

2013 FACTBOOK



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会社概要 2013年3月31日現在 as of March 31, 2013

創業 Established	1906年4月1日 April 1, 1906
払込資本 Paid-in Capital	26,137 百万円 26,137 million yen (USD 278,028 thousand)
発行済株式総数 Issued/Outstanding Shares	132,891,217
株主数 Number of Shareholders	16,789
従業員数 (連結) Number of Employees (on a Consolidated Basis)	5,368
従業員数 Number of Employees (on a Non-Consolidated Basis)	1,931

役員の状況 (2013年6月21日現在)

Board of Directors (as of June 21, 2013)

水野 明人	代表取締役社長	Akito Mizuno	President, Representative Director
加藤 昌治	代表取締役専務取締役	Masaharu Kato	Senior Managing Director, Representative Director
山本 睦朗	専務取締役	Mutsuro Yamamoto	Senior Managing Director
福本 大介	専務取締役	Daisuke Fukumoto	Senior Managing Director
鶴岡 秀樹	常務取締役	Hideki Tsuruoka	Managing 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
福井 祥博	取締役	Yoshihiro Fukui	Director
的場 富士雄	常勤監査役	Fujio Matoba	Standing Corporate Auditor
浜田 康宏	常勤監査役	Yasuhiro Hamada	Standing Corporate Auditor
筒井 豊	監査役	Yutaka Tsutsui	Corporate Auditor
寺澤 豊	監査役	Yutaka Terazawa	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2013年3月31日の為替レート(JPY94.01=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, 2013 (JPY94.01= US\$1).

問い合わせ先

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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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東京本社

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支社、営業所

名古屋、九州
北海道、盛岡、仙台、新潟、関東、
北陸、四国、広島、沖縄

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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, Sendai, Niigata, Kantou,
Hokuriku, Shikoku, Hiroshima and Okinawa

海外支店 Overseas Branches

イギリス支店

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Berkshire, RG41 5HE, U.K.
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URL: <http://www.mizuno.eu>

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Mizuno Corporation Niederlassung Deutschland

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フランス支店

Mizuno Corporation (France)

855, Avenue Roger Salengro 92370
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TEL: 33-1-4115-8711
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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

セノー株式会社

〒270-2214 千葉県松戸市松飛台250
Senoh Corporation
250 Matsuhidai, Matsudo, Chiba,
270-2214, 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.
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P.R.CHINA
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2013年3月期の概況ならびに2014年3月期の見通し

(1) 当期(2012年4月～2013年3月)の概況

当社グループは、当期において、海外市場での一層の拡販と商品供給体制の安定化に加え、継続的な成長に向けての国内営業体制の強化を最重要課題と位置づけ事業経営に取り組んでまいりました。

このような状況のもと、当期における当社グループの経営成績は次のとおりとなりました。

全ての地域でランニングシューズが業績を牽引し、スポーツアパレルの販売も堅調に推移いたしました。またスポーツ機器の製造・販売を手掛けるセノー株式会社を連結子会社に加え、相互に強みを補完することで市場の開拓に努めました。この結果、売上高は86億6千8百万円増収(5.6%増)の1,636億5千万円となりました。

一方で、原材料や製造労務費の上昇により仕入コストが増加したため、売上総利益率の低下(0.8ポイント低下)をまねきました。さらに広告宣伝費をはじめ経費増となったことも加わり、営業利益は18億9千3百万円減益(34.4%減)の36億4百万円を計上しました。経常利益は主に為替差益により営業外損益が改善したものの営業減益により15億6千4百万円減益(27.6%減)の40億9千5百万円となりました。当期純利益は、減損損失の計上や税金費用の負担率の上昇などによって11億9千6百万円減益(38.1%減)の19億4千6百万円となりました。

(2) 来期(2013年4月～2014年3月)の見通し

当社グループを取り巻く厳しい経営環境のもと、継続的に成長が可能な事業基盤を構築し、増収増益を達成したいと考えております。

また、<海外市場でのシェア向上>、<商品開発力の強化>、<健康関連事業への取り組み強化>という重点目標の達成に向け経営資源を有効活用して企業価値を向上させていく所存です。

来期の連結業績につきましては、売上高は11.8%増の1,830億円、営業利益は94.2%増の70億円、経常利益は70.9%増の70億円、当期純利益は115.8%増の42億円を予想しております。

Overall results for the fiscal year ended March 31, 2013 & Outlook for the next fiscal Year ending March 31, 2014

(1) Business overview for the financial year ended March 2013

During the financial year ended March 2013 (financial year 2012), the Mizuno Group worked to ensure the continuous growth of its business, placing the utmost priority on strengthening its sales & marketing systems in Japan, in addition to expanding its global business and stabilizing its product supply systems to the global market.

As a result of these endeavors, the Mizuno Group has achieved the performance described below.

In all regions around the world, sales of running shoes led the Group's business performance. Sports apparel also marked robust sales. In addition, through buyouts the Mizuno Group affiliated Senoh Corporation as its consolidated subsidiary. Senoh Corporation, which manufactures and markets sports equipment, is expected to complement Mizuno's business and to help develop new markets. As a result, the Group's consolidated sales for the 2012 financial year increased by 8,668 million yen (5.6%) from the previous financial year, to 163,650 million yen.

Regarding profits, on the other hand, the gross profit rate decreased by 0.8 points, due mainly to increased material and labor costs. Operating income decreased by 1,893 million yen (34.4%) to 3,604 million yen, due mainly to the increase in those costs, combined with growth in advertising expenses. This led to a decline in ordinary income of 1,564 million yen (27.6%), to 4,095 million yen, even though non-operating income increased, primarily resulting from increased foreign exchange gains. Net income decreased by 1,196 million yen (38.1%) to 1,946 million yen, due primarily to the booking of impairment loss and an increase in the tax burden ratio.

(2) Business outlook for the next financial year ending March 2014

At the Mizuno Group, despite the predicted severe business environment, we will strive to build a robust business base so as to ensure the continual growth of our business and to increase both our sales and income.

To enhance our corporate value even further, we will concentrate our managerial resources in achieving the following priority goals: [1] increasing our market share outside Japan, [2] improving our ability to develop new products, and [3] reinforcing our commitment to the health promotion business.

Taking into consideration the effects of the above-mentioned initiatives, we forecast that net sales for the full year ending March 2014 (FY 2013) will increase by 11.8%, to 183 billion yen, with operating income of 7 billion yen (up 94.2%), ordinary income of 7 billion yen (up 70.9%), and net income of 4.2 billion yen (up 115.8%).

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	
	2010	2011	2012	2013	
資産の部 Assets					
【流動資産】 Current Assets					
現金及び預金 Cash and Time Deposits	12,493	13,461	11,987	11,386	\$121,120
受取手形及び売掛金 Notes and Accounts Receivable	32,493	32,763	35,605	41,474	441,170
有価証券 Marketable Securities	754	755	756	142	1,517
たな卸資産 Inventories	24,303	24,882	27,024	30,414	323,529
繰延税金資産 Deferred Tax Assets	2,183	2,573	2,156	1,566	16,658
その他 Others	3,844	4,193	4,244	5,757	61,244
貸倒引当金 Less : Allowance for Doubtful Accounts	(811)	(988)	(928)	(940)	(10,008)
流動資産合計 Total Current Assets	75,261	77,641	80,845	89,801	955,230
【固定資産】 Fixed Assets					
有形固定資産 Tangible Fixed Assets					
建物及び構築物 Buildings	20,497	19,135	18,493	17,747	188,788
機械装置及び運搬具 Machineries, Equipments and Vehicles	1,397	1,135	1,055	923	9,819
土地 Land	15,203	15,175	15,171	17,226	183,242
建設仮勘定 Construction in Progress	41	20	17	36	393
その他 Others	995	1,375	1,234	1,253	13,330
有形固定資産合計 Total Tangible Assets	38,136	36,841	35,972	37,187	395,572
無形固定資産 Intangible Fixed Assets					
	714	874	1,705	9,483	100,874
投資その他の資産 Investments and Other Assets					
投資有価証券 Investments in Securities	8,051	7,139	7,421	8,021	85,329
長期貸付金 Long-term Loans Receivable	190	184	177	49	525
繰延税金資産 Deferred Tax Assets	2,364	2,465	1,796	1,218	12,960
その他 Others	7,236	6,484	5,581	5,878	62,526
貸倒引当金 Less : Allowance for Doubtful Accounts	(3,128)	(3,160)	(3,047)	(646)	(6,880)
投資その他の資産合計 Total Investments and Other Assets	14,714	13,114	11,929	14,520	154,461
固定資産合計 Total Fixed Assets	53,564	50,829	49,606	61,191	650,907
資産合計 Total Assets	128,826	128,471	130,452	150,992	1,606,136

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	
	2010	2011	2012	2013	
負債の部 Liabilities					
【流動負債】 Current Liabilities					
支払手形及び買掛金 Notes and Accounts Payable	16,562	17,695	18,079	19,200	\$204,240
短期借入金 Short-term Bank Loans	5,803	5,620	5,103	9,102	96,821
1年以内返済長期借入金 Current Portion of Long-term Bank Loans	3,000	6,000	1,800	3,000	31,911
その他 Others	8,809	9,439	10,746	12,765	135,794
流動負債合計 Total Current Liabilities	34,175	38,755	35,729	44,068	468,767
【固定負債】 Long-term Liabilities					
長期借入金 Long-term Debt	10,800	5,800	9,630	13,573	144,383
退職給付引当金 Accrued Pension and Severance costs	1,202	1,338	1,321	1,811	19,272
その他 Others	6,752	7,389	6,273	9,002	95,761
固定負債合計 Total Long-term Liabilities	18,755	14,527	17,224	24,387	259,417
負債合計 Total Liabilities	52,930	53,282	52,954	68,456	728,183
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	278,028
資本剰余金 Capital Surplus	31,197	31,197	31,197	31,212	332,017
利益剰余金 Retained Earnings	24,263	25,815	27,712	27,925	297,044
自己株式 Treasury Common Stock, at Cost	(3,012)	(3,022)	(3,027)	(2,892)	(30,768)
株主資本合計 Total Shareholders' Equity	78,586	80,128	82,020	82,382	876,321
【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	1,173	668	864	1,927	20,507
繰延ヘッジ損益 Deferred hedge gains and losses	27	(492)	(142)	1,529	16,265
土地再評価差額金 Revaluation Reserve for Land	(1,540)	(1,498)	(1,145)	(657)	(6,996)
為替換算調整勘定 Foreign Currency Translation Adjustments	(2,504)	(3,785)	(4,259)	(2,820)	(30,002)
評価・換算差額等合計 Total Evaluation · Translation Adjustments	(2,843)	(5,107)	(4,683)	(21)	(226)
少数株主持分 Minority Interest in Consolidated Subsidiaries	153	168	161	174	1,859
純資産合計 Total Net Assets	75,896	75,188	77,498	82,536	877,953
負債・純資産合計 Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	128,826	128,471	130,452	150,992	1,606,136

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	
	2010	2011	2012	2013	
売上高 Net Sales	148,703	150,032	154,982	163,650	\$1,740,781
売上原価 Cost of Sales	88,068	87,080	90,164	96,557	1,027,094
売上総利益 Gross Profit	60,635	62,952	64,817	67,093	713,687
売上総利益率 Gross Profit Ratio (%)	40.8%	42.0%	41.8%	41.0%	
販売費及び一般管理費 Selling, General and Administrative Expenses	57,852	58,354	59,319	63,489	675,346
人件費 (給与手当・賞与・法定福利費) Employees' Salaries, Bonus and Welfare Expenses	22,589	22,811	23,622	25,026	266,210
広告宣伝費 Advertising Expenses	10,487	10,556	11,291	12,189	129,661
減価償却費 Depreciation	2,311	2,115	1,853	2,050	21,814
その他 Others	22,464	22,870	22,552	24,222	257,662
営業利益 Operating Income	2,783	4,598	5,498	3,604	38,340
営業外収益 Non-Operating Income	1,355	835	1,081	1,418	15,091
受取利息及び受取配当金 Interest and Dividends Income	260	301	312	320	3,410
その他 Others	1,095	534	769	1,098	11,681
営業外費用 Non-Operating Expenses	1,084	964	919	928	9,872
支払利息及び割引料 Interest and Discount Expenses	483	415	320	310	3,306
その他 Others	601	549	599	617	6,566
経常利益 Ordinary Income	3,054	4,469	5,659	4,095	43,559
特別利益 Extraordinary Profit	200	10	78	224	2,391
特別損失 Extraordinary Loss	435	725	521	558	5,943
税金等調整前当期純利益 (損失) Income (Loss) before Income Taxes	2,819	3,754	5,216	3,761	40,007
法人税等 Income Taxes	473	1,011	1,398	1,786	19,008
法人税等調整額 Deferred Income Taxes	703	(153)	609	(24)	(259)
少数株主利益 Minority Interest in Consolidated Subsidiaries	39	57	63	51	552
当期純利益 (損失) Net Income (Loss)	1,602	2,838	3,143	1,946	20,707

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
2012年3月31日現在 Balance at March 31, 2012	26,137 \$278,028	31,197 \$331,857	27,712 \$294,785	(3,027) (\$32,209)	82,020 \$872,461
自己株式の処分 Sales of treasury stock	—	15 \$160	—	141 \$1,510	157 \$1,670
自己株式の取得 Purchase of treasury stock	—	—	—	(6) (\$69)	(6) (\$69)
配当金 Dividends	—	—	(1,246) (\$13,260)	—	(1,246) (\$13,260)
当期純利益 Net income	—	—	1,946 \$20,707	—	1,946 \$20,707
土地再評価差額金取崩額 Reversal of Revaluation Reserve for Land	—	—	(487) (\$5,189)	—	(487) (\$5,189)
株主資本以外の項目の変動額（純額） Changes in other items than shareholders' equity, Net	—	—	—	—	—
2013年3月31日現在 Balance at March 31, 2013	26,137 \$278,028	31,212 \$332,017	27,925 \$297,044	(2,892) (\$30,768)	82,382 \$876,321

	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
2012年3月31日現在 Balance at March 31, 2012	864 \$9,193	(142) (\$1,519)	(1,145) (\$12,185)	(4,259) (\$45,307)	(4,683) (\$49,818)	161 \$1,723	77,498 \$824,366
自己株式の処分 Sales of treasury stock	—	—	—	—	—	—	157 \$1,670
自己株式の取得 Purchase of treasury stock	—	—	—	—	—	—	(6) (\$69)
配当金 Dividends	—	—	—	—	—	—	(1,246) (\$13,260)
当期純利益 Net income	—	—	—	—	—	—	1,946 \$20,707
土地再評価差額金取崩額 Reversal of Revaluation Reserve for Land	—	—	—	—	—	—	(487) (\$5,189)
株主資本以外の項目の変動額（純額） Changes in other items than shareholders' equity, Net	1,063 \$11,313	1,671 \$17,784	487 \$5,189	1,438 \$15,306	4,662 \$49,591	12 \$136	4,674 \$49,727
2013年3月31日現在 Balance at March 31, 2013	1,927 \$20,507	1,529 \$16,265	(657) (\$6,996)	(2,820) (\$30,002)	(21) (\$226)	174 \$1,859	82,536 \$877,953

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	2012	2013	
【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	5,216	3,761	\$40,007
減価償却費 Depreciation	2,332	2,623	27,902
のれんの償却費 Amortization of Goodwill	—	156	1,669
減損損失 Loss on Impairment of Assets	14	258	2,754
退職給付引当金の増減額 Increase (Decrease) in Accrued Pension and Severance Costs	382	218	2,326
貸倒引当金の増減額 Increase (Decrease) in Allowance for Doubtful Accounts	(159)	(78)	(834)
有価証券・投資有価証券評価損 Loss on Evaluation of Securities	43	3	41
有価証券・投資有価証券売却損益 (Gain) Loss on Sale of Securities	(0)	(0)	(4)
受取利息及び受取配当金 Interest and Dividends Income	(312)	(320)	(3,414)
支払利息 Interest Charges	320	310	3,306
固定資産売却損益 (Gain) Loss on Sale of Fixed Assets	1	(204)	(2,171)
有形固定資産除却損 Loss on Disposal of Tangible fixed Assets	46	30	328
売上債権の増減額 (Increase) Decrease in Notes and Accounts Receivable	(3,131)	(3,004)	(31,957)
たな卸資産の増減額 (Increase) Decrease in Inventories	(2,440)	(1,614)	(17,176)
仕入債務の増減額 Increase (Decrease) in Notes and Accounts Payable	538	(999)	(10,634)
未払消費税等の増減額 Increase (Decrease) in Accrued Consumption Tax	80	304	3,237
その他引当金の増減額 Increase (Decrease) in Other Allowance	(8)	44	468
その他 Others, Net	695	1,800	19,157
小計 Sub Total	3,618	3,290	35,004
利息及び配当金の受取額 Interest and Dividends Received	313	322	3,434
利息の支払額 Interest Paid	(310)	(311)	(3,312)
法人税等の支払額 Income Taxes Paid	(1,345)	(1,500)	(15,959)
法人税等の還付金収入 Proceeds from Refund of Income Taxes	52	—	—
営業活動によるキャッシュ・フロー Net Cash Provided by Operating Activities	2,327	1,801	19,167

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	2012	2013	
【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	(977)	(1,459)	(15,525)
有形固定資産の売却による収入 Proceeds from Sale of Tangible Fixed Assets	6	1,049	11,161
無形固定資産の取得による支出 Payments for Purchase of Intangible Fixed Assets	(995)	(1,131)	(12,033)
無形固定資産の売却による収入 Proceeds from Sale of Intangible Fixed Assets	—	80	852
投資有価証券の取得による支出 Payments for Purchase of Investments in Securities	(101)	(99)	(1,059)
投資有価証券の売却による収入 Proceeds from Sale of Investments in Securities	2	1	11
投資有価証券の償還による収入 Proceeds from Redemption of Investments in Securities	—	1,104	11,752
長期貸付金の貸付による支出 Disbursement for Long-term Loans Receivable	(1)	(1)	(15)
長期貸付金の回収による収入 Proceeds from Collection of Long-term Loans Receivable	7	6	70
連結の範囲の変更を伴う子会社株式の取得による支出 Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(6,921)	(73,621)
出資金の払込による支出 Payments for investments in capital of affiliates	—	(1,746)	(18,581)
その他 Others, Net	601	67	721
投資活動によるキャッシュ・フロー Net Cash Provided by Investing Activities	(1,457)	(9,050)	(96,268)
【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	(376)	3,375	35,907
長期借入金の借入による収入 Proceeds from Long-term Loans	5,630	7,079	75,307
長期借入金の返済による支出 Repayment of Long-term Loans	(6,000)	(3,243)	(34,498)
自己株式売却による収入 Proceeds from Sale of Treasury Stocks	—	157	1,670
自己株式取得による支出 Payments for Purchase of Treasury Stocks	(6)	(6)	(69)
親会社による配当金支払額 Dividends Paid	(1,246)	(1,246)	(13,263)
少数株主への配当金支払額 Dividends Paid to Minority Stockholder	(53)	(66)	(712)
リース債務の返済による支出 Repayment of lease obligations	(185)	(274)	(2,915)
財務活動によるキャッシュ・フロー Net Cash Provided by Financing Activities	(2,237)	5,774	61,428
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	(87)	239	2,551
現金及び現金同等物の増減額 Increase (Decrease) in Cash and Cash Equivalents	(1,454)	(1,233)	(13,123)
現金及び現金同等物の期首残高 Cash and Cash Equivalents at Beginning of Year	14,217	12,762	135,760
現金及び現金同等物の期末残高 Cash and Cash Equivalents at End of Year	12,762	11,529	122,637

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	
	2010	2011	2012	2013	
【所在地別セグメント 売上高】 Net Sales by Territory					
日本 Japan	111,836	110,790	114,873	121,659	\$1,294,108
欧州 Europe	10,089	10,799	10,738	10,425	110,899
米州 North and South America	18,441	20,191	20,449	23,011	244,773
アジア Asia	8,336	8,251	8,920	8,554	91,001
連結合計 Total	148,703	150,032	154,982	163,650	1,740,781

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

日本 Japan	2,193	2,700	3,369	2,557	\$27,207
欧州 Europe	440	477	542	304	3,236
米州 North and South America	203	1,070	952	902	9,603
アジア Asia	(50)	106	591	(53)	(564)
消去又は全社 Unallocated and Eliminations	(3)	243	41	(107)	(1,141)
連結合計 Total	2,783	4,598	5,498	3,604	38,340

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	
	2010	2011	2012	2013	
スポーツウェア Sports Wear	29,991	29,168	29,706	28,746	\$305,786
ベースボール Baseball	37,340	37,378	36,662	35,451	377,101
ゴルフ Golf	24,457	23,383	22,521	22,195	236,094
スポーツシューズ Footwear	28,370	31,251	33,842	37,476	398,646
スキー、アウトドア Ski and Mountaineering	5,065	5,152	5,276	5,464	58,122
その他 Others	23,480	23,697	26,972	34,316	365,031
合計 Total	148,703	150,032	154,982	163,650	1,740,781

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	2010	2011	2012	2013	
売上高 Net Sales	148,703	150,032	154,982	163,650	\$1,740,781	
売上総利益 Gross Profit	60,635	62,952	64,817	67,093	713,687	
売上高売上総利益率 (%) Gross Profit to Net Sales (%)	40.8%	42.0%	41.8%	41.0%		
営業利益 Operating Income	2,783	4,598	5,498	3,604	38,340	
売上高営業利益率 (%) Operating Income to Net Sales (%)	1.9%	3.1%	3.5%	2.2%		
経常利益 Ordinary Income	3,054	4,469	5,659	4,095	43,559	
売上高経常利益率 (%) Ordinary Income to Net Sales (%)	2.1%	3.0%	3.7%	2.5%		
当期純利益 (損失) Net Income (Loss)	1,602	2,838	3,143	1,946	20,707	
売上高当期純利益率 (%) Net Income to Net Sales (%)	1.1%	1.9%	2.0%	1.2%		

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	2010	2011	2012	2013	
総資本 Total Assets	128,826	128,471	130,452	150,992	\$1,606,136	
総資本回転率 (回転数) Assets Turnover (Turns)	1.08	1.17	1.20	1.16		
総資本事業利益率－ROA (%) Return on Assets (%)	2.2%	3.8%	4.5%	2.8%		
自己資本 Total Shareholders' Equity	75,743	75,020	77,336	82,362	877,953	
自己資本当期純利益率－ROE (%) Return on Equity (%)	2.1%	3.8%	4.1%	2.4%		
たな卸資産 Inventories	24,303	24,882	27,024	30,414	323,529	
たな卸資産回転率 (回転数) Inventory Turnover (Turns)	5.56	6.10	5.97	5.70		

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	2010	2011	2012	2013	
1株当たり当期純利益 (損失) Net Income (Loss) per Share	12.86	22.78	25.23	15.60	\$0.17	
1株当たり純資産額 Shareholders' Equity per Share	607.87	602.19	620.86	659.22	7.01	
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	2010	2011	2012	2013
流動比率 (%) Current Ratio (%)		220.2%	200.3%	226.3%	203.8%
運転資本 Working Capital		41,086	38,885	45,116	45,732 \$486,463
流動資産 Current Assets		75,261	77,641	80,845	89,801 955,230
流動負債 Current Liabilities		34,175	38,755	35,729	44,068 468,767
売上債権回転期間 (月) Notes and Accounts Receivable Turnover Period (Months)		2.82	2.61	2.65	2.83
売上債権 Notes and Accounts Receivable		32,493	32,763	35,605	41,474 441,170
買入債務回転期間 (月) Notes and Accounts Payable Turnover Period (Months)		1.37	1.37	1.38	1.37
買入債務 Notes and Accounts Payable		16,562	17,695	18,079	19,200 204,240
自己資本比率 (%) Shareholders' Equity Ratio (%)		58.8%	58.4%	59.3%	54.5%
固定比率 (%) Fixed Ratio (%)		70.7%	67.8%	64.1%	74.3%
固定長期適合率 (%) Fixed Assets-Capitalization (%)		56.7%	56.8%	52.5%	57.3%
固定資産 Fixed Assets		53,564	50,829	49,606	61,191 650,907
固定負債 Long-term Liabilities		18,755	14,527	17,224	24,387 259,417
インタレスト・カバレッジ (倍) Interest Coverage (Times)		6.30	11.80	18.16	12.66
受取利息及び受取配当金 Interest and Dividends Income		260	301	312	320 3,410
支払利息及び割引料 Interest and Discount Expenses		483	415	320	310 3,306
デット・エクイティ・レシオ (%) Debt Equity Ratio (%)		25.9%	23.2%	21.4%	31.2%
有利子負債 Interest-bearing Debts		19,603	17,420	16,533	25,675 273,116

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, 2013

連結子会社一覧 2013年3月31日現在

スポーツ品の販売

SALES OF SPORTING GOODS



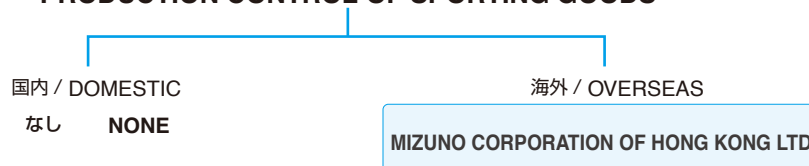
スポーツ品の製造

PRODUCTION OF SPORTING GOODS



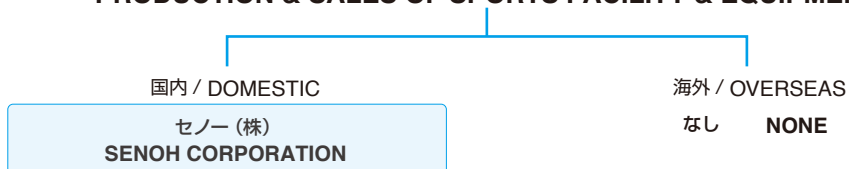
スポーツ品の生産管理

PRODUCTION CONTROL OF SPORTING GOODS



スポーツ機器製造・販売

PRODUCTION & SALES OF SPORTS FACILITY & EQUIPMENT



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	
	2010	2011	2012	2013	
資産の部 Assets					
【流動資産】 Current Assets					
現金及び預金 Cash and Time Deposits	7,771	7,689	8,433	6,454	\$68,657
受取手形 Notes Receivable	2,687	2,752	2,665	2,310	24,574
売掛金 Accounts Receivable	22,806	22,658	23,962	23,506	250,041
有価証券 Marketable Securities	754	755	756	142	1,517
たな卸資産 Inventories	15,631	15,584	16,574	18,411	195,851
繰延税金資産 Deferred Tax Assets	1,481	1,816	1,513	695	7,398
その他 Others	3,931	4,234	4,705	6,390	67,978
貸倒引当金 Less : Allowance for Doubtful Accounts	(470)	(672)	(683)	(635)	(6,761)
流動資産合計 Total Current Assets	54,596	54,818	57,926	57,276	609,255
【固定資産】 Fixed Assets					
有形固定資産 Tangible Fixed Assets					
建物及び構築物 Buildings	17,146	16,536	15,978	15,601	165,955
機械装置及び車両運搬具 Machineries, Equipments and Vehicles	158	172	135	109	1,163
工具器具及び備品 Tools, Furnitures and Fixtures	261	323	261	263	2,804
土地 Land	13,233	13,214	13,214	13,045	138,769
建設仮勘定 Construction in Progress	18	—	—	3	37
リース資産 Leased Assets	164	190	276	307	3,266
有形固定資産合計 Total Tangible Assets	30,981	30,438	29,866	29,330	311,993
無形固定資産 Intangible Fixed Assets					
投資その他の資産 Investments and Other Assets	501	613	1,366	2,147	22,847
投資有価証券 Investments in Securities	8,011	7,099	7,398	7,968	84,760
繰延税金資産 Deferred Tax Assets	1,999	2,077	1,365	510	5,435
その他 Others	21,863	21,152	20,201	27,387	291,326
貸倒引当金 Less : Allowance for Doubtful Accounts	(3,118)	(3,152)	(3,043)	(633)	(6,734)
投資その他の資産合計 Total Investments and Other Assets	28,756	27,177	25,921	35,233	374,787
固定資産合計 Total Fixed Assets	60,239	58,229	57,155	66,711	709,626
資産合計 Total Assets	114,835	113,048	115,081	123,988	1,318,881

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	
	2010	2011	2012	2013	
負債の部 Liabilities					
【流動負債】 Current Liabilities					
支払手形 Notes Payable	231	236	124	255	\$2,715
買掛金 Accounts Payable	13,653	14,775	14,809	12,573	133,743
短期借入金 Short-term Bank Loans	1,176	1,177	726	3,142	33,429
1年以内返済長期借入金 Current Portion of Long-term Bank Loans	3,000	6,000	1,800	3,000	31,911
その他 Others	6,783	6,587	7,807	8,324	88,554
流動負債合計 Total Current Liabilities	24,845	28,777	25,268	27,296	290,352
【固定負債】 Long-term Liabilities					
長期借入金 Long-term Debt	13,900	8,850	13,680	18,336	195,053
退職給付引当金 Accrued Pension and Severance costs	608	735	841	965	10,267
その他 Others	5,275	5,743	4,673	4,747	50,495
固定負債合計 Total Long-term Liabilities	19,783	15,328	19,194	24,049	255,814
負債合計 Total Liabilities	44,629	44,106	44,462	51,345	546,166
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	278,028
資本剰余金 Capital Surplus	31,197	31,197	31,197	31,212	332,017
利益剰余金 Retained Earnings	16,222	15,950	16,735	15,385	163,663
自己株式 Treasury Common Stock, at Cost	(3,012)	(3,022)	(3,027)	(2,892)	(30,768)
株主資本合計 Total Shareholders' Equity	70,545	70,263	71,042	69,843	742,940
【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	1,173	668	864	1,927	20,507
繰延ヘッジ損益 Deferred hedge gains and losses	27	(492)	(142)	1,529	16,265
土地再評価差額金 Revaluation Reserve for Land	(1,540)	(1,498)	(1,145)	(657)	(6,996)
評価・換算差額等合計 Total Evaluation, Translation Adjustments	(338)	(1,322)	(424)	2,799	29,775
純資産合計 Total Net Assets	70,206	68,941	70,618	72,642	772,715
負債・純資産合計 Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	114,835	113,048	115,081	123,988	1,318,881

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	
	2010	2011	2012	2013	
売上高 Net Sales	120,222	119,778	123,513	123,309	\$1,311,668
売上原価 Cost of Sales	72,517	71,533	73,136	73,883	785,912
売上総利益 Gross Profit	47,705	48,245	50,377	49,426	525,756
売上総利益率 Gross Profit Ratio (%)	39.7%	40.3%	40.8%	40.1%	
販売費及び一般管理費 Selling, General and Administrative Expenses	45,336	45,541	47,028	48,004	510,632
人件費(給与手当・賞与・法定福利費) Employees' Salaries, Bonus and Welfare Expenses	16,634	16,676	17,045	17,095	181,846
広告宣伝費 Advertising Expenses	9,067	8,899	9,746	10,593	112,684
減価償却費 Depreciation	1,081	1,105	1,153	1,156	12,307
その他 Others	18,552	18,860	19,082	19,158	203,795
営業利益 Operating Income	2,369	2,703	3,349	1,421	15,123
営業外収益 Non-Operating Income	1,416	1,160	1,229	1,521	16,189
受取利息及び受取配当金 Interest and Dividends Income	429	714	587	618	6,578
その他 Others	987	445	642	903	9,611
営業外費用 Non-Operating Expenses	784	749	739	674	7,176
支払利息及び割引料 Interest and Discount Expenses	308	263	223	212	2,262
その他 Others	476	486	515	461	4,914
経常利益 Ordinary Income	3,001	3,114	3,838	2,269	24,136
特別利益 Extraordinary Profit	197	5	18	0	7
特別損失 Extraordinary Loss	485	1,724	511	1,115	11,862
税引前当期純利益(損失) Income (Loss) before Income Taxes	2,714	1,395	3,345	1,154	12,281
法人税等 Income Taxes	114	208	586	630	6,702
法人税等調整額 Deferred Income Taxes	775	171	728	139	1,487
当期純利益(損失) Net Income (Loss)	1,824	1,015	2,030	384	4,092

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	
	2010	2011	2012	2013		
決算期 (各年3月期) For the Fiscal Year Ended March 31						
売上高 Net Sales	120,222	119,778	123,513	123,309	\$1,311,668	
売上総利益 Gross Profit	47,705	48,245	50,377	49,426	525,756	
売上高売上総利益率 (%) Gross Profit to Net Sales (%)	39.7%	40.3%	40.8%	40.1%		
営業利益 Operating Income	2,369	2,703	3,349	1,421	15,123	
売上高営業利益率 (%) Operating Income to Net Sales (%)	2.0%	2.3%	2.7%	1.2%		
経常利益 Ordinary Income	3,001	3,114	3,838	2,269	24,136	
売上高経常利益率 (%) Ordinary Income to Net Sales (%)	2.5%	2.6%	3.1%	1.8%		
当期純利益 (損失) Net Income (Loss)	1,824	1,015	2,030	384	4,092	
売上高当期純利益率 (%) Net Income to Net Sales (%)	1.5%	0.8%	1.6%	0.3%		

収益性及び効率性 PROFITABILITY AND EFFICIENCY (単位:百万円)	Millions of Yen				Thousands of U.S. Dollars	
	2010	2011	2012	2013		
決算期 (各年3月期) For the Fiscal Year Ended March 31						
総資本 Total Assets	114,835	113,048	115,081	123,988	\$1,318,881	
総資本回転率 (回転数) Assets Turnover (Turns)	1.00	1.05	1.08	1.03		
総資本事業利益率－ROA (%) Return on Assets (%)	2.3%	3.0%	3.5%	1.7%		
自己資本 Total Shareholders' Equity	70,206	68,941	70,618	72,642	772,715	
自己資本当期純利益率－ROE (%) Return on Equity (%)	2.6%	1.5%	2.9%	0.5%		
たな卸資産 Inventories	15,631	15,584	16,574	18,411	195,851	
たな卸資産回転率 (回転数) Inventory Turnover (Turns)	7.26	7.67	7.68	7.05		
期末従業員数 Number of Employees at Year-end	2,010	1,983	1,941	1,931		
従業員1人当たり売上高 Net Sales per Employee	59.80	59.99	62.95	63.69	677.48	
従業員1人当たり売上総利益 Gross Profit per Employee	23.73	24.16	25.68	25.53	271.57	

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)	Yen				U.S. Dollars	
	2010	2011	2012	2013		
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	14.64	8.15	16.30	3.08	\$0.03	
1株当たり純資産額 Shareholders' Equity per Share	563.44	553.39	566.93	581.43	6.18	
1株当たり配当金 Cash Dividends per Share	10.00	10.00	10.00	10.00	0.11	
配当性向 (%) Pay out Ratio (%)	68.3%	122.7%	61.3%	324.7%		
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	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2010	2011	2012	2013
流動比率 (%) Current Ratio (%)		219.7%	190.5%	229.2%	209.8%
運転資本 Working Capital		29,750	26,040	32,657	29,980 \$318,903
流動資産 Current Assets		54,596	54,818	57,926	57,276 609,255
流動負債 Current Liabilities		24,845	28,777	25,268	27,296 290,352
売上債権回転期間 (月) Notes and Accounts Receivable Turnover Period (Months)		2.66	2.55	2.53	2.55
売上債権 Notes and Accounts Receivable		25,494	25,410	26,628	25,816 274,615
買入債務回転期間 (月) Notes and Accounts Payable Turnover Period (Months)		1.47	1.45	1.45	1.35
買入債務 Notes and Accounts Payable		13,885	15,012	14,933	12,828 136,458
自己資本比率 (%) Shareholders' Equity Ratio (%)		61.1%	61.0%	61.4%	58.6%
固定比率 (%) Fixed Ratio (%)		85.8%	84.5%	80.9%	91.8%
固定長期適合率 (%) Fixed Assets-Capitalization (%)		66.9%	69.1%	63.6%	69.0%
固定資産 Fixed Assets		60,239	58,229	57,155	66,711 709,626
固定負債 Long-term Liabilities		19,783	15,328	19,194	24,049 255,814
インタレスト・カバレッジ (倍) Interest Coverage (Times)		9.08	12.99	17.65	9.62
受取利息及び受取配当金 Interest and Dividends Income		429	714	587	618 6,578
支払利息及び割引料 Interest and Discount Expenses		308	263	223	212 2,262
デット・エクイティ・レシオ (%) Debt Equity Ratio (%)		25.7%	23.2%	22.9%	33.7%
有利子負債 Interest-bearing Debts		18,076	16,027	16,206	24,479 260,393

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

2013 FACTBOOK

