

2006 FACT BOOK **MIZUNO**®



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## 会社概要 2006年3月31日現在 as of March 31, 2006

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 222,484 thousand)
発行済株式総数	132,891,217	Issued/Outstanding Shares	132,891,217
株主数	17,745	Number of Shareholders	17,745
従業員数(連結)	5,961	Number of Employees (on a Consolidated Basis)	5,961
従業員数	1,948	Number of Employees (on a Non-Consolidated Basis)	1,948

## 役員の状況(2006年6月28日現在)

水野 正人	代表取締役会長	Masato Mizuno	Chairman, Representative Director
水野 明人	代表取締役社長	Akito Mizuno	President, Representative Director
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
小野田 健次	取締役	Kenji Onoda	Director
ロバート・S・プッチーニ	取締役	Robert S. Puccini	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, 2006)

## \* 換算レートに関する注記

本誌における円貨からUSDへの換算は2006年3月31日の為替レート(JPY117.48=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, 2006 (JPY117.48= US\$1).

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電話 : 06-6614-8467  
ファクシミリ : 06-6614-8493

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**Mizuno Corporation**  
1-12-35, Nanko-kita, Suminoe-ku, Osaka  
559-8510, Japan  
Telephone : 81-6-6614-8467  
Facsimile : 81-6-6614-8493

## 主な事業所ならびに子会社

## 国内事業所 Major Domestic Operations

## &lt;大阪本社&gt;

〒559-8510 大阪市住之江区南港北 1-12-35  
 電話 : 06-6614-8467  
 ファクシミリ : 06-6614-8493  
 URL : <http://www.mizuno.co.jp>

## &lt;登記上本店&gt;

〒541-8538 大阪市中央区北浜 4-1-23

## &lt;東京本社&gt;

〒101-8477 東京都千代田区神田小川町 3-22

## &lt;支社、営業所&gt;

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

## &lt;Osaka Head Office&gt;

1-12-35, Nanko-kita, Suminoe-ku, Osaka  
 559-8510, JAPAN  
 Telephone: 81-6-6614-8467  
 Facsimile : 81-6-6614-8493  
 URL : <http://www.mizuno.co.jp> (Japanese only)  
<http://www.mizuno.com> (English only)

## &lt;Registered Office&gt;

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

## &lt;Tokyo Head Office&gt;

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

## &lt;Branch Offices and Sales Offices&gt;

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

## 海外支店 Overseas Branches

## &lt;イギリス支店&gt;

**Mizuno Corporation (U.K.)**

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

## &lt;ドイツ支店&gt;

**Mizuno Corporation Niederlassung Deutschland**

Rosenheimer Strasse 143d  
 81671 Munchen, GERMANY  
 Telephone : 49-89-45050-0  
 Facsimile : 49-89-45050-123

## &lt;フランス支店&gt;

**Mizuno Corporation (France)**

855, Avenue Roger Salengro 92370  
 Chaville, FRANCE  
 Telephone : 33-1-4115-8711  
 Facsimile : 33-1-4115-8710

## 主な国内子会社 Major Domestic Subsidiary

## &lt;ミズノテクニクス株式会社&gt;

〒503-1314 岐阜県養老郡養老町高田 307-5

## &lt;Mizuno Technics Corporation&gt;

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>

**Mizuno (Taiwan) Corporation**

9F., No.49, Sec.3, Minsheng E.Rd.,  
 Taipei, Taiwan R.O.C.  
 Telephone : 886-2-2509-5100  
 Facsimile : 886-2-2506-4398  
 URL : <http://www.mizuno.com.tw>

**Mizuno Corporation of Hong Kong Limited**

Unit 1010, Level10, Tower 1, Grand Century Place,  
 193 Prince Edward Road West, Mongkok,  
 Kowloon, HONG KONG  
 Telephone : 852-2730-7687  
 Facsimile : 852-2730-7931

**Shanghai Mizuno Corporation Limited**

Wholly owned subsidiary of Mizuno Corporation of  
 Hong Kong Limited  
 No.505, Shen Zhuan Road, Zhu jiajiao Town,  
 Qing Pu, Shanghai, P.R.CHINA  
 Telephone : 86-21-5983-58888  
 Facsimile : 86-21-5983-1227

**Mizuno (China) Corporation**

Wholly owned subsidiary of Mizuno Corporation of  
 Hong Kong Limited  
 21F PLAZA 66 (Office Tower),  
 No.1266 Nan Jing Xi Lu, Shanghai, P.R.CHINA  
 Telephone : 86-21-3222-4688  
 Facsimile : 86-21-6288-0308  
 URL : <http://www.mizuno.com.cn>

2006年3月期の概況ならびに2007年3月期の見通し

(1) 当期(2005年4月～2006年3月)の概況

当期における日本経済は、輸出の持ち直しや設備投資の増加、IT関連分野の在庫調整終了などにより、着実な景気回復を続けました。また、好調な企業収益を背景とした雇用・所得環境の改善に伴い、個人消費は堅調に推移しました。

スポーツ品業界におきましても、ヘルシンキ世界陸上、トリノオリンピック、ワールド・ベースボール・クラシックといった世界的なスポーツ大会が相次いで開催される中、競技スポーツ及び健康への関心が高まり、着実な回復の傾向が見られました。また、クールビズ、ウォームビズなどの新たな需要が生まれ、高機能素材商品が好調に推移しました。

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「安定的高収益企業への施策断行」、「新100年ブランドの構築」といった全社方針のもと、各事業拠点における営業強化を軸とした機構改革の推進、ブランド開発の進化促進、成長チャネルへの進出強化などの施策を実施しました。その結果、ゴルフ事業が売上の回復を果たすなど、着実な業績の回復を果たしました。

海外事業では、グループ・グローバル成長の実現を目指した各種施策のもと、欧米においては、高い評価を得ているゴルフの鍛造アイアンや基幹機能「ミズノウェーブ」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での出店戦略や、韓国でのゴルフ品の販売強化を推し進め、業績は顕著な伸びを示しました。

以上の結果、当期の業績につきましては、売上高は前期に比べ86億2千9百万円増(6.0%増)の1,522億8千8百万円、営業利益は同6億5千万円増(11.7%増)の62億2千万円、経常利益は同6億5千4百万円増(11.5%増)の63億5千5百万円となりました。当期純利益は、連結子会社であったミズノリゾート月山(株)の事業譲渡に伴い発生した利益19億2千5百万円を特別利益に計上したこと、及び法人税等調整額12億5千1百万円を計上した結果、前期に比べ47億5千8百万円増(158.1%増)の77億6千9百万円となりました。

(2) 来期(2006年4月～2007年3月)の見通し

2006年度の日本経済は、好調な企業業績を背景とした個人消費、国内需要の回復基調が続くものと予想されます。また、数年来停滞の続いた欧州経済においても、回復の兆しが見られ、消費は堅調に推移するものと考えられます。他方、インフレが懸念される状況のもと、利上げを継続する米国や、貿易黒字が国際問題化する中国における人民元の切り上げなど、国際的なリスク要因も表面化してくるものと予想されます。

このような外部環境のもと、当社グループは、ミズノ創業100周年である2006年度を、新たな100年への第一歩と捉え、安定から成長への戦略シフトを推し進めてまいります。

国内においては、営業の一層の強化に努めるとともに、直営店戦略の強化、成長チャネルへの進出、健康サービス事業への展開等を図り、健全な高収益体制の確立を目指します。

また、グローバル連結経営を強化するために、積極的に投資を行い、海外売上比率、海外生産比率の向上を図るとともに、グローバルレベルでのブランドコンセプトの統一化を進め、より強固なマーケティング基盤を確立いたします。

以上の施策により、来期の業績は、売上高1,560億円、経常利益70億円、当期純利益50億円を見込んでおります。

## (1) Overall results for the fiscal year ended March31, 2006 (April 2005 - March 2006)

In the term under review, the Japanese economy continued its steady recovery due to factors such as a rally in exports, an increase in facility investment and the completion of inventory adjustments in IT related areas. Furthermore, in association with an improving employment and income environment backed by good corporate income, personal consumption trended strongly.

In the sporting goods industry, a steady trend towards recovery was also seen with the holding of a series of global sports events from The World Championships in Athletics 2005, Helsinki and The Torino 2006 XX Winter Olympic Games to The World Baseball Classic (WBC) 2006 increasing interest in competitive sports and health. In addition, the creation of new demand including Cool Biz and Warm Biz (activities developed in Japan to prevent global warming) has seen products made from high-function materials trend well.

Under these circumstances, our corporate group has implemented measures for domestic business such as the structural reform to strengthen sales-forces in each operational stronghold, developing a strong brand with key initiatives and extending our business into growing sales channels. As a result, a solid performance has been achieved, including a recovery in sales in golf operations.

In overseas operations, under various measures aimed at achieving global growth for the group, sales of highly evaluated forged golf irons and running shoes equipped with core-function “Mizuno Wave” in Europe and the United States were trending well. Our group is also pushing ahead with its store opening strategy in China, which is continuing high growth, and the enhancement of sales of golf products in Korea, the results of which were displaying marked growth.

As a result of the above, our sales increased 8,629 million yen (increase of 6.0%) compared with the previous period, reaching 152,288 million yen for this period.

Operating income increased 650 million yen (increase of 11.7%) compared with the previous period achieving 6,220 million yen and Ordinary income increased 654 million yen (increase of 11.5%) compared with the previous period, reaching 6,355 million yen.

Net income increased 4,758 million yen (increase of 158.1%) compared with the previous period, reaching 7,769 million yen as a result of booking 1,925 million yen in extraordinary income in association with the transfer of the consolidated subsidiary Mizuno Resort Gassan Co., Ltd. and booking 1,251 million yen in deferred income taxes.

## (2) Outlook for the next fiscal year (April 2006 - March 2007)

As for the Japanese economy in fiscal year 2006, personal consumption and domestic demand are anticipated to continue recovery against a background of good corporate results. Further, there are also indications of recovery in the European economy, which has continued to be stagnant for some years, and it is thought that consumption will trend strongly. On the other hand, in the USA, where interest rates continue to rise in circumstances of worrying inflation, and China, where the trade surplus is becoming an international problem, Renminbi appreciation and other international risk factors are anticipated to come to the fore.

In this external environment, our corporate group has taken its first steps into a new century in 2006, the centennial of its founding, and shall push ahead with a strategy shift from stability to growth.

In Japan, along with efforts to strengthen sales and marketing, the group is aiming at the establishment of a system to shift towards a robust and profitable company with measures including the strengthening of the directly-held store strategy, advances towards growth channels, and the development of health service business.

In addition, in order to enhance global consolidated management, along with positive investment and improvement of the rates of overseas sales and production, the group will also promote the unification of brand concepts on the global level and increase brand value through innovative and passionate marketing.

As for sales performance for the next period, we estimate sales of 156 billion yen (increase of 2.4%) with ordinary income of 7 billion yen (increase of 10.1%) and net income of 5 billion yen (decrease of 35.6%).

# CONSOLIDATED BALANCE SHEETS

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	
		2003	2004	2005	2006	
<資産の部>	<Assets>					
流動資産	Current Assets					
現金及び預金	Cash and Time Deposits	6,182	4,130	5,104	8,743	\$74,429
受取手形及び売掛金	Notes and Accounts Receivable	30,980	31,043	31,544	33,786	287,592
有価証券	Marketable Securities	1,556	1,379	510	519	4,424
たな卸資産	Inventories	23,835	23,292	23,206	26,983	229,683
繰延税金資産	Deferred Tax Assets	2,032	3,312	1,714	5,442	46,328
その他	Others	2,575	3,794	3,593	4,904	41,745
貸倒引当金	Less : Allowance for Doubtful Accounts	(705)	(578)	(504)	(825)	(7,027)
流動資産合計	Total Current Assets	66,457	66,375	65,171	79,554	677,175
固定資産	Fixed Assets					
有形固定資産	Tangible Fixed Assets					
建物及び構築物	Buildings	25,196	24,294	23,663	22,290	189,743
機械装置及び運搬具	Machineries, Equipments and Vehicles	1,007	1,036	1,128	1,309	11,149
土地	Land	18,503	18,453	18,320	17,458	148,608
建設仮勘定	Construction in Progress	0	155	60	74	634
その他	Others	1,374	1,041	958	851	7,246
有形固定資産合計	Total Tangible Assets	46,082	44,981	44,130	41,984	357,379
無形固定資産	Intangible Fixed Assets	1,187	1,146	1,056	790	6,732
投資その他の資産	Investments and Other Assets					
投資有価証券	Investments in Securities	6,485	8,015	8,110	13,944	118,698
長期貸付金	Long-term Loans Receivable	535	444	570	560	4,770
繰延税金資産	Deferred Tax Assets	10,989	6,935	7,884	4,227	35,987
その他	Others	12,588	10,997	11,033	9,694	82,516
貸倒引当金	Less : Allowance for Doubtful Accounts	(6,036)	(5,970)	(5,587)	(4,119)	(35,069)
投資その他の資産合計	Total Investments and Other Assets	24,562	20,421	22,011	24,306	206,903
固定資産合計	Total Fixed Assets	71,832	66,549	67,198	67,082	571,014
資産合計	Total Assets	138,289	132,924	132,369	146,637	1,248,189

決算期(各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen			Thousands of U.S. Dollars	
		2003	2004	2005	2006	
<負債の部>	<Liabilities>					
流動負債	<b>Current Liabilities</b>					
支払手形及び買掛金	Notes and Accounts Payable	14,908	14,273	15,471	17,925	\$152,585
短期借入金	Short-term Bank Loans	4,640	3,712	7,460	7,887	67,142
1年以内返済長期借入金	Current Portion of Long-term Bank Loans	3,500	14,800	500	500	4,256
コマーシャルペーパー	Commercial Paper	—	—	300	4,000	34,048
その他	Others	9,272	8,728	8,905	9,939	84,606
流動負債合計	<b>Total Current Liabilities</b>	<b>32,320</b>	<b>41,514</b>	<b>32,637</b>	<b>40,253</b>	<b>342,638</b>
固定負債	<b>Long-term Liabilities</b>					
社債及び長期借入金	Long-term Debt	18,800	4,000	11,500	15,300	130,235
退職給付引当金	Accrued Pension and Severance costs	4,775	4,102	3,133	1,211	10,309
その他	Others	11,619	10,564	11,049	8,075	68,737
固定負債合計	<b>Total Long-term Liabilities</b>	<b>35,194</b>	<b>18,667</b>	<b>25,683</b>	<b>24,586</b>	<b>209,282</b>
負債合計	<b>Total Liabilities</b>	<b>67,515</b>	<b>60,182</b>	<b>58,321</b>	<b>64,839</b>	<b>551,919</b>
<少数株主持分>	<Minority Interest in Consolidated Subsidiaries>	77	118	126	156	1,336
<資本の部>	<Shareholders' Equity>					
資本金	Common Stock	26,137	26,137	26,137	26,137	222,484
資本剰余金	Capital Surplus	31,189	31,189	31,190	31,192	265,513
利益剰余金	Retained Earnings	14,229	15,518	17,303	23,735	202,037
土地再評価差額金	Revaluation Reserve for Land	1,766	1,729	1,661	(416)	(3,546)
其他有価証券評価差額金	Evaluation Adjustments of Securities	170	1,591	1,639	3,508	29,861
為替換算調整勘定	Foreing Currency Translation Adjustments	9	(741)	(1,206)	340	2,896
自己株式	Treasury Common Stock, at Cost	(2,806)	(2,800)	(2,803)	(2,856)	(24,311)
資本合計	<b>Total Shareholders' Equity</b>	<b>70,696</b>	<b>72,624</b>	<b>73,922</b>	<b>81,640</b>	<b>694,934</b>
負債・少数株主持分・資本合計	<b>Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity</b>	<b>138,289</b>	<b>132,924</b>	<b>132,369</b>	<b>146,637</b>	<b>1,248,189</b>

# CONSOLIDATED STATEMENTS OF INCOME

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	
		2003	2004	2005	2006	
売上高	<b>Net Sales</b>	<b>140,161</b>	<b>140,749</b>	<b>143,659</b>	<b>152,288</b>	<b>\$1,296,292</b>
売上原価	Cost of Sales	84,636	83,367	83,994	88,732	755,298
売上総利益	Gross Profit	55,524	57,382	59,664	63,555	540,994
売上総利益率	Gross Profit Ratio (%)	39.6%	40.8%	41.5%	41.7%	
販売費及び一般管理費	Selling, General and Administrative Expenses	51,104	52,240	54,094	57,335	488,046
人件費(給与手当・賞与・法定福利費)	Employees' Salaries, Bonus and Welfare Expenses	17,868	18,466	19,259	20,523	174,697
広告宣伝費	Advertising Expenses	9,474	9,244	10,188	11,179	95,157
減価償却費	Depreciation	1,962	1,985	1,831	2,566	21,844
その他	Others	21,800	22,543	22,815	23,066	196,348
営業利益	<b>Operating Income</b>	<b>4,419</b>	<b>5,142</b>	<b>5,569</b>	<b>6,220</b>	<b>52,948</b>
営業外収益	Non-Operating Income	907	1,059	907	1,007	8,578
受取利息及び受取配当金	Interest and Dividends Income	136	203	243	273	2,329
その他	Others	771	856	663	734	6,249
営業外費用	Non-Operating Expenses	1,145	838	775	872	7,424
支払利息及び割引料	Interest and Discount Expenses	586	365	327	422	3,597
その他	Others	558	473	448	449	3,827
経常利益	<b>Ordinary Income</b>	<b>4,182</b>	<b>5,363</b>	<b>5,701</b>	<b>6,355</b>	<b>54,101</b>
特別利益	Extraordinary Profit	2,518	401	62	1,958	16,672
特別損失	Extraordinary Loss	11,747	978	1,176	813	6,921
税引前当期純利益(損失)	<b>Income (Loss) before Income Taxes</b>	<b>(5,045)</b>	<b>4,786</b>	<b>4,587</b>	<b>7,501</b>	<b>63,853</b>
法人税等	Income Taxes	860	433	820	935	7,964
法人税等調整額	Deferred Income Taxes	191	1,837	709	(1,251)	(10,651)
少数株主利益	Minority Interest in Consolidated Subsidiaries	13	48	46	48	409
当期純利益(損失)	<b>Net Income (Loss)</b>	<b>(6,111)</b>	<b>2,466</b>	<b>3,010</b>	<b>7,769</b>	<b>66,132</b>

# CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

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	
		2003	2004	2005	2006	
<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	31,190	\$265,499
資本剰余金増加	Increase in Capital Surplus	—	0	1	1	15
資本剰余金減少	Decrease in Capital Surplus	—	—	—	—	—
資本剰余金期末残高	<b>Balance at end of year</b>	<b>31,189</b>	<b>31,189</b>	<b>31,190</b>	<b>31,192</b>	<b>265,513</b>
<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	17,303	147,288
利益剰余金増加	Increase in Retained Earnings					
当期純利益	Net Income	—	2,466	3,010	7,769	66,132
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	—	—
合計 利益剰余金増加	Total Increase in Retained Earnings	1,312	2,537	3,078	7,769	66,132
利益剰余金減少	Decrease in Retained Earnings					
配当金	Dividends Paid	1,207	1,248	1,249	1,248	10,631
役員賞与	Bonus to Directors and Statutory Auditors	—	—	45	45	383
当期純損失	Net Loss	6,111	—	—	—	—
土地再評価差額金取崩額	Reversal of Revaluation Reserve for Land	—	—	—	43	369
合計 利益剰余金減少	Total Decrease in Retained Earnings	7,319	1,248	1,294	1,337	11,383
利益剰余金期末残高	<b>Balance at end of year</b>	<b>14,229</b>	<b>15,518</b>	<b>17,303</b>	<b>23,735</b>	<b>202,037</b>

# CONSOLIDATED STATEMENTS OF CASH FLOWS

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
		2005	2006	
営業活動によるキャッシュ・フロー	<b>Cash Flows from Operating Activities:</b>			
税金等調整前当期純利益	Income (Loss) before Income Taxes	4,587	7,501	\$63,853
減価償却費	Depreciation	2,513	2,911	24,781
減損損失	Loss on Impairment of Assets	—	322	2,744
退職給付引当金の増減額	Increase (Decrease) in Accrued Pension and Severance Costs	(1,320)	(2,022)	(17,213)
貸倒引当金の増減額	Increase (Decrease) in Allowance for Doubtful Accounts	14	206	1,754
有価証券・投資有価証券評価損	Loss on Evaluation of Securities	29	41	350
有価証券・投資有価証券売却損益	(Gain) Loss on Sale of Securities	(66)	(1)	(14)
ゴルフ会員権評価損	Loss on Evaluation of Deferred Asset for Golf Club Membership	1	—	—
受取利息及び受取配当金	Interest and Dividends Income	(243)	(273)	(2,329)
支払利息	Interest Charges	327	422	3,597
固定資産売却損益	(Gain) Loss on Sale of Fixed Assets	(42)	(1)	(14)
有形固定資産除却損	Loss on Disposal of Tangible fixed Assets	77	188	1,605
連結子会社譲渡益等	Gain on Transfer of a Consolidated Subsidiary	—	(1,925)	(16,390)
売上債権の増減額	(Increase) Decrease in Notes and Accounts Receivable	(654)	(1,131)	(9,633)
たな卸資産の増減額	(Increase) Decrease in Inventories	(216)	(2,771)	(23,587)
仕入債務の増減額	Increase (Decrease) in Notes and Accounts Payable	1,302	2,071	17,634
未払消費税等の増減額	Increase (Decrease) in Accrued Consumption Tax	(49)	(125)	(1,065)
その他引当金の増減額	Increase (Decrease) in Other Allowance	(68)	(190)	(1,624)
役員賞与	Bonus to Directors and Statutory Auditors	(45)	(45)	(383)
その他	Others, Net	306	(593)	5,049
小計	Sub Total	6,451	4,583	39,016
利息及び配当金の受取額	Interest and Dividends Received	217	321	2,738
利息の支払額	Interest Paid	(324)	(420)	(3,578)
法人税等の支払額	Income Taxes Paid	(847)	(933)	(7,946)
法人税等の還付金収入	Proceeds from Refund of Income Taxes	296	43	368
営業活動によるキャッシュ・フロー	<b>Net Cash Provided by Operating Activities</b>	<b>5,793</b>	<b>3,594</b>	<b>30,598</b>

決算期(各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen		Thousands of U.S. Dollars
		2005	2006	
<b>投資活動によるキャッシュ・フロー</b>	<b>Cash Flows from Investing Activities:</b>			
有価証券の売却による収入	Proceeds from Sale of Marketable Securities	694	—	—
連結子会社譲渡による支出	Payments for Transfer of a Consolidated Subsidiary	—	(2,133)	(18,160)
有形固定資産の取得による支出	Payments for Purchase of Tangible Fixed Assets	(1,807)	(1,505)	(12,812)
有形固定資産の売却による収入	Proceeds from Sale of Tangible Fixed Assets	215	8	71
無形固定資産の取得による支出	Payments for Purchase of Intangible Fixed Assets	(203)	(73)	(625)
投資有価証券の取得による支出	Payments for Purchase of Investments in Securities	(1,161)	(3,093)	(26,330)
投資有価証券の売却による収入	Proceeds from Sale of Investments in Securities	1,186	56	480
投資有価証券の償還による収入	Proceeds from Redemption of Investments in Securities	—	302	2,571
短期貸付金の純増減額	(Increase) Decrease in Short-term Loans Receivable, Net	(7)	5	49
長期貸付金の貸付による支出	Disbursement for Long-term Loans Receivable	(280)	(42)	(358)
長期貸付金の回収による収入	Proceeds from Collection of Long-term Loans Receivable	154	52	448
その他	Others, Net	109	224	1,914
<b>投資活動によるキャッシュ・フロー</b>	<b>Net Cash Provided by Investing Activities</b>	<b>(1,100)</b>	<b>(6,197)</b>	<b>(52,752)</b>
<b>財務活動によるキャッシュ・フロー</b>	<b>Cash Flows from Financing Activities:</b>			
短期借入金の純増減額	Increase (Decrease) in Short-term Bank Loans, Net	3,905	(150)	(1,281)
長期借入金の借入による収入	Proceeds from Long-term Loans	8,000	4,300	36,602
長期借入金の返済による支出	Repayment of Long-term Loans	(14,800)	(500)	(4,256)
コマーシャルペーパーの純増減額	Increase (Decrease) in Commercial Paper, Net	300	3,700	31,495
自己株式売却による収入	Proceeds from Sale of Treasury Stocks	40	3	29
自己株式取得による支出	Payments for Purchase of Treasury Stocks	(41)	(54)	(466)
親会社による配当金支払額	Dividends Paid	(1,247)	(1,250)	(10,645)
少数株主への配当金支払額	Dividends Paid to Minority Stockholder	(14)	(30)	(257)
<b>財務活動によるキャッシュ・フロー</b>	<b>Net Cash Provided by Financing Activities</b>	<b>(3,857)</b>	<b>(6,017)</b>	<b>(51,222)</b>
現金及び現金同等物に係る換算差額	<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(34)</b>	<b>224</b>	<b>1,915</b>
現金及び現金同等物の増減額	<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>801</b>	<b>3,639</b>	<b>30,983</b>
現金及び現金同等物の期首残高	<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>4,806</b>	<b>5,607</b>	<b>47,731</b>
現金及び現金同等物の期末残高	<b>Cash and Cash Equivalents at End of Year</b>	<b>5,607</b>	<b>9,247</b>	<b>78,715</b>

# SEGMENT INFORMATION

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	
		2003	2004	2005	2006	
<b>事業別セグメント 売上高</b>	<b>Net Sales by Business Sector</b>					
スポーツ用品販売事業	Sporting Goods Sales	134,610	134,867	137,762	145,944	\$1,242,291
その他の事業	Other Operations	5,550	5,882	5,896	6,344	54,001
連結合計	<b>Total</b>	<b>140,161</b>	<b>140,749</b>	<b>143,659</b>	<b>152,288</b>	<b>1,296,292</b>
<b>事業別セグメント 営業利益</b>	<b>Operating Income (Loss) by Business Sector</b>					
スポーツ用品販売事業	Sporting Goods Sales	4,396	5,108	5,441	6,123	52,121
その他の事業	Other Operations	(4)	64	123	86	737
消去又は全社	Unallocated and Eliminations	27	(30)	4	10	90
連結合計	<b>Total</b>	<b>4,419</b>	<b>5,142</b>	<b>5,569</b>	<b>6,220</b>	<b>52,948</b>
<b>所在地別セグメント 売上高</b>	<b>Net Sales by Territory</b>					
日本	Japan	115,998	113,515	112,934	113,945	969,916
欧州	Europe	6,809	7,733	8,064	9,238	78,641
米州	North and South America	14,161	14,398	15,585	19,094	162,532
アジア	Asia	3,191	5,102	7,074	10,009	85,202
連結合計	<b>Total</b>	<b>140,161</b>	<b>140,749</b>	<b>143,659</b>	<b>152,288</b>	<b>1,296,292</b>
<b>所在地別セグメント 営業利益</b>	<b>Operating Income (Loss) by Territory</b>					
日本	Japan	3,405	3,180	2,958	3,246	27,635
欧州	Europe	186	602	598	740	6,299
米州	North and South America	83	281	578	1,060	9,029
アジア	Asia	632	1,093	1,421	1,169	9,958
消去又は全社	Unallocated and Eliminations	111	(14)	12	3	26
連結合計	<b>Total</b>	<b>4,419</b>	<b>5,142</b>	<b>5,569</b>	<b>6,220</b>	<b>52,948</b>

# ANALYSIS OF OPERATION WITH CONSOLIDATED FIGURES

## 営業実績分析 - 連結

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	2003	2004	2005	2006	
決算期(各年3月期)	For the Fiscal Year Ended March 31						
売上高	Net Sales	140,161	140,749	143,659	152,288	\$1,296,292	
売上総利益	Gross Profit	55,524	57,382	59,664	63,555	540,994	
売上高売上総利益率 (%)	Gross Profit to Net Sales (%)	39.6%	40.8%	41.5%	41.7%		
営業利益	Operating Income	4,419	5,142	5,569	6,220	52,948	
売上高営業利益率 (%)	Operating Income to Net Sales (%)	3.2%	3.7%	3.9%	4.1%		
経常利益	Ordinary Income	4,182	5,363	5,701	6,355	54,101	
売上高経常利益率 (%)	Ordinary Income to Net Sales (%)	3.0%	3.8%	4.0%	4.2%		
当期純利益(損失)	Net Income (Loss)	(6,111)	2,466	3,010	7,769	66,132	
売上高当期純利益率 (%)	Net Income to Net Sales (%)	—	1.8%	2.1%	5.1%		

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	2003	2004	2005	2006	
決算期(各年3月期)	For the Fiscal Year Ended March 31						
総資本	Total Assets	138,289	132,924	132,369	146,637	\$1,248,189	
総資本回転率(回転数)	Assets Turnover (Turns)	0.92	1.04	1.08	1.09		
総資本事業利益率 - ROA (%)	Return on Assets (%)	3.0%	3.9%	4.4%	4.7%		
株主資本	Total Shareholders' Equity	70,696	72,624	73,922	81,640	694,934	
株主資本利益率 - ROE (%)	Return on Equity (%)	—	3.4%	4.1%	10.0%		
たな卸資産	Inventories	23,835	23,292	23,206	26,983	229,683	
たな卸資産回転率(回転数)	Inventory Turnover (Turns)	5.89	5.97	6.18	6.07		

1株当たりデータ (単位:円)	PER SHARE DATA	Yen				U.S. Dollars	
		For the Fiscal Year Ended March 31	2003	2004	2005	2006	
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	(48.89)	19.40	23.73	61.77	\$0.53	
1株当たり株主資本	Shareholders' Equity per Share	566.16	581.13	591.44	653.56	5.56	
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.

# FINANCIAL ANALYSIS WITH CONSOLIDATED FIGURES

## 財務分析 - 連結

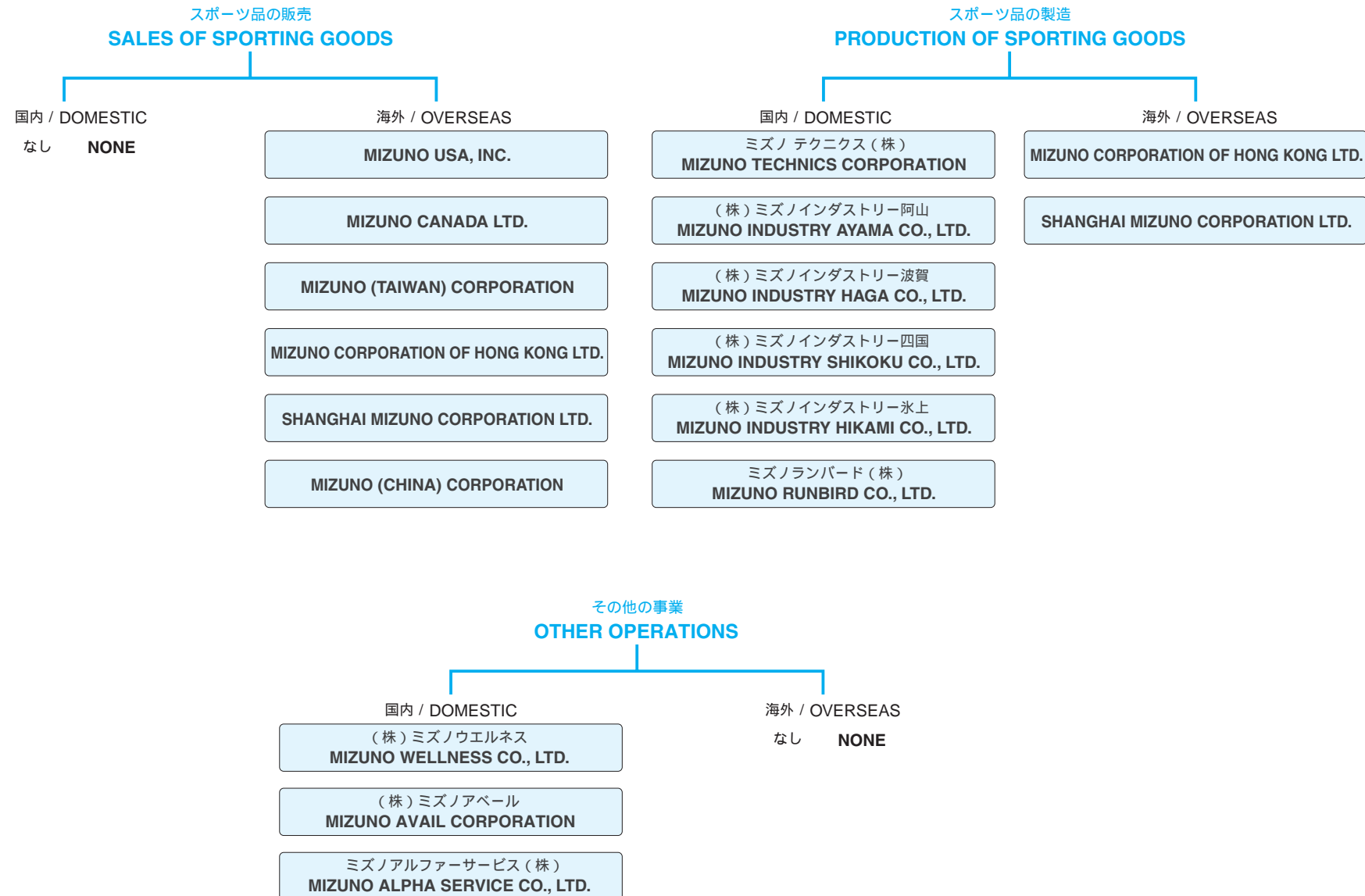
安定性 (単位:百万円)	STABILITY	Millions of Yen				Thousands of U.S. Dollars
		For the Fiscal Year Ended March 31	2003	2004	2005	2006
決算期(各年3月期)						
流動比率 (%)	Current Ratio (%)	205.6%	159.9%	199.7%	197.6%	
運転資本	Working Capital	34,137	24,860	32,533	39,301	\$334,537
流動資産	Current Assets	66,457	66,375	65,171	79,554	677,175
流動負債	Current Liabilities	32,320	41,514	32,637	40,253	342,638
売上債権回転期間(月)	Notes and Accounts Receivable Turnover Period (Months)	2.75	2.64	2.61	2.57	
売上債権	Notes and Accounts Receivable	30,980	31,043	31,544	33,786	287,592
買入債務回転期間(月)	Notes and Accounts Payable Turnover Period (Months)	1.32	1.24	1.24	1.32	
買入債務	Notes and Accounts Payable	14,908	14,273	15,471	17,925	152,585
株主(自己)資本比率 (%)	Shareholders' Equity Ratio (%)	51.1%	54.6%	55.8%	55.7%	
固定比率 (%)	Fixed Ratio (%)	101.6%	91.6%	90.9%	82.2%	
固定長期適合率 (%)	Fixed Assets-Capitalization (%)	67.8%	72.9%	67.5%	63.2%	
固定資産	Fixed Assets	71,832	66,549	67,198	67,082	571,014
固定負債	Long-term Liabilities	35,194	18,667	25,683	24,586	209,282
インタレスト・カバレッジ(倍)	Interest Coverage (Times)	7.77	14.64	17.77	15.39	
受取利息及び受取配当金	Interest and Dividends Income	136	203	243	273	2,329
支払利息及び割引料	Interest and Discount Expenses	586	365	327	422	3,597
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	38.1%	31.0%	26.7%	33.9%	
有利子負債	Interest-bearing Debts	26,940	22,512	19,760	27,687	235,681

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.

# GROUP CHART OF CONSOLIDATED SUBSIDIARIES as of March 31, 2006

連結子会社一覧 2006年3月31日現在



# NON-CONSOLIDATED BALANCE SHEETS

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	
		2003	2004	2005	2006	
<資産の部>	<Assets>					
流動資産	Current Assets					
現金及び預金	Cash and Time Deposits	3,377	2,517	2,801	5,787	\$49,260
受取手形	Notes Receivable	4,785	4,216	4,109	3,772	32,115
売掛金	Accounts Receivable	21,407	21,571	21,966	22,423	190,873
有価証券	Marketable Securities	1,556	1,205	510	519	4,424
たな卸資産	Inventories	17,585	16,550	15,225	16,818	143,162
繰延税金資産	Deferred Tax Assets	1,543	3,068	1,165	4,574	38,940
その他	Others	4,040	4,693	4,980	5,583	47,525
貸倒引当金	Less : Allowance for Doubtful Accounts	(347)	(200)	(216)	(378)	(3,225)
流動資産合計	Total Current Assets	53,949	53,624	50,544	59,101	503,074
固定資産	Fixed Assets					
有形固定資産	Tangible Fixed Assets					
建物及び構築物	Buildings	22,734	21,660	20,670	19,612	166,945
機械装置及び車両運搬具	Machineries, Equipments and Vehicles	160	146	117	120	1,027
工具器具及び備品	Tools, Furnitures and Fixtures	387	321	294	300	2,554
土地	Land	15,707	15,634	15,504	15,458	131,586
有形固定資産合計	Total Tangible Assets	38,990	37,762	36,586	35,492	302,112
無形固定資産	Intangible Fixed Assets	893	822	756	570	4,857
投資その他の資産	Investments and Other Assets					
投資有価証券	Investments in Securities	6,261	7,808	7,903	13,737	116,936
繰延税金資産	Deferred Tax Assets	13,953	9,985	10,930	3,740	31,842
その他	Others	28,512	26,993	26,823	20,792	176,989
貸倒引当金	Less : Allowance for Doubtful Accounts	(10,212)	(10,223)	(9,886)	(4,003)	(34,076)
投資その他の資産合計	Total Investments and Other Assets	38,514	34,564	35,771	34,267	291,691
固定資産合計	Total Fixed Assets	78,398	73,149	73,115	70,330	598,660
資産合計	Total Assets	132,348	126,774	123,659	129,431	1,101,735

決算期(各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen			Thousands of U.S. Dollars	
		2003	2004	2005	2006	
<b>&lt;負債の部&gt;</b>	<b>&lt;Liabilities&gt;</b>					
流動負債	<b>Current Liabilities</b>					
支払手形	Notes Payable	804	636	521	350	\$2,988
買掛金	Accounts Payable	15,492	13,809	14,958	16,199	137,888
短期借入金	Short-term Bank Loans	1,042	1,230	3,711	3,299	28,086
1年以内返済長期借入金	Current Portion of Long-term Bank Loans	3,500	14,800	500	500	4,256
コマーシャルペーパー	Commercial Paper	—	—	300	4,000	34,048
その他	Others	7,146	6,563	6,781	7,664	65,242
流動負債合計	<b>Total Current Liabilities</b>	<b>27,986</b>	<b>37,038</b>	<b>26,773</b>	<b>32,014</b>	<b>272,509</b>
固定負債	<b>Long-term Liabilities</b>					
社債及び長期借入金	Long-term Debt	22,300	7,200	15,000	18,500	157,474
退職給付引当金	Accrued Pension and Severance costs	4,028	3,741	2,712	764	6,505
その他	Others	9,345	8,238	8,604	6,864	58,435
固定負債合計	<b>Total Long-term Liabilities</b>	<b>35,673</b>	<b>19,180</b>	<b>26,316</b>	<b>26,129</b>	<b>222,414</b>
負債合計	<b>Total Liabilities</b>	<b>63,660</b>	<b>56,218</b>	<b>53,090</b>	<b>58,143</b>	<b>494,923</b>
<b>&lt;資本の部&gt;</b>	<b>&lt;Shareholders' Equity&gt;</b>					
資本金	Common Stock	26,137	26,137	26,137	26,137	222,484
資本剰余金	Capital Surplus	31,189	31,189	31,190	31,192	265,513
利益剰余金	Retained Earnings	12,231	12,708	12,743	13,722	116,811
土地再評価差額金	Revaluation Reserve for Land	1,766	1,729	1,661	(416)	(3,546)
その他有価証券評価差額金	Evaluation Adjustments of Securities	170	1,591	1,639	3,508	29,861
自己株式	Treasury Common Stock, at Cost	(2,806)	(2,800)	(2,803)	(2,856)	(24,311)
資本合計	<b>Total Shareholders' Equity</b>	<b>68,688</b>	<b>70,555</b>	<b>70,569</b>	<b>71,288</b>	<b>606,812</b>
負債・資本合計	<b>Total Liabilities and Shareholders' Equity</b>	<b>132,348</b>	<b>126,774</b>	<b>123,659</b>	<b>129,431</b>	<b>1,101,735</b>

# NON-CONSOLIDATED STATEMENTS OF INCOME

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	
		2003	2004	2005	2006	
売上高	<b>Net Sales</b>	<b>122,827</b>	<b>120,866</b>	<b>119,518</b>	<b>121,062</b>	<b>\$1,030,493</b>
売上原価	Cost of Sales	77,106	74,444	73,140	72,329	615,678
売上総利益	Gross Profit	45,720	46,421	46,378	48,732	414,815
売上総利益率	Gross Profit Ratio (%)	37.2%	38.4%	38.8%	40.3%	
販売費及び一般管理費	Selling, General and Administrative Expenses	43,465	43,812	44,016	45,496	387,269
人件費(給与手当・賞与・法定福利費)	Employees' Salaries, Bonus and Welfare Expenses	14,494	14,929	14,663	15,070	128,285
広告宣伝費	Advertising Expenses	8,308	8,215	8,487	9,377	79,819
減価償却費	Depreciation	1,488	1,444	1,398	1,357	11,553
その他	Others	19,173	19,223	19,465	19,691	167,612
営業利益	<b>Operating Income</b>	<b>2,254</b>	<b>2,609</b>	<b>2,362</b>	<b>3,236</b>	<b>27,546</b>
営業外収益	Non-Operating Income	1,421	1,728	1,107	1,231	10,487
受取利息及び受取配当金	Interest and Dividends Income	292	388	457	564	4,804
その他	Others	1,129	1,340	649	667	5,683
営業外費用	Non-Operating Expenses	830	717	650	653	5,561
支払利息及び割引料	Interest and Discount Expenses	488	277	247	269	2,291
その他	Others	342	440	403	384	3,270
経常利益	<b>Ordinary Income</b>	<b>2,845</b>	<b>3,620</b>	<b>2,819</b>	<b>3,814</b>	<b>32,472</b>
特別利益	Extraordinary Profit	1,738	415	61	1,828	15,566
特別損失	Extraordinary Loss	11,808	861	696	650	5,534
税引前当期純利益(損失)	<b>Income (Loss) before Income Taxes</b>	<b>(7,224)</b>	<b>3,174</b>	<b>2,184</b>	<b>4,993</b>	<b>42,504</b>
法人税等	Income Taxes	48	39	46	142	1,217
法人税等調整額	Deferred Income Taxes	(1,992)	1,446	876	2,533	21,568
当期純利益(損失)	<b>Net Income (Loss)</b>	<b>(5,280)</b>	<b>1,689</b>	<b>1,261</b>	<b>2,316</b>	<b>19,719</b>
前期繰越利益	Unappropriated Retained Earnings Brought Forward	741	706	1,138	1,174	9,994
中間配当等	Dividends and Legal Reserve	(625)	(624)	(624)	(624)	(5,314)
土地再評価差額金取崩額	Reversal of Revaluation Reserve for Land	1,130	36	68	(43)	(369)
利益準備金取崩額	Reversal of Legal Reserve	4,365	—	—	—	—
当期末処分利益	Unappropriated Retained Earnings at Year-end	331	1,808	1,843	2,822	24,029

# NON-CONSOLIDATED SALES BY PRODUCT CATEGORY

商品別売上 - 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	
		2003	2004	2005	2006	
スポーツウェア	<b>Sports Wear</b>	<b>26,497</b>	<b>27,511</b>	<b>28,134</b>	<b>28,220</b>	<b>\$240,213</b>
国内	Japan	26,265	27,159	27,741	27,678	235,599
海外支店	Overseas Branches	231	352	393	541	4,613
ベースボール	<b>Baseball</b>	<b>26,862</b>	<b>26,907</b>	<b>27,180</b>	<b>27,510</b>	<b>234,169</b>
国内	Japan	26,862	26,907	27,180	27,510	234,169
海外支店	Overseas Branches	—	—	—	—	—
ゴルフ	<b>Golf</b>	<b>30,830</b>	<b>26,198</b>	<b>23,601</b>	<b>24,303</b>	<b>206,871</b>
国内	Japan	26,358	21,588	18,866	19,779	168,368
海外支店	Overseas Branches	4,472	4,610	4,734	4,523	38,502
スポーツシューズ	<b>Footwear</b>	<b>11,544</b>	<b>13,574</b>	<b>13,923</b>	<b>15,290</b>	<b>130,156</b>
国内	Japan	9,642	10,882	11,100	11,454	97,505
海外支店	Overseas Branches	1,902	2,692	2,822	3,835	32,651
スキー、アウトドア	<b>Ski and Mountaineering</b>	<b>5,496</b>	<b>5,882</b>	<b>5,532</b>	<b>5,659</b>	<b>48,175</b>
国内	Japan	5,496	5,882	5,532	5,659	48,175
海外支店	Overseas Branches	—	—	—	—	—
その他	<b>Others</b>	<b>21,595</b>	<b>20,790</b>	<b>21,146</b>	<b>20,078</b>	<b>170,909</b>
国内	Japan	21,535	20,712	21,032	19,729	167,940
海外支店	Overseas Branches	59	77	114	348	2,969
合計	<b>Total</b>	<b>122,827</b>	<b>120,866</b>	<b>119,518</b>	<b>121,062</b>	<b>1,030,493</b>
国内	Japan	116,161	113,132	111,453	111,812	951,758
海外支店	Overseas Branches	6,666	7,733	8,064	9,249	78,735

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 etc.

# ANALYSIS OF OPERATION WITH NON-CONSOLIDATED FIGURES

## 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	
		2003	2004	2005	2006		
決算期(各年3月期)	For the Fiscal Year Ended March 31						
売上高	Net Sales	122,827	120,866	119,518	121,062	\$1,030,493	
売上総利益	Gross Profit	45,720	46,421	46,378	48,732	414,815	
売上高売上総利益率 (%)	Gross Profit to Net Sales (%)	37.2%	38.4%	38.8%	40.3%		
営業利益	Operating Income	2,254	2,609	2,362	3,236	27,546	
売上高営業利益率 (%)	Operating Income to Net Sales (%)	1.8%	2.2%	2.0%	2.7%		
経常利益	Ordinary Income	2,845	3,620	2,819	3,814	32,472	
売上高経常利益率 (%)	Ordinary Income to Net Sales (%)	2.3%	3.0%	2.4%	3.2%		
当期純利益(損失)	Net Income (Loss)	(5,280)	1,689	1,261	2,316	19,719	
売上高当期純利益率 (%)	Net Income to Net Sales (%)	—	1.4%	1.0%	1.9%		

収益性及び効率性 (単位:百万円)	PROFITABILITY AND EFFICIENCY	Millions of Yen				Thousands of U.S. Dollars	
		2003	2004	2005	2006		
決算期(各年3月期)	For the Fiscal Year Ended March 31						
総資本	Total Assets	132,348	126,774	123,659	129,431	\$1,101,735	
総資本回転率(回転数)	Assets Turnover (Turns)	0.89	0.93	0.95	0.96		
総資本事業利益率 - ROA (%)	Return on Assets (%)	1.8%	2.3%	2.3%	3.0%		
株主資本	Total Shareholders' Equity	68,688	70,555	70,569	71,288	606,812	
株主資本利益率 - ROE (%)	Return on Equity (%)	—	2.4%	1.8%	3.3%		
たな卸資産	Inventories	17,585	16,550	15,225	16,818	143,162	
たな卸資産回転率(回転数)	Inventory Turnover (Turns)	6.93	7.08	7.52	7.56		
期末従業員数	Number of Employees at Year-end	1,991	1,975	1,962	1,948		
従業員1人当たり売上高	Net Sales per Employee	53.29	60.95	60.72	61.92	527.07	
従業員1人当たり売上総利益	Gross Profit per Employee	19.84	23.41	23.56	24.93	212.21	

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
		2003	2004	2005	2006
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	(42.25)	13.17	9.73	18.10 \$0.15
1株当たり株主資本	Shareholders' Equity per Share	550.08	564.56	564.59	570.63 4.86
1株当たり配当金	Cash Dividends per Share	10.00	10.00	10.00	12.00 0.10
配当性向 (%)	Pay out Ratio (%)	—	75.9%	102.7%	66.3%
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

# FINANCIAL ANALYSIS WITH NON-CONSOLIDATED FIGURES

## 財務分析 - 単独

安定性 (単位:百万円)	STABILITY	Millions of Yen				Thousands of U.S. Dollars
		For the Fiscal Year Ended March 31	2003	2004	2005	2006
決算期(各年3月期)						
流動比率 (%)	Current Ratio (%)	192.8%	144.8%	188.8%	184.6%	
運転資本	Working Capital	25,963	16,585	23,770	27,086	\$230,566
流動資産	Current Assets	53,949	53,624	50,544	59,101	503,074
流動負債	Current Liabilities	27,986	37,038	26,773	32,014	272,509
売上債権回転期間 (月)	Notes and Accounts Receivable Turnover Period (Months)	2.99	2.58	2.60	2.59	
売上債権	Notes and Accounts Receivable	26,193	25,788	26,076	26,196	222,988
買入債務回転期間 (月)	Notes and Accounts Payable Turnover Period (Months)	1.47	1.53	1.50	1.59	
買入債務	Notes and Accounts Payable	16,297	14,445	15,480	16,550	140,876
株主(自己)資本比率 (%)	Shareholders' Equity Ratio (%)	51.9%	55.7%	57.1%	55.1%	
固定比率 (%)	Fixed Ratio (%)	114.1%	103.7%	103.6%	98.7%	
固定長期適合率 (%)	Fixed Assets-Capitalization (%)	75.1%	81.5%	75.5%	72.2%	
固定資産	Fixed Assets	78,398	73,149	73,115	70,330	598,660
固定負債	Long-term Liabilities	35,673	19,180	26,316	26,129	222,414
インタレスト・カバレッジ(倍)	Interest Coverage (Times)	5.22	10.82	11.41	14.13	
受取利息及び受取配当金	Interest and Dividends Income	292	388	457	564	4,804
支払利息及び割引料	Interest and Discount Expenses	488	277	247	269	2,291
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	39.1%	32.9%	27.6%	36.9%	
有利子負債	Interest-bearing Debts	26,842	23,230	19,511	26,299	223,864

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

# 2006 FACT BOOK

