

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.

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