

2005 FACT BOOK **Mizuno**®



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会社概要 2005年3月31日現在 as of March 31, 2005

創業	1906年4月1日	Established	April 1, 1906
払込資本	26,137 百万円	Paid-in Capital	26,137 million yen (USD 243,546 thousand)
発行済株式総数	132,891,217	Issued/Outstanding Shares	132,891,217
株主数	18,669	Number of Shareholders	18,669
従業員数(連結)	5,391	Number of Employees (on a Consolidated Basis)	5,391
従業員数(単独)	1,962	Number of Employees (on a Non-Consolidated Basis)	1,962

役員状況(2005年6月28日現在)

水野 正人	代表取締役	取締役社長	Masato Mizuno	President
水野 明人	代表取締役	取締役副社長	Akito Mizuno	Executive Vice President
上治 丈太郎	専務取締役		Jotaro Ueji	Senior Managing Director
北野 周三	常務取締役		Shuzo Kitano	Managing Director
菅沼 啓安	常務取締役		Hiroyasu Suganuma	Managing Director
加藤 昌治	常務取締役		Masaharu Kato	Managing Director
山本 睦朗	取締役		Mutsuro Yamamoto	Director
福本 大介	取締役		Daisuke Fukumoto	Director
鶴岡 秀樹	取締役		Hideki Tsuruoka	Director
塩江 英俊	常勤監査役		Hidetoshi Shioe	Standing Corporate Auditor
吉田 重稔	常勤監査役		Shigetoshi Yoshida	Standing Corporate Auditor
筒井 豊	監査役		Yutaka Tsutsui	Corporate Auditor
清水 明	監査役		Akira Shimizu	Corporate Auditor

Board of Directors (as of June 28, 2005)

* 換算レートに関する注記

本誌における円貨からUSドルへの換算は2005年3月31日の換算レート(JPY107.32=US\$1)を使用している。

* NOTES regarding Ex-change Rate:

All figures shown in this book are originally in Japanese Yen and converted into USD equivalent at the exchange rate as of March 31, 2005 (JPY107.32= US\$1).

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主な事業所ならびに子会社

国内事業所 Major Domestic Operations

<大阪本社>

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 電話 : 06-6614-8467
 ファクシミリ : 06-6614-8493
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<登記上本店>

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<東京本社>

〒101-8477 東京都千代田区神田小川町 3-22

<支社、営業所>

名古屋、九州
 北海道、盛岡、新潟、仙台、長野、北陸、大宮、厚木
 四国、広島、南九州、沖縄

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 URL : <http://www.mizuno.co.jp> (Japanese only)
<http://www.mizuno.com> (English only)

<Registered Office>

4-1-23 Kitahama, Chuo-ku, Osaka
 541-8538, JAPAN

<Tokyo Head Office>

3-22 Kanda Ogawa-machi, Chiyodaku, Tokyo
 101-8477, JAPAN

<Branch Offices and Sales Offices>

Nagoya, Kyushu
 Hokkaido, Morioka, Niigata, Sendai, Nagano,
 Hokuriku, Ohmiya, Atsugi, Shikoku, Hiroshima,
 Minami-Kyushu and Okinawa

海外支店 Overseas Branches

<イギリス支店>

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 612 Reading Road, Winnersh, Wokingham
 Berkshire, RG41 5HE, U.K.
 Telephone : 44-118-936-2100
 Facsimile : 44-118-977-0427
 URL : <http://www.mizunoeurope.com>

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<フランス支店>

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 855, Avenue Roger Salengro 92370
 Chaville, FRANCE
 Telephone : 33-1-4115-8711
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主な国内子会社 Major Domestic Subsidiary

<ミズノテクニクス株式会社>

〒503-1314 岐阜県養老郡養老町高田 307-5

<Mizuno Technics Corporation>

307-5 Takada, Yoro-Cho, Yoro-Gun, Gifu
 503-1314, JAPAN

海外子会社 Overseas Subsidiaries

Mizuno USA, Inc.

4925 Avalon Ridge PKWY, 1.J.C.W., Norcross,
 Georgia 30071, U.S.A.
 Telephone : 1-770-840-4747
 Facsimile : 1-770-448-3234
 URL : <http://www.mizunousa.com>

Mizuno Canada Limited

5206 Timberlea Blvd. Mississauga, Ontario,
 L4W2S5, CANADA
 Telephone : 1-905-629-0500
 Facsimile : 1-905-629-0505
 URL : <http://www.mizunocda.com>

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 Telephone : 886-2-2509-5100
 Facsimile : 886-2-2506-4398
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 Hong Kong Limited

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 Facsimile : 86-21-6288-0353
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<Factory & Administration>

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2005年3月期の概況ならびに2006年3月期の見通し

(1) 当連結会計年度(2004年4月～2005年3月)の概況

当期におけるわが国経済は、年度始めはデジタル家電関連を中心に設備投資や輸出が好調で、個人消費も底堅く推移しました。しかし、夏場以降は、IT関連分野の在庫調整、原油価格の高騰、相次ぐ地震・台風の被害や天候不順などにより、景気は足踏み感が強まりました。

スポーツ品業界におきましては、引き続きゴルフ、ウィンタースポーツを中心としたレジャースポーツ品市場の規模縮小に歯止めがかからず、厳しい状況が続きました。しかしながら、アテネオリンピックの影響を受けた競技スポーツ、フィットネススポーツやベースボールなどの分野は堅調に推移するとともに、ライフスタイルとして取り入れられたアスレチックウエアが女性向けを中心に伸びるなど、一部で好転の兆しが見られました。

このような情勢のもと、当社グループでは、国内事業においては、経営改革の継続推進とSOZO(創造+想像)マーケティングの進化促進という全社方針のもと、<ミズノ>ブランドの強化、大型店との取り組み強化、アテネオリンピック効果のマーケティングへの活用、健康スポーツ市場の攻略といった、売上の下げ止まりを果たすための施策を実施しました。しかし、2004年7月に実施したゴルフクラブの無償回収修理の影響もあり、ゴルフ事業の売上の下げ止まりを果たすことができず、国内事業の売上は減少する結果となりました。

一方、海外事業では、欧米においては、ゴルフの鍛造アイアンや「ミズノウエーブ」機能搭載のランニングシューズの売上が好調に推移しました。また、高成長を続ける中国や景気の回復した台湾の売上も前期を大きく上回りました。

以上の結果、当期の売上高は、前期に比べ29億9百万円増(2.1%増)の1,436億5千9百万円となりました。

営業利益は、アテネオリンピック関連費用や海外子会社の宣伝販促費を中心とした販売費及び一般管理費の増加を、売上総利益の増加が吸収した結果、前期に比べ4億2千7百万円増(8.3%増)の55億6千9百万円となりました。

経常利益は、前期に比べ3億3千7百万円増(6.3%増)の57億1百万円となりました。

当期純利益は、前期に比べ5億4千3百万円増(22.0%増)の30億1千万円となりました。

(2) 来期(2005年4月～2006年3月)の見通し

今後のわが国経済は、原油価格の高騰とそれに伴う原材料価格の上昇による企業収益の悪化、米国や中国など海外経済の減速による輸出鈍化などのリスク要因により、景気の先行きには不透明感が漂っております。

このような環境のもと、当社グループにおいては、日本国内の業績を回復させ、安定的に高収益を得られるよう、2005年3月に国内営業体制を整備・再編しました。この改革により、エリア営業の強化、大都市圏や大型専門店などの成長チャネルへの取組強化、提案営業の推進を図り、強い営業の実現を目指します。

また、グローバルで持続的な成長を果たすため、ブランドデベロップメント(ブランド開発)を推進し、<ミズノ>ブランドのイメージ向上に努めてまいります。特にライフスタイル、ウエルネス、グローバルの3つをブランドデベロップメントのためのチャレンジ軸と位置づけ、テクノロジーと匠の技の融合、デザインプロセスの改革、パテントの戦略的活用により、革新的な商品開発とユーザーの心に響くデザインを実現させてまいります。

来期の業績見通しといたしましては、売上高は1480億円(3.0%増)、経常利益は60億円(5.2%増)、当期純利益は33億円(9.6%増)を見込んでおります。

(1) Overall results for the fiscal year ended March 31, 2005

In the current term of the Japanese economy capital expenditure and export centering on digital home appliances were excellent at the beginning of the year and consumer spending held steady, too. However, in and after the summer, because of inventory adjustment in the IT-related fields, the steep rise of oil prices, damage from a spate of earthquakes and typhoons as well as bad weather, the trend of economic recovery seemed to be stalling.

In the sporting goods industry, scale reduction of the leisure sporting goods market centering on golf and winter sports remained unstoppable and the severe situation continued. However, fields such as competitive sports influenced by the Athens Olympics, fitness sports, and baseball were holding steady and at the same time, signs of recovery were observed in part, such as athletic wear adapted as a lifestyle choice, whose sales were expanded primarily for women.

Under these circumstances, in domestic business, our corporate group implemented measures to end the decline in sales, such as reinforcement of the Mizuno Brand, reinforced approaches to large stores, utilization of the Athens Olympic effects for marketing, and capturing the health sports market under the companywide policies of continuous promotion of management revolution and promoting evolution of SOZO (a combination of creation and imagination in Japanese) marketing. However, due to the effect of free recall and repair of golf clubs implemented in July 2004, we were unable to end the decline of sales in the golf business and reduced sales of domestic business resulted.

On the other hand, in overseas business, in Europe and the United States, sales of forged golf irons and running shoes equipped with "Mizuno Wave" functions progressed favorably. In addition, sales in China which continues high growth and Taiwan which is enjoying a business upturn in economic activities greatly surpassed sales of the previous period.

As a result of the above, our sales increased 2,909 million yen (increase of 2.1%) compared with the previous period, reaching 143,659 million yen for this period. .

Operating profits increased 427 million yen (increase of 8.3%) compared with the previous period achieving 5,569 million yen as increases in selling, general and administrative expenses centering on expenses related to the Athens Olympics and advertising and promotion expenses of overseas subsidiaries were absorbed by improvements in gross profit margin .

Ordinary profits increased 337 million yen (increase of 6.3%) compared with the previous period, reaching 5,701 million yen.

Net profits for the current period increased 543 million yen (increase of 22.0%) compared with the previous period, reaching 3,010 million yen.

(2) Outlook for the next fiscal year (April 2005 - March 2006)

Risk factors such as soaring oil prices and the resulting deterioration of corporate profits due to soaring raw material prices and the slowdown of exports due to deceleration of overseas economies in the United States, China, and others cast a shadow over the future of the Japanese economy.

In the environment marked by this, in our corporate group, the domestic sales system was refurbished and reorganized in March 2005 with aims to recover the business showings inside Japan and to stably obtain high profits. By this reform, area sales will be reinforced, approaches to growing channels such as metropolitan areas and large-scale specialty stores, etc. enhanced, and proposed sales will be promoted to achieve strong sales.

In addition, in order to achieve global sustainable growth, brand development will be promoted and Mizuno's entire brand image will be enhanced. In particular, Lifestyle, Wellness, and Global were positioned as the three challenge axes for brand development, and innovative product developments and designs that strike a chord in users' hearts will be achieved by merging technologies and craftsmanship, reforming the design process, and strategically utilizing patents.

As for sales performance for the next period, we estimate sales of 148 billion yen (increase of 3.0%) with ordinary profits of 6 billion yen (increase of 5.2%) and net profits of 3.3 billion yen (increase of 9.6%).

連結貸借対照表 (単位:百万円)

決算期 (各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen				Thousands of U.S. Dollars
		2002	2003	2004	2005	
<資産の部>	<Assets>					
流動資産	Current Assets					
現金及び預金	Cash and Time Deposits	10,875	6,182	4,130	5,104	\$47,565
受取手形及び売掛金	Notes and Accounts Receivable	33,248	30,980	31,043	31,544	293,934
有価証券	Marketable Securities	8,570	1,556	1,379	510	4,760
たな卸資産	Inventories	23,791	23,835	23,292	23,206	216,237
繰延税金資産	Deferred Tax Assets	4,985	2,032	3,312	1,714	15,979
短期貸付金	Short-term Loans Receivable	522	15	—	11	111
その他	Others	5,409	2,560	3,794	3,581	33,374
貸倒引当金	Less : Allowance for Doubtful Accounts	(1,355)	(705)	(578)	(504)	(4,697)
流動資産合計	Total Current Assets	86,047	66,457	66,375	65,171	607,262
固定資産	Fixed Assets					
有形固定資産	Tangible Fixed Assets					
建物及び構築物	Buildings	28,514	25,196	24,294	23,663	220,495
機械装置及び運搬具	Machineries, Equipments and Vehicles	1,084	1,007	1,036	1,128	10,512
土地	Land	23,216	18,503	18,453	18,320	170,710
建設仮勘定	Construction in Progress	427	0	155	60	560
その他	Others	1,158	1,374	1,041	958	8,932
有形固定資産合計	Total Tangible Assets	54,401	46,082	44,981	44,130	411,209
無形固定資産	Intangible Fixed Assets	1,156	1,187	1,146	1,056	9,841
投資その他の資産	Investments and Other Assets					
投資有価証券	Investments in Securities	11,334	6,485	8,015	8,110	75,576
長期貸付金	Long-term Loans Receivable	574	535	444	570	5,313
繰延税金資産	Deferred Tax Assets	7,958	10,989	6,935	7,884	73,469
その他	Others	14,803	12,588	10,997	11,033	102,809
貸倒引当金	Less : Allowance for Doubtful Accounts	(8,357)	(6,036)	(5,970)	(5,587)	(52,067)
投資その他の資産合計	Total Investments and Other Assets	26,312	24,562	20,421	22,011	205,101
固定資産合計	Total Fixed Assets	81,871	71,832	66,549	67,198	626,150
資産合計	Total Assets	167,918	138,289	132,924	132,369	1,233,412

決算期 (各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen				Thousands of U.S. Dollars
		2002	2003	2004	2005	
<負債の部>	<Liabilities>					
流動負債	Current Liabilities					
支払手形及び買掛金	Notes and Accounts Payable	13,768	14,908	14,273	15,471	\$144,163
短期借入金	Short-term Bank Loans	10,119	4,640	3,712	7,460	69,513
1年以内返済長期借入金	Current Portion of Long-term Bank Loans	3,112	3,500	14,800	500	4,659
1年以内償還社債	Current Portion of Bonds	7,669	—	—	—	—
1年以内償還転換社債	Current Portion of Convertible Bonds	297	—	—	—	—
コマーシャルペーパー	Commercial Paper	7,000	—	—	300	2,795
その他	Others	8,419	9,272	8,728	8,905	82,985
流動負債合計	Total Current Liabilities	50,386	32,320	41,514	32,637	304,115
固定負債	Long-term Liabilities					
社債及び長期借入金	Long-term Debt	21,353	18,800	4,000	11,500	107,156
退職給付引当金	Accrued Pension and Severance costs	5,566	4,775	4,102	3,133	29,202
その他	Others	11,648	11,619	10,564	11,049	102,961
固定負債合計	Total Long-term Liabilities	38,568	35,194	18,667	25,683	239,319
負債合計	Total Liabilities	88,955	67,515	60,182	58,321	543,434
<少数株主持分>	<Minority Interest in Consolidated Subsidiaries>	81	77	118	126	1,175
<資本の部>	<Shareholders' Equity>					
資本金	Common Stock	26,137	—	—	—	—
資本準備金	Additional Paid-in Capital	31,189	—	—	—	—
再評価差額金	Revaluation Reserve for Land	2,860	—	—	—	—
連結剰余金	Retained Earnings	20,236	—	—	—	—
その他有価証券評価差額金	Evaluation Adjustment of Securities	456	—	—	—	—
為替換算調整勘定	Foreign Currency Translation Adjustments	745	—	—	—	—
小計	Sub-Total	81,625	—	—	—	—
自己株式	Treasury Common Stock, at Cost	(2,743)	—	—	—	—
資本金	Common Stock	—	26,137	26,137	26,137	243,547
資本剰余金	Capital Surplus	—	31,189	31,189	31,190	290,634
利益剰余金	Retained Earnings	—	14,229	15,518	17,303	161,232
土地再評価差額金	Revaluation Reserve for Land	—	1,766	1,729	1,661	15,477
その他有価証券評価差額金	Evaluation Adjustments of Securities	—	170	1,591	1,639	15,279
為替換算調整勘定	Foreign Currency Translation Adjustments	—	9	(741)	(1,206)	(11,246)
自己株式	Treasury Common Stock, at Cost	—	(2,806)	(2,800)	(2,803)	(26,119)
資本合計	Total Shareholders' Equity	78,882	70,696	72,624	73,922	688,803
負債・少数株主持分・資本合計	Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	167,918	138,289	132,924	132,369	1,233,412

連結損益計算書 (単位:百万円)

決算期(各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen				Thousands of U.S. Dollars
		2002	2003	2004	2005	
売上高	Net Sales	144,048	140,161	140,749	143,659	\$1,338,607
売上原価	Cost of Sales	89,177	84,636	83,367	83,994	782,657
売上総利益	Gross Profit	54,871	55,524	57,382	59,664	555,950
売上総利益率	Gross Profit Ratio (%)	38.1%	39.6%	40.8%	41.5%	
販売費及び一般管理費	Selling, General and Administrative Expenses	51,503	51,104	52,240	54,094	504,052
人件費(給与手当・賞与・法定福利費)	Employees' Salaries, Bonus and Welfare Expenses	17,710	17,868	18,466	19,259	179,462
広告宣伝費	Advertising Expenses	10,234	9,474	9,244	10,188	94,935
減価償却費	Depreciation	1,992	1,962	1,985	1,831	17,066
その他	Others	21,565	21,800	22,543	22,815	212,589
営業利益	Operating Income	3,367	4,419	5,142	5,569	51,897
営業外収益	Non-Operating Income	658	907	1,059	907	8,453
受取利息及び受取配当金	Interest and Dividends Income	332	136	203	243	2,273
その他	Others	325	771	856	663	6,180
営業外費用	Non-Operating Expenses	2,229	1,145	838	775	7,227
支払利息及び割引料	Interest and Discount Expenses	923	586	365	327	3,048
その他	Others	1,306	558	473	448	4,179
経常利益	Ordinary Income	1,795	4,182	5,363	5,701	53,123
特別利益	Extraordinary Profit	537	2,518	401	62	584
特別損失	Extraordinary Loss	14,035	11,747	978	1,176	10,964
税引前当期純利益(損失)	Income (Loss) before Income Taxes	(11,701)	(5,045)	4,786	4,587	42,743
法人税等	Income Taxes	497	860	433	820	7,650
法人税等調整額	Deferred Income Taxes	(5,109)	191	1,837	709	6,612
少数株主利益	Minority Interest in Consolidated Subsidiaries	12	13	48	46	433
当期純利益(損失)	Net Income (Loss)	(7,101)	(6,111)	2,466	3,010	28,049

連結剰余金計算書 (単位:百万円)

決算期(各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen				Thousands of U.S. Dollars
		2002	2003	2004	2005	
<連結剰余金>	<Retained Earnings>					
連結剰余金期首残高	Final Balance at beginning of year	28,717	—	—	—	—
連結剰余金増加	Increase in Retained Earnings					
資本準備金等からの振替高	Transfer from Additional Paid-in Capital	0	—	—	—	—
合計 連結剰余金増加	Total Increase in Retained Earnings	0	—	—	—	—
連結剰余金減少	Decrease in Retained Earnings					
配当金	Cash Dividend Paid	1,323	—	—	—	—
役員賞与	Bonus to Directors and Statutory Auditors	57	—	—	—	—
その他	Others	—	—	—	—	—
合計 連結剰余金減少	Total Decrease in Retained Earnings	1,380	—	—	—	—
当期純利益(損失)	Net Income (Loss)	(7,101)	—	—	—	—
連結剰余金期末残高	Balance at end of year	20,236	—	—	—	—
<資本剰余金の部>	<Capital Surplus>					
資本剰余金期首残高	Final Balance at beginning of year	—	31,189	31,189	31,189	\$290,621
資本剰余金増加	Increase in Capital Surplus	—	—	0	1	12
資本剰余金減少	Decrease in Capital Surplus	—	—	—	—	—
資本剰余金期末残高	Balance at end of year	—	31,189	31,189	31,190	290,634
<利益剰余金の部>	<Retained Earnings>					
利益剰余金期首残高	Final Balance at beginning of year	—	20,236	14,229	15,518	144,602
利益剰余金増加	Increase in Retained Earnings					
当期純利益	Net Income	—	—	2,466	3,010	28,049
連結子会社増加に伴う増加	Increase resulting from Initial Inclusion of Subsidiaries in Consolidation	—	182	34	—	—
土地再評価差額金取崩額	Reversal of Revaluation Reserve for Land	—	1,130	36	68	640
合計 利益剰余金増加	Total Increase in Retained Earnings	—	1,312	2,537	3,078	28,689
利益剰余金減少	Decrease in Retained Earnings					
配当金	Dividends Paid	—	1,207	1,248	1,249	11,641
役員賞与	Bonus to Directors and Statutory Auditors	—	—	—	45	419
当期純損失	Net Loss	—	6,111	—	—	—
合計 利益剰余金減少	Total Decrease in Retained Earnings	—	7,319	1,248	1,294	12,060
利益剰余金期末残高	Balance at end of year	—	14,229	15,518	17,303	161,232

連結キャッシュ・フロー計算書 (単位:百万円)

決算期(各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen		Thousands of U.S. Dollars
		2004	2005	
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 (Loss) before Income Taxes	4,786	4,587	\$42,743
減価償却費	Depreciation	2,310	2,513	23,421
退職給付引当金の増減額	Increase (Decrease) in Accrued Pension and Severance Costs	(1,101)	(1,320)	(12,303)
貸倒引当金の増減額	Increase (Decrease) in Allowance for Doubtful Accounts	119	14	133
有価証券・投資有価証券評価損	Loss on Evaluation of Securities	12	29	270
有価証券・投資有価証券売却損益	(Gain) Loss on Sale of Securities	(305)	(66)	(617)
ゴルフ会員権評価損	Loss on Evaluation of Deferred Asset for Golf Club Membership	18	1	12
受取利息及び受取配当金	Interest and Dividends Income	(203)	(243)	(2,273)
支払利息	Interest Charges	365	327	3,048
固定資産売却損益	(Gain) Loss on Sale of Fixed Assets	(49)	(42)	(399)
有形固定資産除却損	Loss on Disposal of Tangible fixed Assets	114	77	724
売上債権の増減額	(Increase) Decrease in Notes and Accounts Receivable	(848)	(654)	(6,103)
たな卸資産の増減額	(Increase) Decrease in Inventories	175	(216)	(2,022)
仕入債務の増減額	Increase (Decrease) in Notes and Accounts Payable	(529)	1,302	12,138
未払消費税等の増減額	Increase (Decrease) in Accrued Consumption Tax	(50)	(49)	(464)
その他引当金の増減額	Increase (Decrease) in Other Allowance	21	(68)	(634)
役員賞与	Bonus to Directors and Statutory Auditors	—	(45)	(419)
その他	Others, Net	(1,114)	306	2,859
小計	Sub Total	3,720	6,451	60,114
利息及び配当金の受取額	Interest and Dividends Received	169	217	2,027
利息の支払額	Interest Paid	(377)	(324)	(3,022)
法人税等の支払額	Income Taxes Paid	(928)	(847)	(7,895)
法人税等の還付金収入	Proceeds from Refund of Income Taxes	36	296	2,761
営業活動によるキャッシュ・フロー	Net Cash Provided by Operating Activities	2,621	5,793	53,985

決算期 (各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen		Thousands of U.S. Dollars
		2004	2005	
投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities:			
有価証券の取得による支出	Payments for Purchase of Marketable Securities	(200)	—	—
有価証券の売却による収入	Proceeds from Sale of Marketable Securities	45	694	6,469
有形固定資産の取得による支出	Payments for Purchase of Tangible Fixed Assets	(1,325)	(1,807)	(16,842)
有形固定資産の売却による収入	Proceeds from Sale of Tangible Fixed Assets	14	215	2,006
無形固定資産の取得による支出	Payments for Purchase of Intangible Fixed Assets	(192)	(203)	(1,897)
投資有価証券の取得による支出	Payments for Purchase of Investments in Securities	(1,704)	(1,161)	(10,824)
投資有価証券の売却による収入	Proceeds from Sale of Investments in Securities	2,339	1,186	11,059
短期貸付金の純増減額	(Increase) Decrease in Short-term Loans Receivable, Net	10	(7)	(71)
長期貸付金の貸付による支出	Disbursement for Long-term Loans Receivable	(20)	(280)	(2,615)
長期貸付金の回収による収入	Proceeds from Collection of Long-term Loans Receivable	108	154	1,440
その他	Others, Net	793	109	1,022
投資活動によるキャッシュ・フロー	Net Cash Provided by Investing Activities	(129)	(1,100)	(10,252)
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	Increase (Decrease) in Short-term Bank Loans, Net	(688)	3,905	36,391
長期借入金の借入による収入	Proceeds from Long-term Loans	—	8,000	74,543
長期借入金の返済による支出	Repayment of Long-term Loans	(3,500)	(14,800)	(137,905)
コマーシャルペーパーの純増減額	Increase (Decrease) in Commercial Paper, Net	—	300	2,795
自己株式売却による収入	Proceeds from Sale of Treasury Stocks	26	40	374
自己株式取得による支出	Payments for Purchase of Treasury Stocks	(20)	(41)	(385)
親会社による配当金支払額	Dividends Paid	(1,249)	(1,247)	(11,624)
少数株主への配当金支払額	Dividends Paid to Minority Stockholder	(10)	(14)	(136)
財務活動によるキャッシュ・フロー	Net Cash Provided by Financing Activities	(5,443)	(3,857)	(35,946)
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	(33)	(34)	(319)
現金及び現金同等物の増減額	Increase (Decrease) in Cash and Cash Equivalents	(2,985)	801	7,468
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	7,692	4,806	44,783
連結範囲変更に伴う現金及び現金同等物の増加額	Reconciliation of Cash and Cash Equivalents Related to Change of Scope of Consolidation	98	—	—
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	4,806	5,607	52,250

セグメント情報 (単位:百万円)

決算期 (各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen				Thousands of U.S. Dollars
		2002	2003	2004	2005	
事業別セグメント 売上高	Net Sales by Business Sector					
スポーツ用品販売事業	Sporting Goods Sales	138,355	134,610	134,867	137,762	\$1,283,661
その他の事業	Other Operations	5,692	5,550	5,882	5,896	54,945
連結合計	Total	144,048	140,161	140,749	143,659	1,338,607
事業別セグメント 営業利益	Operating Income (Loss) by Business Sector					
スポーツ用品販売事業	Sporting Goods Sales	3,475	4,396	5,108	5,441	50,706
その他の事業	Other Operations	127	(4)	64	123	1,152
消去又は全社	Unallocated and Eliminations	(235)	27	(30)	4	40
連結合計	Total	3,367	4,419	5,142	5,569	51,897
所在地別セグメント 売上高	Net Sales by Territory					
日本	Japan	120,173	115,998	113,515	112,934	1,052,316
欧州	Europe	6,388	6,809	7,733	8,064	75,149
米州	North and South America	14,799	14,161	14,398	15,585	145,227
アジア	Asia	2,686	3,191	5,102	7,074	65,916
連結合計	Total	144,048	140,161	140,749	143,659	1,338,607
所在地別セグメント 営業利益	Operating Income (Loss) by Territory					
日本	Japan	3,052	3,405	3,180	2,958	27,567
欧州	Europe	(166)	186	602	598	5,581
米州	North and South America	218	83	281	578	5,390
アジア	Asia	671	632	1,093	1,421	13,242
消去又は全社	Unallocated and Eliminations	(409)	111	(14)	12	117
連結合計	Total	3,367	4,419	5,142	5,569	51,897

営業実績分析一連結

業績指数 (単位:百万円)	PERFORMANCE	Millions of Yen				Thousands of U.S. Dollars	
		2002	2003	2004	2005		
決算期(各年3月期)	For the Fiscal Year Ended March 31						
売上高	Net Sales	144,048	140,161	140,749	143,659	\$1,338,607	
売上総利益	Gross Profit	54,871	55,524	57,382	59,664	555,950	
売上高売上総利益率 (%)	Gross Profit to Net Sales (%)	38.1%	39.6%	40.8%	41.5%		
営業利益	Operating Income	3,367	4,419	5,142	5,569	51,897	
売上高営業利益率 (%)	Operating Income to Net Sales (%)	2.3%	3.2%	3.7%	3.9%		
経常利益	Ordinary Income	1,795	4,182	5,363	5,701	53,123	
売上高経常利益率 (%)	Ordinary Income to Net Sales (%)	1.2%	3.0%	3.8%	4.0%		
当期純利益(損失)	Net Income (Loss)	(7,101)	(6,111)	2,466	3,010	28,049	
売上高当期純利益率 (%)	Net Income to Net Sales (%)	—	—	1.8%	2.1%		

収益性及び効率性 (単位:百万円)	PROFITABILITY AND EFFICIENCY	Millions of Yen				Thousands of U.S. Dollars	
		2002	2003	2004	2005		
決算期(各年3月期)	For the Fiscal Year Ended March 31						
総資本	Total Assets	167,918	138,289	132,924	132,369	\$1,233,412	
総資本回転率(回転数)	Assets Turnover (Turns)	0.82	0.92	1.04	1.08		
総資本事業利益率-ROA (%)	Return on Assets (%)	2.1%	3.0%	3.9%	4.4%		
株主資本	Total Shareholders' Equity	78,882	70,696	72,624	73,922	688,803	
株主資本利益率-ROE (%)	Return on Equity (%)	—	—	3.4%	4.1%		
たな卸資産	Inventories	23,791	23,835	23,292	23,206	216,237	
たな卸資産回転率(回転数)	Inventory Turnover (Turns)	6.23	5.89	5.97	6.18		

1株当たりデータ (単位:円)	PER SHARE DATA	Yen				U.S. Dollars	
		2002	2003	2004	2005		
決算期(各年3月期)	For the Fiscal Year Ended March 31						
1株当たり当期純利益(損失)	Net Income (Loss) per Share	(53.91)	(48.89)	19.40	23.73	\$0.22	
1株当たり株主資本	Shareholders' Equity per Share	630.59	566.16	581.13	591.44	5.51	
期末発行済株式総数	Number of Shares Outstanding at Year-end	132,891,217	132,891,217	132,891,217	132,891,217		

注：各指数の算出式は「P.19 & 20」を参照下さい。

NOTES : Please see "Page 19 & 20" for a formula of each index.

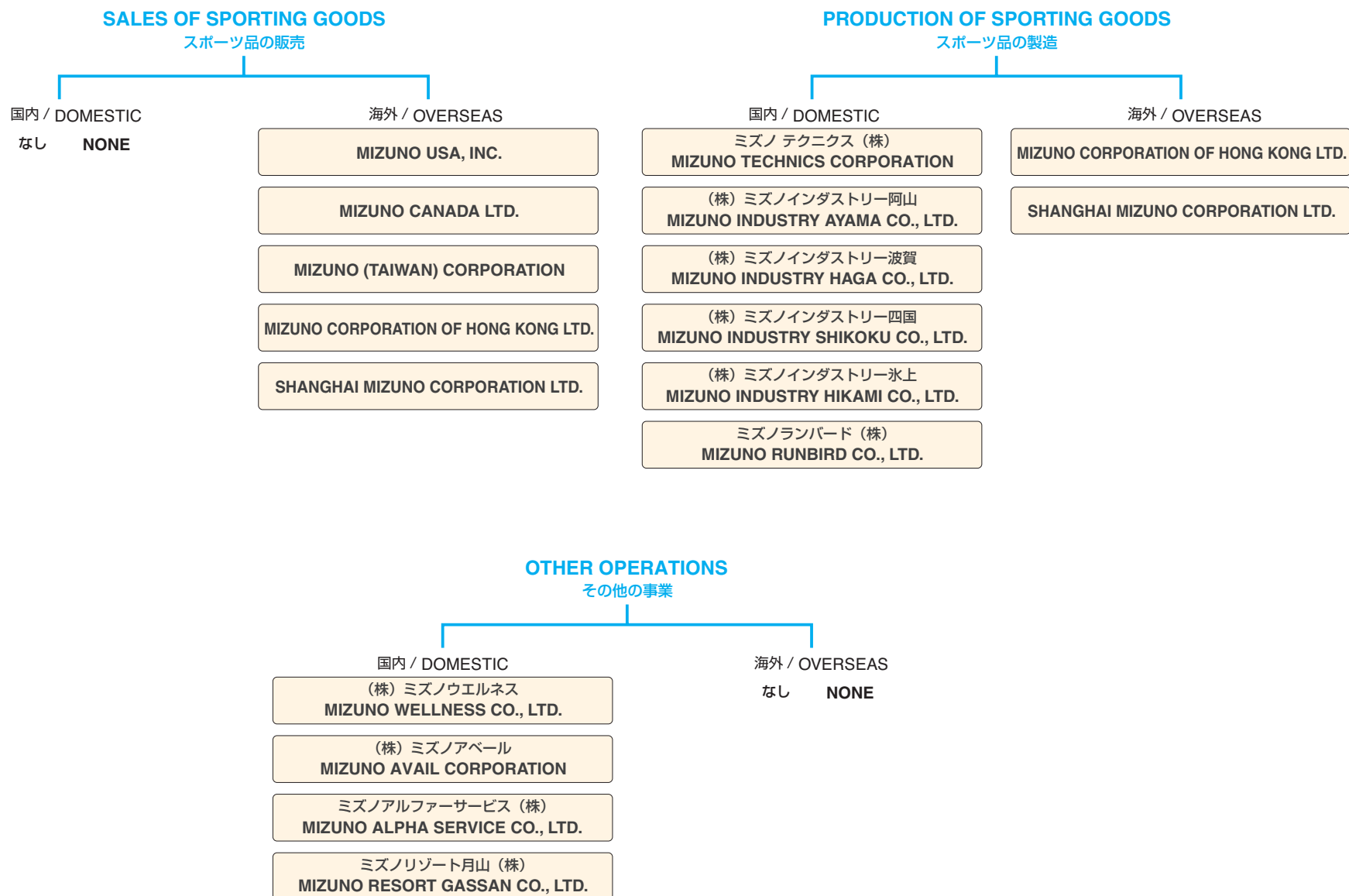
財務分析一連結

安定性 (単位:百万円)	STABILITY	Millions of Yen				Thousands of U.S. Dollars
		2002	2003	2004	2005	
決算期 (各年3月期)	For the Fiscal Year Ended March 31					
流動比率 (%)	Current Ratio (%)	170.8%	205.6%	159.9%	199.7%	
運転資本	Working Capital	35,660	34,137	24,860	32,533	\$303,147
流動資産	Current Assets	86,047	66,457	66,375	65,171	607,262
流動負債	Current Liabilities	50,386	32,320	41,514	32,637	304,115
売上債権回転期間 (月)	Notes and Accounts Receivable Turnover Period (Months)	2.99	2.75	2.64	2.61	
売上債権	Notes and Accounts Receivable	33,248	30,980	31,043	31,544	293,934
買入債務回転期間 (月)	Notes and Accounts Payable Turnover Period (Months)	1.23	1.32	1.24	1.24	
買入債務	Notes and Accounts Payable	13,768	14,908	14,273	15,471	144,163
株主 (自己) 資本比率 (%)	Shareholders' Equity Ratio (%)	47.0%	51.1%	54.6%	55.8%	
固定比率 (%)	Fixed Ratio (%)	103.8%	101.6%	91.6%	90.9%	
固定長期適合率 (%)	Fixed Assets-Capitalization (%)	69.7%	67.8%	72.9%	67.5%	
固定資産	Fixed Assets	81,871	71,832	66,549	67,198	626,150
固定負債	Long-term Liabilities	38,568	35,194	18,667	25,683	239,319
インタレスト・カバレッジ (倍)	Interest Coverage (Times)	4.01	7.77	14.64	17.77	
受取利息及び受取配当金	Interest and Dividends Income	332	136	203	243	2,273
支払利息及び割引料	Interest and Discount Expenses	923	586	365	327	3,048
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	62.8%	38.1%	31.0%	26.7%	
有利子負債	Interest-bearing Debts	49,552	26,940	22,512	19,760	184,124

注：各指数の算出式は「P.22」を参照下さい。

NOTES : Please see "Page 22" for a formula of each index.

連結子会社一覧 2005年3月31日現在



貸借対照表—単独 (単位:百万円)

決算期(各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen			Thousands of U.S. Dollars	
		2002	2003	2004	2005	
<資産の部>	<Assets>					
流動資産	Current Assets					
現金及び預金	Cash and Time Deposits	8,274	3,377	2,517	2,801	\$26,103
受取手形	Notes Receivable	5,307	4,785	4,216	4,109	38,296
売掛金	Accounts Receivable	22,580	21,407	21,571	21,966	204,685
有価証券	Marketable Securities	1,013	1,556	1,205	510	4,760
たな卸資産	Inventories	17,845	17,585	16,550	15,225	141,866
短期貸付金	Short-term Loans Receivable	3,213	15	4	11	111
繰延税金資産	Deferred Tax Assets	4,798	1,543	3,068	1,165	10,863
その他	Others	6,170	4,025	4,689	4,969	46,302
貸倒引当金	Less : Allowance for Doubtful Accounts	(1,549)	(347)	(200)	(216)	(2,015)
流動資産合計	Total Current Assets	67,654	53,949	53,624	50,544	470,971
固定資産	Fixed Assets					
有形固定資産	Tangible Fixed Assets					
建物及び構築物	Buildings	24,704	22,734	21,660	20,670	192,605
機械装置及び車両運搬具	Machineries, Equipments and Vehicles	428	160	146	117	1,091
工具器具及び備品	Tools, Furnitures and Fixtures	475	387	321	294	2,744
土地	Land	17,991	15,707	15,634	15,504	144,474
建設仮勘定	Construction in Progress	18	—	—	—	—
有形固定資産合計	Total Tangible Assets	43,619	38,990	37,762	36,586	340,915
無形固定資産	Intangible Fixed Assets	1,062	893	822	756	7,050
投資その他の資産	Investments and Other Assets					
投資有価証券	Investments in Securities	6,130	6,261	7,808	7,903	73,646
繰延税金資産	Deferred Tax Assets	8,672	13,953	9,985	10,930	101,853
その他	Others	27,126	28,512	26,993	26,823	249,937
貸倒引当金	Less : Allowance for Doubtful Accounts	(10,112)	(10,212)	(10,223)	(9,886)	(92,119)
投資その他の資産合計	Total Investments and Other Assets	31,816	38,514	34,564	35,771	333,317
固定資産合計	Total Fixed Assets	76,498	78,398	73,149	73,115	681,282
資産合計	Total Assets	144,153	132,348	126,774	123,659	1,152,253

決算期 (各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen				Thousands of U.S. Dollars	
		2002	2003	2004	2005		
<負債の部>	<Liabilities>						
流動負債	Current Liabilities						
支払手形	Notes Payable	459	804	636	521	\$4,857	
買掛金	Accounts Payable	14,152	15,492	13,809	14,958	139,387	
短期借入金	Short-term Bank Loans	4,511	1,042	1,230	3,711	34,585	
1年以内返済長期借入金	Current Portion of Long-term Bank Loans	450	3,500	14,800	500	4,659	
1年以内償還社債	Current Portion of Bonds	5,000	—	—	—	—	
1年以内償還転換社債	Current Portion of Convertible Bonds	297	—	—	—	—	
コマーシャルペーパー	Commercial Paper	7,000	—	—	300	2,795	
その他	Others	10,646	7,146	6,563	6,781	63,193	
流動負債合計	Total Current Liabilities	42,516	27,986	37,038	26,773	249,476	
固定負債	Long-term Liabilities						
社債及び長期借入金	Long-term Debt	14,550	22,300	7,200	15,000	139,769	
退職給付引当金	Accrued Pension and Severance costs	5,431	4,028	3,741	2,712	25,270	
その他	Others	6,166	9,345	8,238	8,604	80,176	
固定負債合計	Total Long-term Liabilities	26,147	35,673	19,180	26,316	245,215	
負債合計	Total Liabilities	68,664	63,660	56,218	53,090	494,691	
<資本の部>	<Shareholders' Equity>						
資本金	Common Stock	26,137	—	—	—	—	
資本準備金	Additional Paid-in Capital	31,189	—	—	—	—	
利益準備金	Legal Reserve	4,365	—	—	—	—	
再評価差額金	Revaluation Reserve for Land	2,860	—	—	—	—	
その他剰余金	Retained Earnings	13,267	—	—	—	—	
その他有価証券評価差額金	Evaluation Adjustments of Securities	412	—	—	—	—	
自己株式	Treasury Common Stock, at Cost	(2,743)	—	—	—	—	
資本金	Common Stock	—	26,137	26,137	26,137	243,547	
資本剰余金	Capital Surplus	—	31,189	31,189	31,190	290,634	
利益剰余金	Retained Earnings	—	12,231	12,708	12,743	118,744	
土地再評価差額金	Revaluation Reserve for Land	—	1,766	1,729	1,661	15,477	
その他有価証券評価差額金	Evaluation Adjustments of Securities	—	170	1,591	1,639	15,279	
自己株式	Treasury Common Stock, at Cost	—	(2,806)	(2,800)	(2,803)	(26,119)	
資本合計	Total Shareholders' Equity	75,489	68,688	70,555	70,569	657,561	
負債・資本合計	Total Liabilities and Shareholders' Equity	144,153	132,348	126,774	123,659	1,152,253	

損益計算書－単独 (単位:百万円)

決算期(各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen				Thousands of U.S. Dollars	
		2002	2003	2004	2005		
売上高	Net Sales	126,708	122,827	120,866	119,518	\$1,113,667	
売上原価	Cost of Sales	80,296	77,106	74,444	73,140	681,516	
売上総利益	Gross Profit	46,411	45,720	46,421	46,378	432,151	
売上総利益率	Gross Profit Ratio (%)	36.6%	37.2%	38.4%	38.8%		
販売費及び一般管理費	Selling, General and Administrative Expenses	44,959	43,465	43,812	44,016	410,140	
人件費(給与手当・賞与・法定福利費)	Employees' Salaries, Bonus and Welfare Expenses	15,187	14,494	14,929	14,663	136,636	
広告宣伝費	Advertising Expenses	9,159	8,308	8,215	8,487	79,088	
減価償却費	Depreciation	1,560	1,488	1,444	1,398	13,034	
その他	Others	19,052	19,173	19,223	19,465	181,382	
営業利益	Operating Income	1,451	2,254	2,609	2,362	22,012	
営業外収益	Non-Operating Income	1,343	1,421	1,728	1,107	10,319	
受取利息及び受取配当金	Interest and Dividends Income	492	292	388	457	4,268	
その他	Others	850	1,129	1,340	649	6,052	
営業外費用	Non-Operating Expenses	1,527	830	717	650	6,058	
支払利息及び割引料	Interest and Discount Expenses	749	488	277	247	2,302	
その他	Others	778	342	440	403	3,756	
経常利益	Ordinary Income	1,267	2,845	3,620	2,819	26,273	
特別利益	Extraordinary Profit	420	1,738	415	61	574	
特別損失	Extraordinary Loss	14,113	11,808	861	696	6,491	
税引前当期純利益(損失)	Income (Loss) before Income Taxes	(12,424)	(7,224)	3,174	2,184	20,356	
法人税等	Income Taxes	155	48	39	46	435	
法人税等調整額	Deferred Income Taxes	(2,604)	(1,992)	1,446	876	8,170	
当期純利益(損失)	Net Income (Loss)	(9,975)	(5,280)	1,689	1,261	11,750	
前期繰越利益	Unappropriated Retained Earnings Brought Forward	704	741	706	1,138	10,610	
中間配当等	Dividends and Legal Reserve	(661)	(625)	(624)	(624)	(5,822)	
土地再評価差額金取崩額	Reversal of Revaluation Reserve for Land	—	1,130	36	68	640	
利益準備金取崩額	Reversal of Legal Reserve	—	4,365	—	—	—	
当期未処分利益	Unappropriated Retained Earnings at Year-end	(9,932)	331	1,808	1,843	17,179	

商品別売上 (単位:百万円)

		Millions of Yen				Thousands of U.S. Dollars
決算期 (各年3月期)	For the Fiscal Year Ended March 31	2002	2003	2004	2005	
スポーツウェア	Sports Wear	27,093	26,497	27,511	28,134	\$262,158
国内	Japan	26,851	26,265	27,159	27,741	258,491
海外支店	Overseas Branches	241	231	352	393	3,667
ベースボール	Baseball	28,163	26,862	26,907	27,180	253,266
国内	Japan	28,163	26,862	26,907	27,180	253,266
海外支店	Overseas Branches	—	—	—	—	—
ゴルフ	Golf	33,382	30,830	26,198	23,601	219,914
国内	Japan	29,517	26,358	21,588	18,866	175,799
海外支店	Overseas Branches	3,865	4,472	4,610	4,734	44,116
スポーツシューズ	Footwear	10,835	11,544	13,574	13,923	129,734
国内	Japan	9,354	9,642	10,882	11,100	103,435
海外支店	Overseas Branches	1,480	1,902	2,692	2,822	26,299
スキー、アウトドア	Ski and Mountaineering	5,298	5,496	5,882	5,532	51,551
国内	Japan	5,298	5,496	5,882	5,532	51,551
海外支店	Overseas Branches	—	—	—	—	—
その他	Others	21,936	21,595	20,790	21,146	197,044
国内	Japan	21,870	21,535	20,712	21,032	195,978
海外支店	Overseas Branches	65	59	77	114	1,067
合計	Total	126,708	122,827	120,866	119,518	1,113,667
国内	Japan	121,055	116,161	113,132	111,453	1,038,519
海外支店	Overseas Branches	5,652	6,666	7,733	8,064	75,149

注：「その他」=テニス、卓球品、武道具、スポーツ施設関連、スクールビジネスなど

NOTES :

“Others” =Tennis, Table Tennis, Martial Arts & Training, Sports Facilities & Services and Golf School Business

営業実績分析—単独

業績指数 (単位:百万円)	PERFORMANCE	Millions of Yen				Thousands of U.S. Dollars
		For the Fiscal Year Ended March 31				
決算期 (各年3月期)		2002	2003	2004	2005	
売上高	Net Sales	126,708	122,827	120,866	119,518	\$1,113,667
売上総利益	Gross Profit	46,411	45,720	46,421	46,378	432,151
売上高売上総利益率 (%)	Gross Profit to Net Sales (%)	36.6%	37.2%	38.4%	38.8%	
営業利益	Operating Income	1,451	2,254	2,609	2,362	22,012
売上高営業利益率 (%)	Operating Income to Net Sales (%)	1.1%	1.8%	2.2%	2.0%	
経常利益	Ordinary Income	1,267	2,845	3,620	2,819	26,273
売上高経常利益率 (%)	Ordinary Income to Net Sales (%)	1.0%	2.3%	3.0%	2.4%	
当期純利益 (損失)	Net Income (Loss)	(9,975)	(5,280)	1,689	1,261	11,750
売上高当期純利益率 (%)	Net Income to Net Sales (%)	—	—	1.4%	1.1%	

収益性及び効率性 (単位:百万円)	PROFITABILITY AND EFFICIENCY	Millions of Yen				Thousands of U.S. Dollars
		For the Fiscal Year Ended March 31				
決算期 (各年3月期)		2002	2003	2004	2005	
総資本	Total Assets	144,153	132,348	126,774	123,659	\$1,152,253
総資本回転率 (回転数)	Assets Turnover (Turns)	0.83	0.89	0.93	0.95	
総資本事業利益率—ROA (%)	Return on Assets (%)	1.3%	1.8%	2.3%	2.3%	
株主資本	Total Shareholders' Equity	75,489	68,688	70,555	70,569	657,561
株主資本利益率—ROE (%)	Return on Equity (%)	—	—	2.4%	1.8%	
たな卸資産	Inventories	17,845	17,585	16,550	15,225	141,866
たな卸資産回転率 (回転数)	Inventory Turnover (Turns)	7.32	6.93	7.08	7.52	
期末従業員数	Number of Employees at Year-end	2,295	1,991	1,975	1,962	
従業員1人当たり売上高	Net Sales per Employee	51.57	53.29	60.95	60.72	565.78
従業員1人当たり売上総利益	Gross Profit per Employee	18.89	19.84	23.41	23.56	219.53

注：総資本回転率＝売上高／総資本(期首・期末平均)
 総資本事業利益率＝(営業利益＋受取利息・受取配当金)／総資本(期首・期末平均)
 株主資本利益率＝当期純利益／株主資本(期首・期末平均)
 たな卸資産回転率＝売上高／たな卸資産(期首・期末平均)
 従業員1人当たりの指標は期首・期末の平均従業員数により算出しています。

NOTES :

Assets Turnover = Net Sales / Total Assets (Yearly Average)
 Return on Assets = (Operating Income + Interest and Dividends Income) / Total Assets (Yearly Average)
 Return on Equity = Net Income / Total Shareholders' Equity (Yearly Average)
 Inventory Turnover = Net Sales / Inventories (Yearly Average)
 Per Employee Data is based on the average number of employees between the beginning and the end of fiscal year.

1株当たりデータ (単位:円)	PER SHARE DATA	Yen				U.S. Dollars
		2002	2003	2004	2005	
決算期(各年3月期)	For the Fiscal Year Ended March 31					
1株当たり当期純利益(損失)	Net Income (Loss) per Share	(75.73)	(42.25)	13.17	9.73	\$0.09
1株当たり株主資本	Shareholders' Equity per Share	603.47	550.08	564.56	564.59	5.26
1株当たり配当金	Cash Dividends per Share	10.00	10.00	10.00	10.00	0.09
配当性向(%)	Pay out Ratio (%)	—	—	75.9%	102.7%	
期末発行済株式総数	Number of Shares Outstanding at Year-end	132,891,217	132,891,217	132,891,217	132,891,217	

注：1株当たり当期純利益(損失) = 当期純利益(損失) / 期末発行済株式総数

1株当たり株主資本 = 株主資本(期末) / 期末発行済株式総数

配当性向 = 1株当たり配当金 / 1株当たり当期純利益

NOTES :

Net Income (Loss) per Share = Net Income (Loss) / Number of Shares Outstanding at Year-end

Shareholders' Equity per Share = Shareholders' Equity / Number of Shares Outstanding at Year-end

Pay out Ratio = Cash Dividends per Share / Net Income per Share

財務分析—単独

安定性 (単位:百万円)	STABILITY	Millions of Yen				Thousands of U.S. Dollars
		2002	2003	2004	2005	
決算期 (各年3月期)	For the Fiscal Year Ended March 31					
流動比率 (%)	Current Ratio (%)	159.1%	192.8%	144.8%	188.8%	
運転資本	Working Capital	25,138	25,963	16,585	23,770	\$221,495
流動資産	Current Assets	67,654	53,949	53,624	50,544	470,971
流動負債	Current Liabilities	42,516	27,986	37,038	26,773	249,476
売上債権回転期間 (月)	Notes and Accounts Receivable Turnover Period (Months)	2.98	2.99	2.58	2.60	
売上債権	Notes and Accounts Receivable	27,888	26,193	25,788	26,076	242,981
買入債務回転期間 (月)	Notes and Accounts Payable Turnover Period (Months)	1.39	1.47	1.53	1.50	
買入債務	Notes and Accounts Payable	14,611	16,297	14,445	15,480	144,244
株主 (自己) 資本比率 (%)	Shareholders' Equity Ratio (%)	52.4%	51.9%	55.7%	57.1%	
固定比率 (%)	Fixed Ratio (%)	101.3%	114.1%	103.7%	103.6%	
固定長期適合率 (%)	Fixed Assets-Capitalization (%)	75.3%	75.1%	81.5%	75.5%	
固定資産	Fixed Assets	76,498	78,398	73,149	73,115	681,282
固定負債	Long-term Liabilities	26,147	35,673	19,180	26,316	245,215
インタレスト・カバレッジ (倍)	Interest Coverage (Times)	2.59	5.22	10.82	11.41	
受取利息及び受取配当金	Interest and Dividends Income	492	292	388	457	4,268
支払利息及び割引料	Interest and Discount Expenses	749	488	277	247	2,302
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	42.1%	39.1%	32.9%	27.6%	
有利子負債	Interest-bearing Debts	31,808	26,842	23,230	19,511	181,808

注：流動比率＝流動資産（期末）／流動負債（期末）
 運転資本＝流動資産（期末）－流動負債（期末）

売上債権回転期間＝売上債権（期首・期末平均）／1ヶ月当たり売上高
 ＊売上債権＝受取手形＋売掛金

買入債務回転期間＝買入債務（期首・期末平均）／1ヶ月当たり売上高
 ＊買入債務＝支払手形＋買掛金

株主資本比率＝株主資本（期末）／総資本（期末）

固定比率＝固定資産（期末）／株主資本（期末）
 固定長期適合率＝固定資産（期末）／（株主資本（期末）＋固定負債（期末））

インタレスト・カバレッジ＝（営業利益＋受取利息及び受取配当金）／支払利息及び割引料

デット・エクイティ・レシオ＝有利子負債（期末）／株主資本（期末）
 ＊有利子負債＝短期借入金＋1年以内返済長期借入金＋1年以内償還社債＋1年以内償還転換社債＋コマーシャルペーパー＋社債及び長期借入金

NOTES :

Current Ratio = Current Assets (Fiscal Year-end) / Current Liabilities (Fiscal Year-end)
 Working Capital = Current Assets (Fiscal Year-end) - Current Liabilities (Fiscal Year-end)

Accounts Receivable Turnover Period = Accounts Receivable (Yearly Average) / Net Sales per Month
 ＊Accounts Receivable = Notes Receivable + Accounts Receivable

Accounts Payable Turnover Period = Accounts Payable (Yearly Average) / Net Sales per Month
 ＊Accounts Payable = Notes Payable + Accounts Payable

Shareholders' Equity Ratio = Total Shareholders' Equity (Fiscal Year-end) / Total Assets (Fiscal Year-end)

Fixed Ratio = Fixed Assets (Fiscal Year-end) / Total Shareholders' Equity (Fiscal Year-end)
 Fixed Assets-Capitalization = Fixed Assets (Fiscal Year-end) / (Total Shareholders' Equity (Fiscal Year-end) + Long-term Liabilities (Fiscal Year-end))

Interest Coverage = (Operating Income + Interest and Dividend Income) / Interest and Discount Expenses

Debt Equity Ratio = Interest-bearing Debts (Fiscal Year-end) / Total Shareholders' Equity (Fiscal Year-end)
 ＊Interest-bearing Debts = Short-term Bank Loans + Current Portion of Long-term Bank Loans, Bonds and Convertible Bonds + Commercial Paper + Long-term Debt

2005 FACT BOOK

