

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