

2007 FACT BOOK



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会社概要 2007年3月31日現在 as of March 31, 2007

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 221,331 thousand)
発行済株式総数	132,891,217	Issued/Outstanding Shares	132,891,217
株主数	17,155	Number of Shareholders	17,155
従業員数(連結)	6,129	Number of Employees (on a Consolidated Basis)	6,129
従業員数	1,988	Number of Employees (on a Non-Consolidated Basis)	1,988

役員の状況(2007年6月26日現在)

水野 正人	代表取締役会長
水野 明人	代表取締役社長
上治 丈太郎	専務取締役
北野 周三	常務取締役
菅沼 啓安	常務取締役
加藤 昌治	常務取締役
山本 睦朗	取締役
福本 大介	取締役
鶴岡 秀樹	取締役
小野田 健次	取締役
ロバート・S・プッチーニ	取締役
吉田 重稔	常勤監査役
竹本 茂	常勤監査役
筒井 豊	監査役
清水 明	監査役

Board of Directors (as of June 26, 2007)

Masato Mizuno	Chairman, Representative Director
Akito Mizuno	President, Representative Director
Jotaro Ueji	Senior Managing Director
Shuzo Kitano	Managing Director
Hiroyasu Suganuma	Managing Director
Masaharu Kato	Managing Director
Mutsuro Yamamoto	Director
Daisuke Fukumoto	Director
Hideki Tsuruoka	Director
Kenji Onoda	Director
Robert S. Puccini	Director
Shigetoshi Yoshida	Standing Corporate Auditor
Shigeru Takemoto	Standing Corporate Auditor
Yutaka Tsutsui	Corporate Auditor
Akira Shimizu	Corporate Auditor

* 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2007年3月31日の為替レート(JPY118.09=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, 2007 (JPY118.09= US\$1).

問い合わせ先

ミズノ株式会社 経理財務部
〒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

For further information, please contact

Accounting and Finance Department
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

<大阪本社>

〒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>

<登記上本店>

〒541-8538 大阪市中央区北浜 4-1-23

<東京本社>

〒101-8477 東京都千代田区神田小川町 3-22

<支社、営業所>

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

<Osaka Head Office>

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)

<Registered Office>

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

<Tokyo Head Office>

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

<Branch Offices and Sales Offices>

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

海外支店 Overseas Branches

<イギリス支店>

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>

<ドイツ支店>

Mizuno Corporation Niederlassung Deutschland

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

<フランス支店>

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

<ミズノテクニクス株式会社>

〒503-1314 岐阜県養老郡養老町高田 307-5

<Mizuno Technics Corporation>

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
 Suite 2108, Plaza 66(Office Tower), No.1266,
 Nanjing Rd.(W), Shanghai, CHINA
 Telephone : 86-21-3222-4688
 Facsimile : 86-21-6288-0308
 URL : <http://www.mizuno.com.cn>

2007年3月期の概況ならびに2008年3月期の見通し

(1) 当期(2006年4月～2007年3月)の概況

当期の日本経済は、世界経済の拡大を背景として輸出が増加する中、企業収益、設備投資が拡大し、民間需要主導の景気回復が続きました。個人消費は、回復基調は維持したものの、所得の伸び悩みや天候不順の影響などから、やや弱めの動きが見られました。

スポーツ品業界におきましては、国内は暖冬の影響により冬物衣料の販売に伸び悩みが見られましたが、ドイツのサッカーW杯やその他世界的なスポーツ大会が相次いで開催された影響もあり、競技スポーツの分野では安定した需要がありました。また、健康増進や趣味でスポーツを楽しむ健康スポーツの分野は、団塊の世代を中心に健康への関心が高まり、アクティブ・シニア向け市場として着実に拡大しております。

このような情勢におきまして、当社グループの国内事業では、従来のスポーツシューズ、アスレチックウエアに加え、ベースボール品、ゴルフ品をはじめ、水着を除く全てのブランドマークを<ミズノランバード>に統一し、今までの機能的付加価値に加えて情緒的付加価値を高めるブランド戦略を実施しました。その結果、国内事業の売上は微増となりました。

海外事業では、グローバル市場におけるシェア拡大の実現を目指した各種施策のもと、欧米市場においては、ランニング専門誌より高い評価を受けている「ミズノウエーブ」搭載のランニングシューズの売上が大幅に増加するとともに、ゴルフの鍛造アイアンの売上也堅調に推移しました。アジア市場では、北京オリンピックに向けて高成長を続ける中国での出店戦略やプロモーション活動を推進しました。また韓国を中心に高付加価値の鍛造アイアンの販売を強化しました。その結果、海外事業の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94億6百万円増(6.2%増)の1,616億9千5百万円、営業利益は6億8千4百万円増(11.0%増)の69億4百万円、経常利益は4億4千9百万円増(7.1%増)の68億4百万円、当期純利益は49億3千万円減(63.5%減)の28億3千8百万円となりました。

(2) 来期(2007年4月～2008年3月)の見通し

2007年度の日本経済は、設備投資の増加に加え、労働需給の逼迫に伴う所得の伸びが個人消費の回復へつながるなど、民間需要を中心とした回復傾向が続くと予想されます。他方、米国経済の減速や円高が進行した場合の輸出の伸びの鈍化といったリスク要因や人件費の増加により、企業収益の伸び率は鈍化することが見込まれます。

このような外部環境のもと、当社グループは、2007年度を新100年に向けて成長の新しいステージに立つための1年と位置付け、「明日は、きっと、できる。」というブランドスローガンを掲げ、安定から成長への戦略シフトを継続して推し進めてまいります。

国内においては、当社がオフィシャルパートナーとなっている「世界陸上大阪大会」を最大活用することによりプロモーション活動を強化するとともに、新規成長チャネルへの進出、団塊の世代をターゲットにした健康ビジネス事業への展開を図り、健全な高収益体制の確立を目指します。

また、海外市場においてシェア拡大を目指すために、積極的に投資を行い、海外売上比率の向上を図るとともに、グローバルでのブランドコンセプトの統一を進め、より強固なマーケティング基盤を確立します。

以上の施策により、来期の連結業績は、売上高1,680億円(3.9%増)、営業利益74億円(7.2%増)、経常利益75億円(10.2%増)、当期純利益42億円(48.0%増)を予想しております。(カッコ内の%表示は、対前期増減率)

(1) Overall results for the fiscal year ended March 31, 2007 (April 2006 - March 2007)

The Japanese economy during this fiscal year continued to recover primarily led by private-sector demand. While exports increased thanks to the expansion of the world economy, corporate earnings and equipment investments expanded. Although personal consumption kept its recovery tone, it remained a little weak due to the sluggish growth of income and impacts by bad weather and so forth.

In the sporting goods industry, although winter wear sale appeared to be sluggish domestically due to impacts by warm winter, demand in competitive sports area was steady partially owing to impacts of which worldwide sports events such as the Soccer World Cup in Germany and the like were held in succession. Also, in the area of health & sports where people enjoy sports for health promotion and hobbies, growing concern for health has increased centering on baby-boom generation, which has steadily been expanding as a market for active seniors.

Under such circumstances, in domestic business of the Company group, in addition to sports shoes and athletic wear, we have unified all brand marks into <Mizuno Runbird>, starting from baseball goods, golf goods and others except for swimming wear and implemented our brand strategy for enhancing emotional added value in addition to functional added value in the past. As a result, sales of our domestic business increased slightly.

In overseas business, in the wake of various policy measures by which we aimed to realize share increase in the global market, in the U.S. and European markets, sales of running shoes equipped with “Mizuno Wave”, which received a high evaluation from a specialized running magazine, increased dramatically, and sales of forged golf irons also remained firm. In Asian markets, we have encouraged strategies for new store openings and promotional activities in China which is continuing a high growth towards the Beijing Olympics. Also, we have strengthened sale of forged golf irons with highly added value centering on Korea. As a result, business results of our overseas business showed remarkable growth.

As a result, regarding business results in this fiscal year, Sales increased by 9,406 million yen (+6.2%) to 161,695 million yen, Operating Income increased by 684 million yen (+11.0%) to 6,904 million yen, Ordinary Income increased by 449 million yen (+7.1%) to 6,804 million yen and Net Income decreased by 4,930 million yen (-63.5%) to 2,838 million yen.

(2) Outlook for the next fiscal year ending March 31, 2008 (April 2007 - March 2008)

The Japanese economy in the fiscal year 2007 is expected to continue its recovery trend centering on the private-sector demand, since, in addition to the increase in equipment investments, income growth owing to tight supply and demand on the labor market will lead to the recovery of personal consumption and so forth.

On the other hand, it is expected that growth rate of corporate earnings will slow down due to risk factors such as slowdown of the U. S. economy, sluggish growth of exports in case of yen appreciation and the increase in personnel expenses.

Under such external environment, the Company group will regard the fiscal year 2007 as the first year to appear on a new stage of growth toward new 100 years and continuously promote strategic shifts from stability to growth.

Domestically, we will strengthen promotional activities by utilizing the “11th IAAF World Championships in Athletics Osaka 2007,” where we have become an official partner, to the maximum, and aim to establish the sound and highly profitable business by making an advance into new growth channels and trying to expand healthy business targeting at baby-boom generation.

Also, for the purpose of increasing our share in overseas markets, we will firmly establish more solid marketing base by trying to increase overseas sales ratio through positively making overseas investments and globally promoting the unification of brand concepts.

By way of the above-mentioned policy measures, we forecast our consolidated business results in the next fiscal year as follows:

Sales is to be 168 billion yen (+3.9%), Operating Income to be 7.4 billion yen (+7.2%), Ordinary Income to be 7.5 billion yen (+10.2%) and Net Income to be 4.2 billion yen (+48.0%). (Parenthetic figures indicate ratios of changes from the previous fiscal year.)

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	
		2004	2005	2006	2007	
<資産の部>	<Assets>					
流動資産	Current Assets					
現金及び預金	Cash and Time Deposits	4,130	5,104	8,743	8,499	\$71,975
受取手形及び売掛金	Notes and Accounts Receivable	31,043	31,544	33,786	37,474	317,341
有価証券	Marketable Securities	1,379	510	519	504	4,275
たな卸資産	Inventories	23,292	23,206	26,983	29,177	247,082
繰延税金資産	Deferred Tax Assets	3,312	1,714	5,442	4,432	37,538
その他	Others	3,794	3,593	4,904	4,234	35,860
貸倒引当金	Less : Allowance for Doubtful Accounts	(578)	(504)	(825)	(810)	(6,867)
流動資産合計	Total Current Assets	66,375	65,171	79,554	83,513	707,204
固定資産	Fixed Assets					
有形固定資産	Tangible Fixed Assets					
建物及び構築物	Buildings	24,294	23,663	22,290	21,596	182,883
機械装置及び運搬具	Machineries, Equipments and Vehicles	1,036	1,128	1,309	1,256	10,644
土地	Land	18,453	18,320	17,458	15,253	129,171
建設仮勘定	Construction in Progress	155	60	74	442	3,743
その他	Others	1,041	958	851	773	6,552
有形固定資産合計	Total Tangible Assets	44,981	44,130	41,984	39,323	332,994
無形固定資産	Intangible Fixed Assets	1,146	1,056	790	711	6,027
投資その他の資産	Investments and Other Assets					
投資有価証券	Investments in Securities	8,015	8,110	13,944	13,458	113,970
長期貸付金	Long-term Loans Receivable	444	570	560	532	4,507
繰延税金資産	Deferred Tax Assets	6,935	7,884	4,227	631	5,350
その他	Others	10,997	11,033	9,694	10,641	90,112
貸倒引当金	Less : Allowance for Doubtful Accounts	(5,970)	(5,587)	(4,119)	(3,261)	(27,615)
投資その他の資産合計	Total Investments and Other Assets	20,421	22,011	24,306	22,003	186,324
固定資産合計	Total Fixed Assets	66,549	67,198	67,082	62,037	525,345
資産合計	Total Assets	132,924	132,369	146,637	145,551	1,232,549

Millions of Yen

Thousands of
U.S. Dollars

決算期(各年3月期)	For the Fiscal Year Ended March 31	2004	2005	2006	2007	
<負債の部>	<Liabilities>					
流動負債	Current Liabilities					
支払手形及び買掛金	Notes and Accounts Payable	14,273	15,471	17,925	17,477	\$147,998
短期借入金	Short-term Bank Loans	3,712	7,460	7,887	9,537	80,763
1年以内返済長期借入金	Current Portion of Long-term Bank Loans	14,800	500	500	5,500	46,575
コマーシャルペーパー	Commercial Paper	—	300	4,000	1,500	12,702
その他	Others	8,728	8,905	9,939	10,617	89,906
流動負債合計	Total Current Liabilities	41,514	32,637	40,253	44,631	377,944
固定負債	Long-term Liabilities					
長期借入金	Long-term Debt	4,000	11,500	15,300	9,800	82,988
退職給付引当金	Accrued Pension and Severance costs	4,102	3,133	1,211	814	6,898
その他	Others	10,564	11,049	8,075	6,525	55,263
固定負債合計	Total Long-term Liabilities	18,667	25,683	24,586	17,140	145,148
負債合計	Total Liabilities	60,182	58,321	64,839	61,771	523,092
<少数株主持分>	<Minority Interest in Consolidated Subsidiaries>	118	126	156		
<資本の部>	<Shareholders' Equity>					
資本金	Common Stock	26,137	26,137	26,137	—	—
資本剰余金	Capital Surplus	31,189	31,190	31,192	—	—
利益剰余金	Retained Earnings	15,518	17,303	23,735	—	—
土地再評価差額金	Revaluation Reserve for Land	1,729	1,661	(416)	—	—
その他有価証券評価差額金	Evaluation Adjustments of Securities	1,591	1,639	3,508	—	—
為替換算調整勘定	Foreign Currency Translation Adjustments	(741)	(1,206)	340	—	—
自己株式	Treasury Common Stock, at Cost	(2,800)	(2,803)	(2,856)	—	—
資本合計	Total Shareholders' Equity	72,624	73,922	81,640	—	—
負債・少数株主持分・資本合計	Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	132,924	132,369	146,637	—	—
<純資産の部>	<Net Assets>					
株主資本	Shareholders' Equity					
資本金	Common Stock	—	—	—	26,137	221,335
資本剰余金	Capital Surplus	—	—	—	31,194	264,160
利益剰余金	Retained Earnings	—	—	—	26,141	221,372
自己株式	Treasury Common Stock, at Cost	—	—	—	(2,927)	(24,788)
株主資本合計	Total Shareholders' Equity	—	—	—	80,546	682,078
評価・換算差額等	Evaluation・Translation Adjustments					
その他有価証券評価差額金	Evaluation Adjustments of Securities	—	—	—	2,932	24,835
繰延ヘッジ損益	Deferred hedge gains and losses	—	—	—	808	6,850
土地再評価差額金	Revaluation Reserve for Land	—	—	—	(1,538)	(13,025)
為替換算調整勘定	Foreign Currency Translation Adjustments	—	—	—	857	7,259
評価・換算差額等合計	Total Evaluation・Translation Adjustments	—	—	—	3,060	25,920
少数株主持分	Minority Interest in Consolidated Subsidiaries	—	—	—	172	1,458
純資産合計	Total Net Assets	—	—	—	83,779	709,456
負債・純資産合計	Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	—	—	—	145,551	1,232,549

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	
		2004	2005	2006	2007	
売上高	Net Sales	140,749	143,659	152,288	161,695	\$1,369,253
売上原価	Cost of Sales	83,367	83,994	88,732	94,147	797,250
売上総利益	Gross Profit	57,382	59,664	63,555	67,543	572,003
売上総利益率	Gross Profit Ratio (%)	40.8%	41.5%	41.7%	41.8%	
販売費及び一般管理費	Selling, General and Administrative Expenses	52,240	54,094	57,335	60,643	513,535
人件費(給与手当・賞与・法定福利費)	Employees' Salaries, Bonus and Welfare Expenses	18,466	19,259	20,523	19,888	168,421
広告宣伝費	Advertising Expenses	9,244	10,188	11,179	12,086	102,352
減価償却費	Depreciation	1,985	1,831	2,566	2,428	20,562
その他	Others	22,543	22,815	23,066	26,239	222,200
営業利益	Operating Income	5,142	5,569	6,220	6,904	58,468
営業外収益	Non-Operating Income	1,059	907	1,007	946	8,012
受取利息及び受取配当金	Interest and Dividends Income	203	243	273	316	2,684
その他	Others	856	663	734	629	5,328
営業外費用	Non-Operating Expenses	838	775	872	1,045	8,856
支払利息及び割引料	Interest and Discount Expenses	365	327	422	597	5,061
その他	Others	473	448	449	448	3,795
経常利益	Ordinary Income	5,363	5,701	6,355	6,804	57,625
特別利益	Extraordinary Profit	401	62	1,958	2,665	22,573
特別損失	Extraordinary Loss	978	1,176	813	871	7,378
税金等調整前当期純利益(損失)	Income (Loss) before Income Taxes	4,786	4,587	7,501	8,599	72,820
法人税等	Income Taxes	433	820	935	1,657	14,039
法人税等調整額	Deferred Income Taxes	1,837	709	(1,251)	4,058	34,366
少数株主利益	Minority Interest in Consolidated Subsidiaries	48	46	48	44	374
当期純利益(損失)	Net Income (Loss)	2,466	3,010	7,769	2,838	24,039

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	
		2004	2005	2006	2007	
<資本剰余金の部>	<Capital Surplus>					
資本剰余金期首残高	Balance at beginning of year	31,189	31,189	31,190	—	—
資本剰余金増加	Increase in Capital Surplus	0	1	1	—	—
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	31,190	31,192	—	—
<利益剰余金の部>	<Retained Earnings>					
利益剰余金期首残高	Final Balance at beginning of year	14,229	15,518	17,303	—	—
利益剰余金増加	Increase in Retained Earnings					
当期純利益	Net Income	2,466	3,010	7,769	—	—
連結子会社増加に伴う増加	Increase resulting from Initial Inclusion of Subsidiaries in Consolidation	34	—	—	—	—
土地再評価差額金取崩額	Reversal of Revaluation Reserve for Land	36	68	—	—	—
合計 利益剰余金増加	Total Increase in Retained Earnings	2,537	3,078	7,769	—	—
利益剰余金減少	Decrease in Retained Earnings					
配当金	Dividends Paid	1,248	1,249	1,248	—	—
役員賞与	Bonus to Directors and Statutory Auditors	—	45	45	—	—
当期純損失	Net Loss	—	—	—	—	—
土地再評価差額金取崩額	Reversal of Revaluation Reserve for Land	—	—	43	—	—
合計 利益剰余金減少	Total Decrease in Retained Earnings	1,248	1,294	1,337	—	—
利益剰余金期末残高	Balance at end of year	15,518	17,303	23,735	—	—

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

連結株主資本等変動計算書 (単位:百万円, Millions of Yen)

決算期(各年3月期)	For the Fiscal Year Ended March 31, 2007	資本金 Common stock	資本剰余金 Capital surplus	利益剰余金 Retained earnings	自己株式 Treasury stock	株主資本合計 Total shareholders' equity
2006年3月31日現在	Balance at March 31, 2006	26,137	31,192	23,735	(2,856)	78,209
自己株式の処分	Sales of treasury stock	—	2	—	1	3
自己株式の取得	Purchase of treasury stock	—	—	—	(72)	(72)
配当金	Dividends	—	—	(1,497)	—	(1,497)
役員賞与	Bonuses to directors	—	—	(56)	—	(56)
当期純利益	Net income	—	—	2,838	—	2,838
土地再評価差額金取崩額	Reversal of Revaluation Reserve for Land	—	—	1,121	—	1,121
株主資本以外の項目の変動額(純額)	Changes in other items than shareholders' equity, Net	—	—	—	—	—
2007年3月31日現在	Balance at March 31, 2007	26,137	31,194	26,141	(2,927)	80,546

	その他有価証券 評価差額金 Unrealized gain on securities	繰延ヘッジ損益 Deferred hedge gains and losses	土地再評価 差額金取崩 Reversal of Revaluation Reserve for Land	為替換算 調整勘定 Translation adjustments	評価・換算 差額等合計 Total Evaluation• Translation Adjustments	少数株主 持分 Minority Interest in Consolidated Subsidiaries	純資産 合計 Total Net Assets
	3,508	0	(416)	340	3,431	156	81,797
	—	—	—	—	—	—	3
	—	—	—	—	—	—	(72)
	—	—	—	—	—	—	(1,497)
	—	—	—	—	—	—	(56)
	—	—	—	—	—	—	2,838
	—	—	—	—	—	—	1,121
	(575)	808	(1,121)	517	(370)	15	(355)
	2,932	808	(1,538)	857	3,060	172	83,779

(単位:千US\$, Thousands of U.S. Dollars)

決算期(各年3月期)	For the Fiscal Year Ended March 31, 2007	資本金 Common stock	資本剰余金 Capital surplus	利益剰余金 Retained earnings	自己株式 Treasury stock	株主資本合計 Total shareholders' equity
2006年3月31日現在	Balance at March 31, 2006	\$221,335	\$264,142	\$200,993	(\$24,185)	\$662,284
自己株式の処分	Sales of treasury stock	—	\$18	—	\$15	\$33
自己株式の取得	Purchase of treasury stock	—	—	—	(\$618)	(\$618)
配当金	Dividends	—	—	(\$12,683)	—	(\$12,683)
役員賞与	Bonuses to directors	—	—	(\$474)	—	(\$474)
当期純利益	Net income	—	—	\$24,039	—	\$24,039
土地再評価差額金取崩額	Reversal of Revaluation Reserve for Land	—	—	\$9,497	—	\$9,497
株主資本以外の項目の変動額(純額)	Changes in other items than shareholders' equity, Net	—	—	—	—	—
2007年3月31日現在	Balance at March 31, 2007	\$221,335	\$264,160	\$221,372	(\$24,788)	\$682,078

	その他有価証券 評価差額金 Unrealized gain on securities	繰延ヘッジ損益 Deferred hedge gains and losses	土地再評価 差額金取崩 Reversal of Revaluation Reserve for Land	為替換算 調整勘定 Translation adjustments	評価・換算 差額等合計 Total Evaluation• Translation Adjustments	少数株主 持分 Minority Interest in Consolidated Subsidiaries	純資産 合計 Total Net Assets
	\$29,707	\$0	(\$3,528)	\$2,881	\$29,060	\$1,329	\$692,673
	—	—	—	—	—	—	\$33
	—	—	—	—	—	—	(\$618)
	—	—	—	—	—	—	(\$12,683)
	—	—	—	—	—	—	(\$474)
	—	—	—	—	—	—	\$24,039
	—	—	—	—	—	—	\$9,497
	(\$4,872)	\$6,850	(\$9,497)	\$4,378	(\$3,140)	\$129	(\$3,011)
	\$24,835	\$6,850	(\$13,025)	\$7,259	\$25,920	\$1,458	\$709,456

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
		2006	2007	
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	7,501	8,599	\$72,820
減価償却費	Depreciation	2,911	2,789	23,622
減損損失	Loss on Impairment of Assets	322	75	636
退職給付引当金の増減額	Increase (Decrease) in Accrued Pension and Severance Costs	(2,022)	(2,148)	(18,194)
貸倒引当金の増減額	Increase (Decrease) in Allowance for Doubtful Accounts	206	131	1,117
有価証券・投資有価証券評価損	Loss on Evaluation of Securities	41	90	765
有価証券・投資有価証券売却損益	(Gain) Loss on Sale of Securities	(1)	(1)	(9)
受取利息及び受取配当金	Interest and Dividends Income	(273)	(316)	(2,684)
支払利息	Interest Charges	422	597	5,061
固定資産売却損益	(Gain) Loss on Sale of Fixed Assets	(1)	(2,397)	(20,303)
有形固定資産除却損	Loss on Disposal of Tangible fixed Assets	188	67	571
連結子会社譲渡益等	Gain on Transfer of a Consolidated Subsidiary	(1,925)	—	—
売上債権の増減額	(Increase) Decrease in Notes and Accounts Receivable	(1,131)	(3,604)	(30,525)
たな卸資産の増減額	(Increase) Decrease in Inventories	(2,771)	(1,975)	(16,727)
仕入債務の増減額	Increase (Decrease) in Notes and Accounts Payable	2,071	(580)	(4,912)
未払消費税等の増減額	Increase (Decrease) in Accrued Consumption Tax	(125)	54	462
その他引当金の増減額	Increase (Decrease) in Other Allowance	(190)	126	1,074
役員賞与	Bonus to Directors and Statutory Auditors	(45)	(56)	(474)
その他	Others, Net	(593)	383	3,247
小計	Sub Total	4,583	1,835	15,545
利息及び配当金の受取額	Interest and Dividends Received	321	321	2,725
利息の支払額	Interest Paid	(420)	(595)	(5,046)
法人税等の支払額	Income Taxes Paid	(933)	(1,468)	(12,439)
法人税等の還付金収入	Proceeds from Refund of Income Taxes	43	36	311
営業活動によるキャッシュ・フロー	Net Cash Provided by Operating Activities	3,594	129	1,096

決算期(各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen		Thousands of U.S. Dollars
		2006	2007	
投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities:			
連結子会社譲渡による支出	Payments for Transfer of a Consolidated Subsidiary	(2,133)	—	—
有形固定資産の取得による支出	Payments for Purchase of Tangible Fixed Assets	(1,505)	(1,529)	(12,950)
有形固定資産の売却による収入	Proceeds from Sale of Tangible Fixed Assets	8	4,787	40,541
無形固定資産の取得による支出	Payments for Purchase of Intangible Fixed Assets	(73)	(202)	(1,714)
投資有価証券の取得による支出	Payments for Purchase of Investments in Securities	(3,093)	(1,740)	(14,737)
投資有価証券の売却による収入	Proceeds from Sale of Investments in Securities	56	77	652
投資有価証券の償還による収入	Proceeds from Redemption of Investments in Securities	302	1,015	8,595
短期貸付金の純増減額	(Increase) Decrease in Short-term Loans Receivable, Net	5	(1)	(11)
長期貸付金の貸付による支出	Disbursement for Long-term Loans Receivable	(42)	—	—
長期貸付金の回収による収入	Proceeds from Collection of Long-term Loans Receivable	52	28	242
その他	Others, Net	224	156	1,329
投資活動によるキャッシュ・フロー	Net Cash Provided by Investing Activities	(6,197)	2,591	(21,948)
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	(150)	1,530	12,962
長期借入金の借入による収入	Proceeds from Long-term Loans	4,300	—	—
長期借入金の返済による支出	Repayment of Long-term Loans	(500)	(500)	(4,234)
コマーシャルペーパーの純増減額	Increase (Decrease) in Commercial Paper, Net	3,700	(2,500)	(21,170)
自己株式売却による収入	Proceeds from Sale of Treasury Stocks	3	3	33
自己株式取得による支出	Payments for Purchase of Treasury Stocks	(54)	(72)	(618)
親会社による配当金支払額	Dividends Paid	(1,250)	(1,497)	(12,680)
少数株主への配当金支払額	Dividends Paid to Minority Stockholder	(30)	(32)	(272)
財務活動によるキャッシュ・フロー	Net Cash Provided by Financing Activities	6,017	(3,067)	(25,979)
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	224	103	877
現金及び現金同等物の増減額	Increase (Decrease) in Cash and Cash Equivalents	3,639	(243)	(2,058)
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	5,607	9,247	78,308
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	9,247	9,004	76,250

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	
		2004	2005	2006	2007	
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	134,867	137,762	145,944	153,756	\$1,302,028
その他の事業	Other Operations	5,882	5,896	6,344	7,938	67,226
連結合計	Total	140,749	143,659	152,288	161,695	1,369,253
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	5,108	5,441	6,123	6,614	56,014
その他の事業	Other Operations	64	123	86	297	2,522
消去又は全社	Unallocated and Eliminations	(30)	4	10	(7)	(67)
連結合計	Total	5,142	5,569	6,220	6,904	58,468
所在地別セグメント 売上高	Net Sales by Territory					
日本	Japan	113,515	112,934	113,945	115,478	977,890
欧州	Europe	7,733	8,064	9,238	11,212	94,948
米州	North and South America	14,398	15,585	19,094	23,764	201,241
アジア	Asia	5,102	7,074	10,009	11,239	95,176
連結合計	Total	140,749	143,659	152,288	161,695	1,369,253
所在地別セグメント 営業利益	Operating Income (Loss) by Territory					
日本	Japan	3,180	2,958	3,246	3,172	26,861
欧州	Europe	602	598	740	725	6,140
米州	North and South America	281	578	1,060	1,715	14,524
アジア	Asia	1,093	1,421	1,169	1,317	11,159
消去又は全社	Unallocated and Eliminations	(14)	12	3	(25)	(216)
連結合計	Total	5,142	5,569	6,220	6,904	58,468

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	
		2004	2005	2006	2007		
決算期(各年3月期)	For the Fiscal Year Ended March 31						
売上高	Net Sales	140,749	143,659	152,288	161,695	\$1,369,253	
売上総利益	Gross Profit	57,382	59,664	63,555	67,547	572,003	
売上高売上総利益率 (%)	Gross Profit to Net Sales (%)	40.8%	41.5%	41.7%	41.8%		
営業利益	Operating Income	5,142	5,569	6,220	6,904	58,468	
売上高営業利益率 (%)	Operating Income to Net Sales (%)	3.7%	3.9%	4.1%	4.3%		
経常利益	Ordinary Income	5,363	5,701	6,355	6,804	57,625	
売上高経常利益率 (%)	Ordinary Income to Net Sales (%)	3.8%	4.0%	4.2%	4.2%		
当期純利益(損失)	Net Income (Loss)	2,466	3,010	7,769	2,838	24,039	
売上高当期純利益率 (%)	Net Income to Net Sales (%)	1.8%	2.1%	5.1%	1.8%		

収益性及び効率性 (単位:百万円)	PROFITABILITY AND EFFICIENCY	Millions of Yen				Thousands of U.S. Dollars	
		2004	2005	2006	2007		
決算期(各年3月期)	For the Fiscal Year Ended March 31						
総資本	Total Assets	132,924	132,369	146,637	145,551	\$1,232,549	
総資本回転率(回転数)	Assets Turnover (Turns)	1.04	1.08	1.09	1.11		
総資本事業利益率 - ROA (%)	Return on Assets (%)	3.9%	4.4%	4.7%	4.9%		
自己資本	Total Shareholders' Equity	72,624	73,922	81,640	83,607	709,456	
自己資本当期純利益率 - ROE (%)	Return on Equity (%)	3.4%	4.1%	10.0%	3.4%		
たな卸資産	Inventories	23,292	23,206	26,983	29,177	247,082	
たな卸資産回転率(回転数)	Inventory Turnover (Turns)	5.97	6.18	6.07	5.76		

1株当たりデータ (単位:円)	PER SHARE DATA	Yen				U.S. Dollars	
		2004	2005	2006	2007		
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	19.40	23.73	61.77	22.75	\$0.19	
1株当たり純資産額	Shareholders' Equity per Share	581.13	591.44	653.56	670.23	5.68	
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.23 & 24」を参照下さい。

NOTES : Please see "Page 23 & 24" for a formula of each index.

FINANCIAL ANALYSIS WITH CONSOLIDATED FIGURES

財務分析 - 連結

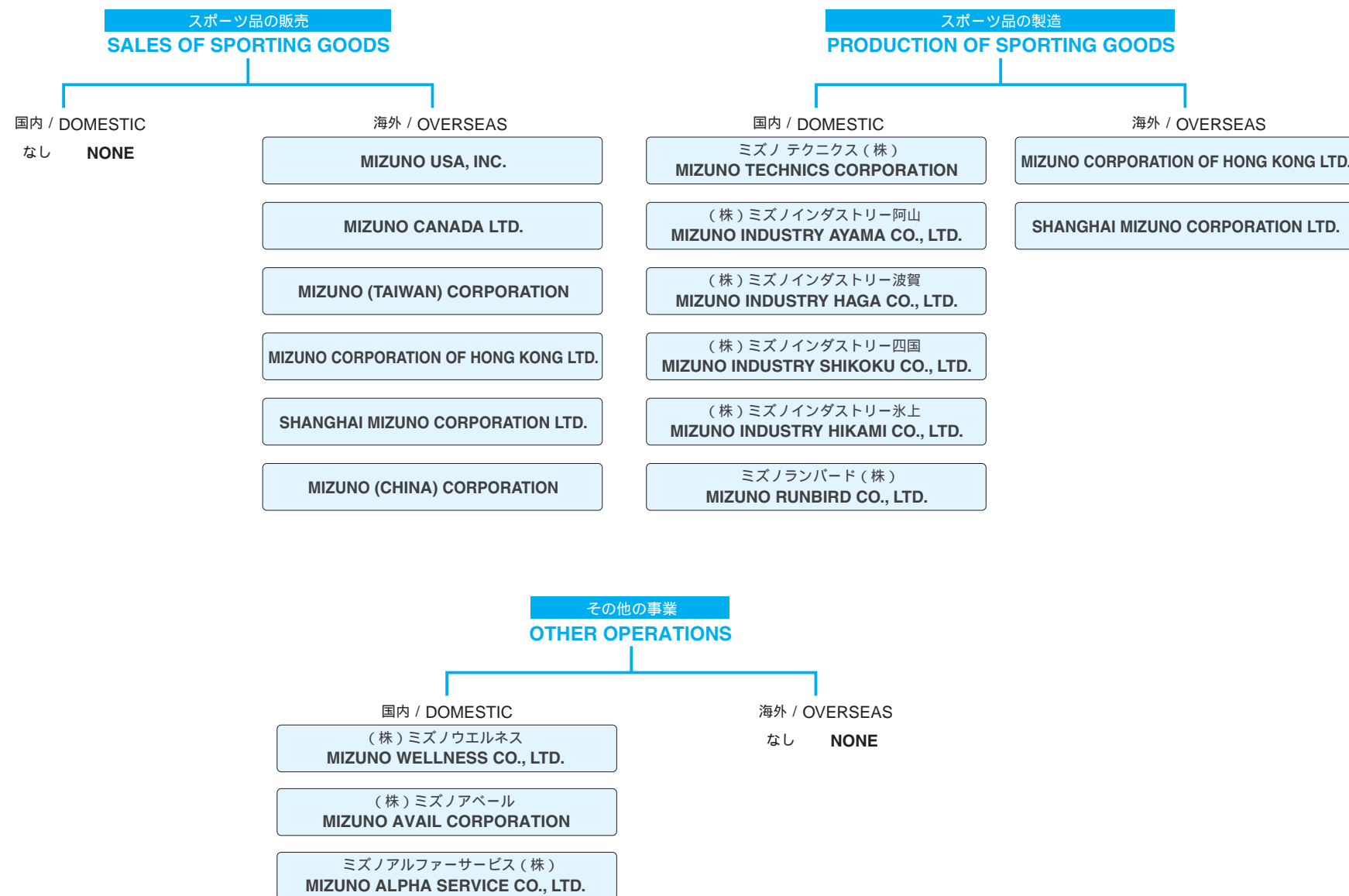
安定性 (単位:百万円)	STABILITY	Millions of Yen				Thousands of U.S. Dollars
		For the Fiscal Year Ended March 31	2004	2005	2006	2007
決算期(各年3月期)						
流動比率 (%)	Current Ratio (%)	159.9%	199.7%	197.6%	187.1%	
運転資本	Working Capital	24,860	32,533	39,301	38,882	\$329,260
流動資産	Current Assets	66,375	65,171	79,554	83,513	707,204
流動負債	Current Liabilities	41,514	32,637	40,253	44,631	377,944
売上債権回転期間(月)	Notes and Accounts Receivable Turnover Period (Months)	2.64	2.61	2.57	2.64	
売上債権	Notes and Accounts Receivable	31,043	31,544	33,786	37,474	317,341
買入債務回転期間(月)	Notes and Accounts Payable Turnover Period (Months)	1.24	1.24	1.32	1.31	
買入債務	Notes and Accounts Payable	14,273	15,471	17,925	17,477	147,998
自己資本比率 (%)	Shareholders' Equity Ratio (%)	54.6%	55.8%	55.7%	57.4%	
固定比率 (%)	Fixed Ratio (%)	91.6%	90.9%	82.2%	74.2%	
固定長期適合率 (%)	Fixed Assets-Capitalization (%)	72.9%	67.5%	63.2%	61.6%	
固定資産	Fixed Assets	66,549	67,198	67,082	62,037	525,345
固定負債	Long-term Liabilities	18,667	25,683	24,586	17,140	145,148
インタレスト・カバレッジ(倍)	Interest Coverage (Times)	14.64	17.77	15.39	12.09	
受取利息及び受取配当金	Interest and Dividends Income	203	243	273	316	2,684
支払利息及び割引料	Interest and Discount Expenses	365	327	422	597	5,061
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	31.0%	26.7%	33.9%	31.5%	
有利子負債	Interest-bearing Debts	22,512	19,760	27,687	26,337	223,028

注：各指数の算出式は「P.26」を参照下さい。

NOTES : Please see "Page 26" for a formula of each index.

GROUP CHART OF CONSOLIDATED SUBSIDIARIES as of March 31, 2007

連結子会社一覧 2007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	
		2004	2005	2006	2007	
<資産の部>	<Assets>					
流動資産	Current Assets					
現金及び預金	Cash and Time Deposits	2,517	2,801	5,787	5,196	\$44,005
受取手形	Notes Receivable	4,216	4,109	3,772	4,172	35,335
売掛金	Accounts Receivable	21,571	21,966	22,423	23,574	199,634
有価証券	Marketable Securities	1,205	510	519	504	4,275
たな卸資産	Inventories	16,550	15,225	16,818	18,204	154,160
繰延税金資産	Deferred Tax Assets	3,068	1,165	4,574	3,528	29,877
その他	Others	4,693	4,980	5,583	4,638	39,278
貸倒引当金	Less : Allowance for Doubtful Accounts	(200)	(216)	(378)	(401)	(3,402)
流動資産合計	Total Current Assets	53,624	50,544	59,101	59,418	503,163
固定資産	Fixed Assets					
有形固定資産	Tangible Fixed Assets					
建物及び構築物	Buildings	21,660	20,670	19,612	18,884	159,914
機械装置及び車両運搬具	Machineries, Equipments and Vehicles	146	117	120	130	1,109
工具器具及び備品	Tools, Furnitures and Fixtures	321	294	300	285	2,418
土地	Land	15,634	15,504	15,458	13,253	112,229
有形固定資産合計	Total Tangible Assets	37,762	36,586	35,492	32,553	275,670
無形固定資産	Intangible Fixed Assets	822	756	570	510	4,327
投資その他の資産	Investments and Other Assets					
投資有価証券	Investments in Securities	7,808	7,903	13,737	13,251	112,229
繰延税金資産	Deferred Tax Assets	9,985	10,930	3,740	212	1,803
その他	Others	26,993	26,823	20,792	25,472	215,700
貸倒引当金	Less : Allowance for Doubtful Accounts	(10,223)	(9,886)	(4,003)	(3,144)	(26,627)
投資その他の資産合計	Total Investments and Other Assets	34,564	35,771	34,267	35,792	303,093
固定資産合計	Total Fixed Assets	73,149	73,115	70,330	68,857	583,090
資産合計	Total Assets	126,774	123,659	129,431	128,275	1,086,253

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	2006	2007	
<負債の部>	<Liabilities>					
流動負債	Current Liabilities					
支払手形	Notes Payable	636	521	350	239	\$2,029
買掛金	Accounts Payable	13,809	14,958	16,199	15,381	130,256
短期借入金	Short-term Bank Loans	1,230	3,711	3,299	4,209	35,645
1年以内返済長期借入金	Current Portion of Long-term Bank Loans	14,800	500	500	5,500	46,575
コマーシャルペーパー	Commercial Paper	—	300	4,000	1,500	12,702
その他	Others	6,563	6,781	7,664	7,887	66,792
流動負債合計	Total Current Liabilities	37,038	26,773	32,014	34,718	293,999
固定負債	Long-term Liabilities					
社債及び長期借入金	Long-term Debt	7,200	15,000	18,500	13,000	110,086
退職給付引当金	Accrued Pension and Severance costs	3,741	2,712	764	324	2,747
その他	Others	8,238	8,604	6,864	5,112	43,291
固定負債合計	Total Long-term Liabilities	19,180	26,316	26,129	18,436	156,124
負債合計	Total Liabilities	56,218	53,090	58,143	53,155	450,123
<資本の部>	<Shareholders' Equity>					
資本金	Common Stock	26,137	26,137	26,137	—	—
資本剰余金	Capital Surplus	31,189	31,190	31,192	—	—
利益剰余金	Retained Earnings	12,708	12,743	13,722	—	—
土地再評価差額金	Revaluation Reserve for Land	1,729	1,661	(416)	—	—
その他有価証券評価差額金	Evaluation Adjustments of Securities	1,591	1,639	3,508	—	—
自己株式	Treasury Common Stock, at Cost	(2,800)	(2,803)	(2,856)	—	—
資本合計	Total Shareholders' Equity	70,555	70,569	71,288	—	—
負債・資本合計	Total Liabilities and Shareholders' Equity	126,774	123,659	129,431	—	—
<純資産の部>	<Net Assets>					
株主資本	Shareholders' Equity					
資本金	Common Stock	—	—	—	26,137	221,335
資本剰余金	Capital Surplus	—	—	—	31,194	264,160
利益剰余金	Retained Earnings	—	—	—	18,512	156,763
自己株式	Treasury Common Stock, at Cost	—	—	—	(2,927)	(24,788)
株主資本合計	Total Shareholders' Equity	—	—	—	72,916	617,469
評価・換算差額等	Evaluation, Translation Adjustments					
その他有価証券評価差額金	Evaluation Adjustments of Securities	—	—	—	2,932	24,835
繰延ヘッジ損益	Deferred hedge gains and losses	—	—	—	808	6,850
土地再評価差額金	Revaluation Reserve for Land	—	—	—	(1,538)	(13,025)
評価・換算差額等合計	Total Evaluation, Translation Adjustments	—	—	—	2,203	18,661
純資産合計	Total Net Assets	—	—	—	75,120	636,130
負債・純資産合計	Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	—	—	—	128,275	1,086,253

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	
		2004	2005	2006	2007	
売上高	Net Sales	120,866	119,518	121,062	126,249	\$1,069,098
売上原価	Cost of Sales	74,444	73,140	72,329	75,520	639,519
売上総利益	Gross Profit	46,421	46,378	48,732	50,729	429,580
売上総利益率	Gross Profit Ratio (%)	38.4%	38.8%	40.3%	40.2%	
販売費及び一般管理費	Selling, General and Administrative Expenses	43,812	44,016	45,496	47,403	401,422
人件費(給与手当・賞与・法定福利費)	Employees' Salaries, Bonus and Welfare Expenses	14,929	14,663	15,070	15,775	133,589
広告宣伝費	Advertising Expenses	8,215	8,487	9,377	10,115	85,659
減価償却費	Depreciation	1,444	1,398	1,357	1,287	10,830
その他	Others	19,223	19,465	19,691	20,233	171,344
営業利益	Operating Income	2,609	2,362	3,236	3,325	28,158
営業外収益	Non-Operating Income	1,728	1,107	1,231	1,341	11,364
受取利息及び受取配当金	Interest and Dividends Income	388	457	564	588	4,984
その他	Others	1,340	649	667	753	6,380
営業外費用	Non-Operating Expenses	717	650	653	772	6,540
支払利息及び割引料	Interest and Discount Expenses	277	247	269	365	3,097
その他	Others	440	403	384	406	3,443
経常利益	Ordinary Income	3,620	2,819	3,814	3,894	32,981
特別利益	Extraordinary Profit	415	61	1,828	6,277	53,157
特別損失	Extraordinary Loss	861	696	650	829	7,024
税引前当期純利益(損失)	Income (Loss) before Income Taxes	3,174	2,184	4,993	9,342	79,115
法人税等	Income Taxes	39	46	142	314	2,660
法人税等調整額	Deferred Income Taxes	1,446	876	2,533	3,807	32,239
当期純利益(損失)	Net Income (Loss)	1,689	1,261	2,316	5,221	44,216
前期繰越利益	Unappropriated Retained Earnings Brought Forward	706	1,138	1,174	—	—
中間配当額	Dividends	(624)	(624)	(624)	—	—
土地再評価差額金取崩額	Reversal of Revaluation Reserve for Land	36	68	(43)	—	—
利益準備金取崩額	Reversal of Legal Reserve	—	—	—	—	—
当期末処分利益	Unappropriated Retained Earnings at Year-end	1,808	1,843	2,822	—	—

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	
		2004	2005	2006	2007	
スポーツウェア	Sports Wear	27,511	28,134	28,220	27,980	\$236,945
国内	Japan	27,159	27,741	27,678	27,314	231,299
海外支店	Overseas Branches	352	393	541	666	5,647
ベースボール	Baseball	26,907	27,180	27,510	29,053	246,025
国内	Japan	26,907	27,180	27,510	29,053	246,025
海外支店	Overseas Branches	—	—	—	—	—
ゴルフ	Golf	26,198	23,601	24,303	24,797	209,990
国内	Japan	21,588	18,866	19,779	19,559	165,629
海外支店	Overseas Branches	4,610	4,734	4,523	5,238	44,361
スポーツシューズ	Footwear	13,574	13,923	15,290	17,526	148,413
国内	Japan	10,882	11,100	11,454	12,400	105,008
海外支店	Overseas Branches	2,692	2,822	3,835	5,125	43,405
スキー、アウトドア	Ski and Mountaineering	5,882	5,532	5,659	5,761	48,790
国内	Japan	5,882	5,532	5,659	5,761	48,790
海外支店	Overseas Branches	—	—	—	—	—
その他	Others	20,790	21,146	20,078	21,130	178,935
国内	Japan	20,712	21,032	19,729	20,923	177,184
海外支店	Overseas Branches	77	114	348	206	1,751
合計	Total	120,866	119,518	121,062	126,249	1,069,098
国内	Japan	113,132	111,453	111,812	115,011	973,934
海外支店	Overseas Branches	7,733	8,064	9,249	11,237	95,164

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	
		2004	2005	2006	2007		
決算期(各年3月期)	For the Fiscal Year Ended March 31						
売上高	Net Sales	120,866	119,518	121,062	126,249	\$1,069,098	
売上総利益	Gross Profit	46,421	46,378	48,732	50,729	429,580	
売上高売上総利益率 (%)	Gross Profit to Net Sales (%)	38.4%	38.8%	40.3%	40.2%		
営業利益	Operating Income	2,609	2,362	3,236	3,325	28,158	
売上高営業利益率 (%)	Operating Income to Net Sales (%)	2.2%	2.0%	2.7%	2.6%		
経常利益	Ordinary Income	3,620	2,819	3,814	3,894	32,981	
売上高経常利益率 (%)	Ordinary Income to Net Sales (%)	3.0%	2.4%	3.2%	3.1%		
当期純利益(損失)	Net Income (Loss)	1,689	1,261	2,316	5,221	44,216	
売上高当期純利益率 (%)	Net Income to Net Sales (%)	1.4%	1.0%	1.9%	4.1%		

収益性及び効率性 (単位:百万円)	PROFITABILITY AND EFFICIENCY	Millions of Yen				Thousands of U.S. Dollars	
		2004	2005	2006	2007		
決算期(各年3月期)	For the Fiscal Year Ended March 31						
総資本	Total Assets	126,774	123,659	129,431	128,275	\$1,086,253	
総資本回転率(回転数)	Assets Turnover (Turns)	0.93	0.95	0.96	0.98		
総資本事業利益率 - ROA (%)	Return on Assets (%)	2.3%	2.3%	3.0%	3.0%		
自己資本	Total Shareholders' Equity	70,555	70,569	71,288	75,120	636,130	
自己資本当期純利益率 - ROE (%)	Return on Equity (%)	2.4%	1.8%	3.3%	7.1%		
たな卸資産	Inventories	16,550	15,225	16,818	18,204	154,160	
たな卸資産回転率(回転数)	Inventory Turnover (Turns)	7.08	7.52	7.56	7.21		
期末従業員数	Number of Employees at Year-end	1,975	1,962	1,948	1,988		
従業員1人当たり売上高	Net Sales per Employee	60.95	60.72	61.92	64.15	543.23	
従業員1人当たり売上総利益	Gross Profit per Employee	23.41	23.56	24.93	25.78	218.31	

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)
 自己資本当期純利益率 = 当期純利益 / 自己資本(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	
		2004	2005	2006	2007	
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	13.17	9.73	18.10	41.84	\$0.15
1株当たり純資産額	Shareholders' Equity per Share	564.56	564.59	570.63	602.19	4.83
1株当たり配当金	Cash Dividends per Share	10.00	10.00	12.00	10.00	0.10
配当性向 (%)	Pay out Ratio (%)	75.9%	102.7%	66.3%	23.9%	
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株当たり純資産額 = 純資産額(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	
		2004	2005	2006	2007	
決算期(各年3月期)	For the Fiscal Year Ended March 31					
流動比率 (%)	Current Ratio (%)	144.8%	188.8%	184.6%	171.1%	
運転資本	Working Capital	16,585	23,770	27,086	24,700	\$209,164
流動資産	Current Assets	53,624	50,544	59,101	59,418	503,163
流動負債	Current Liabilities	37,038	26,773	32,014	34,718	293,999
売上債権回転期間(月)	Notes and Accounts Receivable Turnover Period (Months)	2.58	2.60	2.59	2.56	
売上債権	Notes and Accounts Receivable	25,788	26,076	26,196	27,747	234,969
買入債務回転期間(月)	Notes and Accounts Payable Turnover Period (Months)	1.53	1.50	1.59	1.53	
買入債務	Notes and Accounts Payable	14,445	15,480	16,550	15,621	132,285
自己資本比率 (%)	Shareholders' Equity Ratio (%)	55.7%	57.1%	55.1%	58.6%	
固定比率 (%)	Fixed Ratio (%)	103.7%	103.6%	98.7%	91.7%	
固定長期適合率 (%)	Fixed Assets-Capitalization (%)	81.5%	75.5%	72.2%	73.6%	
固定資産	Fixed Assets	73,149	73,115	70,330	68,857	583,090
固定負債	Long-term Liabilities	19,180	26,316	26,129	18,436	156,124
インタレスト・カバレッジ(倍)	Interest Coverage (Times)	10.82	11.41	14.13	10.72	
受取利息及び受取配当金	Interest and Dividends Income	388	457	564	588	4,984
支払利息及び割引料	Interest and Discount Expenses	277	247	269	365	3,097
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	32.9%	27.6%	36.9%	32.2%	
有利子負債	Interest-bearing Debts	23,230	19,511	26,299	24,209	205,007

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

自己資本比率 = 自己資本(期末) / 総資本(期末)

固定比率 = 固定資産(期末) / 自己資本(期末)
 固定長期適合率 = 固定資産(期末) / (自己資本(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) / 自己資本(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

2007 FACT BOOK

