

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		2002	2003	2004	2005
決算期 (各年3月期)	For the Fiscal Year Ended March 31						
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		2002	2003	2004	2005
決算期 (各年3月期)	For the Fiscal Year Ended March 31						
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