

# 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	<b>Current Liabilities</b>					
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	<b>Total Current Liabilities</b>	<b>41,514</b>	<b>32,637</b>	<b>40,253</b>	<b>44,631</b>	<b>377,944</b>
固定負債	<b>Long-term Liabilities</b>					
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	<b>Total Long-term Liabilities</b>	<b>18,667</b>	<b>25,683</b>	<b>24,586</b>	<b>17,140</b>	<b>145,148</b>
負債合計	<b>Total Liabilities</b>	<b>60,182</b>	<b>58,321</b>	<b>64,839</b>	<b>61,771</b>	<b>523,092</b>
<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	<b>Total Shareholders' Equity</b>	<b>72,624</b>	<b>73,922</b>	<b>81,640</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>132,924</b>	<b>132,369</b>	<b>146,637</b>	—	—
<純資産の部>	<Net Assets>					
株主資本	<b>Shareholders' Equity</b>					
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	<b>Total Shareholders' Equity</b>	—	—	—	<b>80,546</b>	<b>682,078</b>
評価・換算差額等	<b>Evaluation・Translation Adjustments</b>					
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	<b>Total Evaluation・Translation Adjustments</b>	—	—	—	<b>3,060</b>	<b>25,920</b>
少数株主持分	<b>Minority Interest in Consolidated Subsidiaries</b>	—	—	—	<b>172</b>	<b>1,458</b>
純資産合計	<b>Total Net Assets</b>	—	—	—	<b>83,779</b>	<b>709,456</b>
負債・純資産合計	<b>Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity</b>	—	—	—	<b>145,551</b>	<b>1,232,549</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	
		2004	2005	2006	2007	
売上高	<b>Net Sales</b>	<b>140,749</b>	<b>143,659</b>	<b>152,288</b>	<b>161,695</b>	<b>\$1,369,253</b>
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	<b>Operating Income</b>	<b>5,142</b>	<b>5,569</b>	<b>6,220</b>	<b>6,904</b>	<b>58,468</b>
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	<b>Ordinary Income</b>	<b>5,363</b>	<b>5,701</b>	<b>6,355</b>	<b>6,804</b>	<b>57,625</b>
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)	<b>Income (Loss) before Income Taxes</b>	<b>4,786</b>	<b>4,587</b>	<b>7,501</b>	<b>8,599</b>	<b>72,820</b>
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)	<b>Net Income (Loss)</b>	<b>2,466</b>	<b>3,010</b>	<b>7,769</b>	<b>2,838</b>	<b>24,039</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	
		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	<b>Balance at end of year</b>	<b>31,189</b>	<b>31,190</b>	<b>31,192</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	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	<b>Balance at end of year</b>	<b>15,518</b>	<b>17,303</b>	<b>23,735</b>	—	—

## 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	<b>Balance at March 31, 2006</b>	<b>26,137</b>	<b>31,192</b>	<b>23,735</b>	<b>(2,856)</b>	<b>78,209</b>
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	<b>Balance at March 31, 2007</b>	<b>26,137</b>	<b>31,194</b>	<b>26,141</b>	<b>(2,927)</b>	<b>80,546</b>

	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
	<b>3,508</b>	<b>0</b>	<b>(416)</b>	<b>340</b>	<b>3,431</b>	<b>156</b>	<b>81,797</b>
	—	—	—	—	—	—	3
	—	—	—	—	—	—	(72)
	—	—	—	—	—	—	(1,497)
	—	—	—	—	—	—	(56)
	—	—	—	—	—	—	2,838
	—	—	—	—	—	—	1,121
	(575)	808	(1,121)	517	(370)	15	(355)
	<b>2,932</b>	<b>808</b>	<b>(1,538)</b>	<b>857</b>	<b>3,060</b>	<b>172</b>	<b>83,779</b>

(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	<b>Balance at March 31, 2006</b>	<b>\$221,335</b>	<b>\$264,142</b>	<b>\$200,993</b>	<b>(\$24,185)</b>	<b>\$662,284</b>
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	<b>Balance at March 31, 2007</b>	<b>\$221,335</b>	<b>\$264,160</b>	<b>\$221,372</b>	<b>(\$24,788)</b>	<b>\$682,078</b>

	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
	<b>\$29,707</b>	<b>\$0</b>	<b>(\$3,528)</b>	<b>\$2,881</b>	<b>\$29,060</b>	<b>\$1,329</b>	<b>\$692,673</b>
	—	—	—	—	—	—	\$33
	—	—	—	—	—	—	(\$618)
	—	—	—	—	—	—	(\$12,683)
	—	—	—	—	—	—	(\$474)
	—	—	—	—	—	—	\$24,039
	—	—	—	—	—	—	\$9,497
	(\$4,872)	\$6,850	(\$9,497)	\$4,378	(\$3,140)	\$129	(\$3,011)
	<b>\$24,835</b>	<b>\$6,850</b>	<b>(\$13,025)</b>	<b>\$7,259</b>	<b>\$25,920</b>	<b>\$1,458</b>	<b>\$709,456</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
		2006	2007	
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	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	<b>Net Cash Provided by Operating Activities</b>	<b>3,594</b>	<b>129</b>	<b>1,096</b>

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	
<b>投資活動によるキャッシュ・フロー</b>	<b>Cash Flows from Investing Activities:</b>			
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
<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>(6,197)</b>	<b>2,591</b>	<b>(21,948)</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	(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)
<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>6,017</b>	<b>(3,067)</b>	<b>(25,979)</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>224</b>	<b>103</b>	<b>877</b>
現金及び現金同等物の増減額	<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>3,639</b>	<b>(243)</b>	<b>(2,058)</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>5,607</b>	<b>9,247</b>	<b>78,308</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>9,247</b>	<b>9,004</b>	<b>76,250</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	
		2004	2005	2006	2007	
<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	134,867	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	<b>Total</b>	<b>140,749</b>	<b>143,659</b>	<b>152,288</b>	<b>161,695</b>	<b>1,369,253</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	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	<b>Total</b>	<b>5,142</b>	<b>5,569</b>	<b>6,220</b>	<b>6,904</b>	<b>58,468</b>
<b>所在地別セグメント 売上高</b>	<b>Net Sales by Territory</b>					
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	<b>Total</b>	<b>140,749</b>	<b>143,659</b>	<b>152,288</b>	<b>161,695</b>	<b>1,369,253</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	3,180	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	<b>Total</b>	<b>5,142</b>	<b>5,569</b>	<b>6,220</b>	<b>6,904</b>	<b>58,468</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	
		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

