

# 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	
	2008	2009	2010	2011	
<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	10,922	9,468	12,493	13,461	\$161,900
受取手形及び売掛金 Notes and Accounts Receivable	36,534	32,782	32,493	32,763	394,028
有価証券 Marketable Securities	1,607	510	754	755	9,086
たな卸資産 Inventories	28,507	27,454	24,303	24,882	299,244
繰延税金資産 Deferred Tax Assets	4,804	3,318	2,183	2,573	30,947
その他 Others	4,599	4,886	3,844	4,193	50,431
貸倒引当金 Less : Allowance for Doubtful Accounts	(789)	(930)	(811)	(988)	(11,882)
<b>流動資産合計 Total Current Assets</b>	<b>86,186</b>	<b>77,490</b>	<b>75,261</b>	<b>77,641</b>	<b>933,753</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	22,417	21,650	20,497	19,135	230,132
機械装置及び運搬具 Machineries, Equipments and Vehicles	1,159	1,664	1,397	1,135	13,651
土地 Land	15,249	15,222	15,203	15,175	182,506
建設仮勘定 Construction in Progress	380	132	41	20	246
その他 Others	821	903	995	1,375	16,537
<b>有形固定資産合計 Total Tangible Assets</b>	<b>40,027</b>	<b>39,574</b>	<b>38,136</b>	<b>36,841</b>	<b>443,072</b>
無形固定資産 Intangible Fixed Assets	726	639	714	874	10,515
投資その他の資産 Investments and Other Assets					
投資有価証券 Investments in Securities	9,624	7,681	8,051	7,139	85,864
長期貸付金 Long-term Loans Receivable	491	465	190	184	2,224
繰延税金資産 Deferred Tax Assets	1,804	2,169	2,364	2,465	29,655
その他 Others	8,652	7,798	7,236	6,484	77,987
貸倒引当金 Less : Allowance for Doubtful Accounts	(3,345)	(3,159)	(3,128)	(3,160)	(38,013)
<b>投資その他の資産合計 Total Investments and Other Assets</b>	<b>17,228</b>	<b>14,956</b>	<b>14,714</b>	<b>13,114</b>	<b>157,716</b>
<b>固定資産合計 Total Fixed Assets</b>	<b>57,982</b>	<b>55,170</b>	<b>53,564</b>	<b>50,829</b>	<b>611,303</b>
<b>資産合計 Total Assets</b>	<b>144,169</b>	<b>132,660</b>	<b>128,826</b>	<b>128,471</b>	<b>1,545,056</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	
	2008	2009	2010	2011	
<b>負債の部 Liabilities</b>					
<b>【流動負債】 Current Liabilities</b>					
支払手形及び買掛金 Notes and Accounts Payable	17,460	15,819	16,562	17,695	\$212,815
短期借入金 Short-term Bank Loans	8,981	12,153	5,803	5,620	67,598
1年以内返済長期借入金 Current Portion of Long-term Bank Loans	3,000	3,500	3,000	6,000	72,159
コマーシャルペーパー Commercial Paper	3,000	—	—	—	—
その他 Others	11,667	9,135	8,809	9,439	113,521
<b>流動負債合計 Total Current Liabilities</b>	<b>44,110</b>	<b>40,608</b>	<b>34,175</b>	<b>38,755</b>	<b>466,092</b>
<b>【固定負債】 Long-term Liabilities</b>					
長期借入金 Long-term Debt	11,300	9,800	10,800	5,800	69,753
退職給付引当金 Accrued Pension and Severance costs	881	1,045	1,202	1,338	16,092
その他 Others	6,452	6,707	6,752	7,389	88,866
<b>固定負債合計 Total Long-term Liabilities</b>	<b>18,633</b>	<b>17,553</b>	<b>18,755</b>	<b>14,527</b>	<b>174,712</b>
<b>負債合計 Total Liabilities</b>	<b>62,743</b>	<b>58,161</b>	<b>52,930</b>	<b>53,282</b>	<b>640,804</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	314,341
資本剰余金 Capital Surplus	31,195	31,197	31,197	31,197	375,199
利益剰余金 Retained Earnings	27,314	23,657	24,263	25,815	310,464
自己株式 Treasury Common Stock, at Cost	(2,971)	(3,001)	(3,012)	(3,022)	(36,346)
<b>株主資本合計 Total Shareholders' Equity</b>	<b>81,676</b>	<b>77,991</b>	<b>78,586</b>	<b>80,128</b>	<b>963,657</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	1,341	537	1,173	668	8,042
繰延ヘッジ損益 Deferred hedge gains and losses	(597)	148	27	(492)	(5,924)
土地再評価差額金 Revaluation Reserve for Land	(1,538)	(1,540)	(1,540)	(1,498)	(18,024)
為替換算調整勘定 Foreign Currency Translation Adjustments	377	(2,774)	(2,504)	(3,785)	(45,521)
<b>評価・換算差額等合計 Total Evaluation · Translation Adjustments</b>	<b>(416)</b>	<b>(3,628)</b>	<b>(2,843)</b>	<b>(5,107)</b>	<b>(61,427)</b>
少数株主持分 Minority Interest in Consolidated Subsidiaries	165	137	153	168	2,022
<b>純資産合計 Total Net Assets</b>	<b>81,425</b>	<b>74,499</b>	<b>75,896</b>	<b>75,188</b>	<b>904,252</b>
<b>負債・純資産合計 Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity</b>	<b>144,169</b>	<b>132,660</b>	<b>128,826</b>	<b>128,471</b>	<b>1,545,056</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	
	2008	2009	2010	2011	
売上高 Net Sales	174,019	162,036	148,703	150,032	\$1,804,359
売上原価 Cost of Sales	102,315	96,213	88,068	87,080	1,047,267
売上総利益 Gross Profit	71,703	65,823	60,635	62,952	757,092
売上総利益率 Gross Profit Ratio (%)	41.2%	40.6%	40.8%	42.0%	
販売費及び一般管理費 Selling, General and Administrative Expenses	63,845	62,913	57,852	58,354	701,793
人件費 (給与手当・賞与・法定福利費) Employees' Salaries, Bonus and Welfare Expenses	23,714	23,133	22,589	22,811	274,340
広告宣伝費 Advertising Expenses	13,029	12,753	10,487	10,556	126,962
減価償却費 Depreciation	2,298	2,243	2,311	2,115	25,437
その他 Others	24,802	24,783	22,464	22,870	275,054
営業利益 Operating Income	7,858	2,910	2,783	4,598	55,299
営業外収益 Non-Operating Income	1,066	711	1,355	835	10,049
受取利息及び受取配当金 Interest and Dividends Income	409	327	260	301	3,622
その他 Others	656	383	1,095	534	6,427
営業外費用 Non-Operating Expenses	1,456	2,121	1,084	964	11,599
支払利息及び割引料 Interest and Discount Expenses	560	632	483	415	4,994
その他 Others	896	1,489	601	549	6,605
経常利益 Ordinary Income	7,468	1,500	3,054	4,469	53,750
特別利益 Extraordinary Profit	10	6	3	10	130
特別損失 Extraordinary Loss	3,481	1,782	435	725	8,730
税金等調整前当期純利益 (損失) Income (Loss) before Income Taxes	3,997	(275)	2,623	3,754	45,150
法人税等 Income Taxes	1,405	897	473	1,011	12,163
法人税等調整額 Deferred Income Taxes	129	1,191	703	(153)	(1,851)
少数株主利益 Minority Interest in Consolidated Subsidiaries	42	47	39	57	696
当期純利益 (損失) Net Income (Loss)	2,420	(2,412)	1,406	2,838	34,141

# 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 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
2010年3月31日現在 Balance at March 31, 2010	26,137 \$314,341	31,197 \$375,198	24,263 \$291,807	(3,012) (\$36,226)	78,586 \$945,119
自己株式の処分 Sales of treasury stock	—	0 \$1	—	1 \$24	2 \$25
自己株式の取得 Purchase of treasury stock	—	—	—	(11) (\$144)	(11) (\$144)
配当金 Dividends	—	—	(1,245) (\$14,985)	—	(1,245) (\$14,985)
当期純利益 Net income	—	—	2,838 \$34,141	—	2,838 \$34,141
土地再評価差額金取崩額 Reversal of Revaluation Reserve for Land	—	—	(41) (\$500)	—	(41) (\$500)
株主資本以外の項目の変動額 (純額) Changes in other items than shareholders' equity, Net	—	—	—	—	—
2011年3月31日現在 Balance at March 31, 2011	26,137 \$314,341	31,197 \$375,199	25,815 \$310,464	(3,022) (\$36,346)	80,128 \$963,657

	其他有価証券 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 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
2010年3月31日現在 Balance at March 31, 2010	1,173 \$14,115	27 \$334	(1,540) (\$18,524)	(2,504) (\$30,124)	(2,843) (\$34,199)	153 \$1,845	75,896 \$912,765
自己株式の処分 Sales of treasury stock	—	—	—	—	—	—	2 \$25
自己株式の取得 Purchase of treasury stock	—	—	—	—	—	—	(11) (\$144)
配当金 Dividends	—	—	—	—	—	—	(1,245) (\$14,985)
当期純利益 Net income	—	—	—	—	—	—	2,838 \$34,141
土地再評価差額金取崩額 Reversal of Revaluation Reserve for Land	—	—	—	—	—	—	(41) (\$500)
株主資本以外の項目の変動額 (純額) Changes in other items than shareholders' equity, Net	(504) (\$6,073)	(520) (\$6,258)	41 \$500	(1,280) (\$15,397)	(2,264) (\$27,229)	14 \$177	(2,249) (\$27,052)
2011年3月31日現在 Balance at March 31, 2011	668 \$8,042	(492) (\$5,924)	(1,498) (\$18,024)	(3,785) (\$45,521)	(5,107) (\$61,427)	168 \$2,022	75,188 \$904,252

# CONSOLIDATED STATEMENTS OF CASH FLOWS

連結キャッシュ・フロー計算書 (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

2010

2011

## 【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	2,819	3,754	\$45,150
減価償却費 Depreciation	2,734	2,622	31,536
減損損失 Loss on Impairment of Assets	123	100	1,207
資産除去債務会計基準の適用に伴う影響額 Effect from application of accounting standard for asset retirement obligations	—	141	1,699
退職給付引当金の増減額 Increase (Decrease) in Accrued Pension and Severance Costs	847	521	6,267
貸倒引当金の増減額 Increase (Decrease) in Allowance for Doubtful Accounts	(46)	454	5,470
有価証券・投資有価証券評価損 Loss on Evaluation of Securities	19	8	101
有価証券・投資有価証券売却損益 (Gain) Loss on Sale of Securities	106	—	—
受取利息及び受取配当金 Interest and Dividends Income	(260)	(301)	(3,622)
支払利息 Interest Charges	483	415	4,994
固定資産売却損益 (Gain) Loss on Sale of Fixed Assets	—	39	476
有形固定資産除却損 Loss on Disposal of Tangible fixed Assets	22	59	714
売上債権の増減額 (Increase) Decrease in Notes and Accounts Receivable	201	(1,429)	(17,187)
たな卸資産の増減額 (Increase) Decrease in Inventories	3,370	(1,408)	(16,939)
仕入債務の増減額 Increase (Decrease) in Notes and Accounts Payable	678	1,569	18,870
未払消費税等の増減額 Increase (Decrease) in Accrued Consumption Tax	245	(277)	(3,334)
その他引当金の増減額 Increase (Decrease) in Other Allowance	18	(5)	(60)
その他 Others, Net	637	(322)	(3,876)
小計 Sub Total	12,002	5,942	71,465
利息及び配当金の受取額 Interest and Dividends Received	260	299	3,606
利息の支払額 Interest Paid	(490)	(418)	(5,030)
法人税等の支払額 Income Taxes Paid	(720)	(496)	(5,966)
法人税等の還付金収入 Proceeds from Refund of Income Taxes	54	43	518
営業活動によるキャッシュ・フロー Net Cash Provided by Operating Activities	11,107	5,370	64,592

# 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

2010

2011

## 【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	(1,066)	(1,281)	(15,416)
有形固定資産の売却による収入 Proceeds from Sale of Tangible Fixed Assets	19	26	322
無形固定資産の取得による支出 Payments for Purchase of Intangible Fixed Assets	(282)	(348)	(4,197)
無形固定資産の売却による収入 Proceeds from Sales of Intangible Fixed Assets	1	0	4
投資有価証券の取得による支出 Payments for Purchase of Investments in Securities	(306)	(208)	(2,511)
投資有価証券の売却による収入 Proceeds from Sale of Investments in Securities	552	300	3,608
長期貸付金の貸付による支出 Disbursement for Long-term Loans Receivable	(1)	(1)	(16)
長期貸付金の回収による収入 Proceeds from Collection of Long-term Loans Receivable	210	10	122
その他 Others, Net	95	351	4,225
<b>投資活動によるキャッシュ・フロー Net Cash Provided by Investing Activities</b>	<b>(777)</b>	<b>(1,152)</b>	<b>(13,859)</b>

## 【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	(6,542)	319	3,838
長期借入金の借入による収入 Proceeds from Long-term Loans	4,000	1,000	12,026
長期借入金の返済による支出 Repayment of Long-term Loans	(3,500)	(3,000)	(36,079)
自己株式売却による収入 Proceeds from Sale of Treasury Stocks	1	2	25
自己株式取得による支出 Payments for Purchase of Treasury Stocks	(11)	(11)	(144)
親会社による配当金支払額 Dividends Paid	(994)	(1,244)	(14,963)
少数株主への配当金支払額 Dividends Paid to Minority Stockholder	(28)	(38)	(460)
リース債務の返済による支出 Repayment of lease obligations	—	(119)	(1,438)
<b>財務活動によるキャッシュ・フロー Net Cash Provided by Financing Activities</b>	<b>(7,156)</b>	<b>(3,092)</b>	<b>(37,195)</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	47	(109)	(1,311)
<b>現金及び現金同等物の増減額 Increase (Decrease) in Cash and Cash Equivalents</b>	<b>3,221</b>	<b>1,016</b>	<b>12,228</b>
現金及び現金同等物の期首残高 Cash and Cash Equivalents at Beginning of Year	9,979	13,200	158,758
現金及び現金同等物の期末残高 Cash and Cash Equivalents at End of Year	13,200	14,217	170,986

## 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		2008	2009	2010	2011	
<b>【所在地別セグメント 売上高】 Net Sales by Territory</b>						
日本 Japan		121,844	117,041	111,836	110,790	1,332,411
欧州 Europe		13,184	11,033	10,089	10,799	129,884
米州 North and South America		26,099	22,501	18,441	20,191	242,830
アジア Asia		12,890	11,459	8,336	8,251	99,234
<b>連結合計 Total</b>		<b>174,019</b>	<b>162,036</b>	<b>148,703</b>	<b>150,032</b>	<b>1,804,359</b>
<b>【所在地別セグメント 営業利益】 Operating Income (Loss) by Territory</b>						
日本 Japan		3,947	2,357	2,193	2,700	32,475
欧州 Europe		1,121	619	440	477	5,743
米州 North and South America		1,473	561	203	1,070	12,873
アジア Asia		1,463	(545)	(50)	106	1,280
消去又は全社 Unallocated and Eliminations		(147)	(82)	(3)	243	2,928
<b>連結合計 Total</b>		<b>7,858</b>	<b>2,910</b>	<b>2,783</b>	<b>4,598</b>	<b>55,299</b>

## CONSOLIDATED SALES BY PRODUCT CATEGORY

商品別売上ー連結 (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		2008	2009	2010	2011	
スポーツウェア Sports Wear		35,161	32,946	29,991	29,168	\$350,789
ベースボール Baseball		39,452	38,419	37,340	37,378	449,535
ゴルフ Golf		36,223	28,345	24,457	23,383	281,220
スポーツシューズ Footwear		31,843	30,936	28,370	31,251	375,845
スキー、アウトドア Ski and Mountaineering		5,847	5,969	5,065	5,152	61,968
その他 Others		25,490	25,418	23,480	23,697	285,002
<b>合計 Total</b>		<b>174,019</b>	<b>162,036</b>	<b>148,703</b>	<b>150,032</b>	<b>1,804,359</b>

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 PERFORMANCE (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	2008	2009	2010	2011	
売上高 Net Sales		174,019	162,036	148,703	150,032	\$1,804,359
売上総利益 Gross Profit		71,703	65,823	60,635	62,952	757,092
売上高売上総利益率 (%) Gross Profit to Net Sales (%)		41.2%	40.6%	40.8%	42.0%	
営業利益 Operating Income		7,858	2,910	2,783	4,598	55,299
売上高営業利益率 (%) Operating Income to Net Sales (%)		4.5%	1.8%	1.9%	3.1%	
経常利益 Ordinary Income		7,468	1,500	3,054	4,469	53,750
売上高経常利益率 (%) Ordinary Income to Net Sales (%)		4.3%	0.9%	2.1%	3.0%	
当期純利益 (損失) Net Income (Loss)		2,420	(2,412)	1,406	2,838	34,141
売上高当期純利益率 (%) Net Income to Net Sales (%)		1.4%	—	0.9%	1.9%	

収益性及び効率性 PROFITABILITY AND EFFICIENCY (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	2008	2009	2010	2011	
総資本 Total Assets		144,169	132,660	128,826	128,471	\$1,545,056
総資本回転率 (回転数) Assets Turnover (Turns)		1.20	1.16	1.08	1.17	
総資本事業利益率—ROA (%) Return on Assets (%)		5.7%	2.3%	2.2%	3.8%	
自己資本 Total Shareholders' Equity		81,260	74,362	75,743	75,020	904,252
自己資本当期純利益率—ROE (%) Return on Equity (%)		2.9%	—	1.8%	3.8%	
たな卸資産 Inventories		28,507	27,454	24,303	24,882	299,244
たな卸資産回転率 (回転数) Inventory Turnover (Turns)		6.03	5.72	5.56	6.10	

1株当たりデータ PER SHARE DATA (単位:円)	Yen				U.S. Dollars	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2008	2009	2010	2011	
1株当たり当期純利益 (損失) Net Income (Loss) per Share		19.41	(19.35)	12.86	22.78	\$0.27
1株当たり純資産額 Shareholders' Equity per Share		651.73	596.67	607.87	602.19	7.24
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.18」を参照下さい。

NOTES: Please see "Page 18" for a formula of each index.

# FINANCIAL ANALYSIS WITH CONSOLIDATED FIGURES

## 財務分析—連結

安定性 STABILITY (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	2008	2009	2010	2011
流動比率 (%) Current Ratio (%)		195.4%	258.4%	220.2%	200.3%
運転資本 Working Capital		42,076	64,337	41,086	38,885   \$467,661
流動資産 Current Assets		86,186	104,945	75,261	77,641   933,753
流動負債 Current Liabilities		44,110	40,608	34,175	38,755   466,092
売上債権回転期間 (月) Notes and Accounts Receivable Turnover Period (Months)		2.55	2.60	2.82	2.61
売上債権 Notes and Accounts Receivable		36,534	32,782	32,493	32,763   394,028
買入債務回転期間 (月) Notes and Accounts Payable Turnover Period (Months)		1.20	1.23	1.37	1.37
買入債務 Notes and Accounts Payable		17,460	15,819	16,562	17,695   212,815
自己資本比率 (%) Shareholders' Equity Ratio (%)		56.4%	56.1%	58.8%	58.4%
固定比率 (%) Fixed Ratio (%)		71.4%	74.2%	70.7%	67.8%
固定長期適合率 (%) Fixed Assets-Capitalization (%)		58.0%	60.0%	56.7%	56.8%
固定資産 Fixed Assets		57,982	55,170	53,564	50,829   611,303
固定負債 Long-term Liabilities		18,633	17,553	18,755	14,527   174,712
インタレスト・カバレッジ (倍) Interest Coverage (Times)		14.76	5.12	6.30	11.80
受取利息及び受取配当金 Interest and Dividends Income		409	327	260	301   3,622
支払利息及び割引料 Interest and Discount Expenses		560	632	483	415   4,994
デット・エクイティ・レシオ (%) Debt Equity Ratio (%)		32.3%	34.2%	25.9%	23.2%
有利子負債 Interest-bearing Debts		26,281	25,453	19,603	17,420   209,510

注：各指数の算出式は「P.19」を参照下さい。

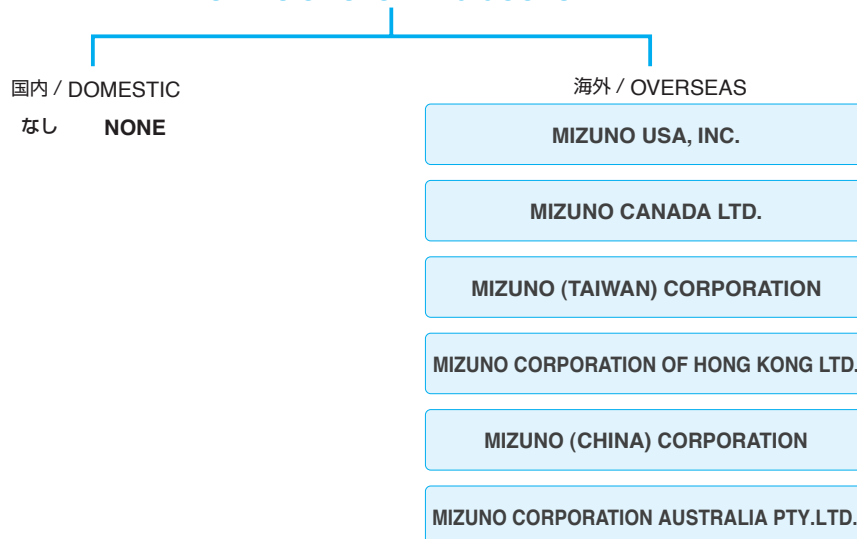
NOTES : Please see "Page 19" for a formula of each index.

# GROUP CHART OF CONSOLIDATED SUBSIDIARIES as of March 31, 2011

連結子会社一覧 2011年3月31日現在

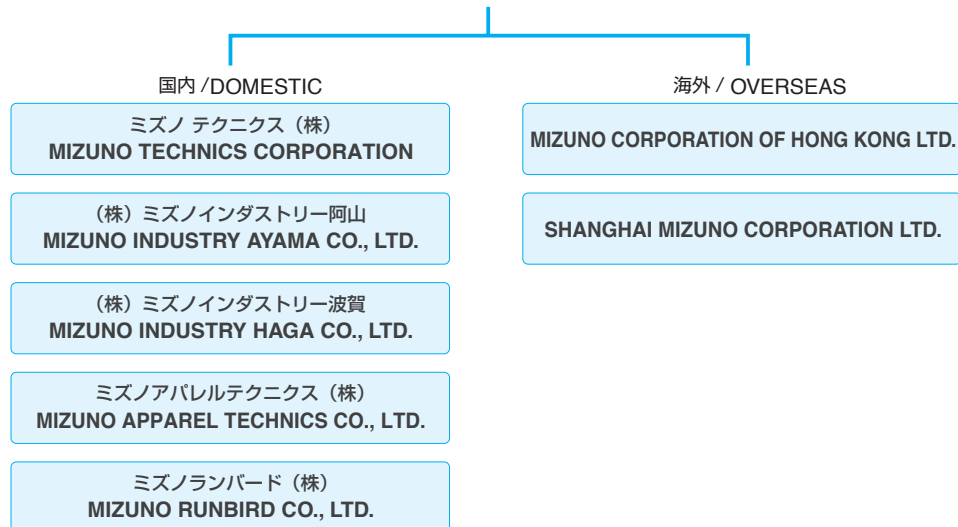
## スポーツ品の販売

### SALES OF SPORTING GOODS



## スポーツ品の製造

### PRODUCTION OF SPORTING GOODS



## その他の事業

### OTHER OPERATIONS

