

2011年3月期の概況ならびに2012年3月期の見通し

(1) 当期(2010年4月～2011年3月)の概況

当期の日本経済は、政府の各種経済対策の効果や、円高の進行にもかかわらずアジア新興国諸国の高い経済成長を背景に輸出が底堅く推移したことなどにより企業業績は持ち直し、景気回復に向け明るい兆しが見えたかに思われました。しかしながら、資源価格の上昇は企業収益増大の足かせとなり、デフレ基調や雇用環境低迷は払拭されず、依然個人消費は力強さを欠きました。さらに、3月11日に発生した東日本大震災による甚大な被害により、物流機能の停滞や消費意欲の低下を招くこととなりました。

世界経済におきましては、欧州はギリシャやアイルランドなど数カ国の財政危機に端を発した金融システム不安により減速となった一方で、米国では財政や金融の政策効果もあり、消費や雇用に関する各種経済指標に強さが見られ堅調に回復してまいりました。

このような状況の中、当社グループは、成長市場であるスポーツシューズ拡販の強化や欧米などシェア上昇余地の大きい海外への経営資源の積極的投下を図るとともに、効果的なプロモーションを実施するなどグローバルでのマーケティング強化に努めました。また、国内ゴルフ事業とスポーツアパレル事業の収益力回復、中国事業の再建などを優先的な経営課題として事業活動に取り組んでまいりました。

なお、東日本大震災の業績に与える影響につきましては、被害が甚大であった東北三県において建物や商品への直接的な損害は限定的であったものの、取引先の被災による営業活動の一部停止や、首都圏における計画停電の実施、並びに全体的な消費マインドの低下により影響を受けました。

この結果、当期の業績につきましては、売上高は前連結会計年度に比べ13億2千8百万円増収(0.9%増)の1,500億3千2百万円、営業利益は増収及び売上総利益率の改善により18億1千4百万円増益(65.2%増)の45億9千8百万円、経常利益は14億1千4百万円増益(46.3%増)の44億6千9百万円、当期純利益は12億3千6百万円増益(77.1%増)の28億3千8百万円となりました。

(2) 来期(2011年4月～2012年3月)の見通し

2011年度の世界経済は、アジア新興国のインフレ懸念と金融引締めによる経済成長の減速、欧州における財政不安の長期化、原油価格の高騰など様々な不確定要因を抱えております。日本経済も、予想される計画停電の影響や為替相場の先行きなど不透明感が高まっております。

当社グループは、依然として厳しい経営環境のもと、掲げた目標を達成し、持続的な成長を果たしていくにあたり、グローバルレベルでの収益基盤の再構築が急務と考えております。

販売市場(地域)、生産拠点、商品群(アイテム)、さらに事業領域など多角的な事業軸を整備し、最も効果的・効率的なグループ事業運営を遂行できる基盤を整備して収益性拡大を果たします。具体的には、①国内販売の強化、②グローバル市場への進攻とコスト構造の改革、③中国事業の再建を重点施策として取り組みます。

以上の施策により、来期の連結業績につきましては、売上高1,520億円、営業利益44億円、経常利益45億円、当期純利益25億円を見込んでおります。

Overall results for the fiscal year ended March 31, 2011 & Outlook for the next fiscal Year ending March 31, 2012

(1) Business overview for the financial year ended March 2011

During the financial year ended March 2011, the Japanese economy temporarily showed signs of recovery, boosted by various economic measures taken by the national government, as well as a steady increase in exports, which was supported by high economic growth in Asian emerging economies, despite the negative impact of the high yen. Rising resource prices, however, impeded the growth of corporate profits. Moreover, the deflationary trend and low employment rates persisted, along with sluggish consumer spending. Still worse, the Great East Japan Earthquake and Tsunami, which occurred on March 11, 2011, inflicted unprecedented damage, shredding supply chains and suspending logistics functions in the afflicted areas, resulting in a decline in retail sales throughout Japan.

Outside Japan, the European economy diminished due to the financial instability triggered by public-finance crises in several countries, including Greece and Ireland. On the other hand, the U.S. economy began a steady recovery, boosted by the government's fiscal and monetary policies. This was indicated by various economic indices, including those related to consumer spending and employment.

In these circumstances, the Mizuno Group worked to reinforce its marketing activities on a global basis. Specifically, we strengthened our marketing activities in the footwear market, which is growing throughout the world; actively invested our managerial resources in Europe, America and other overseas markets that have great potential for us to increase our market share; and initiated effective sales promotional programs. In addition, Mizuno concentrated its efforts on restoring the profitability of our golf products and sportswear businesses in Japan, as well as on rebuilding our business in China.

Concerning the impact of the Great East Japan Earthquake and Tsunami, although the immediate damage to our business (damage to our merchandise and facilities in the three prefectures in the Tohoku region) was limited, our business has been significantly affected by the suspension of our marketing activities in afflicted areas, the impact of scheduled blackouts in the Tokyo Metropolitan Area, and diminishing consumer confidence after the disaster.

Despite the negative impact of the disaster and the economic slowdown, consolidated sales for the 2010 financial year increased by 1,328 million yen (0.9%) from the previous financial year, to 150,032 million yen. Thanks to increased sales and improved gross margin ratio, operating income increased by 1,814 million yen (65.2%), to 4,598 million yen. Ordinary income increased by 1,414 million yen (46.3%) to 4,469 million yen, and net income increased by 1,236 million yen (77.1%) to 2,838 million yen.

(2) Business outlook for the next financial year ending March 2012

Concerning the global economy in the next financial year (FY 2011), there are various factors that might possibly inhibit economic growth, including a possible slowdown of Asian emerging economies due to tight money policies to control inflation, lingering financial instability in Europe, and a possible rise in crude oil prices. The outlook for the Japanese economy also remains unclear because the impact of scheduled blackouts is uncertain and fluctuation of exchange rates is unpredictable.

At the Mizuno Group, despite the severe business environment as predicted, we will adhere to the goals we have set and will work to achieve sustainable growth. To this end, we will place the utmost priority on rebuilding our global revenue base.

To improve the profitability of our business, we will develop multiple pillars in terms of markets (regions), manufacturing bases, product lines (items), and business areas; and establish a system that enables the most effective and efficient operations of Group-wide business. Specifically, we will [1] reinforce our marketing activities in Japan, [2] develop global markets and reform our cost structures, and [3] rebuild our Chinese business.

Taking into consideration the effects of the above-mentioned measures, we forecast that net sales for the full year ending March 2012 (FY 2011) will be 152 billion yen, with operating income of 4.4 billion yen, ordinary income of 4.5 billion yen, and net income of 2.5 billion yen.