

2012 FACTBOOK



CONTENTS 目次

PAGE	
1	会社概要 Corporate Data
2	主な事業所ならびに子会社 Corporate Directory
3-4	2012年3月期の概況ならびに2013年3月期の見通し Overall Results for The Fiscal Year Ended March 31, 2012 and Outlook for The Next Fiscal Year
5-14	連結財務諸表及び関連データ Consolidated F/S and its Relative Data
5-6	貸借対照表 Balance Sheets
7	損益計算書 Statements of Income
8	株主資本等変動計算書 Changes in Net Assets
9-10	キャッシュ・フロー計算書 Statements of Cash Flows
11	セグメント情報 Segment Information
11	商品別売上 Sales by Product Category
12	営業実績分析 Analysis of Operation
13	財務分析 Financial Analysis
14	連結子会社一覧 Group Chart of Consolidated Subsidiaries
15-19	単独財務諸表及び関連データ Non-Consolidated F/S and its Relative Data
15-16	貸借対照表 Balance Sheets
17	損益計算書 Statements of Income
18	営業実績分析 Analysis of Operation
19	財務分析 Financial Analysis

会社概要 2012年3月31日現在 as of March 31, 2012

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 318,244 thousand)
発行済株式総数	132,891,217
Issued/Outstanding Shares	
株主数	16,375
Number of Shareholders	
従業員数 (連結)	5,238
Number of Employees (on a Consolidated Basis)	
従業員数	1,941
Number of Employees (on a Non-Consolidated Basis)	

役員の状況 (2012年6月26日現在)		Board of Directors (as of June 26, 2012)	
水野 明人	代表取締役社長	Akito Mizuno	President, Representative Director
上治 文太郎	代表取締役副社長	Jotaro Ueji	Executive Vice President, Representative Director
北野 周三	常務取締役	Shuzo Kitano	Managing Director
加藤 昌治	常務取締役	Masaharu Kato	Managing Director
山本 睦朗	常務取締役	Mutsuro Yamamoto	Managing Director
福本 大介	常務取締役	Daisuke Fukumoto	Managing Director
鶴岡 秀樹	取締役	Hideki Tsuruoka	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
成田 和也	取締役	Kazuya Narita	Director
樋口 良司	取締役	Ryoji Higuchi	Director
七條 毅	取締役	Takeshi Shichijo	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
壇上 秀逸	監査役	Shuitsu Danjo	Corporate Auditor
阿部 修二	補欠監査役	Shuji Abe	Substitute Auditor

* 換算レートに関する注記

本誌における円貨からUSドルへの換算は2012年3月31日の為替レート(JPY82.13=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, 2012 (JPY82.13= US\$1).

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主な事業所ならびに子会社

国内事業所 Major Domestic Operations

大阪本社

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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、沖縄

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Tokyo Head Office

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Branch Offices and Sales Offices

Nagoya, Kyushu
 Hokkaido, Morioka, Niigata, Sendai, Nagano,
 Hokuriku, Ohmiya, Atsugi, Shikoku,
 Hiroshima and Okinawa

海外支店 Overseas Branches

イギリス支店

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 URL: <http://www.mizuno-europe.com>

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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

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2012年3月期の概況ならびに2013年3月期の見通し

(1) 当期(2011年4月～2012年3月)の概況

当期の日本経済は、東日本大震災からの復旧に伴い、企業や消費者の経済活動は緩やかに持ち直し明るい兆しが見えました。しかしながら、円高水準の長期化や電力供給の不安など懸念材料は依然として重石となり、先行きの不透明感は払拭されないままでした。

スポーツ品市場に関しては、スポーツやヘルスケアに対して個人の関心が高まっており、なかでもマラソン人気は衰えずランニングシューズの需要は増加しました。一方で、震災による影響が大きかったゴルフ品市場は縮小を続け、明暗が分かれる状況を示しました。

世界経済においては、欧州は連鎖的な債務危機問題に出口が見えず、小売業者による仕入抑制や失業率の上昇による個人消費の減退など経済活動全般で停滞が見られました。米国では、欧州諸国の国債格下げによる米金融機関の損失が拡大するなど先行きを懸念する空気が支配し、経済は軟調な状況が続きました。

このような情勢のもと、当社グループは、市場トレンドの変化やユーザーのニーズ把握に努め、独自の技術に裏付けられた商品を投入し他社ブランドとの差別化を図りました。この結果、当社グループの経営成績は、売上高は円高による海外売上目減りがあったものの、グローバルでランニングシューズの販売が堅調に推移したことなどにより、49億4千9百万円増収(3.3%増)の1,549億8千2百万円となりました。各区分利益の状況については、海外での製造人件費や原材料価格の上昇がコストに影響して売上総利益率が0.2ポイント低下しましたが増収により吸収し、営業利益は8億9千9百万円増益(19.6%増)の54億9千8百万円となりました。営業増益に加え、為替差益の増加や支払利息の減少など営業外損益が改善したため、経常利益は11億9千万円増益(26.6%増)の56億5千9百万円となりました。当期純利益については、税制改正に伴う繰延税金資産の取崩しがありましたが、経常増益並びに特別損失の減少などにより3億4百万円増益(10.7%増)の31億4千3百万円となりました。

(2) 来期(2012年4月～2013年3月)の見通し

当社グループは、依然として厳しい経営環境のもと、事業構造の改善・改革を進め、グローバルでの継続的な成長のための事業基盤を構築し、増収増益を達成したいと考えております。

また、①グローバルビジネスの拡大、②メーカー機能の強化、③国内事業基盤の強化といった経営課題の解消に取り組み、事業の発展へとつなげる所存です。

来期の連結業績につきましては、売上高は3.2%増の1,600億円、営業利益は12.8%増の62億円、経常利益は6.0%増の60億円、当期純利益は14.5%増の36億円を予想しております。

Overall results for the fiscal year ended March 31, 2012 & Outlook for the next fiscal Year ending March 31, 2013

(1) Business overview for the financial year ended March 2012

During the financial year ended March 2012 (financial year 2011), the Japanese economy showed signs of recovery, driven by corporate activities and consumer spending that gradually revived in tandem with restoration of the areas affected by the Great East Japan Earthquake and Tsunami. On the other hand, the lingering impact of the high yen and concerns about power shortage continued to hamper economic activities. Because of these and other unpredictable factors, the outlook for the Japanese economy has remained unclear.

In the sporting goods market, demand was supported by growing public awareness of the importance of healthcare and sports. Demand for running shoes showed a particular increase, thanks to the long-lasting marathon boom. By contrast, sales of golf products continued to diminish, following the sharp drop at the time of the Great Earthquake.

Outside Japan, the European economy remained sluggish, primarily due to a series of public-finance crises in several countries, for which no effective solutions have yet been found. Consumer spending also diminished due to a lowered employment rate, as well as to purchase control on the part of retailers. As well, the downgrading of European countries' government bond ratings resulted in increased loss to American financial institutes. Because of growing concerns for the future, the U.S. economy also remained sluggish.

Under these circumstances, the Mizuno Group worked to reinforce its marketing activities. On the basis of surveys of changing market trends and user needs, we launched innovative merchandise incorporating Mizuno's original technologies, so as to differentiate our products from those of other manufacturers. As a result, the Group's consolidated sales for the 2011 financial year increased by 4,949 million yen (3.3%) from the previous financial year, to 154,982 million yen. Despite the negative impact of the yen's appreciation, which decreased our overseas sales on a yen basis, robust sales of running shoes in the global market boosted the growth of consolidated sales. As to profits, the gross profit rate decreased by 0.2%, due mainly to increased material and labor costs at overseas manufacturing sites. However, this was more than offset by the increase in income. As a result, operating income increased by 899 million yen (19.6%), to 5,498 million yen. Ordinary income increased by 1,190 million yen (26.6%) to 5,659 million yen, augmented by an increase in both operating and non-operating income, the latter resulting from increased foreign exchange gains and a decrease in interest payments. Net income increased by 304 million yen (10.7%) to 3,143 million yen, due primarily to an increase in ordinary income and a decrease in extraordinary loss, which more than offset the deferred income tax asset reduction resulting from the statutory tax rate revision in Japan.

(2) Business outlook for the next financial year ending March 2013

At the Mizuno Group, despite the predicted severe business environment, we will strive to improve and reform our business structures and build a robust business base so as to ensure continual growth of our business in the global market. Through these endeavors, we will increase our sales and income even more.

To achieve further growth of our business, we will strive to fulfill the following management tasks: [1] expand global business, [2] reinforce manufacturing functions and [3] strengthen Mizuno's business base in Japan.

Taking into consideration the effects of the above-mentioned initiatives, we forecast that net sales for the full year ending March 2013 (FY 2012) will increase by 3.2%, to 160 billion yen, with operating income of 6.2 billion yen (up 12.8%), ordinary income of 6 billion yen (up 6%) and net income of 3.6 billion yen (up 14.5%).

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	
	2009	2010	2011	2012	
資産の部 Assets					
【流動資産】 Current Assets					
現金及び預金 Cash and Time Deposits	9,468	12,493	13,461	11,987	\$145,961
受取手形及び売掛金 Notes and Accounts Receivable	32,782	32,493	32,763	35,605	433,526
有価証券 Marketable Securities	510	754	755	756	9,210
たな卸資産 Inventories	27,454	24,303	24,882	27,024	329,043
繰延税金資産 Deferred Tax Assets	3,318	2,183	2,573	2,156	26,256
その他 Others	4,886	3,844	4,193	4,244	51,676
貸倒引当金 Less : Allowance for Doubtful Accounts	(930)	(811)	(988)	(928)	(11,307)
流動資産合計 Total Current Assets	77,490	75,261	77,641	80,845	984,365
【固定資産】 Fixed Assets					
有形固定資産 Tangible Fixed Assets					
建物及び構築物 Buildings	21,650	20,497	19,135	18,493	225,171
機械装置及び運搬具 Machineries, Equipments and Vehicles	1,664	1,397	1,135	1,055	12,850
土地 Land	15,222	15,203	15,175	15,171	184,727
建設仮勘定 Construction in Progress	132	41	20	17	207
その他 Others	903	995	1,375	1,234	15,035
有形固定資産合計 Total Tangible Assets	39,574	38,136	36,841	35,972	437,991
無形固定資産 Intangible Fixed Assets					
	639	714	874	1,705	20,761
投資その他の資産 Investments and Other Assets					
投資有価証券 Investments in Securities	7,681	8,051	7,139	7,421	90,364
長期貸付金 Long-term Loans Receivable	465	190	184	177	2,164
繰延税金資産 Deferred Tax Assets	2,169	2,364	2,465	1,796	21,872
その他 Others	7,798	7,236	6,484	5,581	67,956
貸倒引当金 Less : Allowance for Doubtful Accounts	(3,159)	(3,128)	(3,160)	(3,047)	(37,105)
投資その他の資産合計 Total Investments and Other Assets	14,956	14,714	13,114	11,929	145,252
固定資産合計 Total Fixed Assets	55,170	53,564	50,829	49,606	604,004
資産合計 Total Assets	132,660	128,826	128,471	130,452	1,588,370

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	
	2009	2010	2011	2012	
負債の部 Liabilities					
【流動負債】 Current Liabilities					
支払手形及び買掛金 Notes and Accounts Payable	15,819	16,562	17,695	18,079	\$220,137
短期借入金 Short-term Bank Loans	12,153	5,803	5,620	5,103	62,140
1年以内返済長期借入金 Current Portion of Long-term Bank Loans	3,500	3,000	6,000	1,800	21,916
その他 Others	9,135	8,809	9,439	10,746	130,844
流動負債合計 Total Current Liabilities	40,608	34,175	38,755	35,729	435,037
【固定負債】 Long-term Liabilities					
長期借入金 Long-term Debt	9,800	10,800	5,800	9,630	117,253
退職給付引当金 Accrued Pension and Severance costs	1,045	1,202	1,338	1,321	16,089
その他 Others	6,707	6,752	7,389	6,273	76,382
固定負債合計 Total Long-term Liabilities	17,553	18,755	14,527	17,224	209,724
負債合計 Total Liabilities	58,161	52,930	53,282	52,954	644,760
純資産の部 Net Assets					
【株主資本】 Shareholders' Equity					
資本金 Common Stock	26,137	26,137	26,137	26,137	318,244
資本剰余金 Capital Surplus	31,197	31,197	31,197	31,197	379,859
利益剰余金 Retained Earnings	23,657	24,263	25,815	27,712	337,426
自己株式 Treasury Common Stock, at Cost	(3,001)	(3,012)	(3,022)	(3,027)	(36,868)
株主資本合計 Total Shareholders' Equity	77,991	78,586	80,128	82,020	998,661
【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	537	1,173	668	864	10,523
繰延ヘッジ損益 Deferred hedge gains and losses	148	27	(492)	(142)	(1,739)
土地再評価差額金 Revaluation Reserve for Land	(1,540)	(1,540)	(1,498)	(1,145)	(13,947)
為替換算調整勘定 Foreign Currency Translation Adjustments	(2,774)	(2,504)	(3,785)	(4,259)	(51,861)
評価・換算差額等合計 Total Evaluation・Translation Adjustments	(3,628)	(2,843)	(5,107)	(4,683)	(57,024)
少数株主持分 Minority Interest in Consolidated Subsidiaries	137	153	168	161	1,972
純資産合計 Total Net Assets	74,499	75,896	75,188	77,498	943,609
負債・純資産合計 Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	132,660	128,826	128,471	130,452	1,588,370

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	
	2009	2010	2011	2012	
売上高 Net Sales	162,036	148,703	150,032	154,982	\$1,887,036
売上原価 Cost of Sales	96,213	88,068	87,080	90,164	1,097,831
売上総利益 Gross Profit	65,823	60,635	62,952	64,817	789,205
売上総利益率 Gross Profit Ratio (%)	40.6%	40.8%	42.0%	41.8%	
販売費及び一般管理費 Selling, General and Administrative Expenses	62,913	57,852	58,354	59,319	722,261
人件費 (給与手当・賞与・法定福利費) Employees' Salaries, Bonus and Welfare Expenses	23,133	22,589	22,811	23,622	287,617
広告宣伝費 Advertising Expenses	12,753	10,487	10,556	11,291	137,482
減価償却費 Depreciation	2,243	2,311	2,115	1,853	22,563
その他 Others	24,783	22,464	22,870	22,552	274,600
営業利益 Operating Income	2,910	2,783	4,598	5,498	66,944
営業外収益 Non-Operating Income	711	1,355	835	1,081	13,164
受取利息及び受取配当金 Interest and Dividends Income	327	260	301	312	3,800
その他 Others	383	1,095	534	769	9,364
営業外費用 Non-Operating Expenses	2,121	1,084	964	919	11,201
支払利息及び割引料 Interest and Discount Expenses	632	483	415	320	3,905
その他 Others	1,489	601	549	599	7,296
経常利益 Ordinary Income	1,500	3,054	4,469	5,659	68,907
特別利益 Extraordinary Profit	6	200	10	78	954
特別損失 Extraordinary Loss	1,782	435	725	521	6,350
税金等調整前当期純利益 (損失) Income (Loss) before Income Taxes	(275)	2,819	3,754	5,216	63,511
法人税等 Income Taxes	897	473	1,011	1,398	17,032
法人税等調整額 Deferred Income Taxes	1,191	703	(153)	609	7,425
少数株主利益 Minority Interest in Consolidated Subsidiaries	47	39	57	63	779
当期純利益 (損失) Net Income (Loss)	(2,412)	1,602	2,838	3,143	38,274

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
2011年3月31日現在 Balance at March 31, 2011	26,137 \$318,244	31,197 \$379,859	25,815 \$314,319	(3,022) (\$36,798)	80,128 \$975,625
自己株式の処分 Sales of treasury stock	—	0 \$0	—	0 \$6	0 \$6
自己株式の取得 Purchase of treasury stock	—	—	—	(6) (\$76)	(6) (\$76)
配当金 Dividends	—	—	(1,245) (\$15,168)	—	(1,245) (\$15,168)
当期純利益 Net income	—	—	3,143 \$38,274	—	3,143 \$38,274
土地再評価差額金取崩額 Reversal of Revaluation Reserve for Land	—	—	—	—	—
株主資本以外の項目の変動額（純額） Changes in other items than shareholders' equity, Net	—	—	—	—	—
2012年3月31日現在 Balance at March 31, 2012	26,137 \$318,244	31,197 \$379,859	27,712 \$337,426	(3,027) (\$36,868)	82,020 \$998,661

	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 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
2011年3月31日現在 Balance at March 31, 2011	668 \$8,142	(492) (\$5,998)	(1,498) (\$18,248)	(3,785) (\$46,086)	(5,107) (\$62,190)	168 \$2,047	75,188 \$915,482
自己株式の処分 Sales of treasury stock	—	—	—	—	—	—	0 \$6
自己株式の取得 Purchase of treasury stock	—	—	—	—	—	—	(6) (\$76)
配当金 Dividends	—	—	—	—	—	—	(1,245) (\$15,168)
当期純利益 Net income	—	—	—	—	—	—	3,143 \$38,274
土地再評価差額金取崩額 Reversal of Revaluation Reserve for Land	—	—	—	—	—	—	—
株主資本以外の項目の変動額（純額） Changes in other items than shareholders' equity, Net	195 \$2,382	349 \$4,259	353 \$4,301	(474) (\$5,775)	424 \$5,166	(6) \$(75)	418 \$5,091
2012年3月31日現在 Balance at March 31, 2012	864 \$10,523	(142) (\$1,739)	(1,145) (\$13,947)	(4,259) (\$51,861)	(4,683) (\$57,024)	161 \$1,972	77,498 \$943,609

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	2011	2012		
【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	3,754	5,216	\$63,511	
減価償却費 Depreciation	2,622	2,332	28,396	
減損損失 Loss on Impairment of Assets	100	14	174	
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	—	—	
退職給付引当金の増減額 Increase (Decrease) in Accrued Pension and Severance Costs	521	382	4,654	
貸倒引当金の増減額 Increase (Decrease) in Allowance for Doubtful Accounts	454	(159)	(1,941)	
有価証券・投資有価証券評価損 Loss on Evaluation of Securities	8	43	527	
有価証券・投資有価証券売却損益 (Gain) Loss on Sale of Securities	—	(0)	(12)	
受取利息及び受取配当金 Interest and Dividends Income	(301)	(312)	(3,800)	
支払利息 Interest Charges	415	320	3,905	
固定資産売却損益 (Gain) Loss on Sale of Fixed Assets	39	1	15	
有形固定資産除却損 Loss on Disposal of Tangible fixed Assets	59	46	565	
売上債権の増減額 (Increase) Decrease in Notes and Accounts Receivable	(1,429)	(3,131)	(38,130)	
たな卸資産の増減額 (Increase) Decrease in Inventories	(1,408)	(2,440)	(29,714)	
仕入債務の増減額 Increase (Decrease) in Notes and Accounts Payable	1,569	538	6,552	
未払消費税等の増減額 Increase (Decrease) in Accrued Consumption Tax	(277)	80	986	
その他引当金の増減額 Increase (Decrease) in Other Allowance	(5)	(8)	(97)	
その他 Others, Net	(322)	695	8,464	
	小計 Sub Total	5,942	3,618	44,054
利息及び配当金の受取額 Interest and Dividends Received	299	313	3,815	
利息の支払額 Interest Paid	(418)	(310)	(3,781)	
法人税等の支払額 Income Taxes Paid	(496)	(1,345)	(16,386)	
法人税等の還付金収入 Proceeds from Refund of Income Taxes	43	52	640	
営業活動によるキャッシュ・フロー Net Cash Provided by Operating Activities	5,370	2,327	28,341	

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	2011	2012	
【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	(1,281)	(977)	(11,896)
有形固定資産の売却による収入 Proceeds from Sale of Tangible Fixed Assets	26	6	74
無形固定資産の取得による支出 Payments for Purchase of Intangible Fixed Assets	(348)	(995)	(12,127)
投資有価証券の取得による支出 Payments for Purchase of Investments in Securities	(208)	(101)	(1,233)
投資有価証券の売却による収入 Proceeds from Sale of Investments in Securities	—	2	25
投資有価証券の償還による収入 Proceeds from Redemption of Investments in Securities	300	—	—
長期貸付金の貸付による支出 Disbursement for Long-term Loans Receivable	(1)	(1)	(13)
長期貸付金の回収による収入 Proceeds from Collection of Long-term Loans Receivable	10	7	97
その他 Others, Net	351	601	7,327
投資活動によるキャッシュ・フロー Net Cash Provided by Investing Activities	(1,152)	(1,457)	(17,746)
【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	319	(376)	(4,589)
長期借入金の借入による収入 Proceeds from Long-term Loans	1,000	5,630	68,550
長期借入金の返済による支出 Repayment of Long-term Loans	(3,000)	(6,000)	(73,055)
自己株式売却による収入 Proceeds from Sale of Treasury Stocks	2	0	6
自己株式取得による支出 Payments for Purchase of Treasury Stocks	(11)	(6)	(76)
親会社による配当金支払額 Dividends Paid	(1,244)	(1,246)	(15,176)
少数株主への配当金支払額 Dividends Paid to Minority Stockholder	(38)	(53)	(647)
リース債務の返済による支出 Repayment of lease obligations	(119)	(185)	(2,261)
財務活動によるキャッシュ・フロー Net Cash Provided by Financing Activities	(3,092)	(2,237)	(27,248)
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	(109)	(87)	(1,060)
現金及び現金同等物の増減額 Increase (Decrease) in Cash and Cash Equivalents	1,016	(1,454)	(17,712)
現金及び現金同等物の期首残高 Cash and Cash Equivalents at Beginning of Year	13,200	14,217	173,110
現金及び現金同等物の期末残高 Cash and Cash Equivalents at End of Year	14,217	12,762	155,397

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	
	2009	2010	2011	2012	

【所在地別セグメント 売上高】 Net Sales by Territory

日本 Japan	117,041	111,836	110,790	114,873	\$1,398,685
欧州 Europe	11,033	10,089	10,799	10,738	130,749
米州 North and South America	22,501	18,441	20,191	20,449	248,986
アジア Asia	11,459	8,336	8,251	8,920	108,616
連結合計 Total	162,036	148,703	150,032	154,982	1,887,036

【所在地別セグメント 営業利益】 Operating Income (Loss) by Territory

日本 Japan	2,357	2,193	2,700	3,369	41,032
欧州 Europe	619	440	477	542	6,603
米州 North and South America	561	203	1,070	952	11,600
アジア Asia	(545)	(50)	106	591	7,208
消去又は全社 Unallocated and Eliminations	(82)	(3)	243	41	501
連結合計 Total	2,910	2,783	4,598	5,498	66,944

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	
	2009	2010	2011	2012	

スポーツウェア Sports Wear	32,946	29,991	29,168	29,706	\$361,703
ベースボール Baseball	38,419	37,340	37,378	36,662	446,400
ゴルフ Golf	28,345	24,457	23,383	22,521	274,221
スポーツシューズ Footwear	30,936	28,370	31,251	33,842	412,058
スキー、アウトドア Ski and Mountaineering	5,969	5,065	5,152	5,276	64,242
その他 Others	25,418	23,480	23,697	26,972	328,413
合計 Total	162,036	148,703	150,032	154,982	1,887,036

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	
	2009	2010	2011	2012		
決算期 (各年3月期) For the Fiscal Year Ended March 31						
売上高 Net Sales	162,036	148,703	150,032	154,982	\$1,887,036	
売上総利益 Gross Profit	65,823	60,635	62,952	64,817	789,205	
売上高売上総利益率 (%) Gross Profit to Net Sales (%)	40.6%	40.8%	42.0%	41.8%		
営業利益 Operating Income	2,910	2,783	4,598	5,498	66,944	
売上高営業利益率 (%) Operating Income to Net Sales (%)	1.8%	1.9%	3.1%	3.5%		
経常利益 Ordinary Income	1,500	3,054	4,469	5,659	68,907	
売上高経常利益率 (%) Ordinary Income to Net Sales (%)	0.9%	2.1%	3.0%	3.7%		
当期純利益 (損失) Net Income (Loss)	(2,412)	1,602	2,838	3,143	38,274	
売上高当期純利益率 (%) Net Income to Net Sales (%)	—	1.1%	1.9%	2.0%		

収益性及び効率性 PROFITABILITY AND EFFICIENCY (単位:百万円)	Millions of Yen				Thousands of U.S. Dollars	
	2009	2010	2011	2012		
決算期 (各年3月期) For the Fiscal Year Ended March 31						
総資本 Total Assets	132,660	128,826	128,471	130,452	\$1,588,370	
総資本回転率 (回転数) Assets Turnover (Turns)	1.16	1.08	1.17	1.20		
総資本事業利益率－ROA (%) Return on Assets (%)	2.3%	2.2%	3.8%	4.5%		
自己資本 Total Shareholders' Equity	74,362	75,743	75,020	77,336	943,609	
自己資本当期純利益率－ROE (%) Return on Equity (%)	—	2.1%	3.8%	4.1%		
たな卸資産 Inventories	27,454	24,303	24,882	27,024	329,043	
たな卸資産回転率 (回転数) Inventory Turnover (Turns)	5.72	5.56	6.10	5.97		

1株当たりデータ PER SHARE DATA (単位:円)	Yen				U.S. Dollars	
	2009	2010	2011	2012		
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	(19.35)	12.86	22.78	25.23	\$0.31	
1株当たり純資産額 Shareholders' Equity per Share	596.67	607.87	602.19	620.86	7.56	
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	
	2009	2010	2011	2012	
決算期(各年3月期) For the Fiscal Year Ended March 31					
流動比率 (%) Current Ratio (%)	258.4%	220.2%	200.3%	226.3%	
運転資本 Working Capital	64,337	41,086	38,885	45,116	\$549,328
流動資産 Current Assets	104,945	75,261	77,641	80,845	984,365
流動負債 Current Liabilities	40,608	34,175	38,755	35,729	435,037
売上債権回転期間(月) Notes and Accounts Receivable Turnover Period (Months)	2.60	2.82	2.61	2.65	
売上債権 Notes and Accounts Receivable	32,782	32,493	32,763	35,605	433,526
買入債務回転期間(月) Notes and Accounts Payable Turnover Period (Months)	1.23	1.37	1.37	1.38	
買入債務 Notes and Accounts Payable	15,819	16,562	17,695	18,079	220,137
自己資本比率 (%) Shareholders' Equity Ratio (%)	56.1%	58.8%	58.4%	59.3%	
固定比率 (%) Fixed Ratio (%)	74.2%	70.7%	67.8%	64.1%	
固定長期適合率 (%) Fixed Assets-Capitalization (%)	60.0%	56.7%	56.8%	52.5%	
固定資産 Fixed Assets	55,170	53,564	50,829	49,606	604,004
固定負債 Long-term Liabilities	17,553	18,755	14,527	17,224	209,724
インタレスト・カバレッジ(倍) Interest Coverage (Times)	5.12	6.30	11.80	18.16	
受取利息及び受取配当金 Interest and Dividends Income	327	260	301	312	3,800
支払利息及び割引料 Interest and Discount Expenses	632	483	415	320	3,905
デット・エクイティ・レシオ (%) Debt Equity Ratio (%)	34.2%	25.9%	23.2%	21.4%	
有利子負債 Interest-bearing Debts	25,453	19,603	17,420	16,533	201,309

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, 2012

連結子会社一覧 2012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



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	
	2009	2010	2011	2012	
資産の部 Assets					
【流動資産】 Current Assets					
現金及び預金 Cash and Time Deposits	5,593	7,771	7,689	8,433	\$102,682
受取手形 Notes Receivable	3,368	2,687	2,752	2,665	32,460
売掛金 Accounts Receivable	22,877	22,806	22,658	23,962	291,761
有価証券 Marketable Securities	510	754	755	756	9,210
たな卸資産 Inventories	17,746	15,631	15,584	16,574	201,802
繰延税金資産 Deferred Tax Assets	2,629	1,481	1,816	1,513	18,422
その他 Others	4,423	3,931	4,234	4,705	57,288
貸倒引当金 Less : Allowance for Doubtful Accounts	(557)	(470)	(672)	(683)	(8,325)
流動資産合計 Total Current Assets	56,591	54,596	54,818	57,926	705,299
【固定資産】 Fixed Assets					
有形固定資産 Tangible Fixed Assets					
建物及び構築物 Buildings	17,834	17,146	16,536	15,978	194,551
機械装置及び車両運搬具 Machineries, Equipments and Vehicles	138	158	172	135	1,649
工具器具及び備品 Tools, Furnitures and Fixtures	323	261	323	261	3,180
土地 Land	13,253	13,233	13,214	13,214	160,901
建設仮勘定 Construction in Progress	—	18	—	—	—
リース資産 Leased Assets	117	164	190	276	3,368
有形固定資産合計 Total Tangible Assets	31,665	30,981	30,438	29,866	363,650
無形固定資産 Intangible Fixed Assets					
投資その他の資産 Investments and Other Assets	419	501	613	1,366	16,644
投資有価証券 Investments in Securities	7,471	8,011	7,099	7,398	90,088
繰延税金資産 Deferred Tax Assets	1,803	1,999	2,077	1,365	16,630
その他 Others	22,834	21,863	21,152	20,201	245,965
貸倒引当金 Less : Allowance for Doubtful Accounts	(3,148)	(3,118)	(3,152)	(3,043)	(37,062)
投資その他の資産合計 Total Investments and Other Assets	28,961	28,756	27,177	25,921	315,620
固定資産合計 Total Fixed Assets	61,046	60,239	58,229	57,155	695,913
資産合計 Total Assets	117,637	114,835	113,048	115,081	1,401,213

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	
	2009	2010	2011	2012	
負債の部 Liabilities					
【流動負債】 Current Liabilities					
支払手形 Notes Payable	281	231	236	124	\$1,520
買掛金 Accounts Payable	13,909	13,653	14,775	14,809	180,313
短期借入金 Short-term Bank Loans	5,781	1,176	1,177	726	8,852
1年以内返済長期借入金 Current Portion of Long-term Bank Loans	3,500	3,000	6,000	1,800	21,916
その他 Others	6,709	6,783	6,587	7,807	95,063
流動負債合計 Total Current Liabilities	30,182	24,845	28,777	25,268	307,664
【固定負債】 Long-term Liabilities					
長期借入金 Long-term Debt	12,900	13,900	8,850	13,680	166,565
退職給付引当金 Accrued Pension and Severance costs	485	608	735	841	10,243
その他 Others	5,197	5,275	5,743	4,673	56,898
固定負債合計 Total Long-term Liabilities	18,582	19,783	15,328	19,194	233,706
負債合計 Total Liabilities	48,764	44,629	44,106	44,462	541,370
純資産の部 Net Assets					
【株主資本】 Shareholders' Equity					
資本金 Common Stock	26,137	26,137	26,137	26,137	318,244
資本剰余金 Capital Surplus	31,197	31,197	31,197	31,197	379,859
利益剰余金 Retained Earnings	15,394	16,222	15,950	16,735	203,770
自己株式 Treasury Common Stock, at Cost	(3,001)	(3,012)	(3,022)	(3,027)	(36,868)
株主資本合計 Total Shareholders' Equity	69,727	70,545	70,263	71,042	865,006
【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	537	1,173	668	864	10,523
繰延ヘッジ損益 Deferred hedge gains and losses	148	27	(492)	(142)	(1,739)
土地再評価差額金 Revaluation Reserve for Land	(1,540)	(1,540)	(1,498)	(1,145)	(13,947)
評価・換算差額等合計 Total Evaluation, Translation Adjustments	(854)	(338)	(1,322)	(424)	(5,163)
純資産合計 Total Net Assets	68,873	70,206	68,941	70,618	859,843
負債・純資産合計 Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	117,637	114,835	113,048	115,081	1,401,213

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	
	2009	2010	2011	2012	
売上高 Net Sales	127,091	120,222	119,778	123,513	\$1,503,879
売上原価 Cost of Sales	75,802	72,517	71,533	73,136	890,492
売上総利益 Gross Profit	51,289	47,705	48,245	50,377	613,387
売上総利益率 Gross Profit Ratio (%)	40.4%	39.7%	40.3%	40.8%	
販売費及び一般管理費 Selling, General and Administrative Expenses	48,621	45,336	45,541	47,028	572,610
人件費(給与手当・賞与・法定福利費) Employees' Salaries, Bonus and Welfare Expenses	16,874	16,634	16,676	17,045	207,539
広告宣伝費 Advertising Expenses	10,376	9,067	8,899	9,746	118,670
減価償却費 Depreciation	1,127	1,081	1,105	1,153	14,049
その他 Others	20,242	18,552	18,860	19,082	232,351
営業利益 Operating Income	2,668	2,369	2,703	3,349	40,777
営業外収益 Non-Operating Income	804	1,416	1,160	1,229	14,972
受取利息及び受取配当金 Interest and Dividends Income	587	429	714	587	7,149
その他 Others	217	987	445	642	7,823
営業外費用 Non-Operating Expenses	1,885	784	749	739	9,008
支払利息及び割引料 Interest and Discount Expenses	356	308	263	223	2,726
その他 Others	1,529	476	486	515	6,282
経常利益 Ordinary Income	1,586	3,001	3,114	3,838	46,741
特別利益 Extraordinary Profit	0	197	5	18	221
特別損失 Extraordinary Loss	1,693	485	1,724	511	6,223
税引前当期純利益(損失) Income (Loss) before Income Taxes	(105)	2,714	1,395	3,345	40,739
法人税等 Income Taxes	298	114	208	586	7,147
法人税等調整額 Deferred Income Taxes	812	775	171	728	8,870
当期純利益(損失) Net Income (Loss)	(1,216)	1,824	1,015	2,030	24,722

ANALYSIS OF OPERATION WITH NON-CONSOLIDATED FIGURES

営業実績分析－単独

業績指数 PERFORMANCE (単位:百万円)	Millions of Yen				Thousands of U.S. Dollars	
	2009	2010	2011	2012		
決算期 (各年3月期) For the Fiscal Year Ended March 31						
売上高 Net Sales	127,091	120,222	119,778	123,513	\$1,503,879	
売上総利益 Gross Profit	51,289	47,705	48,245	50,377	613,387	
売上高売上総利益率 (%) Gross Profit to Net Sales (%)	40.4%	39.7%	40.3%	40.8%		
営業利益 Operating Income	2,668	2,369	2,703	3,349	40,777	
売上高営業利益率 (%) Operating Income to Net Sales (%)	2.1%	2.0%	2.3%	2.7%		
経常利益 Ordinary Income	1,586	3,001	3,114	3,838	46,741	
売上高経常利益率 (%) Ordinary Income to Net Sales (%)	1.2%	2.5%	2.6%	3.1%		
当期純利益 (損失) Net Income (Loss)	(1,216)	1,824	1,015	2,030	24,722	
売上高当期純利益率 (%) Net Income to Net Sales (%)	—	1.5%	0.8%	1.6%		

収益性及び効率性 PROFITABILITY AND EFFICIENCY (単位:百万円)	Millions of Yen				Thousands of U.S. Dollars	
	2009	2010	2011	2012		
決算期 (各年3月期) For the Fiscal Year Ended March 31						
総資本 Total Assets	117,637	114,835	113,048	115,081	\$1,401,213	
総資本回転率 (回転数) Assets Turnover (Turns)	1.03	1.00	1.05	1.08		
総資本事業利益率－ROA (%) Return on Assets (%)	2.6%	2.3%	3.0%	3.5%		
自己資本 Total Shareholders' Equity	68,873	70,206	68,941	70,618	859,843	
自己資本当期純利益率－ROE (%) Return on Equity (%)		2.6%	1.5%	2.9%		
たな卸資産 Inventories	17,746	15,631	15,584	16,574	201,802	
たな卸資産回転率 (回転数) Inventory Turnover (Turns)	7.07	7.26	7.67	7.68		
期末従業員数 Number of Employees at Year-end	2,029	2,010	1,983	1,941		
従業員1人当たり売上高 Net Sales per Employee	63.28	59.80	59.99	62.95	766.47	
従業員1人当たり売上総利益 Gross Profit per Employee	25.54	23.73	24.16	25.68	312.68	

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 PER SHARE DATA (単位:円)

1株当たりデータ PER SHARE DATA (単位:円)	Yen				U.S. Dollars	
	2009	2010	2011	2012		
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	(9.76)	14.64	8.15	16.30	\$0.20	
1株当たり純資産額 Shareholders' Equity per Share	552.63	563.44	553.39	566.93	6.90	
1株当たり配当金 Cash Dividends per Share	8.00	10.00	10.00	10.00	0.12	
配当性向 (%) Pay out Ratio (%)	—	68.3%	122.7%	61.3%		
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:

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 STABILITY (単位:百万円)	Millions of Yen			Thousands of U.S. Dollars	
	2009	2010	2011	2012	
決算期 (各年3月期) For the Fiscal Year Ended March 31					
流動比率 (%) Current Ratio (%)	187.5%	219.7%	190.5%	229.2%	
運転資本 Working Capital	26,409	29,750	26,040	32,657	\$397,635
流動資産 Current Assets	56,591	54,596	54,818	57,926	705,299
流動負債 Current Liabilities	30,182	24,845	28,777	25,268	307,664
売上債権回転期間 (月) Notes and Accounts Receivable Turnover Period (Months)	2.55	2.66	2.55	2.53	
売上債権 Notes and Accounts Receivable	26,245	25,494	25,410	26,628	324,221
買入債務回転期間 (月) Notes and Accounts Payable Turnover Period (Months)	1.41	1.47	1.45	1.45	
買入債務 Notes and Accounts Payable	14,191	13,885	15,012	14,933	181,833
自己資本比率 (%) Shareholders' Equity Ratio (%)	58.5%	61.1%	61.0%	61.4%	
固定比率 (%) Fixed Ratio (%)	88.6%	85.8%	84.5%	80.9%	
固定長期適合率 (%) Fixed Assets-Capitalization (%)	69.8%	66.9%	69.1%	63.6%	
固定資産 Fixed Assets	61,046	60,239	58,229	57,155	695,913
固定負債 Long-term Liabilities	18,582	19,783	15,328	19,194	233,706
インタレスト・カバレッジ (倍) Interest Coverage (Times)	9.14	9.08	12.99	17.65	
受取利息及び受取配当金 Interest and Dividends Income	587	429	714	587	7,149
支払利息及び割引料 Interest and Discount Expenses	356	308	263	223	2,726
デット・エクイティ・レシオ (%) Debt Equity Ratio (%)	32.2%	25.7%	23.2%	22.9%	
有利子負債 Interest-bearing Debts	22,181	18,076	16,027	16,206	197,333

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

2012 FACTBOOK

