

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	
		2005	2006	2007	2008	
<資産の部>	<Assets>					
流動資産	Current Assets					
現金及び預金	Cash and Time Deposits	5,104	8,743	8,499	10,922	\$109,017
受取手形及び売掛金	Notes and Accounts Receivable	31,544	33,786	37,474	36,534	364,657
有価証券	Marketable Securities	510	519	504	1,607	16,044
たな卸資産	Inventories	23,206	26,983	29,177	28,507	284,531
繰延税金資産	Deferred Tax Assets	1,714	5,442	4,432	4,804	47,954
その他	Others	3,593	4,904	4,234	4,599	45,908
貸倒引当金	Less : Allowance for Doubtful Accounts	(504)	(825)	(810)	(789)	(7,875)
流動資産合計	Total Current Assets	65,171	79,554	83,513	86,186	860,235
固定資産	Fixed Assets					
有形固定資産	Tangible Fixed Assets					
建物及び構築物	Buildings	23,663	22,290	21,596	22,417	223,753
機械装置及び運搬具	Machineries, Equipments and Vehicles	1,128	1,309	1,256	1,159	11,573
土地	Land	18,320	17,458	15,253	15,249	152,201
建設仮勘定	Construction in Progress	60	74	442	380	3,794
その他	Others	958	851	773	821	8,196
有形固定資産合計	Total Tangible Assets	44,130	41,984	39,323	40,027	399,516
無形固定資産	Intangible Fixed Assets	1,056	790	711	726	7,250
投資その他の資産	Investments and Other Assets					
投資有価証券	Investments in Securities	8,110	13,944	13,458	9,624	96,064
長期貸付金	Long-term Loans Receivable	570	560	532	491	4,909
繰延税金資産	Deferred Tax Assets	7,884	4,227	631	1,804	18,009
その他	Others	11,033	9,694	10,641	8,652	86,365
貸倒引当金	Less : Allowance for Doubtful Accounts	(5,587)	(4,119)	(3,261)	(3,345)	(33,391)
投資その他の資産合計	Total Investments and Other Assets	22,011	24,306	22,003	17,228	171,956
固定資産合計	Total Fixed Assets	67,198	67,082	62,037	57,982	578,723
資産合計	Total Assets	132,369	146,637	145,551	144,169	1,438,958

Millions of Yen

Thousands of
U.S. Dollars

決算期(各年3月期)	For the Fiscal Year Ended March 31	2005	2006	2007	2008	
<負債の部>	<Liabilities>					
流動負債	Current Liabilities					
支払手形及び買掛金	Notes and Accounts Payable	15,471	17,925	17,477	17,460	\$174,277
短期借入金	Short-term Bank Loans	7,460	7,887	9,537	8,981	89,644
1年以内返済長期借入金	Current Portion of Long-term Bank Loans	500	500	5,500	3,000	29,943
コマーシャルペーパー	Commercial Paper	300	4,000	1,500	3,000	29,943
その他	Others	8,905	9,939	10,617	11,667	116,458
流動負債合計	Total Current Liabilities	32,637	40,253	44,631	44,110	440,265
固定負債	Long-term Liabilities					
長期借入金	Long-term Debt	11,500	15,300	9,800	11,300	112,786
退職給付引当金	Accrued Pension and Severance costs	3,133	1,211	814	881	8,797
その他	Others	11,049	8,075	6,525	6,452	64,402
固定負債合計	Total Long-term Liabilities	25,683	24,586	17,140	18,633	185,984
負債合計	Total Liabilities	58,321	64,839	61,771	62,743	626,249
<少数株主持分>	<Minority Interest in Consolidated Subsidiaries>	126	156			
<資本の部>	<Shareholders' Equity>					
資本金	Common Stock	26,137	26,137	—	—	—
資本剰余金	Capital Surplus	31,190	31,192	—	—	—
利益剰余金	Retained Earnings	17,303	23,735	—	—	—
土地再評価差額金	Revaluation Reserve for Land	1,661	(416)	—	—	—
その他有価証券評価差額金	Evaluation Adjustments of Securities	1,639	3,508	—	—	—
為替換算調整勘定	Foreing Currency Translation Adjustments	(1,206)	340	—	—	—
自己株式	Treasury Common Stock, at Cost	(2,803)	(2,856)	—	—	—
資本合計	Total Shareholders' Equity	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	132,369	146,637	—	—	—
<純資産の部>	<Net Assets>					
株主資本	Shareholders' Equity					
資本金	Common Stock	—	—	26,137	26,137	260,879
資本剰余金	Capital Surplus	—	—	31,194	31,195	311,364
利益剰余金	Retained Earnings	—	—	26,141	27,314	272,629
自己株式	Treasury Common Stock, at Cost	—	—	(2,927)	(2,971)	(29,655)
株主資本合計	Total Shareholders' Equity	—	—	80,546	81,676	815,217
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	1,341	13,393
繰延ヘッジ損益	Deferred hedge gains and losses	—	—	808	(597)	(5,964)
土地再評価差額金	Revaluation Reserve for Land	—	—	(1,538)	(1,538)	(15,352)
為替換算調整勘定	Foreing Currency Translation Adjustments	—	—	857	377	3,766
評価・換算差額等合計	Total Evaluation・Translation Adjustments	—	—	3,060	(416)	(4,157)
少数株主持分	Minority Interest in Consolidated Subsidiaries	—	—	172	165	1,649
純資産合計	Total Net Assets	—	—	83,779	81,425	812,709
負債・純資産合計	Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	—	—	145,551	144,169	1,438,958

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	
		2005	2006	2007	2008		
売上高	Net Sales	143,659	152,288	161,695	174,019	\$1,736,893	
売上原価	Cost of Sales	83,994	88,732	94,147	102,315	1,021,215	
売上総利益	Gross Profit	59,664	63,555	67,547	71,703	715,679	
売上総利益率	Gross Profit Ratio (%)	41.5%	41.7%		41.2%		
販売費及び一般管理費	Selling, General and Administrative Expenses	54,094	57,335	60,643	63,845	637,245	
人件費(給与手当・賞与・法定福利費)	Employees' Salaries, Bonus and Welfare Expenses	19,259	20,523	22,013	23,714	236,699	
広告宣伝費	Advertising Expenses	10,188	11,179	12,086	13,029	130,050	
減価償却費	Depreciation	1,831	2,566	2,428	2,298	22,942	
その他	Others	22,815	23,066	26,239	27,097	270,463	
営業利益	Operating Income	5,569	6,220	6,904	7,858	78,434	
営業外収益	Non-Operating Income	907	1,007	946	1,066	10,645	
受取利息及び受取配当金	Interest and Dividends Income	243	273	316	409	4,091	
その他	Others	663	734	629	656	6,554	
営業外費用	Non-Operating Expenses	775	872	1,045	1,456	14,539	
支払利息及び割引料	Interest and Discount Expenses	327	422	597	560	5,590	
その他	Others	448	449	448	896	8,950	
経常利益	Ordinary Income	5,701	6,355	6,804	7,468	74,539	
特別利益	Extraordinary Profit	62	1,958	2,665	10	108	
特別損失	Extraordinary Loss	1,176	813	871	3,481	34,749	
税金等調整前当期純利益(損失)	Income (Loss) before Income Taxes	4,587	7,501	8,599	3,997	39,898	
法人税等	Income Taxes	820	935	1,657	1,405	14,029	
法人税等調整額	Deferred Income Taxes	709	(1,251)	4,058	129	1,289	
少数株主利益	Minority Interest in Consolidated Subsidiaries	46	48	44	42	426	
当期純利益(損失)	Net Income (Loss)	3,010	7,769	2,838	2,420	24,156	

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	
		2005	2006	2007	2008	
<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	31,190	—	—	—
資本剰余金増加	Increase in Capital Surplus	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	31,190	31,192	—	—	—
<利益剰余金の部>	<Retained Earnings>					
利益剰余金期首残高	Balance at beginning of year	15,518	17,303	—	—	—
利益剰余金増加	Increase in Retained Earnings					
当期純利益	Net Income	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	—	—	—	—	—
土地再評価差額金取崩額	Reversal of Revaluation Reserve for Land	68	—	—	—	—
合計 利益剰余金増加	Total Increase in Retained Earnings	3,078	7,769	—	—	—
利益剰余金減少	Decrease in Retained Earnings					
配当金	Dividends Paid	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	1,294	1,337	—	—	—
利益剰余金期末残高	Balance at end of year	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	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
2007年3月31日現在	Balance at March 31, 2007	26,137	31,194	26,141	(2,927)	80,546
自己株式の処分	Sales of treasury stock	—	0	—	1	2
自己株式の取得	Purchase of treasury stock	—	—	—	(45)	(45)
配当金	Dividends	—	—	(1,247)	—	(1,247)
当期純利益	Net income	—	—	2,420	—	2,420
株主資本以外の項目の変動額 (純額)	Changes in other items than shareholders' equity, Net	—	—	—	—	—
2008年3月31日現在	Balance at March 31, 2008	26,137	31,195	27,314	(2,971)	81,676

	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
	2,932	808	(1,538)	857	3,060	172	83,779
	—	—	—	—	—	—	2
	—	—	—	—	—	—	(45)
	—	—	—	—	—	—	(1,247)
	—	—	—	—	—	—	2,420
	(1,590)	(1,406)	—	(479)	(3,477)	(7)	(3,484)
	1,341	(597)	(1,538)	377	(416)	165	81,425

(単位:千US\$, Thousands of U.S. Dollars)

決算期 (各年3月期)	For the Fiscal Year Ended March 31	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
2007年3月31日現在	Balance at March 31, 2007	\$260,879	\$311,355	\$260,923	(\$29,217)	\$803,939
自己株式の処分	Sales of treasury stock	—	\$10	—	\$11	\$21
自己株式の取得	Purchase of treasury stock	—	—	—	(\$449)	(\$449)
配当金	Dividends	—	—	(\$12,449)	—	(\$12,449)
当期純利益	Net income	—	—	\$24,156	—	\$24,156
株主資本以外の項目の変動額 (純額)	Changes in other items than shareholders' equity, Net	—	—	—	—	—
2008年3月31日現在	Balance at March 31, 2008	\$260,879	\$311,364	\$272,629	(\$29,655)	\$815,217

	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
	\$29,272	\$8,074	(\$15,352)	\$8,556	\$30,550	\$1,719	\$836,208
	—	—	—	—	—	—	\$21
	—	—	—	—	—	—	(\$449)
	—	—	—	—	—	—	(\$12,449)
	—	—	—	—	—	—	\$24,156
	(\$15,879)	(\$14,039)	—	(\$4,790)	(\$34,707)	(\$70)	(\$34,777)
	\$13,393	\$5,964	(\$15,352)	\$3,766	(\$4,157)	\$1,649	\$812,709

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
		2007	2008	
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	8,599	3,997	\$39,898
減価償却費	Depreciation	2,789	2,634	26,292
減損損失	Loss on Impairment of Assets	75	—	—
退職給付引当金の増減額	Increase (Decrease) in Accrued Pension and Severance Costs	(2,148)	525	5,250
貸倒引当金の増減額	Increase (Decrease) in Allowance for Doubtful Accounts	131	292	2,918
有価証券・投資有価証券評価損	Loss on Evaluation of Securities	90	798	7,969
有価証券・投資有価証券売却損益	(Gain) Loss on Sale of Securities	(1)	(2)	(26)
受取利息及び受取配当金	Interest and Dividends Income	(316)	(409)	(4,091)
支払利息	Interest Charges	597	560	5,590
固定資産売却損益	(Gain) Loss on Sale of Fixed Assets	(2,397)	(3)	(31)
有形固定資産除却損	Loss on Disposal of Tangible fixed Assets	67	95	957
売上債権の増減額	(Increase) Decrease in Notes and Accounts Receivable	(3,604)	645	6,447
たな卸資産の増減額	(Increase) Decrease in Inventories	(1,975)	557	5,565
仕入債務の増減額	Increase (Decrease) in Notes and Accounts Payable	(580)	34	343
未払消費税等の増減額	Increase (Decrease) in Accrued Consumption Tax	54	83	832
その他引当金の増減額	Increase (Decrease) in Other Allowance	126	16	161
役員賞与	Bonus to Directors and Statutory Auditors	(56)	—	—
その他	Others, Net	383	273	2,732
小計	Sub Total	1,835	10,099	100,805
利息及び配当金の受取額	Interest and Dividends Received	321	399	3,988
利息の支払額	Interest Paid	(595)	(560)	(5,590)
法人税等の支払額	Income Taxes Paid	(1,468)	(1,543)	(15,408)
法人税等の還付金収入	Proceeds from Refund of Income Taxes	36	39	397
営業活動によるキャッシュ・フロー	Net Cash Provided by Operating Activities	129	8,435	84,193

決算期(各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen		Thousands of U.S. Dollars
		2007	2008	
投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities:			
有形固定資産の取得による支出	Payments for Purchase of Tangible Fixed Assets	(1,529)	(3,701)	(36,947)
有形固定資産の売却による収入	Proceeds from Sale of Tangible Fixed Assets	4,787	14	149
無形固定資産の取得による支出	Payments for Purchase of Intangible Fixed Assets	(202)	(309)	(3,086)
投資有価証券の取得による支出	Payments for Purchase of Investments in Securities	(1,740)	(1,185)	(11,836)
投資有価証券の売却による収入	Proceeds from Sale of Investments in Securities	77	52	527
投資有価証券の償還による収入	Proceeds from Redemption of Investments in Securities	1,015	500	4,991
子会社株式の取得による支出	Payments for Purchase of subsidiaries' stocks	—	(3)	(32)
短期貸付金の純増減額	(Increase) Decrease in Short-term Loans Receivable, Net	(1)	2	21
長期貸付金の回収による収入	Proceeds from Collection of Long-term Loans Receivable	28	40	405
その他	Others, Net	156	21	213
投資活動によるキャッシュ・フロー	Net Cash Provided by Investing Activities	2,591	(4,568)	(45,596)
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	1,530	(526)	(5,251)
長期借入金の借入による収入	Proceeds from Long-term Loans	—	4,500	44,915
長期借入金の返済による支出	Repayment of Long-term Loans	(500)	(5,500)	(54,896)
コマーシャルペーパーの純増減額	Increase (Decrease) in Commercial Paper, Net	(2,500)	1,500	14,972
自己株式売却による収入	Proceeds from Sale of Treasury Stocks	3	2	21
自己株式取得による支出	Payments for Purchase of Treasury Stocks	(72)	(45)	(449)
親会社による配当金支払額	Dividends Paid	(1,497)	(1,246)	(12,443)
少数株主への配当金支払額	Dividends Paid to Minority Stockholder	(32)	(41)	(417)
財務活動によるキャッシュ・フロー	Net Cash Provided by Financing Activities	(3,067)	(1,357)	(13,548)
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	103	(84)	840
現金及び現金同等物の増減額	Increase (Decrease) in Cash and Cash Equivalents	(243)	2,425	(24,209)
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	9,247	9,004	89,873
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	9,004	11,429	114,082

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	
		2005	2006	2007	2008	
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	137,762	145,944	153,756	165,234	\$1,649,208
その他の事業	Other Operations	5,896	6,344	7,938	8,785	87,685
連結合計	Total	143,659	152,288	161,695	174,019	1,736,893
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	5,441	6,123	6,614	7,594	75,801
その他の事業	Other Operations	123	86	297	260	2,605
消去又は全社	Unallocated and Eliminations	4	10	(7)	2	27
連結合計	Total	5,569	6,220	6,904	7,858	78,434
所在地別セグメント 売上高	Net Sales by Territory					
日本	Japan	112,934	113,945	115,478	121,844	1,216,135
欧州	Europe	8,064	9,238	11,212	13,184	131,596
米州	North and South America	15,585	19,094	23,764	26,099	260,498
アジア	Asia	7,074	10,009	11,239	12,890	128,664
連結合計	Total	143,659	152,288	161,695	174,019	1,736,893
所在地別セグメント 営業利益	Operating Income (Loss) by Territory					
日本	Japan	2,958	3,246	3,172	3,947	39,404
欧州	Europe	598	740	725	1,121	11,198
米州	North and South America	578	1,060	1,715	1,473	14,702
アジア	Asia	1,421	1,169	1,317	1,463	14,605
消去又は全社	Unallocated and Eliminations	12	3	(25)	(147)	(1,475)
連結合計	Total	5,569	6,220	6,904	7,858	78,434

CONSOLIDATED SALES BY PRODUCT CATEGORY

商品別売上ー連結 (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	2007	2008	
スポーツウェア	Sports Wear	32,013	34,215	34,259	35,161	\$350,951
ベースボール	Baseball	30,039	34,291	36,525	39,452	393,776
ゴルフ	Golf	30,207	33,332	34,466	36,223	361,552
スポーツシューズ	Footwear	19,110	22,481	27,099	31,843	317,834
スキー、アウトドア	Ski and Mountaineering	5,532	5,671	5,761	5,847	58,360
その他	Others	23,754	22,295	23,581	25,490	254,421
合計	Total	143,659	152,288	161,695	174,019	1,736,893

注：「スポーツウェア」=ウォームアップウェア、競技ウェア、スイムウェアなど(野球・ソフトボール、ゴルフ除く)
「ベースボール」=野球・ソフトボール用品、野球・ソフトボールウェア、野球・ソフトボールシューズなど
「ゴルフ」=ゴルフ用品、ゴルフウェア、ゴルフシューズなど
「スポーツシューズ」=スポーツシューズ(上記の区分を除く)
「スキー、アウトドア」=スキー用具・ウェア、アウトドア用品・ウェア・シューズ
「その他」=ラケットスポーツ用品・ウェア・シューズ、武道品、その他スポーツ関連用品・ソフト売上、その他

NOTES :

“Sports Wear”=Excluding Baseball, Softball and Golf
“Baseball”=Baseball/Softball Equipments, Baseball/Softball Apparel, Baseball/Softball Footwear
“Golf”=Golf Equipments, Golf Footwear, Golf Apparel
“Footwear”=Footwear(Excluding Baseball, Golf and Outdoor)
“Ski and Mountaineering”=Ski Equipments/wear, Outdoor Equipments/Footwear/Wear
“Others”=Tennis, Table Tennis, Martial Arts & Training, Sports Facilities & Services and Golf School Business etc.

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	
		2005	2006	2007	2008		
決算期 (各年3月期)	For the Fiscal Year Ended March 31						
売上高	Net Sales	143,659	152,288	161,695	174,019	\$1,736,893	
売上総利益	Gross Profit	59,664	63,555	67,547	71,703	715,679	
売上高売上総利益率 (%)	Gross Profit to Net Sales (%)	41.5%	41.7%	41.8%	41.2%		
営業利益	Operating Income	5,569	6,220	6,904	7,858	78,434	
売上高営業利益率 (%)	Operating Income to Net Sales (%)	3.9%	4.1%	4.3%	4.5%		
経常利益	Ordinary Income	5,701	6,355	6,804	7,468	74,539	
売上高経常利益率 (%)	Ordinary Income to Net Sales (%)	4.0%	4.2%	4.2%	4.3%		
当期純利益 (損失)	Net Income (Loss)	3,010	7,769	2,838	2,420	24,156	
売上高当期純利益率 (%)	Net Income to Net Sales (%)	2.1%	5.1%	1.8%	1.4%		

収益性及び効率性 (単位:百万円)	PROFITABILITY AND EFFICIENCY	Millions of Yen				Thousands of U.S. Dollars	
		2005	2006	2007	2008		
決算期 (各年3月期)	For the Fiscal Year Ended March 31						
総資本	Total Assets	132,369	146,637	145,551	144,169	\$1,438,958	
総資本回転率 (回転数)	Assets Turnover (Turns)	1.08	1.09	1.11	1.20		
総資本事業利益率—ROA (%)	Return on Assets (%)	4.4%	4.7%	4.9%	5.7%		
自己資本	Total Shareholders' Equity	73,922	81,640	83,607	81,260	812,709	
自己資本当期純利益率—ROE (%)	Return on Equity (%)	4.1%	10.0%	3.4%	2.9%		
たな卸資産	Inventories	23,206	26,983	29,177	28,507	284,531	
たな卸資産回転率 (回転数)	Inventory Turnover (Turns)	6.18	6.07	5.76	6.03		

1株当たりデータ (単位:円)	PER SHARE DATA	Yen				U.S. Dollars	
		2005	2006	2007	2008		
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	23.73	61.77	22.75	19.41	\$0.19	
1株当たり純資産額	Shareholders' Equity per Share	591.44	653.56	670.23	651.73	6.50	
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	
		2005	2006	2007	2008		
決算期 (各年3月期)	For the Fiscal Year Ended March 31						
流動比率 (%)	Current Ratio (%)	199.7%	197.6%	187.1%	195.4%		
運転資本	Working Capital	32,533	39,301	38,882	42,076	\$419,970	
流動資産	Current Assets	65,171	79,554	83,513	86,186	860,235	
流動負債	Current Liabilities	32,637	40,253	44,631	44,110	440,265	
売上債権回転期間 (月)	Notes and Accounts Receivable Turnover Period (Months)	2.61	2.57	2.64	2.55		
売上債権	Notes and Accounts Receivable	31,544	33,786	37,474	36,534	364,657	
買入債務回転期間 (月)	Notes and Accounts Payable Turnover Period (Months)	1.24	1.32	1.31	1.20		
買入債務	Notes and Accounts Payable	15,471	17,925	17,477	17,460	174,277	
自己資本比率 (%)	Shareholders' Equity Ratio (%)	55.8%	55.7%	57.4%	56.4%		
固定比率 (%)	Fixed Ratio (%)	90.9%	82.2%	74.2%	71.4%		
固定長期適合率 (%)	Fixed Assets-Capitalization (%)	67.5%	63.2%	61.6%	58.0%		
固定資産	Fixed Assets	67,198	67,082	62,037	57,982	578,723	
固定負債	Long-term Liabilities	25,683	24,586	17,140	18,633	185,984	
インタレスト・カバレッジ (倍)	Interest Coverage (Times)	17.77	15.39	12.09	14.76		
受取利息及び受取配当金	Interest and Dividends Income	243	273	316	409	4,091	
支払利息及び割引料	Interest and Discount Expenses	327	422	597	560	5,590	
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	26.7%	33.9%	31.5%	32.3%		
有利子負債	Interest-bearing Debts	19,760	27,687	26,337	26,281	262,316	

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, 2008

連結子会社一覧 2008年3月31日現在

