

2009 FACTBOOK



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会社概要 2009年3月31日現在 as of March 31, 2009

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 266,084 thousand)
発行済株式総数	132,891,217	Issued/Outstanding Shares	132,891,217
株主数	17,192	Number of Shareholders	17,192
従業員数(連結)	5,847	Number of Employees (on a Consolidated Basis)	5,847
従業員数	2,029	Number of Employees (on a Non-Consolidated Basis)	2,029

役員の状況(2009年6月23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
松下 真也	取締役
水野 英人	取締役
竹本 茂	常勤監査役
的場 富士雄	常勤監査役
筒井 豊	監査役
清水 明	監査役
横手 恒夫	補欠監査役

Board of Directors (as of June 23, 2009)

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
Shinya Matsushita	Director
Hideto Mizuno	Director
Shigeru Takemoto	Standing Corporate Auditor
Fujio Matoba	Standing Corporate Auditor
Yutaka Tsutsui	Corporate Auditor
Akira Shimizu	Corporate Auditor
Tsuneo Yokote	Substitute 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2009年3月31日の為替レート(JPY98.23=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, 2009 (JPY98.23= US\$1).

問い合わせ先

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電話 : 06-6614-8467

ファクシムル : 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.mizunoeurope.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>

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5206 Timberlea Blvd. Mississauga, Ontario,
 L4W2S5, CANADA
 Telephone : 1-905-629-0500
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 URL : <http://www.mizunocda.com>

Mizuno (Taiwan) Corporation

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 Taipei, Taiwan R.O.C.
 Telephone : 886-2-2509-5100
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 193 Prince Edward Road West, Mongkok,
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 Telephone : 852-2730-7687
 Facsimile : 852-2730-7931

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No.505, Shen Zhuan Road, Zhu jiajiao Town,
 Qing Pu, Shanghai, P.R.CHINA
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 Facsimile : 86-21-5983-1227

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21F PLAZA 66 (Office Tower)
 No.1266 Nan Jing Xi Lu, Shanghai, P.R.CHINA
 Telephone : 86-21-3222-4688
 Facsimile : 86-21-6288-0308
 URL : <http://www.mizuno.com.cn>

Mizuno Corporation Australia PTY. Limited

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2009年3月期の概況ならびに2010年3月期の見通し

(1) 当期(2008年4月～2009年3月)の概況

当期の日本経済は、海外経済の悪化を背景にした輸出の落ち込みと、悪化する雇用・所得環境を背景にした加速度的な民間消費の落ち込みなど非常に厳しい状況となりました。

海外経済は、米国経済が引続き急速かつ深刻な後退を見せ、高まる失業率を背景に個人消費も急速な冷え込みが進みました。またユーロ圏経済も金融危機の影響が深刻化し、輸出の減少や個人消費の急低下が持続するなど景気の下げ止まりが見えない不透明な状況となりました。

スポーツ品業界におきましては、トップスポーツ選手による世界的なスポーツ大会のみならず、各地で開催される地域密着型スポーツへの関心が高まりつつあり、こうしたライフスタイルとしてのスポーツへの関心は、学校や地域などをベースに幅広い年齢層によるスポーツ参加を促してきました。しかしながら、世界的な景気の悪化を背景に買い替え需要は伸び悩み、主にレジャー性の高い商品などの販売が厳しい展開となりました。

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、引続き高い機能性を背景にしたユーザーの感性に訴えるスポーツ品の開発をブランドコンセプトの中心に置き、各種スポーツ大会などでのブランド露出により、高いパフォーマンス性を印象づけてまいりました。しかしながら、景気に対する先行きの不透明感が増す中、ゴルフ品の販売が振るわず、国内事業は十分な成果を上げることができませんでした。

欧州及び米州においては、国内市場と同様、ゴルフ品の販売の落ち込みが大きく影響しました。一方で、専門店や地域スポーツ大会などを基点に、高い機能性や専門性を訴求することで、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堅調に推移しました。

アジア市場では、これまで成長が持続していた中国において、競合状況の激化による供給過剰が進んだため厳しい状況となりました。

以上の結果、当期の業績につきましては、売上高は前連結会計年度と比べ119億8千2百万円減(6.9%減)の1,620億3千6百万円、営業利益は49億4千8百万円減(63.0%減)の29億1千万円、経常利益は59億6千7百万円減(79.9%減)の15億円、当期純損益は48億3千2百万円減の24億1千2百万円の純損失となりました。

(2) 来期(2009年4月～2010年3月)の見通し

2009年度の日本経済は、長期化する海外経済の低成長により引続き外需の悪化が見込まれる一方、企業収益の急速な悪化に伴う設備投資の落ち込みと、雇用・所得環境の悪化による個人消費の減少が鮮明になるなど、国内需要も悪化するものと思われれます。このような外部環境の中で、当社グループは、原点である経営理念のもと前期より新たにかかげました長期経営方針にしたがいまして、世界市場で持続的な成長を可能にする磐石な経営基盤を確立し、低成長時代にも適応できる、より健全な企業体質による安定性の高い成長企業への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、スポーツ品の高い機能性を背景にした専門性と付加価値の高い販売サービスの提供により、高まる健康志向を背景にした幅広い年齢層によるスポーツ参加をサポートし、健全な高収益体制の確立を目指します。

また、海外市場においては、専門性の高い製品と販売サービスを強みに市場占有率の拡大を図り、これを基点にした新市場への進出を図ってまいります。また、国内同様、健全な高収益体制の確立を継続してまいります。

以上の施策により、来期(平成22年3月期)の業績見通しにつきましては、連結売上高1,600億円、連結営業利益44億円、連結経常利益45億円、連結当期純利益25億円を見込んでおります。

(1) Business overview of this current period (April 2008 - March 2009)

With declining exports due to a deteriorated world economy, and accelerated decline of private consumption due to higher unemployment and lower incomes, the Japanese economy, in this current period, has faced a severe situation.

Regarding world economic conditions, the US economy slipped significantly, evidenced by lackluster private consumption due largely to a growing unemployment rate. The euro-zone economy, too, could not see any bright sign of economic upturn, as the impact of the financial crisis escalated having the effect of decreased exports and rapidly declining private consumption.

In the sporting goods industry, people's interest toward local, community-based sports events, not to mention worldwide major sports events, has been growing. Sports has become an integral part of today's lifestyle and this trend has been stimulating participation in community-based and school-based sports events across every age-group. However, due to the depressed global economic environment, replacement demand slowed, negatively affecting sales of recreation-based sporting goods.

In these circumstances, as for the business in Japan, the Mizuno group, as always, has a well developed brand concept, defining its core value on its strong capability to develop high-function sporting goods which touch the target's emotion. Mizuno continues to reinforce its brand value as a higher performance supplier by exposing the brand logo at various high-end athletic meets. However, as is said, the uncertain economic situation especially impacted sales of golf products and the business in Japan was difficult and showed unexpectedly weak result.

As for the business in Europe and Americas, golf product sales were lower, as in Japan. However, the sales of running shoes with "Mizuno Wave" technology, has been receiving strong reputation among experts such as running specialty journals. The high function and the expertise have been proven by its performance shown at various community-based sports events and specialty shops, and continues to show successful results.

As for the business in Asia, over-heated market competition raised oversupply of products in Chinese market which has had a significant adverse affect on the pace of growth.

As a result, the sales of this current period decreased by JPY11.982 billion, or 6.9 percent from previous period, to JPY162.036 billion. The operating profit decreased by JPY4.948 billion, or 63.0 percent from previous period, to JPY2.910 billion. The pre-tax profit decreased by JPY5.967 billion, or 79.9 percent from previous period, to JPY1.500 billion. And the net loss decreased by JPY4.832 billion from previous period to JPY2.412 billion of loss.

(2) Business outlook for the next period (April 2009 - March 2010)

It is most likely the Japanese economy will see continued weakening of external demand due to the protracted recession of the world economy. The expected sluggish capital investment related to the continued expected decline in corporate profits, and the shrinkage of the private consumption due to worsening unemployment and income environment, appears to be continuing. Those factors will impact the decline of the internal demand simultaneously. Given that external environment, the Mizuno group, in line with the long-term management policy, and based on its Corporate Philosophy, renewed its commitment to solid management infrastructure, which enables sustainable growth in the world market, even in sluggish growth years. It makes an active shift to a highly stable and growing company with healthy business quality as ever.

In the Japanese market, the Mizuno group aims to become a healthy and highly profitable company, enhancing people's participation in sports across various generations, while contributing to the growth of a health-conscious trend. To that end, Mizuno aims to provide high value added marketing services backed by the expertise of its high-function sporting goods.

In the non-Japanese market, on the other hand, the Mizuno group continues to leverage its strength of premium specialty products and marketing services to expand market share.

Further, successful establishment of strong market share will better enable penetration into new markets. Establishing and maintaining a healthy and highly profitable business in non-Japanese markets is an important component of Mizuno group strategy.

As a result, Mizuno expects the consolidated sales for the next period to be JPY160.0 billion, the consolidated operating profit to be JPY4.4 billion, the consolidated pre-tax profit to be JPY4.5 billion and the consolidated net profit to be JPY2.5 billion.

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	
		2006	2007	2008	2009	
<資産の部>	<Assets>					
流動資産	Current Assets					
現金及び預金	Cash and Time Deposits	8,743	8,499	10,922	9,468	\$96,389
受取手形及び売掛金	Notes and Accounts Receivable	33,786	37,474	36,534	32,782	333,733
有価証券	Marketable Securities	519	504	1,607	510	5,200
たな卸資産	Inventories	26,983	29,177	28,507	27,454	279,491
繰延税金資産	Deferred Tax Assets	5,442	4,432	4,804	3,318	33,782
その他	Others	4,904	4,234	4,599	4,886	49,748
貸倒引当金	Less : Allowance for Doubtful Accounts	(825)	(810)	(789)	(930)	(9,471)
流動資産合計	Total Current Assets	79,554	83,513	86,186	77,490	788,871
固定資産	Fixed Assets					
有形固定資産	Tangible Fixed Assets					
建物及び構築物	Buildings	22,290	21,596	22,417	21,650	220,411
機械装置及び運搬具	Machineries, Equipments and Vehicles	1,309	1,256	1,159	1,664	16,950
土地	Land	17,458	15,253	15,249	15,222	154,972
建設仮勘定	Construction in Progress	74	442	380	132	1,345
その他	Others	851	773	821	903	9,195
有形固定資産合計	Total Tangible Assets	41,984	39,323	40,027	39,574	402,872
無形固定資産	Intangible Fixed Assets	790	711	726	639	6,513
投資その他の資産	Investments and Other Assets					
投資有価証券	Investments in Securities	13,944	13,458	9,624	7,681	78,202
長期貸付金	Long-term Loans Receivable	560	532	491	465	4,737
繰延税金資産	Deferred Tax Assets	4,227	631	1,804	2,169	22,088
その他	Others	9,694	10,641	8,652	7,798	79,394
貸倒引当金	Less : Allowance for Doubtful Accounts	(4,119)	(3,261)	(3,345)	(3,159)	(32,164)
投資その他の資産合計	Total Investments and Other Assets	24,306	22,003	17,228	14,956	152,256
固定資産合計	Total Fixed Assets	67,082	62,037	57,982	55,170	561,642
資産合計	Total Assets	146,637	145,551	144,169	132,660	1,350,512

Millions of Yen

Thousands of
U.S. Dollars

決算期(各年3月期)	For the Fiscal Year Ended March 31	2006	2007	2008	2009	
<負債の部>	<Liabilities>					
流動負債	Current Liabilities					
支払手形及び買掛金	Notes and Accounts Payable	17,925	17,477	17,460	15,819	\$161,041
短期借入金	Short-term Bank Loans	7,887	9,537	8,981	12,153	123,728
1年以内返済長期借入金	Current Portion of Long-term Bank Loans	500	5,500	3,000	3,500	35,631
コマーシャルペーパー	Commercial Paper	4,000	1,500	3,000		
その他	Others	9,939	10,617	11,667	9,135	92,999
流動負債合計	Total Current Liabilities	40,253	44,631	44,110	40,608	413,398
固定負債	Long-term Liabilities					
長期借入金	Long-term Debt	15,300	9,800	11,300	9,800	99,766
退職給付引当金	Accrued Pension and Severance costs	1,211	814	881	1,045	10,647
その他	Others	8,075	6,525	6,452	6,707	68,286
固定負債合計	Total Long-term Liabilities	24,586	17,140	18,633	17,553	178,699
負債合計	Total Liabilities	64,839	61,771	62,743	58,161	592,097
<少数株主持分>	<Minority Interest in Consolidated Subsidiaries>	156				
<資本の部>	<Shareholders' Equity>					
資本金	Common Stock	26,137	—	—	—	—
資本剰余金	Capital Surplus	31,192	—	—	—	—
利益剰余金	Retained Earnings	23,735	—	—	—	—
土地再評価差額金	Revaluation Reserve for Land	(416)	—	—	—	—
その他有価証券評価差額金	Evaluation Adjustments of Securities	3,508	—	—	—	—
為替換算調整勘定	Foreign Currency Translation Adjustments	340	—	—	—	—
自己株式	Treasury Common Stock, at Cost	(2,856)	—	—	—	—
資本合計	Total Shareholders' Equity	81,640	—	—	—	—
負債・少数株主持分・資本合計	Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	146,637	—	—	—	—
<純資産の部>	<Net Assets>					
株主資本	Shareholders' Equity					
資本金	Common Stock	—	26,137	26,137	26,137	266,084
資本剰余金	Capital Surplus	—	31,194	31,195	31,197	317,597
利益剰余金	Retained Earnings	—	26,141	27,314	23,657	240,842
自己株式	Treasury Common Stock, at Cost	—	(2,927)	(2,971)	(3,001)	(30,559)
株主資本合計	Total Shareholders' Equity	—	80,546	81,676	77,991	793,963
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	537	5,469
繰延ヘッジ損益	Deferred hedge gains and losses	—	808	(597)	148	1,510
土地再評価差額金	Revaluation Reserve for Land	—	(1,538)	(1,538)	(1,540)	(15,680)
為替換算調整勘定	Foreign Currency Translation Adjustments	—	857	377	(2,774)	(28,243)
評価・換算差額等合計	Total Evaluation・Translation Adjustments	—	3,060	(416)	(3,628)	(36,944)
少数株主持分	Minority Interest in Consolidated Subsidiaries	—	172	165	137	1,396
純資産合計	Total Net Assets	—	83,779	81,425	74,499	758,416
負債・純資産合計	Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	—	145,551	144,169	132,660	1,350,512

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	
		2006	2007	2008	2009	
売上高	Net Sales	152,288	161,695	174,019	162,036	\$1,649,564
売上原価	Cost of Sales	88,732	94,147	102,315	96,213	979,467
売上総利益	Gross Profit	63,555	67,547	71,703	65,823	670,097
売上総利益率	Gross Profit Ratio (%)	41.7%	41.8%	41.2%	40.6%	
販売費及び一般管理費	Selling, General and Administrative Expenses	57,335	60,643	63,845	62,913	640,472
人件費 (給与手当・賞与・法定福利費)	Employees' Salaries, Bonus and Welfare Expenses	20,523	22,013	23,714	23,133	235,506
広告宣伝費	Advertising Expenses	11,179	12,086	13,029	12,753	129,830
減価償却費	Depreciation	2,566	2,428	2,298	2,243	22,838
その他	Others	23,066	26,239	24,802	24,783	252,298
営業利益	Operating Income	6,220	6,904	7,858	2,910	29,625
営業外収益	Non-Operating Income	1,007	946	1,066	710	7,247
受取利息及び受取配当金	Interest and Dividends Income	273	316	409	327	3,338
その他	Others	734	629	656	383	3,909
営業外費用	Non-Operating Expenses	872	1,045	1,456	2,120	21,600
支払利息及び割引料	Interest and Discount Expenses	422	597	560	632	6,435
その他	Others	449	448	896	1,488	15,165
経常利益	Ordinary Income	6,355	6,804	7,468	1,500	15,272
特別利益	Extraordinary Profit	1,958	2,665	10	6	65
特別損失	Extraordinary Loss	813	871	3,481	1,782	18,147
税金等調整前当期純利益 (損失)	Income (Loss) before Income Taxes	7,501	8,599	3,997	(275)	(2,809)
法人税等	Income Taxes	935	1,657	1,405	897	9,137
法人税等調整額	Deferred Income Taxes	(1,251)	4,058	129	1,191	12,128
少数株主利益	Minority Interest in Consolidated Subsidiaries	48	44	42	47	484
当期純利益 (損失)	Net Income (Loss)	7,769	2,838	2,420	(2,412)	(24,557)

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	
		2006	2007	2008	2009	
<Capital Surplus>						
<資本剰余金の部>						
資本剰余金期首残高	Balance at beginning of year	31,190	—	—	—	—
資本剰余金増加	Increase in Capital Surplus	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	31,192	—	—	—	—
<Retained Earnings>						
<利益剰余金の部>						
利益剰余金期首残高	Balance at beginning of year	17,303	—	—	—	—
利益剰余金増加	Increase in Retained Earnings					
当期純利益	Net Income	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	—	—	—	—	—
合計 利益剰余金増加	Total Increase in Retained Earnings	7,769	—	—	—	—
利益剰余金減少	Decrease in Retained Earnings					
配当金	Dividends Paid	1,248	—	—	—	—
役員賞与	Bonus to Directors and Statutory Auditors	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	1,337	—	—	—	—
利益剰余金期末残高	Balance at end of year	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
2008年3月31日現在	Balance at March 31, 2008	26,137	31,195	27,314	(2,971)	81,676
自己株式の処分	Sales of treasury stock	—	1	—	6	8
自己株式の取得	Purchase of treasury stock	—	—	—	(37)	(37)
配当金	Dividends	—	—	(1,246)	—	(1,246)
当期純利益	Net income	—	—	(2,412)	—	(2,412)
株主資本以外の項目の変動額 (純額)	Changes in other items than shareholders' equity, Net	—	—	2	—	2
2009年3月31日現在	Balance at March 31, 2009	26,137	31,197	23,657	(3,001)	77,991

	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
	1,341	(597)	(1,538)	377	(416)	165	81,425
	—	—	—	—	—	—	8
	—	—	—	—	—	—	(37)
	—	—	—	—	—	—	(1,246)
	—	—	—	—	—	—	(2,412)
	(804)	745	(2)	(3,151)	(3,212)	(28)	(3,240)
	537	148	(1,540)	(2,774)	(3,628)	137	74,499

(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
2008年3月31日現在	Balance at March 31, 2008	\$266,084	\$317,577	\$278,069	(\$30,247)	\$831,483
自己株式の処分	Sales of treasury stock	—	\$20	—	\$66	\$86
自己株式の取得	Purchase of treasury stock	—	—	—	(\$378)	(\$378)
配当金	Dividends	—	—	(\$12,691)	—	(\$12,691)
当期純利益	Net income	—	—	(\$24,557)	—	(\$24,557)
株主資本以外の項目の変動額 (純額)	Changes in other items than shareholders' equity, Net	—	—	\$21	—	\$21
2009年3月31日現在	Balance at March 31, 2009	\$266,084	\$317,597	\$240,842	(\$30,559)	\$793,963

	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
	\$13,661	(\$6,083)	(\$15,658)	\$3,841	(\$4,240)	\$1,682	\$828,925
	—	—	—	—	—	—	\$86
	—	—	—	—	—	—	(\$378)
	—	—	—	—	—	—	(\$12,691)
	—	—	—	—	—	—	(\$24,557)
	(\$8,192)	\$7,593	(\$21)	(\$32,084)	(\$32,704)	(\$286)	(\$32,968)
	\$5,469	\$1,510	(\$15,680)	(\$28,243)	(\$36,944)	\$1,396	\$758,416

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
		2008	2009	
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	3,997	(275)	(\$2,809)
減価償却費	Depreciation	2,634	2,650	26,986
減損損失	Loss on Impairment of Assets	—	10	108
退職給付引当金の増減額	Increase (Decrease) in Accrued Pension and Severance Costs	525	738	7,521
貸倒引当金の増減額	Increase (Decrease) in Allowance for Doubtful Accounts	292	151	1,547
有価証券・投資有価証券評価損	Loss on Evaluation of Securities	798	1,597	16,261
有価証券・投資有価証券売却損益	(Gain) Loss on Sale of Securities	(2)	(2)	(21)
受取利息及び受取配当金	Interest and Dividends Income	(409)	(327)	(3,338)
支払利息	Interest Charges	560	632	6,435
固定資産売却損益	(Gain) Loss on Sale of Fixed Assets	(3)	12	130
有形固定資産除却損	Loss on Disposal of Tangible fixed Assets	95	74	754
売上債権の増減額	(Increase) Decrease in Notes and Accounts Receivable	645	1,741	17,729
たな卸資産の増減額	(Increase) Decrease in Inventories	557	(1,011)	(10,295)
仕入債務の増減額	Increase (Decrease) in Notes and Accounts Payable	34	(747)	(7,608)
未払消費税等の増減額	Increase (Decrease) in Accrued Consumption Tax	83	(98)	(1,003)
その他引当金の増減額	Increase (Decrease) in Other Allowance	16	(44)	(448)
その他	Others, Net	273	(1,543)	(15,708)
小計	Sub Total	10,099	3,559	36,238
利息及び配当金の受取額	Interest and Dividends Received	399	341	3,473
利息の支払額	Interest Paid	(560)	(630)	(6,418)
法人税等の支払額	Income Taxes Paid	(1,543)	(975)	(9,933)
法人税等の還付金収入	Proceeds from Refund of Income Taxes	39	47	487
営業活動によるキャッシュ・フロー	Net Cash Provided by Operating Activities	8,435	2,342	23,848

決算期 (各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen		Thousands of U.S. Dollars
		2008	2009	
投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities:			
有価証券の償還による収入	Proceeds from Redemption of Marketable Securities	—	1,100	11,198
有形固定資産の取得による支出	Payments for Purchase of Tangible Fixed Assets	(3,701)	(2,712)	(27,618)
有形固定資産の売却による収入	Proceeds from Sale of Tangible Fixed Assets	14	13	137
無形固定資産の取得による支出	Payments for Purchase of Intangible Fixed Assets	(309)	(148)	(1,508)
投資有価証券の取得による支出	Payments for Purchase of Investments in Securities	(1,185)	(1,487)	(15,148)
投資有価証券の売却による収入	Proceeds from Sale of Investments in Securities	52	2	26
投資有価証券の償還による収入	Proceeds from Redemption of Investments in Securities	500	548	5,581
子会社株式の取得による支出	Payments for Purchase of subsidiaries' stocks	(3)	—	—
短期貸付金の純増減額	(Increase) Decrease in Short-term Loans Receivable, Net	2	4	50
長期貸付金の回収による収入	Proceeds from Collection of Long-term Loans Receivable	40	26	271
その他	Others, Net	21	117	1,197
投資活動によるキャッシュ・フロー	Net Cash Provided by Investing Activities	(4,568)	(2,535)	(25,815)
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	(526)	4,472	45,527
長期借入金の借入による収入	Proceeds from Long-term Loans	4,500	2,500	25,450
長期借入金の返済による支出	Repayment of Long-term Loans	(5,500)	(3,500)	(35,631)
コマーシャルペーパーの純増減額	Increase (Decrease) in Commercial Paper, Net	1,500	(3,000)	(30,541)
自己株式売却による収入	Proceeds from Sale of Treasury Stocks	2	8	86
自己株式取得による支出	Payments for Purchase of Treasury Stocks	(45)	(37)	(378)
親会社による配当金支払額	Dividends Paid	(1,246)	(1,237)	(12,596)
少数株主への配当金支払額	Dividends Paid to Minority Stockholder	(41)	(38)	(396)
財務活動によるキャッシュ・フロー	Net Cash Provided by Financing Activities	(1,357)	(832)	(8,478)
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	(84)	(424)	(4,325)
現金及び現金同等物の増減額	Increase (Decrease) in Cash and Cash Equivalents	2,425	(1,450)	(14,769)
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	9,004	11,429	116,358
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	11,429	9,979	101,588

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	
		2006	2007	2008	2009	
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	145,944	153,756	165,234	153,239	\$1,560,010
その他の事業	Other Operations	6,344	7,938	8,785	8,796	89,553
連結合計	Total	152,288	161,695	174,019	162,036	1,649,564
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	6,123	6,614	7,594	2,522	25,679
その他の事業	Other Operations	86	297	260	384	3,914
消去又は全社	Unallocated and Eliminations	10	(7)	2	3	32
連結合計	Total	6,220	6,904	7,858	2,910	29,625
所在地別セグメント 売上高	Net Sales by Territory					
日本	Japan	113,945	115,478	121,844	117,041	1,191,508
欧州	Europe	9,238	11,212	13,184	11,033	112,323
米州	North and South America	19,094	23,764	26,099	22,501	229,074
アジア	Asia	10,009	11,239	12,890	11,459	116,659
連結合計	Total	152,288	161,695	174,019	162,036	1,649,564
所在地別セグメント 営業利益	Operating Income (Loss) by Territory					
日本	Japan	3,246	3,172	3,947	2,357	23,998
欧州	Europe	740	725	1,121	619	6,305
米州	North and South America	1,060	1,715	1,473	561	5,719
アジア	Asia	1,169	1,317	1,463	(545)	(5,556)
消去又は全社	Unallocated and Eliminations	3	(25)	(147)	(82)	(841)
連結合計	Total	6,220	6,904	7,858	2,910	29,625

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	
		2006	2007	2008	2009	
スポーツウェア	Sports Wear	34,215	34,259	35,161	32,946	\$335,401
ベースボール	Baseball	34,291	36,525	39,452	38,419	391,120
ゴルフ	Golf	33,332	34,466	36,223	28,345	288,567
スポーツシューズ	Footwear	22,481	27,099	31,843	30,936	314,936
スキー、アウトドア	Ski and Mountaineering	5,671	5,761	5,847	5,969	60,774
その他	Others	22,295	23,581	25,490	25,418	258,765
合計	Total	152,288	161,695	174,019	162,036	1,649,564

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	
		2006	2007	2008	2009		
決算期 (各年3月期)	For the Fiscal Year Ended March 31						
売上高	Net Sales	152,288	161,695	174,019	162,036	\$1,649,564	
売上総利益	Gross Profit	63,555	67,547	71,703	65,823	670,097	
売上高売上総利益率 (%)	Gross Profit to Net Sales (%)	41.7%	41.8%	41.2%	40.6%		
営業利益	Operating Income	6,220	6,904	7,858	2,910	29,625	
売上高営業利益率 (%)	Operating Income to Net Sales (%)	4.1%	4.3%	4.5%	1.8%		
経常利益	Ordinary Income	6,355	6,804	7,468	1,500	15,272	
売上高経常利益率 (%)	Ordinary Income to Net Sales (%)	4.2%	4.2%	4.3%	0.9%		
当期純利益 (損失)	Net Income (Loss)	7,769	2,838	2,420	(2,412)	(24,557)	
売上高当期純利益率 (%)	Net Income to Net Sales (%)	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	
		2006	2007	2008	2009		
決算期 (各年3月期)	For the Fiscal Year Ended March 31						
総資本	Total Assets	146,637	145,551	144,169	132,660	\$1,350,512	
総資本回転率 (回転数)	Assets Turnover (Turns)	1.09	1.11	1.20	1.16		
総資本事業利益率—ROA (%)	Return on Assets (%)	4.7%	4.9%	5.7%	2.3%		
自己資本	Total Shareholders' Equity	81,640	83,607	81,260	74,362	758,416	
自己資本当期純利益率—ROE (%)	Return on Equity (%)	10.0%	3.4%	2.9%	—		
たな卸資産	Inventories	26,983	29,177	28,507	27,454	279,491	
たな卸資産回転率 (回転数)	Inventory Turnover (Turns)	6.07	5.76	6.03	5.72		

1株当たりデータ (単位:円)	PER SHARE DATA	Yen				U.S. Dollars	
		2006	2007	2008	2009		
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	61.77	22.75	19.41	(19.35)	(\$0.20)	
1株当たり純資産額	Shareholders' Equity per Share	653.56	670.23	651.73	596.67	6.07	
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

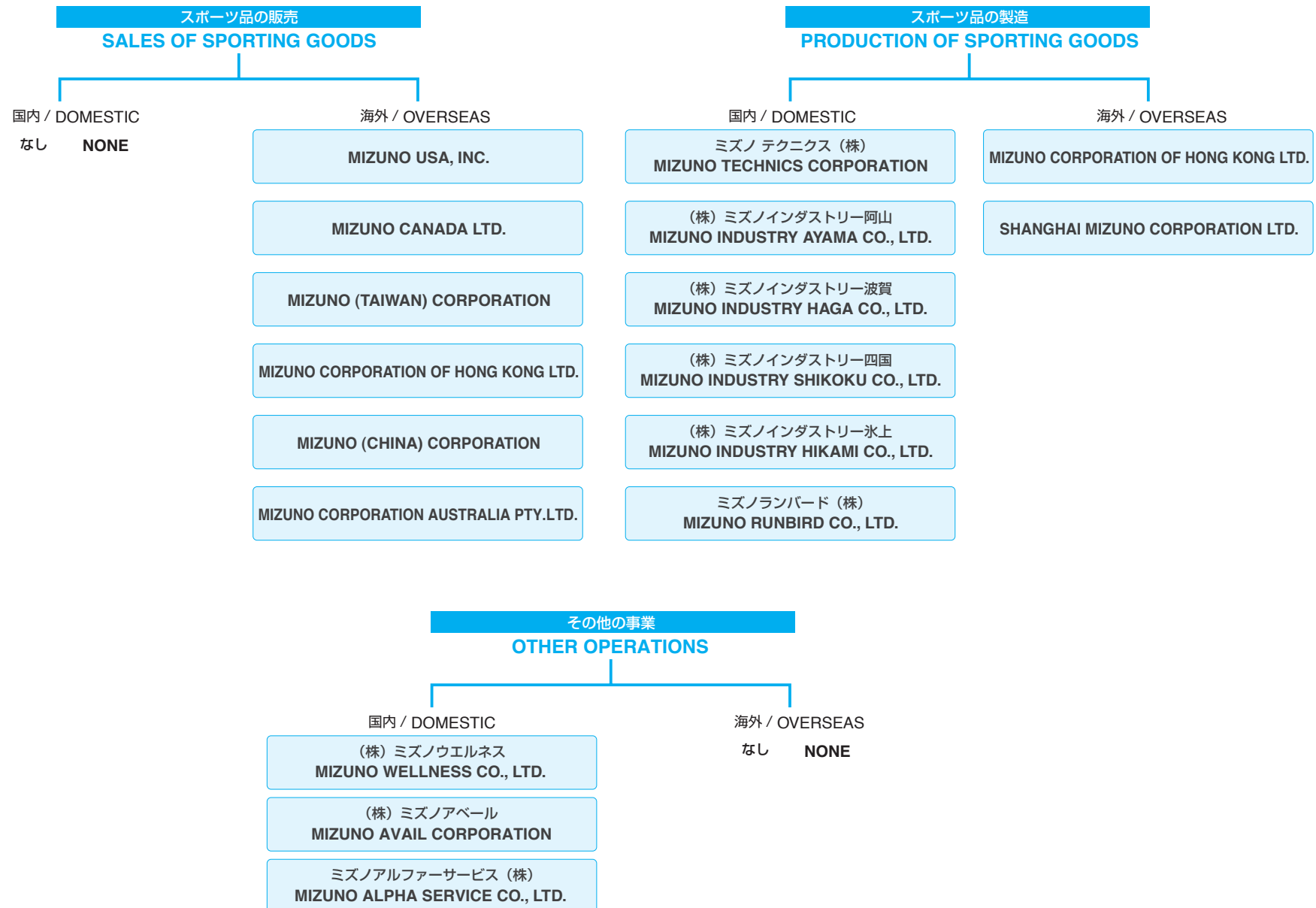
安定性 (単位:百万円)	STABILITY	Millions of Yen				Thousands of U.S. Dollars
		2006	2007	2008	2009	
決算期 (各年3月期)	For the Fiscal Year Ended March 31					
流動比率 (%)	Current Ratio (%)	197.6%	187.1%	195.4%	190.8%	
運転資本	Working Capital	39,301	38,882	42,076	36,882	\$375,473
流動資産	Current Assets	79,554	83,513	86,186	77,490	788,871
流動負債	Current Liabilities	40,253	44,631	44,110	40,608	413,398
売上債権回転期間 (月)	Notes and Accounts Receivable Turnover Period (Months)	2.57	2.64	2.55	2.60	
売上債権	Notes and Accounts Receivable	33,786	37,474	36,534	32,782	333,733
買入債務回転期間 (月)	Notes and Accounts Payable Turnover Period (Months)	1.32	1.31	1.20	1.23	
買入債務	Notes and Accounts Payable	17,925	17,477	17,460	15,819	161,041
自己資本比率 (%)	Shareholders' Equity Ratio (%)	55.7%	57.4%	56.4%	56.1%	
固定比率 (%)	Fixed Ratio (%)	82.2%	74.2%	71.4%	74.2%	
固定長期適合率 (%)	Fixed Assets-Capitalization (%)	63.2%	61.6%	58.0%	60.0%	
固定資産	Fixed Assets	67,082	62,037	57,982	55,170	561,642
固定負債	Long-term Liabilities	24,586	17,140	18,633	17,553	178,699
インタレスト・カバレッジ (倍)	Interest Coverage (Times)	15.39	12.09	14.76	5.12	
受取利息及び受取配当金	Interest and Dividends Income	273	316	409	327	3,338
支払利息及び割引料	Interest and Discount Expenses	422	597	560	632	6,435
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	33.9%	31.5%	32.3%	34.2%	
有利子負債	Interest-bearing Debts	27,687	26,337	26,281	25,453	259,124

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, 2009

連結子会社一覧 2009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	
		2006	2007	2008	2009	
<資産の部>	<Assets>					
流動資産	Current Assets					
現金及び預金	Cash and Time Deposits	5,787	5,196	6,977	5,593	\$56,939
受取手形	Notes Receivable	3,772	4,172	3,564	3,368	34,287
売掛金	Accounts Receivable	22,423	23,574	23,456	22,877	232,893
有価証券	Marketable Securities	519	504	1,607	510	5,200
たな卸資産	Inventories	16,818	18,204	17,508	17,746	180,667
繰延税金資産	Deferred Tax Assets	4,574	3,528	3,776	2,629	26,769
その他	Others	5,583	4,638	4,743	4,423	45,034
貸倒引当金	Less : Allowance for Doubtful Accounts	(378)	(401)	(424)	(557)	(5,679)
流動資産合計	Total Current Assets	59,101	59,418	61,210	56,591	576,109
固定資産	Fixed Assets					
有形固定資産	Tangible Fixed Assets					
建物及び構築物	Buildings	19,612	18,884	18,422	17,834	1181,556
機械装置及び車両運搬具	Machineries, Equipments and Vehicles	120	130	131	138	1,409
工具器具及び備品	Tools, Furnitures and Fixtures	300	285	331	323	3,290
土地	Land	15,458	13,253	13,253	13,253	134,919
リース資産	Leased Assets	—	—	—	117	1,191
有形固定資産合計	Total Tangible Assets	35,492	32,553	32,138	31,665	322,365
無形固定資産	Intangible Fixed Assets	570	510	448	419	4,267
投資その他の資産	Investments and Other Assets					
投資有価証券	Investments in Securities	13,737	13,251	9,414	7,471	76,061
繰延税金資産	Deferred Tax Assets	3,740	212	1,359	1,803	18,359
その他	Others	20,792	25,472	23,121	22,834	232,461
貸倒引当金	Less : Allowance for Doubtful Accounts	(4,003)	(3,144)	(3,228)	(3,148)	(32,049)
投資その他の資産合計	Total Investments and Other Assets	34,267	35,792	30,666	28,961	294,832
固定資産合計	Total Fixed Assets	70,330	68,857	63,252	61,046	621,464
資産合計	Total Assets	129,431	128,275	124,463	117,637	1,197,573

NON-CONSOLIDATED BALANCE SHEETS

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	2008	2009	
<負債の部>	<Liabilities>					
流動負債	Current Liabilities					
支払手形	Notes Payable	350	239	152	281	\$2,864
買掛金	Accounts Payable	16,199	15,381	15,002	13,909	141,605
短期借入金	Short-term Bank Loans	3,299	4,209	3,327	5,781	58,853
1年以内返済長期借入金	Current Portion of Long-term Bank Loans	500	5,500	3,000	3,500	35,631
コマーシャルペーパー	Commercial Paper	4,000	1,500	3,000	—	—
その他	Others	7,664	7,887	8,543	6,709	68,306
流動負債合計	Total Current Liabilities	32,014	34,718	33,025	30,182	307,259
固定負債	Long-term Liabilities					
社債及び長期借入金	Long-term Debt	18,500	13,000	14,470	12,900	131,324
退職給付引当金	Accrued Pension and Severance costs	764	324	353	485	4,941
その他	Others	6,864	5,112	5,190	5,197	52,909
固定負債合計	Total Long-term Liabilities	26,129	18,436	20,014	18,582	189,174
負債合計	Total Liabilities	58,143	53,155	53,039	48,764	496,433
<資本の部>	<Shareholders' Equity>					
資本金	Common Stock	26,137	—	—	—	—
資本剰余金	Capital Surplus	31,192	—	—	—	—
利益剰余金	Retained Earnings	13,722	—	—	—	—
土地再評価差額金	Revaluation Reserve for Land	(416)	—	—	—	—
その他有価証券評価差額金	Evaluation Adjustments of Securities	3,508	—	—	—	—
自己株式	Treasury Common Stock, at Cost	(2,856)	—	—	—	—
資本合計	Total Shareholders' Equity	71,288	—	—	—	—
負債・資本合計	Total Liabilities and Shareholders' Equity	129,431	—	—	—	—
<純資産の部>	<Net Assets>					
株主資本	Shareholders' Equity					
資本金	Common Stock	—	26,137	26,137	26,137	266,084
資本剰余金	Capital Surplus	—	31,194	31,195	31,197	317,597
利益剰余金	Retained Earnings	—	18,512	17,855	15,394	156,720
自己株式	Treasury Common Stock, at Cost	—	(2,927)	(2,971)	(3,001)	(30,559)
株主資本合計	Total Shareholders' Equity	—	72,916	72,217	69,727	709,841
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	537	5,469
繰延ヘッジ損益	Deferred hedge gains and losses	—	808	(597)	148	1,510
土地再評価差額金	Revaluation Reserve for Land	—	(1,538)	(1,538)	(1,540)	(15,680)
評価・換算差額等合計	Total Evaluation, Translation Adjustments	—	2,203	(793)	(854)	(8,701)
純資産合計	Total Net Assets	—	75,120	71,423	68,873	701,140
負債・純資産合計	Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	—	128,275	124,463	117,637	1,197,573

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	
		2006	2007	2008	2009	
売上高	Net Sales	121,062	126,249	134,290	127,091	\$1,293,818
売上原価	Cost of Sales	72,329	75,520	80,280	75,802	771,680
売上総利益	Gross Profit	48,732	50,729	54,009	51,289	522,138
売上総利益率	Gross Profit Ratio (%)	40.3%	40.2%	40.2%	40.4%	
販売費及び一般管理費	Selling, General and Administrative Expenses	45,496	47,403	49,475	48,621	494,975
人件費 (給与手当・賞与・法定福利費)	Employees' Salaries, Bonus and Welfare Expenses	15,070	15,775	17,001	16,874	171,783
広告宣伝費	Advertising Expenses	9,377	10,115	10,803	10,376	105,632
減価償却費	Depreciation	1,357	1,278	1,100	1,127	11,482
その他	Others	19,691	20,233	20,569	20,242	206,077
営業利益	Operating Income	3,236	3,325	4,534	2,668	27,163
営業外収益	Non-Operating Income	1,231	1,341	1,216	804	8,188
受取利息及び受取配当金	Interest and Dividends Income	564	588	654	587	5,978
その他	Others	667	753	562	217	2,211
営業外費用	Non-Operating Expenses	653	772	1,308	1,885	19,196
支払利息及び割引料	Interest and Discount Expenses	269	365	304	356	3,628
その他	Others	384	406	1,003	1,529	15,568
経常利益	Ordinary Income	3,814	3,894	4,442	1,586	16,155
特別利益	Extraordinary Profit	1,828	6,277	3	0	8
特別損失	Extraordinary Loss	650	829	3,082	1,693	17,240
税引前当期純利益 (損失)	Income (Loss) before Income Taxes	4,993	9,342	1,363	(105)	(1,077)
法人税等	Income Taxes	142	314	249	298	3,035
法人税等調整額	Deferred Income Taxes	2,533	3,807	523	812	8,269
当期純利益 (損失)	Net Income (Loss)	2,316	5,221	590	(1,216)	(12,381)
前期繰越利益	Unappropriated Retained Earnings Brought Forward	1,174	—	—	—	—
中間配当額	Dividends	(624)	—	—	—	—
土地再評価差額金取崩額	Reversal of Revaluation Reserve for Land	(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	2,822	—	—	—	—

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	
		2006	2007	2008	2009		
決算期 (各年3月期)	For the Fiscal Year Ended March 31						
売上高	Net Sales	121,062	126,249	134,290	127,091	\$1,293,818	
売上総利益	Gross Profit	48,732	50,729	54,009	51,289	522,138	
売上高売上総利益率 (%)	Gross Profit to Net Sales (%)	40.3%	40.2%	40.2%	40.4%		
営業利益	Operating Income	3,236	3,325	4,534	2,668	27,163	
売上高営業利益率 (%)	Operating Income to Net Sales (%)	2.7%	2.6%	3.4%	2.1%		
経常利益	Ordinary Income	3,814	3,894	4,442	1,586	16,155	
売上高経常利益率 (%)	Ordinary Income to Net Sales (%)	3.2%	3.1%	3.3%	1.2%		
当期純利益 (損失)	Net Income (Loss)	2,316	5,221	590	(1,216)	(12,381)	
売上高当期純利益率 (%)	Net Income to Net Sales (%)	1.9%	4.1%	0.4%	—		

収益性及び効率性 (単位:百万円)	PROFITABILITY AND EFFICIENCY	Millions of Yen				Thousands of U.S. Dollars	
		2006	2007	2008	2009		
決算期 (各年3月期)	For the Fiscal Year Ended March 31						
総資本	Total Assets	129,431	128,275	124,463	117,637	\$1,197,573	
総資本回転率 (回転数)	Assets Turnover (Turns)	0.96	0.98	1.06	1.03		
総資本事業利益率—ROA (%)	Return on Assets (%)	3.0%	3.0%	4.1%	2.6%		
自己資本	Total Shareholders' Equity	71,288	75,120	71,423	68,873	701,140	
自己資本当期純利益率—ROE (%)	Return on Equity (%)	3.3%	7.1%	0.8%	—		
たな卸資産	Inventories	16,818	18,204	17,508	17,746	180,667	
たな卸資産回転率 (回転数)	Inventory Turnover (Turns)	7.56	7.21	7.52	7.07		
期末従業員数	Number of Employees at Year-end	1,948	1,988	2,011	2,029		
従業員1人当たり売上高	Net Sales per Employee	61.92	64.15	67.16	63.28	644.20	
従業員1人当たり売上総利益	Gross Profit per Employee	24.93	25.78	27.01	25.54	260.00	

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	
		2006	2007	2008	2009	
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	18.10	41.84	4.73	(9.76)	(\$0.10)
1株当たり純資産額	Shareholders' Equity per Share	570.63	602.19	572.84	552.63	5.63
1株当たり配当金	Cash Dividends per Share	12.00	10.00	10.00	8.00	0.08
配当性向 (%)	Pay out Ratio (%)	66.3%	23.9%	211.4%	—	
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
		2006	2007	2008	2009	
決算期 (各年3月期)	For the Fiscal Year Ended March 31					
流動比率 (%)	Current Ratio (%)	184.6%	171.1%	185.3%	187.5%	
運転資本	Working Capital	27,086	24,700	28,184	26,409	\$268,850
流動資産	Current Assets	59,101	59,418	61,210	56,591	576,109
流動負債	Current Liabilities	32,014	34,718	33,025	30,182	307,259
売上債権回転期間 (月)	Notes and Accounts Receivable Turnover Period (Months)	2.59	2.56	2.45	2.55	
売上債権	Notes and Accounts Receivable	26,196	27,747	27,020	26,245	267,180
買入債務回転期間 (月)	Notes and Accounts Payable Turnover Period (Months)	1.59	1.53	1.38	1.41	
買入債務	Notes and Accounts Payable	16,550	15,621	15,154	14,191	144,469
自己資本比率 (%)	Shareholders' Equity Ratio (%)	55.1%	58.6%	57.4%	58.5%	
固定比率 (%)	Fixed Ratio (%)	98.7%	91.7%	88.6%	88.6%	
固定長期適合率 (%)	Fixed Assets-Capitalization (%)	72.2%	73.6%	69.2%	69.8%	
固定資産	Fixed Assets	70,330	68,857	63,252	61,046	621,464
固定負債	Long-term Liabilities	26,129	18,436	20,014	18,582	189,174
インタレスト・カバレッジ (倍)	Interest Coverage (Times)	14.13	10.72	17.07	9.14	
受取利息及び受取配当金	Interest and Dividends Income	564	588	654	587	5,978
支払利息及び割引料	Interest and Discount Expenses	269	365	304	356	3,628
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	36.9%	32.2%	33.3%	32.2%	
有利子負債	Interest-bearing Debts	26,299	24,209	23,797	22,181	225,808

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



2009 FACTBOOK