

# 2010 FACTBOOK



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会社概要 2010年3月31日現在 as of March 31, 2010

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	
株主数	17,079
Number of Shareholders	
従業員数(連結)	5,808
Number of Employees (on a Consolidated Basis)	
従業員数	2,010
Number of Employees (on a Non-Consolidated Basis)	

役員 の 状 況 (2010年6月22日現在)		Board of Directors (as of June 22, 2010)	
水野 正人	代表取締役会長	Masato Mizuno	Chairman, Representative Director
水野 明人	代表取締役社長	Akito Mizuno	President, Representative Director
上治 丈太郎	専務取締役	Jotaro Ueji	Senior Managing Director
北野 周三	常務取締役	Shuzo Kitano	Managing Director
菅沼 啓安	常務取締役	Hiroyasu Suganuma	Managing Director
加藤 昌治	常務取締役	Masaharu Kato	Managing Director
山本 睦朗	取締役	Mutsuro Yamamoto	Director
福本 大介	取締役	Daisuke Fukumoto	Director
鶴岡 秀樹	取締役	Hideki Tsuruoka	Director
小野田 健次	取締役	Kenji Onoda	Director
ロバート・S・プッチーニ	取締役	Robert S. Puccini	Director
松下 真也	取締役	Shinya Matsushita	Director
水野 英人	取締役	Hideto Mizuno	Director
竹本 茂	常勤監査役	Shigeru Takemoto	Standing Corporate Auditor
的場 富士雄	常勤監査役	Fujio Matoba	Standing Corporate Auditor
筒井 豊	監査役	Yutaka Tsutsui	Corporate Auditor
清水 明	監査役	Akira Shimizu	Corporate Auditor
壇上 秀逸	補欠監査役	Shuitsu Danjo	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2010年3月31日の為替レート(JPY93.05=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, 2010 (JPY93.05= US\$1).

問い合わせ先

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〒559-8510 大阪市住之江区南港北 1-12-35

TEL: 06-6614-8467

FAX: 06-6614-8493

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**Mizuno Corporation**  
 1-12-35, Nanko-kita, Suminoe-ku, Osaka  
 559-8510, Japan  
 TEL: 81-6-6614-8467  
 FAX: 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  
TEL: 06-6614-8467  
FAX: 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  
TEL: 81-6-6614-8467  
FAX: 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.  
TEL: 44-118-936-2100  
FAX: 44-118-977-0427  
URL: <http://www.mizuno-europe.com>

##### ドイツ支店

##### Mizuno Corporation Niederlassung Deutschland

Rosenheimer Strasse 143d  
81671 Munchen, GERMANY  
TEL: 49-89-45050-0  
FAX: 49-89-45050-123

##### フランス支店

##### Mizuno Corporation (France)

855, Avenue Roger Salengro 92370  
Chaville, FRANCE  
TEL: 33-1-4115-8711  
FAX: 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.  
TEL: 1-770-840-4747  
FAX: 1-770-448-3234  
URL: <http://www.mizunousa.com>

##### Mizuno Canada Limited

5206 Timberlea Blvd. Mississauga, Ontario,  
L4W2S5, CANADA  
TEL: 1-905-629-0500  
FAX: 1-905-629-0505  
URL: <http://www.mizunocda.com>

##### Mizuno (Taiwan) Corporation

9F., No.49, Sec.3, Minsheng E.Rd.,  
Taipei, Taiwan R.O.C.  
TEL: 886-2-2509-5100  
FAX: 886-2-2506-4398  
URL: <http://www.mizuno.com.tw>

##### Mizuno Corporation of Hong Kong Limited

Unit 1010, Level10, Tower 1, Grand Century Place,  
193 Prince Edward Road West, Mongkok,  
Kowloon, HONG KONG  
TEL: 852-2730-7687  
FAX: 852-2730-7931

##### Shanghai Mizuno Corporation Limited

No.505, Shen Zhuan Road, Zhu jiajiao Town,  
Qing Pu, Shanghai, P.R.CHINA  
TEL: 86-21-5983-5888  
FAX: 86-21-5983-1227

##### Mizuno (China) Corporation

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

##### Mizuno Corporation Australia PTY. Limited

UNIT 8, 677 Springvale Road, Mulgrave  
Victoria, 3170, AUSTRALIA  
TEL: 61-3-9239-7100  
FAX: 61-3-9561-7011  
URL: <http://www.mizuno.com.au>

## 2010年3月期の概況ならびに2011年3月期の見通し

### (1) 当期(2009年4月～2010年3月)の概況

当期の日本経済は、世界的な経済の緩やかな回復や企業の経費削減効果等を背景に企業収益に改善が見られたものの、デフレ圧力や雇用・所得環境の厳しさにより個人消費は引き続き厳しい状況が続きました。

海外経済は、欧米では景気は回復の兆しを見せつつあるものの、個人消費は依然厳しい状況が続きました。一方で、新興の国々の経済は、比較的力強い回復を示しました。

スポーツ品業界におきましては、参加するスポーツの分散や、健康志向の高まりからスポーツのライフスタイルへの定着が進みました。一昨年より続く世界的な景気の低迷は、買い替え需要を中心に消費マインドを低下させましたが、高性能商品やカスタム・オーダー品は底堅く推移するなど機能性を重視した消費動向が見られました。

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、経費削減や生産地最適化など徹底したコストダウンを推進するとともに、グローバル市場を視野においた商品開発を積極的に行いました。また、スポーツ品開発のコンセプトを、パフォーマンスの向上に加え消費者の感性に訴えることにもウェイトを置き、地域スポーツ大会などを通して商品を体感できる機会の提供に努めました。しかしながら、売上の減少に歯止めをかけることはできず、減収、営業利益減益となりました。

欧州及び米州においては、「ミズノウエーブ」搭載のランニングシューズや、サッカーシューズなどユーザーが定着しているアイテムの需要は底堅い傾向を示しました。ゴルフ品においても米国のカスタム品を中心として堅調に推移しましたが、為替の影響等により減収減益となりました。

アジア市場では、中国の個人消費が衰えを見せ、売上は大きく減少したものの、営業損益は前連結会計年度に進めた在庫調整の効果により改善されました。台湾ではランニングシューズの販売強化を継続して進め、販売は堅調に推移しました。

以上の結果、当期の業績につきましては、売上高は前連結会計年度と比べ133億3千2百万円減(8.2%減)の1,487億3百万円、営業利益は1億2千6百万円減(4.4%減)の27億8千3百万円、経常利益については為替差損益5億7千2百万円の計上などにより15億5千4百万円増(103.6%増)の30億5千4百万円となりました。当期純損益は、経常利益の増益に加え、前連結会計年度に15億9千7百万円計上した投資有価証券評価損が、当連結会計年度は1千9百万円と大幅に減少したことなどにより40億1千5百万円増の16億2百万円の当期純利益となりました。

### (2) 来期(2010年4月～2011年3月)の見通し

2010年度の日本経済は、2009年3月を底に続く景気の回復、企業収益の急回復や設備稼働率の上昇、雇用・所得環境の持ち直しにより明るい兆しが見えるものの、諸外国経済の伸び悩みなどの要因による不透明感はあるものと思われる。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および長期経営方針にしたがひまして、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、あらゆる経済環境にも適応できる、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いきます。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23年3月期)の業績見通しにつきましては、連結売上高1,530億円、連結営業利益40億円、連結経常利益40億円、連結当期純利益17億円を見込んでおります。

# Overall results for the fiscal year ended March 31, 2010 & Outlook for the next fiscal Year ending March 31, 2011

## (1) Business overview of this current period (April 2009 - March 2010)

Although corporate profit has improved with gradual recovery in the world economy and the effect of cost reduction by companies, due to currency fluctuations and difficult situations in employment and income, the Japanese economy, in this current period, has faced a continuing low level of retail sales.

Regarding world economic conditions, the European and US economies have shown signs of recovery but retail sales remained a major concern. However, the economy in developing countries has indicated a relatively strong recovery.

In the sporting goods industry, sports have taken root in everyone's lifestyles with increased opportunity for sporting activities and a growing health-conscious trend. The global downturn in the economy during the last two years decreased the purchasing appetite with consumers' buying behavior tending to value high performance products, and consequently high-function and custom-ordered products performed steadily.

In these circumstances, as for the business in Japan, the Mizuno group has promoted intensive cost reduction, optimized production facilities and conducted product development aggressively with an eye to the global market. Mizuno has a well-developed brand concept which demands that high performance products must also match the end user's expectations by providing opportunities to benefit from product experiences through various community-based sports events. However, sales and operating income continued to fall.

In Europe and America, the demand for the popular ranges of running shoes with "Mizuno Wave" technology and soccer boots, showed a steady trend. As for the golf product, custom-ordered sales showed successful results. However, the influence of the exchange rate impacted unfavorably on sales and income.

As for the business in Asia, although the sales decreased greatly due to falling retail customer demand in China, operating income has been improved as a result of inventory reduction efforts which have been carried out since the last fiscal year. In Taiwan, strengthening sales of running shoes continued to add to the success of sales growth.

As a result, the sales of this current period decreased by JPY13.332 billion, or 8.2 percent from the previous period, to JPY148.703 billion. The operating profit decreased by JPY126 million, or 4.4 percent from previous period, to JPY2.783 billion. As for the pre-tax profit, increased by JPY 1.554 billion, or 103.6 percent from previous period, to JPY3.054 billion due to the reported exchange gain JPY572 million. The net profit increased by JPY4.015 billion from previous period to JPY1.602 billion caused by an increase of the pre-tax profit and a significant reduction of loss on revaluation of investments in securities reported in the last fiscal year by JPY 1.597 billion from the previous period to JPY 19 million.

## (2) Business outlook for the next period (April 2010 - March 2011)

It is most likely the Japanese economy will see continued uncertainty due to sluggish economies in foreign countries, although a positive sign has been seen with the economic rebound from March 2009, including the rise in corporate profits, high facility operation ratio and recovery in employment/private income situation. 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 in every economic environment. This is an active shift to a highly stable and growing company with a healthy quality business.

In the Japanese market, the Mizuno group aims to become a highly profitable company, enhancing the general public'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 a strong market share will enable penetration into new markets. Establishing and maintaining a healthy and highly profitable business in non-Japanese markets is an important component of the Mizuno group strategy.

As a result, Mizuno expects the consolidated sales for the next period to be JPY153.0 billion, the consolidated operating profit to be JPY4.0 billion, the consolidated pre-tax profit to be JPY4.0 billion and the consolidated net profit to be JPY1.7 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	
	2007	2008	2009	2010	
<b>資産の部 Assets</b>					
<b>流動資産 Current Assets</b>					
現金及び預金 Cash and Time Deposits	8,499	10,922	9,468	12,493	\$134,267
受取手形及び売掛金 Notes and Accounts Receivable	37,474	36,534	32,782	32,493	349,208
有価証券 Marketable Securities	504	1,607	510	754	8,109
たな卸資産 Inventories	29,177	28,507	27,454	24,303	261,183
繰延税金資産 Deferred Tax Assets	4,432	4,804	3,318	2,183	23,469
その他 Others	4,234	4,599	4,886	3,844	41,314
貸倒引当金 Less : Allowance for Doubtful Accounts	(810)	(789)	(930)	(811)	(8,718)
<b>流動資産合計 Total Current Assets</b>	<b>83,513</b>	<b>86,186</b>	<b>77,490</b>	<b>75,261</b>	<b>808,833</b>
<b>固定資産 Fixed Assets</b>					
有形固定資産 Tangible Fixed Assets					
建物及び構築物 Buildings	21,596	22,417	21,650	20,497	220,288
機械装置及び運搬具 Machineries, Equipments and Vehicles	1,256	1,159	1,664	1,397	15,022
土地 Land	15,253	15,249	15,222	15,203	163,395
建設仮勘定 Construction in Progress	442	380	132	41	445
その他 Others	773	821	903	995	10,698
<b>有形固定資産合計 Total Tangible Assets</b>	<b>39,323</b>	<b>40,027</b>	<b>39,574</b>	<b>38,136</b>	<b>409,848</b>
無形固定資産 Intangible Fixed Assets	711	726	639	714	7,677
投資その他の資産 Investments and Other Assets					
投資有価証券 Investments in Securities	13,458	9,624	7,681	8,051	86,524
長期貸付金 Long-term Loans Receivable	532	491	465	190	2,049
繰延税金資産 Deferred Tax Assets	631	1,804	2,169	2,364	25,409
その他 Others	10,641	8,652	7,798	7,236	77,772
貸倒引当金 Less : Allowance for Doubtful Accounts	(3,261)	(3,345)	(3,159)	(3,128)	(33,621)
<b>投資その他の資産合計 Total Investments and Other Assets</b>	<b>22,003</b>	<b>17,228</b>	<b>14,956</b>	<b>14,714</b>	<b>158,133</b>
<b>固定資産合計 Total Fixed Assets</b>	<b>62,037</b>	<b>57,982</b>	<b>55,170</b>	<b>53,564</b>	<b>575,658</b>
<b>資産合計 Total Assets</b>	<b>145,551</b>	<b>144,169</b>	<b>132,660</b>	<b>128,826</b>	<b>1,384,492</b>

# 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	
	2007	2008	2009	2010	
<b>負債の部 Liabilities</b>					
<b>流動負債</b> Current Liabilities					
支払手形及び買掛金 Notes and Accounts Payable	17,477	17,460	15,819	16,562	\$177,992
短期借入金 Short-term Bank Loans	9,537	8,981	12,153	5,803	62,371
1年以内返済長期借入金 Current Portion of Long-term Bank Loans	5,500	3,000	3,500	3,000	32,241
コマーシャルペーパー Commercial Paper	1,500	3,000	—	—	—
その他 Others	10,617	11,667	9,135	8,809	94,673
<b>流動負債合計</b> Total Current Liabilities	<b>44,631</b>	<b>44,110</b>	<b>40,608</b>	<b>34,175</b>	<b>367,276</b>
<b>固定負債</b> Long-term Liabilities					
長期借入金 Long-term Debt	9,800	11,300	9,800	10,800	116,067
退職給付引当金 Accrued Pension and Severance costs	814	881	1,045	1,202	12,927
その他 Others	6,525	6,452	6,707	6,752	72,569
<b>固定負債合計</b> Total Long-term Liabilities	<b>17,140</b>	<b>18,633</b>	<b>17,553</b>	<b>18,755</b>	<b>201,563</b>
<b>負債合計</b> Total Liabilities	<b>61,771</b>	<b>62,743</b>	<b>58,161</b>	<b>52,930</b>	<b>568,840</b>
<b>純資産の部 Net Assets</b>					
<b>株主資本</b> Shareholders' Equity					
資本金 Common Stock	26,137	26,137	26,137	26,137	280,896
資本剰余金 Capital Surplus	31,194	31,195	31,197	31,197	335,279
利益剰余金 Retained Earnings	26,141	27,314	23,657	24,263	260,761
自己株式 Treasury Common Stock, at Cost	(2,927)	(2,971)	(3,001)	(3,012)	(32,372)
<b>株主資本合計</b> Total Shareholders' Equity	<b>80,546</b>	<b>81,676</b>	<b>77,991</b>	<b>78,586</b>	<b>844,564</b>
<b>評価・換算差額等</b> Evaluation・Translation Adjustments					
その他有価証券評価差額金 Evaluation Adjustments of Securities	2,932	1,341	537	1,173	12,613
繰延ヘッジ損益 Deferred hedge gains and losses	808	(597)	148	27	299
土地再評価差額金 Revaluation Reserve for Land	(1,538)	(1,538)	(1,540)	(1,540)	(16,553)
為替換算調整勘定 Foreign Currency Translation Adjustments	857	377	(2,774)	(2,504)	(26,919)
<b>評価・換算差額等合計</b> Total Evaluation・Translation Adjustments	<b>3,060</b>	<b>(416)</b>	<b>(3,628)</b>	<b>(2,843)</b>	<b>(30,560)</b>
<b>少数株主持分</b> Minority Interest in Consolidated Subsidiaries	<b>172</b>	<b>165</b>	<b>137</b>	<b>153</b>	<b>1,649</b>
<b>純資産合計</b> Total Net Assets	<b>83,779</b>	<b>81,425</b>	<b>74,499</b>	<b>75,896</b>	<b>815,652</b>
<b>負債・純資産合計</b> Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	<b>145,551</b>	<b>144,169</b>	<b>132,660</b>	<b>128,826</b>	<b>1,384,492</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
	2007	2008	2009	2010	
売上高 Net Sales	161,695	174,019	162,036	148,703	\$1,598,107
売上原価 Cost of Sales	94,147	102,315	96,213	88,068	946,459
売上総利益 Gross Profit	67,547	71,703	65,823	60,635	651,647
売上総利益率 Gross Profit Ratio (%)	41.8%	41.2%	40.6%	40.8%	
販売費及び一般管理費 Selling, General and Administrative Expenses	60,643	63,845	62,913	57,852	621,735
人件費 (給与手当・賞与・法定福利費) Employees' Salaries, Bonus and Welfare Expenses	22,013	23,714	23,133	22,589	242,762
広告宣伝費 Advertising Expenses	12,086	13,029	12,753	10,487	112,712
減価償却費 Depreciation	2,428	2,298	2,243	2,311	24,842
その他 Others	26,239	24,802	24,783	22,464	241,419
営業利益 Operating Income	6,904	7,858	2,910	2,783	29,913
営業外収益 Non-Operating Income	946	1,066	711	1,355	14,571
受取利息及び受取配当金 Interest and Dividends Income	316	409	327	260	2,800
その他 Others	629	656	383	1,095	11,772
営業外費用 Non-Operating Expenses	1,045	1,456	2,121	1,084	11,655
支払利息及び割引料 Interest and Discount Expenses	597	560	632	483	5,196
その他 Others	448	896	1,489	601	6,459
経常利益 Ordinary Income	6,804	7,468	1,500	3,054	32,829
特別利益 Extraordinary Profit	2,665	10	6	3	38
特別損失 Extraordinary Loss	871	3,481	1,782	435	4,675
税金等調整前当期純利益 (損失) Income (Loss) before Income Taxes	8,599	3,997	(275)	2,623	28,192
法人税等 Income Taxes	1,657	1,405	897	473	5,085
法人税等調整額 Deferred Income Taxes	4,058	129	1,191	703	7,566
少数株主利益 Minority Interest in Consolidated Subsidiaries	44	42	47	39	430
当期純利益 (損失) Net Income (Loss)	2,838	2,420	(2,412)	1,406	15,112

# 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)

(単位:千US\$, Thousands of U.S. Dollars)

	資本金	資本剰余金	利益剰余金	自己株式	株主資本合計
決算期(各年3月期) For the Fiscal Year Ended March 31	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
2009年3月31日現在 Balance at March 31, 2009	26,137 \$280,896	31,197 \$335,277	23,657 \$254,249	(3,001) (\$32,260)	77,991 \$838,163
自己株式の処分 Sales of treasury stock	—	\$2	—	1 \$12	1 \$14
自己株式の取得 Purchase of treasury stock	—	—	—	(11) (\$123)	(11) (\$123)
配当金 Dividends	—	—	(996) (\$10,714)	—	(996) (\$10,714)
当期純利益 Net income	—	—	1,602 \$17,225	—	1,602 \$17,225
株主資本以外の項目の変動額(純額) Changes in other items than shareholders' equity, Net	—	—	—	—	—
2010年3月31日現在 Balance at March 31, 2010	26,137 \$280,896	31,197 \$335,279	24,263 \$260,761	(3,012) (\$32,372)	78,586 \$844,564

	其他有価証券 評価差額金	繰延ヘッジ損益	土地再評価 差額金取崩	為替換算 調整勘定	評価・換算 差額等合計	少数株主 持分	純資産 合計
決算期(各年3月期) For the Fiscal Year Ended March 31	Unrealized gain on securities	Deferred hedge gains and losses	Reversal of Revaluation Reserve for Land	Translation adjustments	Total Evaluation・Translation Adjustments	Minority Interest in Consolidated Subsidiaries	Total Net Assets
2009年3月31日現在 Balance at March 31, 2009	537 \$5,773	148 \$1,594	(1,540) (\$16,553)	(2,774) (\$29,815)	(3,628) (\$39,000)	137 \$1,474	74,499 \$800,636
自己株式の処分 Sales of treasury stock	—	—	—	—	—	—	1 \$14
自己株式の取得 Purchase of treasury stock	—	—	—	—	—	—	(11) (\$123)
配当金 Dividends	—	—	—	—	—	—	(996) (\$10,714)
当期純利益 Net income	—	—	—	—	—	—	1,602 \$17,225
株主資本以外の項目の変動額(純額) Changes in other items than shareholders' equity, Net	636 \$6,839	(120) (\$1,296)	—	269 \$2,896	785 \$8,440	16 \$175	801 \$8,615
2010年3月31日現在 Balance at March 31, 2010	1,173 \$12,613	27 (\$299)	(1,540) (\$16,553)	(2,504) (\$26,919)	(2,843) (\$30,560)	153 \$1,649	75,896 \$815,652

# 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
	2009	2010	
<b>営業活動によるキャッシュ・フロー</b> <b>Cash Flows from Operating Activities:</b>			
税金等調整前当期純利益 Income (Loss) before Income Taxes	(275)	2,819	\$30,306
減価償却費 Depreciation	2,650	2,734	29,385
減損損失 Loss on Impairment of Assets	10	123	1,332
退職給付引当金の増減額 Increase (Decrease) in Accrued Pension and Severance Costs	738	847	9,108
貸倒引当金の増減額 Increase (Decrease) in Allowance for Doubtful Accounts	151	(46)	(500)
有価証券・投資有価証券評価損 Loss on Evaluation of Securities	1,597	19	210
有価証券・投資有価証券売却損益 (Gain) Loss on Sale of Securities	(2)	106	1,143
受取利息及び受取配当金 Interest and Dividends Income	(327)	(260)	(2,800)
支払利息 Interest Charges	632	483	5,196
固定資産売却損益 (Gain) Loss on Sale of Fixed Assets	12	—	5
有形固定資産除却損 Loss on Disposal of Tangible fixed Assets	74	22	243
売上債権の増減額 (Increase) Decrease in Notes and Accounts Receivable	1,741	201	2,167
たな卸資産の増減額 (Increase) Decrease in Inventories	(1,011)	3,370	36,224
仕入債務の増減額 Increase (Decrease) in Notes and Accounts Payable	(747)	678	7,291
未払消費税等の増減額 Increase (Decrease) in Accrued Consumption Tax	(98)	245	2,643
その他引当金の増減額 Increase (Decrease) in Other Allowance	(44)	18	193
その他 Others, Net	(1,543)	637	6,849
小計 Sub Total	3,559	12,002	128,995
利息及び配当金の受取額 Interest and Dividends Received	341	260	2,797
利息の支払額 Interest Paid	(630)	(490)	(5,267)
法人税等の支払額 Income Taxes Paid	(975)	(720)	(7,739)
法人税等の還付金収入 Proceeds from Refund of Income Taxes	47	54	586
<b>営業活動によるキャッシュ・フロー</b> <b>Net Cash Provided by Operating Activities</b>	<b>2,342</b>	<b>11,107</b>	<b>119,372</b>

# CONSOLIDATED STATEMENTS OF CASH FLOWS

	Millions of Yen		Thousands of U.S. Dollars
決算期 (各年3月期) For the Fiscal Year Ended March 31	2009	2010	
<b>投資活動によるキャッシュ・フロー</b> <b>Cash Flows from Investing Activities:</b>			
有価証券の償還による収入 Proceeds from Redemption of Marketable Securities	1,100	—	—
有形固定資産の取得による支出 Payments for Purchase of Tangible Fixed Assets	(2,712)	(1,066)	(11,460)
有形固定資産の売却による収入 Proceeds from Sale of Tangible Fixed Assets	13	19	205
無形固定資産の取得による支出 Payments for Purchase of Intangible Fixed Assets	(148)	(282)	(3,039)
無形固定資産の売却による収入 Proceeds from Sales of Intangible Fixed Assets		1	17
投資有価証券の取得による支出 Payments for Purchase of Investments in Securities	(1,487)	(306)	(3,291)
投資有価証券の売却による収入 Proceeds from Sale of Investments in Securities	2	552	5,937
投資有価証券の償還による収入 Proceeds from Redemption of Investments in Securities	548	—	—
短期貸付金の純増減額 (Increase) Decrease in Short-term Loans Receivable, Net	4	—	6
長期貸付金の貸付による支出 Disbursement for Long-term Loans Receivable	—	(1)	(11)
長期貸付金の回収による収入 Proceeds from Collection of Long-term Loans Receivable	26	210	2,257
その他 Others, Net	117	95	1,027
<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>(2,535)</b>	<b>(777)</b>	<b>(8,352)</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	4,472	(6,542)	(70,314)
長期借入金の借入による収入 Proceeds from Long-term Loans	2,500	4,000	42,988
長期借入金の返済による支出 Repayment of Long-term Loans	(3,500)	(3,500)	(37,614)
コマーシャルペーパーの純増減額 Increase (Decrease) in Commercial Paper, Net	(3,000)	—	—
自己株式売却による収入 Proceeds from Sale of Treasury Stocks	8	1	14
自己株式取得による支出 Payments for Purchase of Treasury Stocks	(37)	(11)	(123)
親会社による配当金支払額 Dividends Paid	(1,237)	(994)	(10,691)
少数株主への配当金支払額 Dividends Paid to Minority Stockholder	(38)	(28)	(302)
<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>(832)</b>	<b>(7,156)</b>	<b>(76,907)</b>
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	(424)	47	511
現金及び現金同等物の増減額 Increase (Decrease) in Cash and Cash Equivalents	7,314	3,221	34,623
現金及び現金同等物の期首残高 Cash and Cash Equivalents at Beginning of Year	11,429	9,979	107,244
現金及び現金同等物の期末残高 Cash and Cash Equivalents at End of Year	18,743	13,200	141,867

## SEGMENT INFORMATION

セグメント情報 (単位:百万円)

		Millions of Yen			Thousands of U.S. Dollars	
決算期 (各年3月期) For the Fiscal Year Ended March 31		2007	2008	2009	2010	
<b>事業別セグメント 売上高 Net Sales by Business Sector</b>						
スポーツ用品販売事業 Sporting Goods Sales		153,756	165,234	153,239	138,626	\$1,489,806
その他の事業 Other Operations		7,938	8,785	8,796	10,077	108,301
<b>連結合計 Total</b>		<b>161,695</b>	<b>174,019</b>	<b>162,036</b>	<b>148,703</b>	<b>1,598,107</b>
<b>事業別セグメント 営業利益 Operating Income (Loss) by Business Sector</b>						
スポーツ用品販売事業 Sporting Goods Sales		6,614	7,594	2,522	2,269	24,394
その他の事業 Other Operations		297	260	384	511	5,501
消去又は全社 Unallocated and Eliminations		(7)	2	3	1	19
<b>連結合計 Total</b>		<b>6,904</b>	<b>7,858</b>	<b>2,910</b>	<b>2,783</b>	<b>29,913</b>
<b>所在地別セグメント 売上高 Net Sales by Territory</b>						
日本 Japan		115,478	121,844	117,041	111,836	1,201,898
欧州 Europe		11,212	13,184	11,033	10,089	108,427
米州 North and South America		23,764	26,099	22,501	18,441	198,186
アジア Asia		11,239	12,890	11,459	8,336	89,595
<b>連結合計 Total</b>		<b>161,695</b>	<b>174,019</b>	<b>162,036</b>	<b>148,703</b>	<b>1,598,107</b>
<b>所在地別セグメント 営業利益 Operating Income (Loss) by Territory</b>						
日本 Japan		3,172	3,947	2,357	2,193	23,578
欧州 Europe		725	1,121	619	440	4,737
米州 North and South America		1,715	1,473	561	203	2,183
アジア Asia		1,317	1,463	(545)	(50)	(547)
消去又は全社 Unallocated and Eliminations		(25)	(147)	(82)	(3)	(39)
<b>連結合計 Total</b>		<b>6,904</b>	<b>7,858</b>	<b>2,910</b>	<b>2,783</b>	<b>29,913</b>

## CONSOLIDATED SALES BY PRODUCT CATEGORY

商品別売上—連結 (単位:百万円)

		Millions of Yen			Thousands of U.S. Dollars	
決算期 (各年3月期) For the Fiscal Year Ended March 31		2007	2008	2009	2010	
スポーツウェア Sports Wear		34,259	35,161	32,946	29,991	\$322,315
ベースボール Baseball		36,525	39,452	38,419	37,340	401,300
ゴルフ Golf		34,466	36,223	28,345	24,457	262,842
スポーツシューズ Footwear		27,099	31,843	30,936	28,370	304,894
スキー、アウトドア Ski and Mountaineering		5,761	5,847	5,969	5,065	54,443
その他 Others		23,581	25,490	25,418	25,418	273,170
<b>合計 Total</b>		<b>161,695</b>	<b>174,019</b>	<b>162,036</b>	<b>150,644</b>	<b>1,618,964</b>

注 NOTES:

「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) "Sports Wear"=Excluding Baseball, Softball and Golf

「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 "Baseball"=Baseball/Softball Equipments, Baseball/Softball Apparel, Baseball/Softball Footwear

「ゴルフ」=ゴルフ用品、ゴルフウェア、ゴルフシューズなど "Golf"=Golf Equipments, Golf Footwear, Golf Apparel

「スポーツシューズ」=スポーツシューズ(上記の区分を除く) "Footwear"=Footwear(Excluding Baseball, Golf and Outdoor)

「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 "Ski and Mountaineering"=Ski Equipments/wear, Outdoor Equipments/Footwear/Wear

「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 "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	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2007	2008	2009	2010	
売上高 Net Sales		161,695	174,019	162,036	148,703	\$1,598,107
売上総利益 Gross Profit		67,547	71,703	65,823	60,635	651,647
売上高売上総利益率 (%) Gross Profit to Net Sales (%)		41.8%	41.2%	40.6%	40.8%	
営業利益 Operating Income		6,904	7,858	2,910	2,783	29,913
売上高営業利益率 (%) Operating Income to Net Sales (%)		4.3%	4.5%	1.8%	1.9%	
経常利益 Ordinary Income		6,804	7,468	1,500	3,054	32,829
売上高経常利益率 (%) Ordinary Income to Net Sales (%)		4.2%	4.3%	0.9%	2.1%	
当期純利益 (損失) Net Income (Loss)		2,838	2,420	(2,412)	1,406	15,112
売上高当期純利益率 (%) Net Income to Net Sales (%)		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	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2007	2008	2009	2010	
総資本 Total Assets		145,551	144,169	132,660	128,826	\$1,384,492
総資本回転率 (回転数) Assets Turnover (Turns)		1.11	1.20	1.16	1.08	
総資本事業利益率—ROA (%) Return on Assets (%)		4.9%	5.7%	2.3%	2.2%	
自己資本 Total Shareholders' Equity		83,607	81,260	74,362	75,743	815,652
自己資本当期純利益率—ROE (%) Return on Equity (%)		3.4%	2.9%	—	1.8%	
たな卸資産 Inventories		29,177	28,507	27,454	24,303	261,183
たな卸資産回転率 (回転数) Inventory Turnover (Turns)		5.76	6.03	5.72	5.56	

1株当たりデータ (単位:円) PER SHARE DATA	Millions of Yen				Thousands of U.S. Dollars	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2007	2008	2009	2010	
1株当たり当期純利益 (損失) Net Income (Loss) per Share		22.75	19.41	(19.35)	12.86	\$0.14
1株当たり純資産額 Shareholders' Equity per Share		670.23	651.73	596.67	607.87	6.53
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.20」を参照下さい。

NOTES : Please see "Page 20" for a formula of each index.

# FINANCIAL ANALYSIS WITH CONSOLIDATED FIGURES

## 財務分析—連結

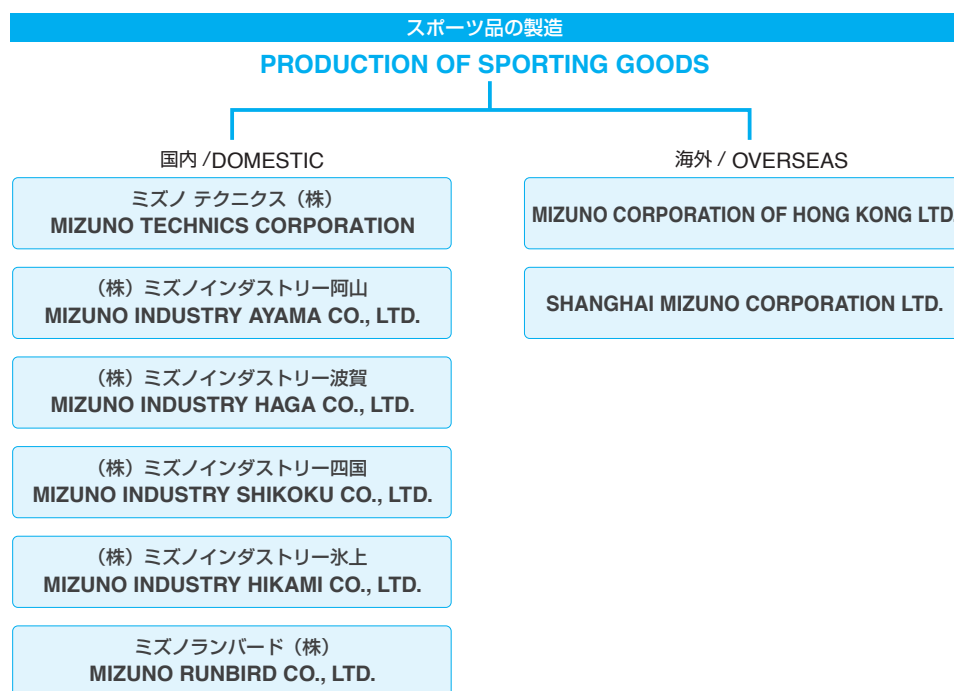
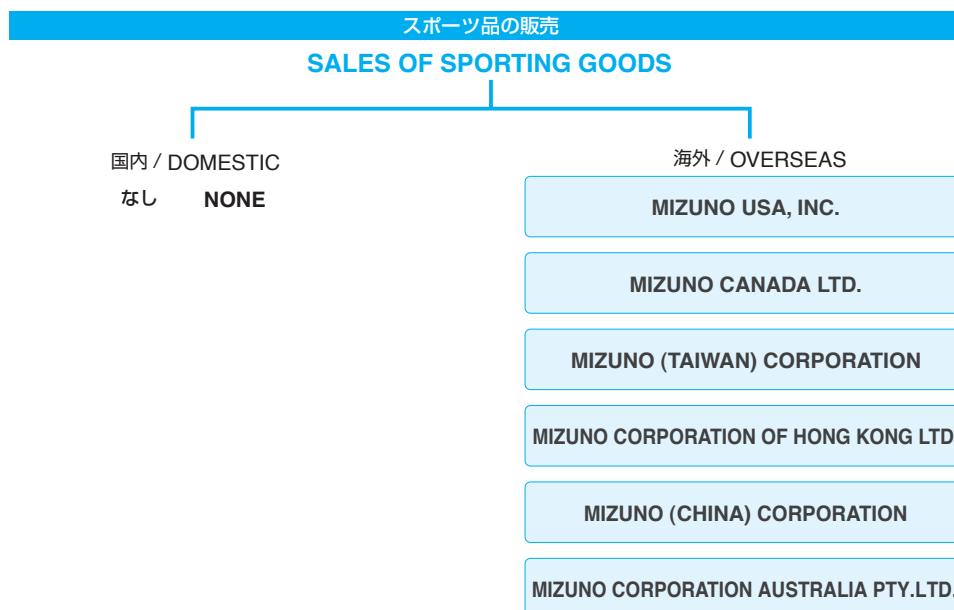
安定性 (単位:百万円) STABILITY	Millions of Yen				Thousands of U.S. Dollars	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2007	2008	2009	2010	
流動比率 (%) Current Ratio (%)		187.1%	195.4%	258.4%	220.2%	
運転資本 Working Capital		38,882	42,076	64,337	41,086	\$441,557
流動資産 Current Assets		83,513	86,186	104,945	75,261	808,833
流動負債 Current Liabilities		44,631	44,110	40,608	34,175	367,276
売上債権回転期間 (月) Notes and Accounts Receivable Turnover Period (Months)		2.64	2.55	2.60	2.82	
売上債権 Notes and Accounts Receivable		37,474	36,534	32,782	32,493	349,208
買入債務回転期間 (月) Notes and Accounts Payable Turnover Period (Months)		1.31	1.20	1.23	1.37	
買入債務 Notes and Accounts Payable		17,477	17,460	15,819	16,562	177,992
自己資本比率 (%) Shareholders' Equity Ratio (%)		57.4%	56.4%	56.1%	58.8%	
固定比率 (%) Fixed Ratio (%)		74.2%	71.4%	74.2%	70.7%	
固定長期適合率 (%) Fixed Assets-Capitalization (%)		61.6%	58.0%	60.0%	56.7%	
固定資産 Fixed Assets		62,037	57,982	55,170	53,564	575,658
固定負債 Long-term Liabilities		17,140	18,633	17,553	18,755	201,563
インタレスト・カバレッジ (倍) Interest Coverage (Times)		12.09	14.76	5.12	6.30	
受取利息及び受取配当金 Interest and Dividends Income		316	409	327	260	2,800
支払利息及び割引料 Interest and Discount Expenses		597	560	632	483	5,196
デット・エクイティ・レシオ (%) Debt Equity Ratio (%)		31.5%	32.3%	34.2%	25.9%	
有利子負債 Interest-bearing Debts		26,337	26,281	25,453	19,603	210,679

注：各指数の算出式は「P.22」を参照下さい。

NOTES : Please see "Page 22" for a formula of each index.

# GROUP CHART OF CONSOLIDATED SUBSIDIARIES as of March 31, 2010

連結子会社一覧 2010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	
	2007	2008	2009	2010	
<b>資産の部 Assets</b>					
<b>流動資産</b> Current Assets					
現金及び預金 Cash and Time Deposits	5,196	6,977	5,593	7,771	\$83,523
受取手形 Notes Receivable	4,172	3,564	3,368	2,687	28,887
売掛金 Accounts Receivable	23,574	23,456	22,877	22,806	245,103
有価証券 Marketable Securities	504	1,607	510	754	8,109
たな卸資産 Inventories	18,204	17,508	17,746	15,631	167,994
繰延税金資産 Deferred Tax Assets	3,528	3,776	2,629	1,481	15,926
その他 Others	4,638	4,743	4,423	3,931	42,253
貸倒引当金 Less : Allowance for Doubtful Accounts	(401)	(424)	(557)	(470)	(5,056)
<b>流動資産合計</b> Total Current Assets	<b>59,418</b>	<b>61,210</b>	<b>56,591</b>	<b>54,596</b>	<b>586,740</b>
<b>固定資産</b> Fixed Assets					
有形固定資産 Tangible Fixed Assets					
建物及び構築物 Buildings	18,884	18,422	17,834	17,146	184,267
機械装置及び車両運搬具 Machineries, Equipments and Vehicles	130	131	138	158	1,700
工具器具及び備品 Tools, Furnitures and Fixtures	285	331	323	261	2,809
土地 Land	13,253	13,253	13,253	13,233	142,215
建設仮勘定 Construction in Progress	—	—	—	18	200
リース資産 Leased Assets	—	—	117	164	1,768
<b>有形固定資産合計</b> Total Tangible Assets	<b>32,553</b>	<b>32,138</b>	<b>31,665</b>	<b>30,981</b>	<b>332,958</b>
無形固定資産 Intangible Fixed Assets	510	448	419	501	5,390
投資その他の資産 Investments and Other Assets					
投資有価証券 Investments in Securities	13,251	9,414	7,471	8,011	86,094
繰延税金資産 Deferred Tax Assets	212	1,359	1,803	1,999	21,492
その他 Others	25,472	23,121	22,834	21,863	234,968
貸倒引当金 Less : Allowance for Doubtful Accounts	(3,144)	(3,228)	(3,148)	(3,118)	(33,514)
<b>投資その他の資産合計</b> Total Investments and Other Assets	<b>35,792</b>	<b>30,666</b>	<b>28,961</b>	<b>28,756</b>	<b>309,040</b>
<b>固定資産合計</b> Total Fixed Assets	<b>68,857</b>	<b>63,252</b>	<b>61,046</b>	<b>60,239</b>	<b>647,388</b>
<b>資産合計</b> Total Assets	<b>128,275</b>	<b>124,463</b>	<b>117,637</b>	<b>114,835</b>	<b>1,234,128</b>

# 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	
	2007	2008	2009	2010	
<b>負債の部 Liabilities</b>					
<b>流動負債 Current Liabilities</b>					
支払手形 Notes Payable	239	152	281	231	\$2,491
買掛金 Accounts Payable	15,381	15,002	13,909	13,653	146,737
短期借入金 Short-term Bank Loans	4,209	3,327	5,781	1,176	12,645
1年以内返済長期借入金 Current Portion of Long-term Bank Loans	5,500	3,000	3,500	3,000	32,241
コマーシャルペーパー Commercial Paper	1,500	3,000	—	—	—
その他 Others	7,887	8,543	6,709	6,783	72,896
<b>流動負債合計 Total Current Liabilities</b>	<b>34,718</b>	<b>33,025</b>	<b>30,182</b>	<b>24,845</b>	<b>267,011</b>
<b>固定負債 Long-term Liabilities</b>					
社債及び長期借入金 Long-term Debt	13,000	14,470	12,900	13,900	149,382
退職給付引当金 Accrued Pension and Severance costs	324	353	485	608	6,537
その他 Others	5,112	5,190	5,197	5,275	56,694
<b>固定負債合計 Total Long-term Liabilities</b>	<b>18,436</b>	<b>20,014</b>	<b>18,582</b>	<b>19,783</b>	<b>212,614</b>
<b>負債合計 Total Liabilities</b>	<b>53,155</b>	<b>53,039</b>	<b>48,764</b>	<b>44,629</b>	<b>479,624</b>
<b>純資産の部 Net Assets</b>					
<b>株主資本 Shareholders' Equity</b>					
資本金 Common Stock	26,137	26,137	26,137	26,137	280,896
資本剰余金 Capital Surplus	31,194	31,195	31,197	31,197	335,279
利益剰余金 Retained Earnings	18,512	17,855	15,394	16,222	174,342
自己株式 Treasury Common Stock, at Cost	(2,927)	(2,971)	(3,001)	(3,012)	(32,372)
<b>株主資本合計 Total Shareholders' Equity</b>	<b>72,916</b>	<b>72,217</b>	<b>69,727</b>	<b>70,545</b>	<b>758,145</b>
<b>評価・換算差額等 Evaluation, Translation Adjustments</b>					
その他有価証券評価差額金 Evaluation Adjustments of Securities	2,932	1,341	537	1,173	12,613
繰延ヘッジ損益 Deferred hedge gains and losses	808	(597)	148	27	299
土地再評価差額金 Revaluation Reserve for Land	(1,538)	(1,538)	(1,540)	(1,540)	(16,553)
<b>評価・換算差額等合計 Total Evaluation, Translation Adjustments</b>	<b>2,203</b>	<b>(793)</b>	<b>(854)</b>	<b>(338)</b>	<b>(3,641)</b>
<b>純資産合計 Total Net Assets</b>	<b>75,120</b>	<b>71,423</b>	<b>68,873</b>	<b>70,206</b>	<b>754,504</b>
<b>負債・純資産合計 Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity</b>	<b>128,275</b>	<b>124,463</b>	<b>117,637</b>	<b>114,835</b>	<b>1,234,128</b>

# 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	
	2007	2008	2009	2010	
売上高 Net Sales	126,249	134,290	127,091	120,222	\$1,292,025
売上原価 Cost of Sales	75,520	80,280	75,802	72,517	779,335
売上総利益 Gross Profit	50,729	54,009	51,289	47,705	512,690
売上総利益率 Gross Profit Ratio (%)	40.2%	40.2%	40.4%	39.7%	
販売費及び一般管理費 Selling, General and Administrative Expenses	47,403	49,475	48,621	45,336	487,223
人件費 (給与手当・賞与・法定福利費) Employees' Salaries, Bonus and Welfare Expenses	15,775	17,001	16,874	16,634	178,769
広告宣伝費 Advertising Expenses	10,115	10,803	10,376	9,067	97,449
減価償却費 Depreciation	1,278	1,100	1,127	1,081	11,626
その他 Others	20,233	20,569	20,242	18,552	199,379
営業利益 Operating Income	3,325	4,534	2,668	2,369	25,466
営業外収益 Non-Operating Income	1,341	1,216	804	1,416	15,226
受取利息及び受取配当金 Interest and Dividends Income	588	654	587	429	4,611
その他 Others	753	562	217	987	10,615
営業外費用 Non-Operating Expenses	772	1,308	1,885	784	8,432
支払利息及び割引料 Interest and Discount Expenses	365	304	356	308	3,316
その他 Others	406	1,003	1,529	476	5,116
経常利益 Ordinary Income	3,894	4,442	1,586	3,001	32,261
特別利益 Extraordinary Profit	6,277	3	0	197	2,127
特別損失 Extraordinary Loss	829	3,082	1,693	485	5,214
税引前当期純利益 (損失) Income (Loss) before Income Taxes	9,342	1,363	(105)	2,714	29,173
法人税等 Income Taxes	314	249	298	114	1,229
法人税等調整額 Deferred Income Taxes	3,807	523	812	775	8,332
当期純利益 (損失) Net Income (Loss)	5,221	590	(1,216)	1,824	19,612

# 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	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2007	2008	2009	2010	
売上高 Net Sales		126,249	134,290	127,091	120,222	\$1,292,025
売上総利益 Gross Profit		50,729	54,009	51,289	47,705	512,690
売上高売上総利益率 (%) Gross Profit to Net Sales (%)		40.2%	40.2%	40.4%	39.7%	
営業利益 Operating Income		3,325	4,534	2,668	2,369	25,466
売上高営業利益率 (%) Operating Income to Net Sales (%)		2.6%	3.4%	2.1%	2.0%	
経常利益 Ordinary Income		3,894	4,442	1,586	3,001	32,261
売上高経常利益率 (%) Ordinary Income to Net Sales (%)		3.1%	3.3%	1.2%	2.5%	
当期純利益 (損失) Net Income (Loss)		5,221	590	(1,216)	1,824	19,612
売上高当期純利益率 (%) Net Income to Net Sales (%)		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	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2007	2008	2009	2010	
総資本 Total Assets		128,275	124,463	117,637	114,835	\$1,234,128
総資本回転率 (回転数) Assets Turnover (Turns)		0.98	1.06	1.03	1.00	
総資本事業利益率—ROA (%) Return on Assets (%)		3.0%	4.1%	2.6%	2.3%	
自己資本 Total Shareholders' Equity		75,120	71,423	68,873	70,206	754,504
自己資本当期純利益率—ROE (%) Return on Equity (%)		7.1%	0.8%	—	2.6%	
たな卸資産 Inventories		18,204	17,508	17,746	15,631	167,994
たな卸資産回転率 (回転数) Inventory Turnover (Turns)		7.21	7.52	7.07	7.26	
期末従業員数 Number of Employees at Year-end		1,988	2,011	2,029	2,010	
従業員1人当たり売上高 Net Sales per Employee		64.15	67.16	63.28	59.80	642.67
従業員1人当たり売上総利益 Gross Profit per Employee		25.78	27.01	25.54	23.73	255.02

注 NOTES:

総資本回転率=売上高/総資本(期首・期末平均) Assets Turnover = Net Sales / Total Assets (Yearly Average)

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) Return on Assets = (Operating Income + Interest and Dividends Income) / Total Assets (Yearly Average)

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) Return on Equity = Net Income / Total Shareholders' Equity (Yearly Average)

たな卸資産回転率=売上高/たな卸資産(期首・期末平均) Inventory Turnover = Net Sales / Inventories (Yearly Average)

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。 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	Millions of Yen				Thousands of U.S. Dollars	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2007	2008	2009	2010	
1株当たり当期純利益 (損失) Net Income (Loss) per Share		41.84	4.73	(9.76)	14.64	\$0.16
1株当たり純資産額 Shareholders' Equity per Share		602.19	572.84	552.63	563.44	6.06
1株当たり配当金 Cash Dividends per Share		10.00	10.00	8.00	10.00	0.11
配当性向 (%) Pay out Ratio (%)		23.9%	211.4%	—	68.3%	
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 NOTES:

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 Net Income (Loss) per Share = Net Income (Loss) / Number of Shares Outstanding at Year-end

1株当たり純資産額 = 純資産額 (期末) / 期末発行済株式総数 Shareholders' Equity per Share = Shareholders' Equity / Number of Shares Outstanding at Year-end

配当性向 = 1株当たり配当金 / 1株当たり当期純利益 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	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2007	2008	2009	2010	
流動比率 (%) Current Ratio (%)		171.1%	185.3%	187.5%	219.7%	
運転資本 Working Capital		24,700	28,184	26,409	29,750	\$319,729
流動資産 Current Assets		59,418	61,210	56,591	54,596	586,740
流動負債 Current Liabilities		34,718	33,025	30,182	24,845	267,011
売上債権回転期間 (月) Notes and Accounts Receivable Turnover Period (Months)		2.56	2.45	2.55	2.66	
売上債権 Notes and Accounts Receivable		27,747	27,020	26,245	25,494	273,990
買入債務回転期間 (月) Notes and Accounts Payable Turnover Period (Months)		1.53	1.38	1.41	1.47	
買入債務 Notes and Accounts Payable		15,621	15,154	14,191	13,885	149,228
自己資本比率 (%) Shareholders' Equity Ratio (%)		58.6%	57.4%	58.5%	61.1%	
固定比率 (%) Fixed Ratio (%)		91.7%	88.6%	88.6%	85.8%	
固定長期適合率 (%) Fixed Assets-Capitalization (%)		73.6%	69.2%	69.8%	66.9%	
固定資産 Fixed Assets		68,857	63,252	61,046	60,239	647,388
固定負債 Long-term Liabilities		18,436	20,014	18,582	19,783	212,614
インタレスト・カバレッジ (倍) Interest Coverage (Times)		10.72	17.07	9.14	9.08	
受取利息及び受取配当金 Interest and Dividends Income		588	654	587	429	4,611
支払利息及び割引料 Interest and Discount Expenses		365	304	356	308	3,316
デット・エクイティ・レシオ (%) Debt Equity Ratio (%)		32.2%	33.3%	32.2%	25.7%	
有利子負債 Interest-bearing Debts		24,209	23,797	22,181	18,076	194,268

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年以内償還轉換社債＋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

# 2010 FACTBOOK

