

2014 FACTBOOK



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会社概要 2014年3月31日現在 as of March 31, 2014

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 254,057 thousand)
発行済株式総数 Issued/Outstanding Shares	132,891,217
株主数 Number of Shareholders	19,447
従業員数 (連結) Number of Employees (on a Consolidated Basis)	5,288
従業員数 Number of Employees (on a Non-Consolidated Basis)	1,944

役員 の 状 況 (2014年6月25日現在)

Board of Directors (as of June 25, 2014)

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2014年3月31日の為替レート(JPY102.88=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, 2014 (JPY102.88= 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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Registered Office

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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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RG41 5HE, U.K.
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TEL: 49-89-45050-0
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Mizuno Corporation (France)

855, Avenue Roger Salengro 92370 Chaville, FRANCE
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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

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2014年3月期の概況ならびに2015年3月期の見通し

(1) 当期(2013年4月～2014年3月)の概況

当社グループは、当期において、グローバルビジネスの拡大を通じた海外市場での一層の拡販、プロダクション機能強化による安定的な商品供給、及び国内事業基盤の再構築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。

全ての地域において、ランニングシューズをはじめとするライフスタイルスポーツ品の販売が堅調に推移したことや、米州でのゴルフ品事業が盛り返したことなどにより、売上高は195億5千4百万円増収(11.9%増)の1,832億4百万円となりました。為替換算の変動を除外した実質的な成長率で見た場合、欧州とアジア・オセアニアにおいて顕著な伸びを示しました。これは欧州の経済状況の好転やアジア・オセアニアでの市場拡大をとらえて、効果的なマーケティング活動を展開した成果と考えております。

売上総利益率は、海外製造コストの上昇や円安の定着などによって前期比で1.5ポイント低下しました。

販売費及び一般管理費は32億1千9百万円増加しましたが、売上高に対する比率においては2.4ポイント低下(改善)しており、この結果、営業利益は20億8千7百万円増益(57.9%増)の56億9千2百万円となりました。特に米州では、ランニングビジネスが好調に推移したことや、比較的利益率の高い商品カテゴリーであるゴルフクラブの販売が堅調であったことなどにより、営業利益を大きく伸ばしました。

経常利益は営業増益を主因としながらも、営業外収益において為替差益が減少したことなどから、17億2千万円増益(42.0%増)の58億1千6百万円となりました。当期純利益は、主に経常増益により6億9千3百万円増益(35.6%増)の26億4千万円となりました。

(2) 来期(2014年4月～2015年3月)の見通し

来期の連結業績につきましては、経営課題への対処を進め、継続的な成長基盤を整備することにより、増収増益を達成したいと考えております。

売上高は6.4%増の1,950億円、営業利益は40.5%増の80億円、経常利益は37.6%増の80億円、当期純利益は89.4%増の50億円を予想しております。

Overall results for the fiscal year ended March 31, 2014 & Outlook for the next fiscal Year ending March 31, 2015

(1) Business overview for the financial year ended March 2014

During the financial year ended March 2014 (FY 2013), the Mizuno Group worked hard to ensure the continuous growth of its business, placing the utmost priority on promotion of sales in the global market by expanding overseas, stabilization of its product supply system by reinforcing its production functions, and the rebuilding of its business bases in Japan.

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

In all regions of the world, sales of running shoes and other lifestyle sports products marked robust sales. In addition, the golf category recovered in North America. As a result, the Group's consolidated sales for the 2013 financial year increased by 19,554 million yen (11.9%) from the previous financial year, to 183,204 million yen.

In terms of real growth rate, which excludes the influence of currency fluctuations, particularly remarkable growth was achieved in Europe, Asia, and Oceania. This is attributable to our effective marketing activities, which took advantage of the upturn of the European economy and market expansion in Asia and Oceania.

Regarding profits, on the other hand, the gross profit rate decreased by 1.5%, due mainly to an increase in manufacturing costs outside Japan and the continuing trend of the depreciation of the yen.

Although selling, general and administrative expenses increased by 3,219 million yen, the ratio to net sales decreased (improved) by 2.4%. As a result, operating income increased by 2,087 million yen (57.9%), to 5,692 million yen. Operating income grew, particularly in North and South America, contributed to by the robust running category combined with increased sales of golf clubs, a category which has a relatively high profit margin.

Ordinary income increased by 1,720 million yen (42.0%), to 5,816 million yen. Although the increased operating income was the primary contributor to this performance, it was concurrently affected by diminished foreign exchange gains in non-operating income. Net income increased by 693 million yen (35.6%) to 2,640 million yen, due primarily to the increase in ordinary income.

(2) Business outlook for the next financial year ending March 2015

At the Mizuno Group, we will strive to address management challenges and to build a robust business base so as to ensure the continual growth of our business and to increase both our sales and income.

Taking into consideration the effects of planned initiatives, we forecast that net sales for the full year ending March 2015 (FY 2014) will increase by 6.4%, to 195 billion yen, with operating income of 8 billion yen (up 40.5%), ordinary income of 8 billion yen (up 37.6%), and net income of 5 billion yen (up 89.4%).

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	
	2011	2012	2013	2014	
資産の部 Assets					
【流動資産】 Current Assets					
現金及び預金 Cash and Time Deposits	13,461	11,987	11,386	14,442	\$140,381
受取手形及び売掛金 Notes and Accounts Receivable	32,763	35,605	41,474	49,853	484,579
有価証券 Marketable Securities	755	756	142	122	1,188
たな卸資産 Inventories	24,882	27,024	30,414	33,595	326,553
繰延税金資産 Deferred Tax Assets	2,573	2,156	1,566	1,798	17,485
その他 Others	4,193	4,244	5,757	5,870	57,065
貸倒引当金 Less : Allowance for Doubtful Accounts	(988)	(928)	(940)	(962)	(9,351)
流動資産合計 Total Current Assets	77,641	80,845	89,801	104,721	1,017,899
【固定資産】 Fixed Assets					
有形固定資産 Tangible Fixed Assets					
建物及び構築物 Buildings	19,135	18,493	17,747	17,579	170,876
機械装置及び運搬具 Machineries, Equipments and Vehicles	1,135	1,055	923	1,011	9,828
土地 Land	15,175	15,171	17,226	17,206	167,248
建設仮勘定 Construction in Progress	20	17	36	118	1,150
その他 Others	1,375	1,234	1,253	1,475	14,340
有形固定資産合計 Total Tangible Assets	36,841	35,972	37,187	37,390	363,442
無形固定資産 Intangible Fixed Assets					
	874	1,705	9,483	11,384	110,653
投資その他の資産 Investments and Other Assets					
投資有価証券 Investments in Securities	7,139	7,421	8,021	9,023	87,713
長期貸付金 Long-term Loans Receivable	184	177	49	7	77
繰延税金資産 Deferred Tax Assets	2,465	1,796	1,218	1,625	15,802
その他 Others	6,484	5,581	5,878	3,548	34,494
貸倒引当金 Less : Allowance for Doubtful Accounts	(3,160)	(3,047)	(646)	(916)	(8,908)
投資その他の資産合計 Total Investments and Other Assets	13,114	11,929	14,520	13,289	129,178
固定資産合計 Total Fixed Assets	50,829	49,606	61,191	62,064	603,272
資産合計 Total Assets	128,471	130,452	150,992	166,786	1,621,172

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	
	2011	2012	2013	2014	
負債の部 Liabilities					
【流動負債】 Current Liabilities					
支払手形及び買掛金 Notes and Accounts Payable	17,695	18,079	19,200	20,198	\$196,334
短期借入金 Short-term Bank Loans	5,620	5,103	9,102	11,354	110,365
1年以内返済長期借入金 Current Portion of Long-term Bank Loans	6,000	1,800	3,000	165	1,612
その他 Others	9,439	10,746	12,765	14,494	140,883
流動負債合計 Total Current Liabilities	38,755	35,729	44,068	46,213	449,194
【固定負債】 Long-term Liabilities					
長期借入金 Long-term Debt	5,800	9,630	13,573	20,830	202,478
退職給付引当金 Accrued Pension and Severance costs	1,338	1,321	1,811	—	—
退職給付に係る負債 Net Defined Benefit Liability	—	—	—	2,615	25,421
その他 Others	7,389	6,273	9,002	9,550	92,828
固定負債合計 Total Long-term Liabilities	14,527	17,224	24,387	32,996	320,728
負債合計 Total Liabilities	53,282	52,954	68,456	79,209	769,921
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	254,057
資本剰余金 Capital Surplus	31,197	31,197	31,212	31,395	305,169
利益剰余金 Retained Earnings	25,815	27,712	27,925	29,340	285,192
自己株式 Treasury Common Stock, at Cost	(3,022)	(3,027)	(2,892)	(2,621)	(25,482)
株主資本合計 Total Shareholders' Equity	80,128	82,020	82,382	84,252	818,937
【その他の包括利益累計額】 Accumulated Other Comprehensive Income (Loss)					
その他有価証券評価差額金 Evaluation Adjustments of Securities	668	864	1,927	2,370	23,037
繰延ヘッジ損益 Deferred hedge gains and losses	(492)	(142)	1,529	1,300	12,637
土地再評価差額金 Revaluation Reserve for Land	(1,498)	(1,145)	(657)	(670)	(6,517)
為替換算調整勘定 Foreign Currency Translation Adjustments	(3,785)	(4,259)	(2,820)	929	9,036
退職給付に係る調整累計額 Remeasurements of Defined Benefit Plans	—	—	—	(813)	(7,903)
その他の包括利益累計額合計 Total Accumulated Other Comprehensive Income (Loss)	(5,107)	(4,683)	(21)	3,116	30,290
少数株主持分 Minority Interest in Consolidated Subsidiaries	168	161	174	208	2,024
純資産合計 Total Net Assets	75,188	77,498	82,536	87,576	851,250
負債・純資産合計 Total Liabilities and Net Assets	128,471	130,452	150,992	166,786	1,621,172

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	
	2011	2012	2013	2014	
売上高 Net Sales	150,032	154,982	163,650	183,204	\$1,780,763
売上原価 Cost of Sales	87,080	90,164	96,557	110,803	1,077,015
売上総利益 Gross Profit	62,952	64,817	67,093	72,401	703,748
売上総利益率 Gross Profit Ratio (%)	42.0%	41.8%	41.0%	39.5%	
販売費及び一般管理費 Selling, General and Administrative Expenses	58,354	59,319	63,489	66,709	648,419
人件費 (給与手当・賞与・法定福利費) Employees' Salaries, Bonus and Welfare Expenses	22,811	23,622	25,026	25,552	248,376
広告宣伝費 Advertising Expenses	10,556	11,291	12,189	12,915	125,540
減価償却費 Depreciation	2,115	1,853	2,050	2,313	22,487
その他 Others	22,870	22,552	24,222	25,927	252,016
営業利益 Operating Income	4,598	5,498	3,604	5,692	55,329
営業外収益 Non-Operating Income	835	1,081	1,418	1,202	11,686
受取利息及び受取配当金 Interest and Dividends Income	301	312	320	492	4,785
その他 Others	534	769	1,098	709	6,901
営業外費用 Non-Operating Expenses	964	919	928	1,078	10,484
支払利息及び割引料 Interest and Discount Expenses	415	320	310	368	3,578
その他 Others	549	599	617	710	6,906
経常利益 Ordinary Income	4,469	5,659	4,095	5,816	56,532
特別利益 Extraordinary Profit	10	78	224	28	275
特別損失 Extraordinary Loss	725	521	558	414	4,028
税金等調整前当期純利益 Income before Income Taxes	3,754	5,216	3,761	5,429	52,779
法人税等 Income Taxes	1,011	1,398	1,786	2,933	28,516
法人税等調整額 Deferred Income Taxes	(153)	609	(24)	(208)	(2,030)
少数株主利益 Minority Interest in Consolidated Subsidiaries	57	63	51	64	630
当期純利益 Net Income	2,838	3,143	1,946	2,640	25,664

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
2013年3月31日現在 Balance at March 31, 2013	26,137 \$254,057	31,212 \$303,391	27,925 \$271,434	(2,892) (\$28,115)	82,382 \$800,767
自己株式の処分 Sales of treasury stock	—	182 \$1,778	—	285 \$2,778	468 \$4,556
自己株式の取得 Purchase of treasury stock	—	—	—	(14) (\$145)	(14) (\$145)
配当金 Dividends	—	—	(1,252) (\$12,174)	—	(1,252) (\$12,174)
当期純利益 Net income	—	—	2,640 \$25,664	—	2,640 \$25,664
土地再評価差額金取崩額 Reversal of Revaluation Reserve for Land	—	—	12 \$124	—	12 \$124
連結範囲の変動 Change in scope of consolidation	—	—	14 \$144	—	14 \$144
株主資本以外の項目の変動額(純額) Changes in other items than shareholders' equity, Net	—	—	—	—	—
2014年3月31日現在 Balance at March 31, 2014	26,137 \$254,057	31,395 \$305,169	29,340 \$285,192	(2,621) (\$25,482)	84,252 \$818,937

	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	退職給付に 係る調整累計額 Remeasurements of defined benefit plans	その他の包括 利益累計額合計 Total Accumulated Other Comprehensive Income	少数株主 持分 Minority Interest in Consolidated Subsidiaries	純資産 合計 Total Net Assets
2013年3月31日現在 Balance at March 31, 2013	1,927 \$18,738	1,529 \$14,862	(657) (\$6,393)	(2,820) (\$27,415)	—	(21) (\$207)	174 \$1,699	82,536 \$802,259
自己株式の処分 Sales of treasury stock	—	—	—	—	—	—	—	468 \$4,556
自己株式の取得 Purchase of treasury stock	—	—	—	—	—	—	—	(14) (\$145)
配当金 Dividends	—	—	—	—	—	—	—	(1,252) (\$12,174)
当期純利益 Net income	—	—	—	—	—	—	—	2,640 \$25,664
土地再評価差額金取崩額 Reversal of Revaluation Reserve for Land	—	—	—	—	—	—	—	12 \$124
連結範囲の変動 Change in scope of consolidation	—	—	—	—	—	—	—	14 \$144
株主資本以外の項目の変動額(純額) Changes in other items than shareholders' equity, Net	442 \$4,298	(228) (\$2,225)	(12) (\$124)	3,750 \$36,451	(813) (\$7,903)	3,137 \$30,496	33 \$325	3,170 \$30,822
2014年3月31日現在 Balance at March 31, 2014	2,370 \$23,037	1,300 \$12,637	(670) (\$6,517)	929 \$9,036	(813) (\$7,903)	3,116 \$30,290	208 \$2,024	87,576 \$851,250

CONSOLIDATED STATEMENTS OF CASH FLOWS

連結キャッシュ・フロー計算書 (単位:百万円)

決算期(各年3月期) For the Fiscal Year Ended March 31	Millions of Yen		Thousands of U.S. Dollars
	2013	2014	
【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	3,761	5,429	\$52,779
減価償却費 Depreciation	2,623	2,894	28,131
のれんの償却額 Amortization of Goodwill	156	282	2,745
減損損失 Loss on Impairment of Assets	258	—	—
退職給付引当金の増減額 Increase (Decrease) in Accrued Pension and Severance Costs	218	(1,115)	(10,842)
退職給付に係る負債の増減額 Increase (Decrease) in Net Defined Benefit Liability	—	2,132	20,727
貸倒引当金の増減額 Increase (Decrease) in Allowance for Doubtful Accounts	(78)	102	996
有価証券・投資有価証券評価損 Loss on Evaluation of Securities	3	—	—
有価証券・投資有価証券売却損益 (Gain) Loss on Sale of Securities	(0)	—	—
受取利息及び受取配当金 Interest and Dividends Income	(320)	(492)	(4,785)
支払利息 Interest Charges	310	368	3,578
固定資産売却損益 (Gain) Loss on Sale of Fixed Assets	(204)	1	13
有形固定資産除却損 Loss on Disposal of Tangible fixed Assets	30	8	84
売上債権の増減額 (Increase) Decrease in Notes and Accounts Receivable	(3,004)	(3,017)	(29,332)
たな卸資産の増減額 (Increase) Decrease in Inventories	(1,614)	565	5,498
仕入債務の増減額 Increase (Decrease) in Notes and Accounts Payable	(999)	(1,924)	(18,702)
未払消費税等の増減額 Increase (Decrease) in Accrued Consumption Tax	304	67	658
その他引当金の増減額 Increase (Decrease) in Other Allowance	44	(53)	(520)
その他 Others, Net	1,800	(957)	(9,311)
小計 Sub Total	3,290	4,291	41,717
利息及び配当金の受取額 Interest and Dividends Received	322	492	4,785
利息の支払額 Interest Paid	(311)	(366)	(3,560)
法人税等の支払額 Income Taxes Paid	(1,500)	(1,776)	(17,272)
営業活動によるキャッシュ・フロー Net Cash Provided by Operating Activities	1,801	2,641	25,671

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	2013	2014	
【投資活動によるキャッシュ・フロー】 Cash Flows from Investing Activities			
有価証券の償還による収入 Proceeds from Redemption of Marketable Securities	—	20	199
有形固定資産の取得による支出 Payments for Purchase of Tangible Fixed Assets	(1,459)	(1,413)	(13,741)
有形固定資産の売却による収入 Proceeds from Sale of Tangible Fixed Assets	1,049	74	724
無形固定資産の取得による支出 Payments for Purchase of Intangible Fixed Assets	(1,131)	(865)	(8,408)
無形固定資産の売却による収入 Proceeds from Sale of Intangible Fixed Assets	80	1	16
投資有価証券の取得による支出 Payments for Purchase of Investments in Securities	(99)	(21)	(213)
投資有価証券の売却による収入 Proceeds from Sale of Investments in Securities	1	—	—
投資有価証券の償還による収入 Proceeds from Redemption of Investments in Securities	1,104	5	50
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	6	43	419
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)	—	—
出資金の払込による支出 Payments for investments in capital of affiliates	(1,746)	—	—
子会社株式の取得による支出 Purchase of investments in subsidiaries	—	(314)	(3,057)
事業譲受による支出 Payments for transfer of business	—	(2,170)	(21,096)
その他 Others, Net	67	(87)	(850)
投資活動によるキャッシュ・フロー Net Cash Provided by Investing Activities	(9,050)	(4,729)	(45,974)
【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	3,375	803	7,806
長期借入金の借入による収入 Proceeds from Long-term Loans	7,079	7,596	73,834
長期借入金の返済による支出 Repayment of Long-term Loans	(3,243)	(3,242)	(31,518)
自己株式売却による収入 Proceeds from Sale of Treasury Stocks	157	468	4,556
自己株式取得による支出 Payments for Purchase of Treasury Stocks	(6)	(14)	(145)
親会社による配当金支払額 Dividends Paid	(1,246)	(1,249)	(12,142)
少数株主への配当金支払額 Dividends Paid to Minority Stockholder	(66)	(63)	(621)
リース債務の返済による支出 Repayment of lease obligations	(274)	(272)	(2,644)
財務活動によるキャッシュ・フロー Net Cash Provided by Financing Activities	5,774	4,025	39,126
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	239	593	5,773
現金及び現金同等物の増減額 Increase (Decrease) in Cash and Cash Equivalents	(1,233)	2,530	24,595
現金及び現金同等物の期首残高 Cash and Cash Equivalents at Beginning of Year	12,762	11,529	112,064
新規連結に伴う現金及び現金同等物の増加額 Increase in Cash and Cash Equivalents from newly consolidated subsidiary	—	382	3,718
現金及び現金同等物の期末残高 Cash and Cash Equivalents at End of Year	11,529	14,442	140,377

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	
	2011	2012	2013	2014	
【所在地別セグメント 売上高】 Net Sales by Territory					
日本 Japan	110,790	114,873	121,659	125,286	\$1,217,796
欧州 Europe	10,799	10,738	10,425	14,423	140,199
米州 North and South America	20,191	20,449	23,011	30,582	297,264
アジア・オセアニア Asia and Oceania	8,251	8,920	8,554	12,911	125,504
連結合計 Total	150,032	154,982	163,650	183,204	1,780,763
【所在地別セグメント 営業利益】 Operating Income (Loss) by Territory					
日本 Japan	2,700	3,369	2,557	3,128	\$30,406
欧州 Europe	477	542	304	353	3,438
米州 North and South America	1,070	952	902	1,684	16,378
アジア・オセアニア Asia and Oceania	106	591	(53)	380	3,699
消去又は全社 Unallocated and Eliminations	243	41	(107)	144	1,408
連結合計 Total	4,598	5,498	3,604	5,692	55,329

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
	2013	2014	
フットウエア Footwear	45,182	56,287	\$547,115
アパレル Apparel	53,161	55,102	535,602
イクイップメント Equipment	40,148	42,617	414,243
サービス/その他 Service/Others	25,160	29,197	283,803
合計 Total	163,650	183,204	1,780,763

注:

「フットウエア」=スポーツシューズ(野球・ソフトボール、ゴルフを含む)
「アパレル」=ウオームアップウエア、競技ウエア、スイムウエアなど(野球・ソフトボール、ゴルフを含む)
「イクイップメント」=野球・ソフトボール用品、ゴルフ用品など
「サービス/その他」=スポーツ施設運営、ゴルフスクールなど

NOTES:

"Footwear"=Sports Shoes (Including Baseball/Softball and Golf)
"Apparel"=Sports Wear (Including Baseball/Softball and Golf)
"Equipment"=Baseball/Softball Equipments, Golf Equipments etc.
"Service/Others"=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	2011	2012	2013	2014	
売上高 Net Sales	150,032	154,982	163,650	183,204	\$1,780,763	
売上総利益 Gross Profit	62,952	64,817	67,093	72,401	703,748	
売上高売上総利益率 (%) Gross Profit to Net Sales (%)	42.0%	41.8%	41.0%	39.5%		
営業利益 Operating Income	4,598	5,498	3,604	5,692	55,329	
売上高営業利益率 (%) Operating Income to Net Sales (%)	3.1%	3.5%	2.2%	3.1%		
経常利益 Ordinary Income	4,469	5,659	4,095	5,816	56,532	
売上高経常利益率 (%) Ordinary Income to Net Sales (%)	3.0%	3.7%	2.5%	3.2%		
当期純利益 Net Income	2,838	3,143	1,946	2,640	25,664	
売上高当期純利益率 (%) Net Income to Net Sales (%)	1.9%	2.0%	1.2%	1.4%		

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	2011	2012	2013	2014	
総資本 Total Assets	128,471	130,452	150,992	166,786	\$1,621,172	
総資本回転率 (回転数) Assets Turnover (Turns)	1.17	1.20	1.16	1.15		
総資本事業利益率－ROA (%) Return on Assets (%)	3.8%	4.5%	2.8%	3.9%		
自己資本 Total Shareholders' Equity	75,020	77,336	82,362	87,368	851,250	
自己資本当期純利益率－ROE (%) Return on Equity (%)	3.8%	4.1%	2.4%	3.1%		
たな卸資産 Inventories	24,882	27,024	30,414	33,595	326,553	
たな卸資産回転率 (回転数) Inventory Turnover (Turns)	6.10	5.97	5.70	5.72		

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	2011	2012	2013	2014	
1株当たり当期純利益 Net Income per Share	22.78	25.23	15.60	21.07	\$0.20	
1株当たり純資産額 Shareholders' Equity per Share	602.19	620.86	659.22	695.08	6.76	
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	2011	2012	2013	2014
流動比率 (%) Current Ratio (%)		200.3%	226.3%	203.8%	226.6%
運転資本 Working Capital		38,885	45,116	45,732	58,508 \$568,705
流動資産 Current Assets		77,641	80,845	89,801	104,721 1,017,899
流動負債 Current Liabilities		38,755	35,729	44,068	46,213 449,194
売上債権回転期間 (月) Notes and Accounts Receivable Turnover Period (Months)		2.61	2.65	2.83	2.99
売上債権 Notes and Accounts Receivable		32,763	35,605	41,474	49,853 484,579
買入債務回転期間 (月) Notes and Accounts Payable Turnover Period (Months)		1.37	1.38	1.37	1.29
買入債務 Notes and Accounts Payable		17,695	18,079	19,200	20,198 196,334
自己資本比率 (%) Shareholders' Equity Ratio (%)		58.4%	59.3%	54.5%	52.4%
固定比率 (%) Fixed Ratio (%)		67.8%	64.1%	74.3%	71.0%
固定長期適合率 (%) Fixed Assets-Capitalization (%)		56.8%	52.5%	57.3%	51.6%
固定資産 Fixed Assets		50,829	49,606	61,191	62,064 603,272
固定負債 Long-term Liabilities		14,527	17,224	24,387	32,996 320,728
インタレスト・カバレッジ (倍) Interest Coverage (Times)		11.80	18.16	12.66	16.80
受取利息及び受取配当金 Interest and Dividends Income		301	312	320	492 4,785
支払利息及び割引料 Interest and Discount Expenses		415	320	310	368 3,578
デット・エクイティ・レシオ (%) Debt Equity Ratio (%)		23.2%	21.4%	31.2%	37.0%
有利子負債 Interest-bearing Debts		17,420	16,533	25,675	32,351 314,455

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.

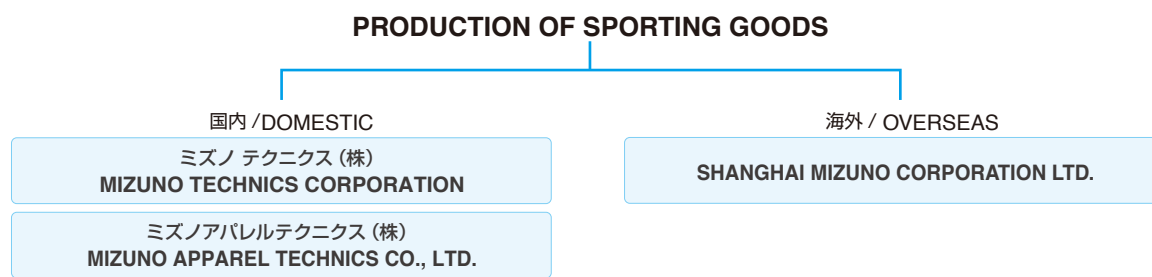
GROUP CHART OF CONSOLIDATED SUBSIDIARIES as of March 31, 2014

連結子会社一覧 2014年3月31日現在

スポーツ品の販売



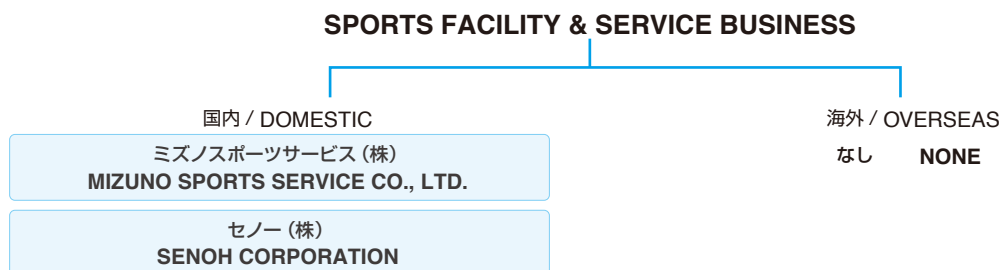
スポーツ品の製造



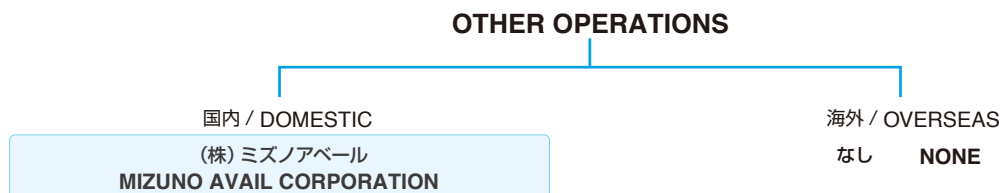
スポーツ品の生産管理



スポーツ施設サービス事業



その他の事業



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	
	2011	2012	2013	2014	
資産の部 Assets					
【流動資産】 Current Assets					
現金及び預金 Cash and Time Deposits	7,689	8,433	6,454	7,638	\$74,248
受取手形 Notes Receivable	2,752	2,665	2,310	2,342	22,765
売掛金 Accounts Receivable	22,658	23,962	23,506	25,226	245,203
有価証券 Marketable Securities	755	756	142	122	1,188
たな卸資産 Inventories	15,584	16,574	18,411	18,809	182,834
繰延税金資産 Deferred Tax Assets	1,816	1,513	695	666	6,482
その他 Others	4,234	4,705	6,390	5,623	54,665
貸倒引当金 Less : Allowance for Doubtful Accounts	(672)	(683)	(635)	(471)	(4,579)
流動資産合計 Total Current Assets	54,818	57,926	57,276	59,959	582,807
【固定資産】 Fixed Assets					
有形固定資産 Tangible Fixed Assets					
建物及び構築物 Buildings	16,536	15,978	15,601	15,255	148,282
機械装置及び車両運搬具 Machineries, Equipments and Vehicles	172	135	109	94	914
工具器具及び備品 Tools, Furnitures and Fixtures	323	261	263	310	3,023
土地 Land	13,214	13,214	13,045	13,007	126,433
建設仮勘定 Construction in Progress	—	—	3	30	296
リース資産 Leased Assets	190	276	307	316	3,072
有形固定資産合計 Total Tangible Assets	30,438	29,866	29,330	29,014	282,020
無形固定資産 Intangible Fixed Assets					
投資その他の資産 Investments and Other Assets	613	1,366	2,147	2,286	22,224
投資有価証券 Investments in Securities	7,099	7,398	7,968	8,660	84,185
繰延税金資産 Deferred Tax Assets	2,077	1,365	510	512	4,978
その他 Others	21,152	20,201	27,387	29,290	284,702
貸倒引当金 Less : Allowance for Doubtful Accounts	(3,152)	(3,043)	(633)	(894)	(8,693)
投資その他の資産合計 Total Investments and Other Assets	27,177	25,921	35,233	37,568	365,172
固定資産合計 Total Fixed Assets	58,229	57,155	66,711	68,869	669,416
資産合計 Total Assets	113,048	115,081	123,988	128,828	1,252,223

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	
	2011	2012	2013	2014	
負債の部 Liabilities					
【流動負債】 Current Liabilities					
支払手形 Notes Payable	236	124	255	171	\$1,664
買掛金 Accounts Payable	14,775	14,809	12,573	12,616	122,629
短期借入金 Short-term Bank Loans	1,177	726	3,142	2,515	24,450
1年以内返済長期借入金 Current Portion of Long-term Bank Loans	6,000	1,800	3,000	—	—
その他 Others	6,587	7,807	8,324	9,196	89,386
流動負債合計 Total Current Liabilities	28,777	25,268	27,296	24,498	238,130
【固定負債】 Long-term Liabilities					
長期借入金 Long-term Debt	8,850	13,680	18,336	25,166	244,623
退職給付引当金 Accrued Pension and Severance costs	735	841	965	1,082	10,518
その他 Others	5,743	4,673	4,747	4,801	46,670
固定負債合計 Total Long-term Liabilities	15,328	19,194	24,049	31,050	301,812
負債合計 Total Liabilities	44,106	44,462	51,345	55,549	539,941
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	254,057
資本剰余金 Capital Surplus	31,197	31,197	31,212	31,395	305,169
利益剰余金 Retained Earnings	15,950	16,735	15,385	15,368	149,380
自己株式 Treasury Common Stock, at Cost	(3,022)	(3,027)	(2,892)	(2,621)	(25,482)
株主資本合計 Total Shareholders' Equity	70,263	71,042	69,843	70,279	683,125
【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	668	864	1,927	2,370	23,037
繰延ヘッジ損益 Deferred hedge gains and losses	(492)	(142)	1,529	1,300	12,637
土地再評価差額金 Revaluation Reserve for Land	(1,498)	(1,145)	(657)	(670)	(6,517)
評価・換算差額等合計 Total Evaluation, Translation Adjustments	(1,322)	(424)	2,799	2,999	29,157
純資産合計 Total Net Assets	68,941	70,618	72,642	73,279	712,281
負債・純資産合計 Total Liabilities and Net Assets	113,048	115,081	123,988	128,828	1,252,223

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	
	2011	2012	2013	2014	
売上高 Net Sales	119,778	123,513	123,309	128,548	\$1,249,503
売上原価 Cost of Sales	71,533	73,136	73,883	79,677	774,468
売上総利益 Gross Profit	48,245	50,377	49,426	48,871	475,034
売上総利益率 Gross Profit Ratio (%)	40.3%	40.8%	40.1%	38.0%	
販売費及び一般管理費 Selling, General and Administrative Expenses	45,541	47,028	48,004	46,907	455,941
人件費(給与手当・賞与・法定福利費) Employees' Salaries, Bonus and Welfare Expenses	16,676	17,045	17,095	16,486	160,246
広告宣伝費 Advertising Expenses	8,899	9,746	10,593	9,713	94,420
減価償却費 Depreciation	1,105	1,153	1,156	1,364	13,261
その他 Others	18,860	19,082	19,158	19,342	188,014
営業利益 Operating Income	2,703	3,349	1,421	1,964	19,093
営業外収益 Non-Operating Income	1,160	1,229	1,521	1,027	9,988
受取利息及び受取配当金 Interest and Dividends Income	714	587	618	670	6,514
その他 Others	445	642	903	357	3,474
営業外費用 Non-Operating Expenses	749	739	674	802	7,801
支払利息及び割引料 Interest and Discount Expenses	263	223	212	209	2,038
その他 Others	486	515	461	592	5,763
経常利益 Ordinary Income	3,114	3,838	2,269	2,189	21,280
特別利益 Extraordinary Profit	5	18	0	21	210
特別損失 Extraordinary Loss	1,724	511	1,115	31	303
税引前当期純利益 Income before Income Taxes	1,395	3,345	1,154	2,179	21,187
法人税等 Income Taxes	208	586	630	960	9,334
法人税等調整額 Deferred Income Taxes	171	728	139	(2)	(24)
当期純利益 Net Income	1,015	2,030	384	1,221	11,877

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	
	2011	2012	2013	2014		
決算期 (各年3月期) For the Fiscal Year Ended March 31						
売上高 Net Sales	119,778	123,513	123,309	128,548	\$1,249,503	
売上総利益 Gross Profit	48,245	50,377	49,426	48,871	475,034	
売上高売上総利益率 (%) Gross Profit to Net Sales (%)	40.3%	40.8%	40.1%	38.0%		
営業利益 Operating Income	2,703	3,349	1,421	1,964	19,093	
売上高営業利益率 (%) Operating Income to Net Sales (%)	2.3%	2.7%	1.2%	1.5%		
経常利益 Ordinary Income	3,114	3,838	2,269	2,189	21,280	
売上高経常利益率 (%) Ordinary Income to Net Sales (%)	2.6%	3.1%	1.8%	1.7%		
当期純利益 Net Income	1,015	2,030	384	1,221	11,877	
売上高当期純利益率 (%) Net Income to Net Sales (%)	0.8%	1.6%	0.3%	1.0%		

収益性及び効率性 PROFITABILITY AND EFFICIENCY (単位:百万円)	Millions of Yen				Thousands of U.S. Dollars	
	2011	2012	2013	2014		
決算期 (各年3月期) For the Fiscal Year Ended March 31						
総資本 Total Assets	113,048	115,081	123,988	128,828	\$1,252,223	
総資本回転率 (回転数) Assets Turnover (Turns)	1.05	1.08	1.03	1.02		
総資本事業利益率－ROA (%) Return on Assets (%)	3.0%	3.5%	1.7%	2.1%		
自己資本 Total Shareholders' Equity	68,941	70,618	72,642	73,279	712,281	
自己資本当期純利益率－ROE (%) Return on Equity (%)	1.5%	2.9%	0.5%	1.7%		
たな卸資産 Inventories	15,584	16,574	18,411	18,809	182,834	
たな卸資産回転率 (回転数) Inventory Turnover (Turns)	7.67	7.68	7.05	6.91		
期末従業員数 Number of Employees at Year-end	1,983	1,941	1,931	1,944		
従業員1人当たり売上高 Net Sales per Employee	59.99	62.95	63.69	66.35	644.93	
従業員1人当たり売上総利益 Gross Profit per Employee	24.16	25.68	25.53	25.22	245.14	

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	
	2011	2012	2013	2014		
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 Net Income per Share	8.15	16.30	3.08	9.75	\$0.09	
1株当たり純資産額 Shareholders' Equity per Share	553.39	566.93	581.43	582.99	5.67	
1株当たり配当金 Cash Dividends per Share	10.00	10.00	10.00	10.00	0.10	
配当性向 (%) Pay out Ratio (%)	122.7%	61.3%	324.7%	102.6%		
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	2011	2012	2013	2014
流動比率 (%) Current Ratio (%)		190.5%	229.2%	209.8%	244.7%
運転資本 Working Capital		26,040	32,657	29,980	35,460 \$344,677
流動資産 Current Assets		54,818	57,926	57,276	59,959 582,807
流動負債 Current Liabilities		28,777	25,268	27,296	24,498 238,130
売上債権回転期間 (月) Notes and Accounts Receivable Turnover Period (Months)		2.55	2.53	2.55	2.49
売上債権 Notes and Accounts Receivable		25,410	26,628	25,816	27,568 267,968
買入債務回転期間 (月) Notes and Accounts Payable Turnover Period (Months)		1.45	1.45	1.35	1.20
買入債務 Notes and Accounts Payable		15,012	14,933	12,828	12,787 124,293
自己資本比率 (%) Shareholders' Equity Ratio (%)		61.0%	61.4%	58.6%	56.9%
固定比率 (%) Fixed Ratio (%)		84.5%	80.9%	91.8%	94.0%
固定長期適合率 (%) Fixed Assets-Capitalization (%)		69.1%	63.6%	69.0%	66.0%
固定資産 Fixed Assets		58,229	57,155	66,711	68,869 669,416
固定負債 Long-term Liabilities		15,328	19,194	24,049	31,050 301,812
インタレスト・カバレッジ (倍) Interest Coverage (Times)		12.99	17.65	9.62	12.60
受取利息及び受取配当金 Interest and Dividends Income		714	587	618	670 6,514
支払利息及び割引料 Interest and Discount Expenses		263	223	212	209 2,038
デット・エクイティ・レシオ (%) Debt Equity Ratio (%)		23.2%	22.9%	33.7%	37.8%
有利子負債 Interest-bearing Debts		16,027	16,206	24,479	27,682 269,073

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

2014 FACTBOOK

