

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	Current Liabilities					
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	Total Current Liabilities	32,320	41,514	32,637	40,253	342,638
固定負債	Long-term Liabilities					
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	Total Long-term Liabilities	35,194	18,667	25,683	24,586	209,282
負債合計	Total Liabilities	67,515	60,182	58,321	64,839	551,919
<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	Foreign 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	Total Shareholders' Equity	70,696	72,624	73,922	81,640	694,934
負債・少数株主持分・資本合計	Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	138,289	132,924	132,369	146,637	1,248,189

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	Net Sales	140,161	140,749	143,659	152,288	\$1,296,292	
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	Operating Income	4,419	5,142	5,569	6,220	52,948	
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	Ordinary Income	4,182	5,363	5,701	6,355	54,101	
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)	Income (Loss) before Income Taxes	(5,045)	4,786	4,587	7,501	63,853	
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)	Net Income (Loss)	(6,111)	2,466	3,010	7,769	66,132	

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	Balance at end of year	31,189	31,189	31,190	31,192	265,513
<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	Balance at end of year	14,229	15,518	17,303	23,735	202,037

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	Cash Flows from Operating Activities:			
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	Net Cash Provided by Operating Activities	5,793	3,594	30,598

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	
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
投資活動によるキャッシュ・フロー	Net Cash Provided by Investing Activities	(1,100)	(6,197)	(52,752)
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	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)
財務活動によるキャッシュ・フロー	Net Cash Provided by Financing Activities	(3,857)	(6,017)	(51,222)
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	(34)	224	1,915
現金及び現金同等物の増減額	Increase (Decrease) in Cash and Cash Equivalents	801	3,639	30,983
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	4,806	5,607	47,731
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	5,607	9,247	78,715

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	
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	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	Total	140,161	140,749	143,659	152,288	1,296,292
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	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	Total	4,419	5,142	5,569	6,220	52,948
所在地別セグメント 売上高	Net Sales by Territory					
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	Total	140,161	140,749	143,659	152,288	1,296,292
所在地別セグメント 営業利益	Operating Income (Loss) by Territory					
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	Total	4,419	5,142	5,569	6,220	52,948

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

