14,428
Others	1,463	1,013	1,262	1,999	1,482
Net sales	26,633	28,347	30,159	32,732	34,916



Unit : %

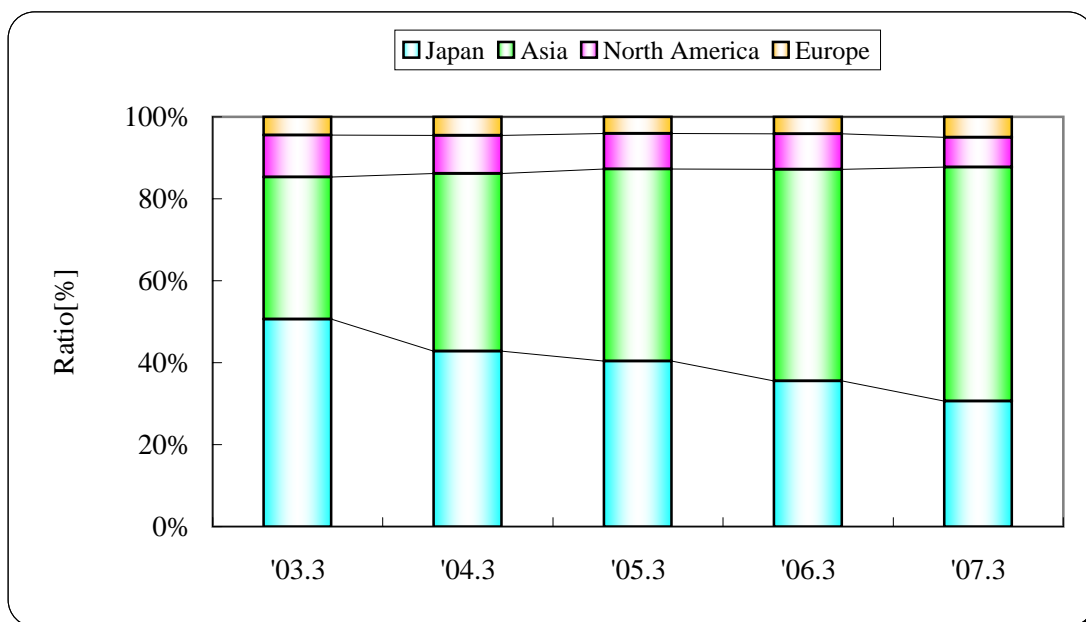
	'03.3	'04.3	'05.3	'06.3	'07.3
Crystal resonators	42%	38%	36%	37%	38%
Tuning fork crystal resonators	19%	17%	17%	16%	16%
Crystal applied products	34%	41%	43%	40%	41%
Others	5%	4%	4%	6%	4%
Net sales	100%	100%	100%	100%	100%

## Sales performance by geographical region<Consolidated>



Unit : Million yen

	'03.3	'04.3	'05.3	'06.3	'07.3
Japan	15,963	12,932	14,031	12,741	12,514
Asia	10,932	13,119	16,317	18,557	23,368
North America	3,220	2,807	2,998	3,085	2,966
Europe	1,397	1,367	1,417	1,499	2,053
Net sales	31,512	30,225	34,763	35,882	40,901



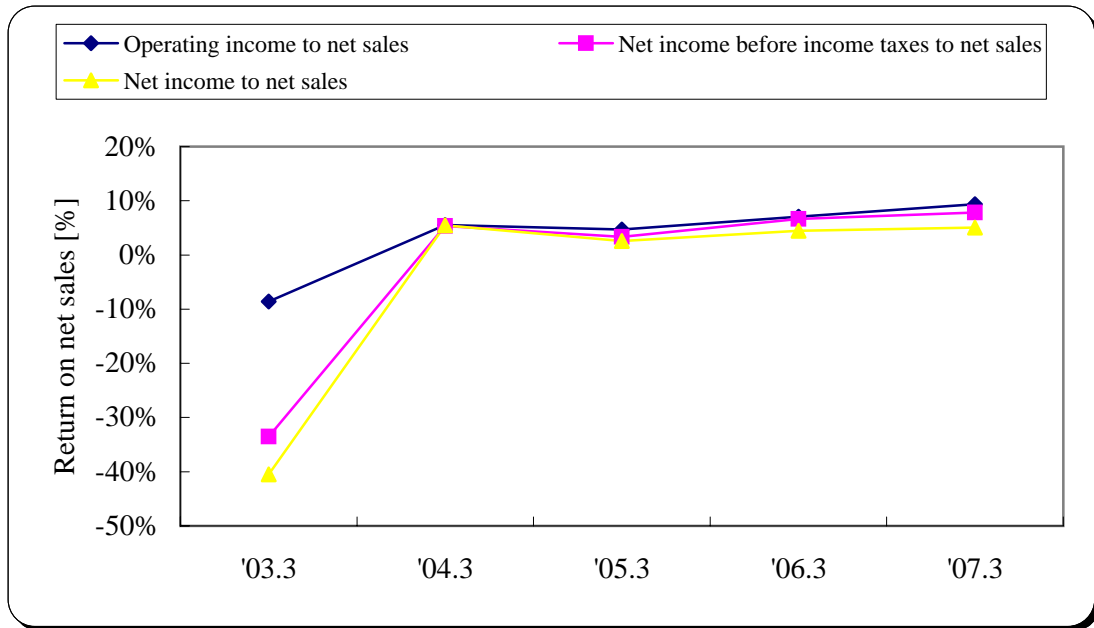
Unit : %

	'03.3	'04.3	'05.3	'06.3	'07.3
Japan	51%	43%	40%	36%	31%
Asia	35%	43%	47%	52%	57%
North America	10%	9%	9%	9%	7%
Europe	4%	5%	4%	4%	5%
Net sales	100%	100%	100%	100%	100%

Additional data<Consolidated>

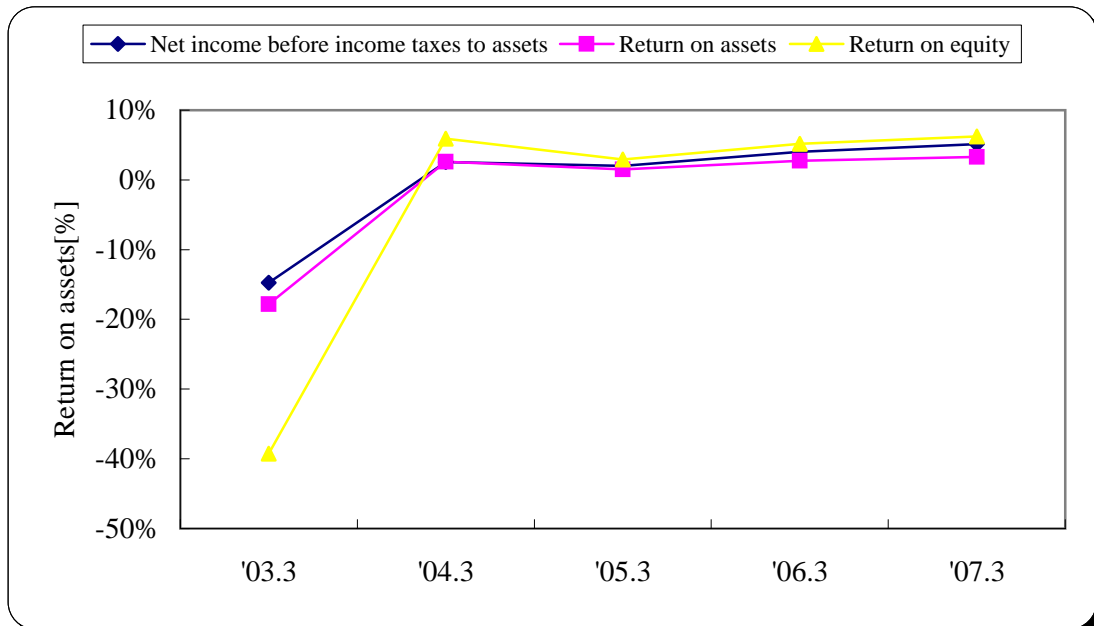
	Unit	'03.3	'04.3	'05.3	'06.3	'07.3
Capital expenditures	million yen	2,345	1,582	1,461	3,449	4,689
Depreciation	million yen	3,402	3,075	2,786	2,748	3,054
R&D expenses	million yen	1,199	1,183	1,413	1,630	1,666
R&D expenditures to net sales	%	3.8%	3.9%	4.1%	4.5%	4.1%
Number of employees		7,133	8,691	7,716	7,719	7,242

## Profit ratio<Consolidated>



Unit : %

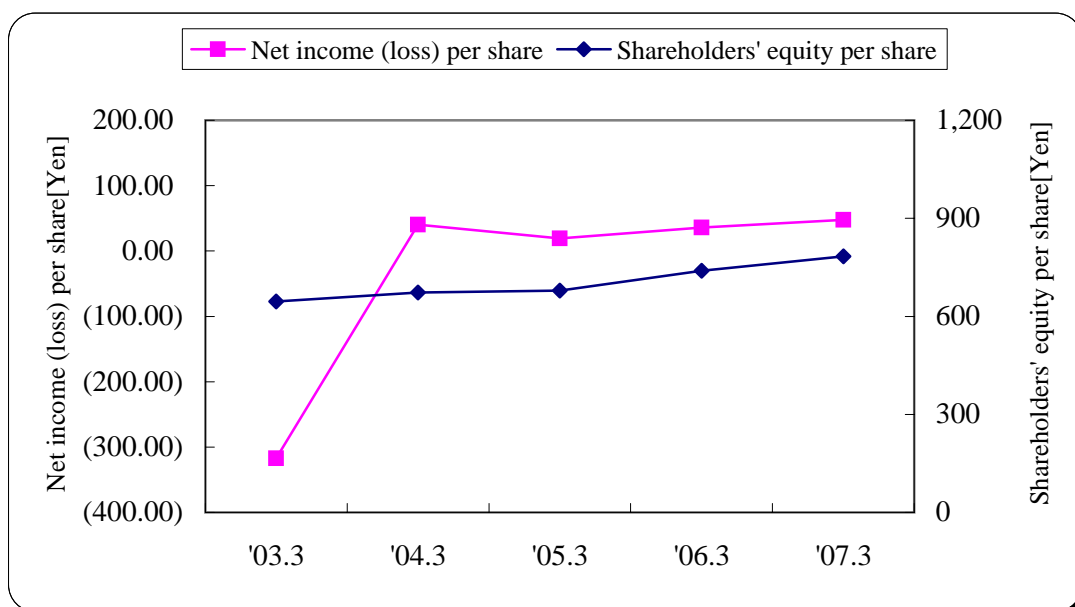
	'03.3	'04.3	'05.3	'06.3	'07.3
Operating income to net sales	-8.6%	5.5%	4.7%	7.1%	9.3%
Net income before income taxes to net sales	-33.5%	5.3%	3.4%	6.6%	7.8%
Net income to net sales	-40.5%	5.5%	2.5%	4.5%	5.0%



Unit : %

	'03.3	'04.3	'05.3	'06.3	'07.3
Net income before income taxes to assets	-14.7%	2.6%	2.0%	4.0%	5.1%
Return on assets	-17.8%	2.6%	1.5%	2.7%	3.3%
Return on equity	-39.2%	5.9%	3.0%	5.2%	6.2%

## Per share date



Unit : Yen

	'03.3	'04.3	'05.3	'06.3	'07.3
Net income (loss) per share	(317.31)	40.37	19.40	36.01	47.46
Shareholders' equity per share	645.85	672.83	679.26	739.64	783.45