

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	
<負債の部>	<Liabilities>					
流動負債	Current Liabilities					
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	Total Current Liabilities	27,986	37,038	26,773	32,014	272,509
固定負債	Long-term Liabilities					
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	Total Long-term Liabilities	35,673	19,180	26,316	26,129	222,414
負債合計	Total Liabilities	63,660	56,218	53,090	58,143	494,923
<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	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	Total Shareholders' Equity	68,688	70,555	70,569	71,288	606,812
負債・資本合計	Total Liabilities and Shareholders' Equity	132,348	126,774	123,659	129,431	1,101,735

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	Net Sales	122,827	120,866	119,518	121,062	\$1,030,493
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	Operating Income	2,254	2,609	2,362	3,236	27,546
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	Ordinary Income	2,845	3,620	2,819	3,814	32,472
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)	Income (Loss) before Income Taxes	(7,224)	3,174	2,184	4,993	42,504
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)	Net Income (Loss)	(5,280)	1,689	1,261	2,316	19,719
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	Sports Wear	26,497	27,511	28,134	28,220	\$240,213
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	Baseball	26,862	26,907	27,180	27,510	234,169
国内	Japan	26,862	26,907	27,180	27,510	234,169
海外支店	Overseas Branches	—	—	—	—	—
ゴルフ	Golf	30,830	26,198	23,601	24,303	206,871
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	Footwear	11,544	13,574	13,923	15,290	130,156
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	Ski and Mountaineering	5,496	5,882	5,532	5,659	48,175
国内	Japan	5,496	5,882	5,532	5,659	48,175
海外支店	Overseas Branches	—	—	—	—	—
その他	Others	21,595	20,790	21,146	20,078	170,909
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	Total	122,827	120,866	119,518	121,062	1,030,493
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