

2015 FACTBOOK



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CORPORATE DATA

会社概要 2015年3月31日現在 as of March 31, 2015

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 217,540 thousand)
発行済株式総数 Issued/Outstanding Shares	132,891,217
株主数 Number of Shareholders	19,955
従業員数 (連結) Number of Employees (on a Consolidated Basis)	5,365
従業員数 Number of Employees (on a Non-Consolidated Basis)	1,927

役員 の 状 況 (2015年6月24日現在)

Board of Directors (as of June 24, 2015)

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
水野 英人	取締役	Hideto Mizuno	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
山中 英二	取締役	Eiji Yamanaka	Director
小橋 鴻三	取締役 (社外取締役)	Kouzou Kobashi	Director (Unaffiliated Director)
山添 俊作	取締役 (社外取締役)	Shunsaku Yamazoe	Director (Unaffiliated Director)
浜田 康宏	常勤監査役	Yasuhiro Hamada	Standing Corporate Auditor
松下 真也	常勤監査役	Shinya Matsushita	Standing Corporate Auditor
筒井 豊	監査役	Yutaka Tsutsui	Corporate Auditor
寺澤 豊	監査役	Yutaka Terazawa	Corporate Auditor
伊藤 嘉章	補欠監査役	Yoshiaki Ito	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2015年3月31日の為替レート(JPY120.15=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, 2015 (JPY120.15= US\$1).

CORPORATE DIRECTORY

主な事業所ならびに子会社

国内事業所 Major Domestic Operations

大阪本社

〒559-8510 大阪市住之江区南港北 1-12-35
TEL: 06-6614-8467
FAX: 06-6614-8493
URL: <http://www.mizuno.jp>

登記上本店

〒541-8538 大阪市中央区北浜 4-1-23

東京本社

〒101-8477 東京都千代田区神田小川町 3-22

支社、営業所

名古屋、九州、北海道、盛岡、仙台、新潟、関越、
北陸、四国、広島、沖縄

Osaka Head Office

1-12-35, Nanko-kita, Suminoe-ku, Osaka
559-8510, JAPAN
TEL: 81-6-6614-8467
FAX: 81-6-6614-8493
URL: <http://www.mizuno.jp> (Japanese only)
<http://corp.mizuno.com/en/> (English only)

Registered Office

4-1-23 Kitahama, Chuo-ku, Osaka 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,
Kanetsu, Hokuriku, Shikoku, Hiroshima and Okinawa

海外支店 Overseas Branches

イギリス支店

Mizuno Corporation (U.K.)

612 Reading Road, Winnersh, Wokingham Berkshire,
RG41 5HE, U.K.
TEL: 44-118-936-2100
FAX: 44-118-977-0427
URL: <http://www.mizuno.eu>

ドイツ支店

Mizuno Corporation Niederlassung Deutschland

Bahnhofstraße 16, 85609 Aschheim, Germany
TEL: 49-89-45050-0
FAX: 49-89-45050-123

フランス支店

Mizuno Corporation (France)

855, Avenue Roger Salengro 92370 Chaville, FRANCE
TEL: 33-1-4115-8711
FAX: 33-1-4115-8710

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.
TEL: 1-770-441-5553
FAX: 1-770-448-3234
URL: <http://www.mizunousa.com>

Mizuno Canada Ltd.

5206 Timberlea Blvd. Mississauga, Ontario, L4W2S5,
CANADA
TEL: 1-905-629-0500
FAX: 1-905-629-0505
URL: <http://www.mizunocda.com>

Mizuno (Taiwan) Corporation

9F., No.49, Sec.3, Minsheng E.Rd., Taipei, Taiwan R.O.C.
TEL: 886-2-2509-5100
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URL: <http://www.mizuno.com.tw>

Mizuno Corporation of Hong Kong Ltd.

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193 Prince Edward Road West, Mongkok,
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Shanghai Mizuno Corporation Ltd.

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Town, Qing Pu, Shanghai, 201714 P.R.CHINA
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Mizuno Corporation Australia Pty. Ltd.

17 Anzed Court, Mulgrave, Victoria, 3170, AUSTRALIA
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TEL: 39-1134-94811
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Mizuno Korea Ltd.

13, Yeonhui-ro 25-gil, Seodaemun-gu, Seoul, KOREA
TEL: 02-3143-1288
FAX: 02-3143-1257
URL: <http://www.mizuno.co.kr/>

Mizuno Singapore Pte. Ltd.

51 Changi Business Park Central 2,
#06-01 The Signature, SINGAPORE 486066
TEL: 65-6589-9488
FAX: 65-6589-9489
URL: <http://www.mizuno.com.sg/>

Mizuno Iberia, S.L.

C/ Diputació, 237, 6è 4a, 08007 Barcelona, SPAIN
TEL: 34 900 93 34 31
FAX: 44 0118 977 0427
URL: <http://www.mizuno.eu/>

Mizuno Norge AS

Narviga 5, Kristiansand 4633, Norway
TEL: 47 480 55 400
URL: <http://www.mizuno.eu/>

2015年3月期の概況ならびに2016年3月期の見通し

(1) 当期(2014年4月～2015年3月)の概況

当社グループは、当連結会計年度において、「グローバル市場での拡販」、「プロダクション機能強化による高品質・高付加価値商品の創造」、及び「国内事業基盤の再構築によるシェア向上」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、日本国内を含むグローバル規模で、シューズやアパレルなどランニング関連商品のブランド認知度アップが一層進み、ライフスタイルスポーツ品の販売は堅調に推移いたしました。しかしながら、地域軸(セグメント)と商品軸によって複合的に見た場合、日本国内でのウエルネス関連施設の運営受託事業や、欧州でのインドアスポーツ品販売での成長が顕著であった一方で、地域を問わず慢性的となっているゴルフ品の供給過剰状態を脱しきれないなど、事業環境の多様化への対応に課題を残した一面もありました。

この結果、売上高は38億7千1百万円増収(2.1%増)の1,870億7千6百万円、売上総利益率が0.2ポイントアップとわずかに改善したものの、プロモーション関連の経費増などにより、営業利益は6億4千万円減益(11.3%減)の50億5千1百万円となり、経常利益は6億6百万円減益(10.4%減)の52億9百万円となりました。当期純利益は、税金費用が減少したことなどにより7億2百万円増益(26.6%増)の33億4千2百万円となりました。

セグメント(地域別)の業績は以下のとおりであります。

【日本】

日本は、健康志向の高まりや新規マラソン大会の開催ラッシュによって、ランニングは生涯スポーツとして定着し、参加人口は着実に増加してまいりました。当社は、昨年10月の「大阪マラソン2014」や本年3月の「横浜マラソン2015」などに協賛し、「WAVE RIDER 18」をはじめとする新製品の発売やテレビコマーシャルの放映などが話題を呼び、ミズノブランドのアピールと需要拡大につながりました。

競技スポーツ品の分野では、サッカー日本代表の本田圭佑選手が着用するサッカーシューズ「WAVE IGNITUS3 MD」や、同じく岡崎慎司選手着用の「BASARA 001 TC」などが話題を呼び、需要拡大につながりました。野球・ソフトボールの領域では、軟式野球バットのロングセラーシリーズの最新作「ビヨンドマックス メガキング」がミズノの技術力をアピールいたしました。

一方で、ゴルフ品では、「ミズノ JPX 850」シリーズの販売拡大を狙いましたが、消費増税の影響で高価格帯商品の買い控え傾向もあり、需要回復までには至りませんでした。

なお、前期まで日本セグメントに含まれていたアジアの代理店向け販売を子会社に移管したこともあり、売上高は27億9千8百万円減収(2.2%減)の1,224億8千8百万円、営業利益は1億8千万円減益(5.8%減)の29億4千7百万円となりました。

【欧州】

欧州は、ハンドボールシューズをはじめインドアスポーツ品の販売が引き続き堅調に推移しており、ランニング関連商品に次ぐ商品カテゴリーとして、欧州セグメントの業績を支えました。ランニング品は、大会スポンサーをつとめた昨年10月開催の「アムステルダムマラソン」のプロモーション効果が大きく、商品の拡販に寄与しました。なかでも、イタリアでは、地元の専門店と共同推進を図った「ミズノ・コンセプトストア・プロジェクト」のコンセプトショップをピサ空港内に出店し、反響を得ました。

一方、ゴルフ品は、評価の高いゴルフクラブのカスタムフィッティング販売に一部明るさが見えたものの、全体としては十分な成果を得られず厳しい状況が続きました。

この結果、売上高は16億2千9百万円増収(11.3%増)の160億5千3百万円、営業利益は5億2百万円増益(142.0%増)の8億5千6百万円となりました。

【米州】

米州は、年間を通しきわめて厳しい状況となりました。これまで業績を牽引していたランニング関連商品において、営業の重点を置いていた専門店チャンネルの市場が縮小したことや、新商品の仕様変更についてのコンセプトを十分に訴求することができず、販売は不調となりました。

ゴルフ品でも、クラブの新製品「ミズノ JPX 850」シリーズは堅調であったものの、気候に恵まれなかったことや、市場の低価格競争が大きく影響いたしました。

一方、バレーボール品は、ユーザーの購入の主形態であるチーム契約で、順調に受注を取り、販売額を伸ばしました。

この結果、売上高は10億4百万円減収(3.3%減)の295億7千7百万円、営業利益は15億1千9百万円減益(90.2%減)の1億6千5百万円となりました。

【アジア・オセアニア】

アジア・オセアニアは、全体として引き続き堅調に推移いたしました。なかでも、台湾は、持続的な成長を遂げており、当期も直営店舗の展開を積極化するなど、ライフスタイルスポーツ品を中心に攻勢を図り拡販につなげました。韓国やアセアン各域においては、ゴルフ品は依然厳しい状況が続きましたが、収益の柱であるランニング関連商品が業績を支えました。特に、韓国では、カジュアルユースのアパレル品開発に関して、現地デザイナーの活用やメディア利用の多様化によって、ブランドイメージの浸透を図りました。

また、中国は、ライフスタイルスポーツ品を中心に、取扱品目の絞りこみと販売チャンネルの見直しや、経営効率の向上によって収益性を大きく改善いたしました。

売上高は、日本セグメントにおいて記載のとおり、アジア・オセアニア地域の代理店向けビジネスを韓国およびシンガポールの子会社へ移管した影響もあり、60億4千5百万円増収(46.8%増)の189億5千7百万円、営業利益は7億5千3百万円増益(198.1%増)の11億3千4百万円となりました。

(2) 来期(2015年4月～2016年3月)の概況

来期の連結業績につきましては、売上高は6.9%増の2,000億円、営業利益は18.8%増の60億円、経常利益は15.2%増の60億円、当期純利益は10.7%増の37億円を予想しております。

Overall results for the fiscal year ended March 31, 2015 & Outlook for the next fiscal Year ending March 31, 2016

(1) Business overview for the full fiscal year ending March 2015

During the fiscal year ending March 2015, the Mizuno Group worked hard to ensure the continuous growth of its business, placing the utmost priority on the promotion of sales in the global market, creation of high-quality and high-value-added products by reinforcing its production functions, and improvement of its market share by rebuilding its business bases in Japan.

As a result of these endeavors, our brand awareness for running-related products, such as running shoes and apparel items, grew in both Japan and global markets, leading to robust sales of lifestyle sports products. Reviewing performances by segment (region) and product category, remarkable growth was marked in contracted operations of wellness facilities in Japan and sales of indoor sports products in Europe. On the other hand, sales of golf products continued to diminish due to excessive supply in all markets, the fact that indicates a need of further efforts to respond to the diversifying business environment.

The Group's consolidated sales for the fiscal year ending March 2015 increased by 3,871 million yen (2.1%) from the previous fiscal year, to 187,076 million yen. As to profits, the gross profit rate increased by 0.2%. However, operating income decreased by 640 million yen (11.3%), to 5,051 million yen, due mainly to an increase in promotion and other expenses. Ordinary income decreased by 606 million yen (10.4%), to 5,209 million yen. On the other hand, net income increased by 702 million yen (26.6%), to 3,342 million yen, due primarily to a decrease in income tax expenses.

Performance by segment (region) is as follows:

【 Japan 】

In Japan, the number of runners is steadily increasing, supported by growing public awareness of the importance of healthcare and an increase in the number of marathon races open to citizens. Mizuno co-sponsored the Osaka Marathon 2014, held in October 2014, and the Yokohama Marathon 2015, held in March this year. Moreover, we launched various new products, such as WAVE RIDER 18, the TV commercials of which attracted consumer attention, leading to enhanced brand awareness and an increase in demand.

In the category of competitive sports products, our soccer shoes WAVE IGNITUS 3 MD and BASARA 001 TC became popular, leading to increased sales. WAVE IGNITUS 3 MD and BASARA 001 TC are used by Keisuke Honda and Shinji Okazaki, respectively, both of whom are members of Japan's national team. In the category of baseball/softball products, Mizuno launched the Beyond Max MegaKing, the latest model of a long-selling series of softball bats. The new model earned high recognition for Mizuno's technological prowess.

In the golf products category, on the other hand, our efforts to increase the sales of the MIZUNO JPX 850 series did not result in expected recovery of the sales, impacted by raised consumption tax rates and the consumers' reluctance to purchase high-priced items.

Until the previous fiscal year, export proceeds of Mizuno's subsidiaries in Asia had been reported under the segment of Japan. This fiscal year, however, the proceeds have been transferred to subsidiaries in Singapore and Korea (segment of Asia and Oceania). Partly because of this change, net sales in Japan decreased by 2,798 million yen (2.2%) from the previous fiscal year, to 122,488 million yen, with operating income decreasing by 180 million yen (5.8%), to 2,947 million yen.

【 Europe 】

In Europe, sales of handball shoes and other indoor sports products continued to grow steadily. As the second pillar of our business following the running-related products, indoor sports products led the performance of the European segment. Concerning running business, Mizuno sponsored the Amsterdam Marathon, held in October 2014. The sponsorship was effective in promoting our sales. In Italy, together with local specialty shops, Mizuno promoted the Concept Store Project and opened a concept shop at Pisa Airport, which won favorable responses from visitors.

On the other hand, sales of golf products did not recover, although the custom-fitted golf club business showed signs of recovery.

Sales revenues in Europe increased by 1,629 million yen (11.3%) from the previous fiscal year, to 16,053 million yen, with operating income increasing by 502 million yen (142.0%), to 856 million yen.

【 North and South Americas 】

Mizuno's business in Americas remained extremely sluggish throughout the past fiscal year. Sales declined in running-related products, which had been leading our business in the market. This is attributable to the diminishing market of specialty store channels, on which Mizuno had been placing the utmost priority, and the failure to meet consumer preferences in the new specification of our products.

In the category of golf products, the new Mizuno JPX 850 series sold well. However, the business in this product category as a whole was severely impacted by intensified price competition, as well as by unfavorable weather.

On the other hand, volleyball products earned increasing numbers of orders from many teams (in this product category, orders are placed primarily through teams), resulting in an increase in sales.

Sales revenues in the Americas decreased by 1,004 million yen (3.3%) from the previous fiscal year, to 29,577 million yen, with operating income decreasing by 1,519 million yen (90.2%), to 165 million yen.

【 Asia and Oceania 】

In Asia and Oceania, Mizuno's business continued to grow steadily. Business growth was particularly remarkable in Taiwan, where the opening of direct retail stores proved to be effective on expanding sales in lifestyle sports products. In South Korea and Southeast Asia, running-related products underpinned the sales revenues as a pillar of our business, although golf business remained sluggish. To promote our brand image in South Korea, we have begun to use a wide diversity of media channels and employed local designers for developing casual wear for young people.

In China, Mizuno took various measures to improve its profitability, including the strategic selection of product lines and review of distribution channels of lifestyle sports products, along with improvement of management efficiency. These efforts resulted in significant improvement of our profitability.

As indicated in the segment of Japan, export proceeds of Mizuno's subsidiaries in Asia have been transferred from Japan to the subsidiaries in South Korea and Singapore (segment of Asia and Oceania). This partially explains an increase in sales in this segment: 6,045 million yen or 46.8% from the previous fiscal year. As a result, the sales in this region reached 18,957 million yen, with operating income increasing by 753 million yen (198.1%), to 1,134 million yen.

(2) Business outlook for the next fiscal year ending March 2016

Concerning consolidated business outlook for the next fiscal year, we forecast that net sales for the full year ending March 2016 will increase by 6.9%, to 200 billion yen, with operating income of 6 billion yen (up 18.8%), ordinary income of 6 billion yen (up 15.2%), and net income of 3.7 billion yen (up 10.7%).

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	
	2012	2013	2014	2015	
資産の部 Assets					
【流動資産】 Current Assets					
現金及び預金 Cash and Time Deposits	11,987	11,386	14,442	18,989	\$158,045
受取手形及び売掛金 Notes and Accounts Receivable	35,605	41,474	49,853	49,634	413,107
有価証券 Marketable Securities	756	142	122	32	269
たな卸資産 Inventories	27,024	30,414	33,595	34,683	288,672
繰延税金資産 Deferred Tax Assets	2,156	1,566	1,798	1,759	14,647
その他 Others	4,244	5,757	5,870	6,770	56,351
貸倒引当金 Less : Allowance for Doubtful Accounts	(928)	(940)	(962)	(994)	(8,278)
流動資産合計 Total Current Assets	80,845	89,801	104,721	110,875	922,812
【固定資産】 Fixed Assets					
有形固定資産 Tangible Fixed Assets					
建物及び構築物 Buildings	18,493	17,747	17,579	17,194	143,111
機械装置及び運搬具 Machineries, Equipments and Vehicles	1,055	923	1,011	1,015	8,451
土地 Land	15,171	17,226	17,206	16,880	140,495
建設仮勘定 Construction in Progress	17	36	118	1,162	9,672
その他 Others	1,234	1,253	1,475	1,559	12,976
有形固定資産合計 Total Tangible Assets	35,972	37,187	37,390	37,811	314,705
無形固定資産 Intangible Fixed Assets					
	1,705	9,483	11,384	10,983	91,414
投資その他の資産 Investments and Other Assets					
投資有価証券 Investments in Securities	7,421	8,021	9,023	10,994	91,507
長期貸付金 Long-term Loans Receivable	177	49	7	10	90
繰延税金資産 Deferred Tax Assets	1,796	1,218	1,625	1,673	13,930
その他 Others	5,581	5,878	3,548	2,508	20,882
貸倒引当金 Less : Allowance for Doubtful Accounts	(3,047)	(646)	(916)	(463)	(3,861)
投資その他の資産合計 Total Investments and Other Assets	11,929	14,520	13,289	14,724	122,547
固定資産合計 Total Fixed Assets	49,606	61,191	62,064	63,519	528,667
資産合計 Total Assets	130,452	150,992	166,786	174,395	1,451,479

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	
	2012	2013	2014	2015	
負債の部 Liabilities					
【流動負債】 Current Liabilities					
支払手形及び買掛金 Notes and Accounts Payable	18,079	19,200	20,198	18,495	\$153,937
短期借入金 Short-term Bank Loans	5,103	9,102	11,354	11,381	94,728
1年以内返済長期借入金 Current Portion of Long-term Bank Loans	1,800	3,000	165	5,120	42,614
その他 Others	10,746	12,765	14,494	13,912	115,796
流動負債合計 Total Current Liabilities	35,729	44,068	46,213	48,910	407,075
【固定負債】 Long-term Liabilities					
長期借入金 Long-term Debt	9,630	13,573	20,830	19,326	160,852
退職給付引当金 Accrued Pension and Severance costs	1,321	1,811	—	—	—
退職給付に係る負債 Net Defined Benefit Liability	—	—	2,615	4,299	35,786
その他 Others	6,273	9,002	9,550	8,949	74,489
固定負債合計 Total Long-term Liabilities	17,224	24,387	32,996	32,575	271,126
負債合計 Total Liabilities	52,954	68,456	79,209	81,485	678,201
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	217,540
資本剰余金 Capital Surplus	31,197	31,212	31,395	31,460	261,843
利益剰余金 Retained Earnings	27,712	27,925	29,340	29,289	243,778
自己株式 Treasury Common Stock, at Cost	(3,027)	(2,892)	(2,621)	(2,535)	(21,105)
株主資本合計 Total Shareholders' Equity	82,020	82,382	84,252	84,352	702,057
【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	864	1,927	2,370	3,979	33,117
繰延ヘッジ損益 Deferred hedge gains and losses	(142)	1,529	1,300	1,451	12,078
土地再評価差額金 Revaluation Reserve for Land	(1,145)	(657)	(670)	(200)	(1,669)
為替換算調整勘定 Foreign Currency Translation Adjustments	(4,259)	(2,820)	929	3,556	29,597
退職給付に係る調整累計額 Remeasurements of Defined Benefit Plans	—	—	(813)	(501)	(4,170)
その他の包括利益累計額合計 Total Accumulated Other Comprehensive Income (Loss)	(4,683)	(21)	3,116	8,284	68,954
少数株主持分 Minority Interest in Consolidated Subsidiaries	161	174	208	272	2,268
純資産合計 Total Net Assets	77,498	82,536	87,576	92,909	773,278
負債・純資産合計 Total Liabilities and Net Assets	130,452	150,992	166,786	174,395	1,451,479

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	
	2012	2013	2014	2015	
売上高 Net Sales	154,982	163,650	183,204	187,076	\$1,557,024
売上原価 Cost of Sales	90,164	96,557	110,803	112,810	938,917
売上総利益 Gross Profit	64,817	67,093	72,401	74,265	618,108
売上総利益率 Gross Profit Ratio (%)	41.8%	41.0%	39.5%	39.7%	
販売費及び一般管理費 Selling, General and Administrative Expenses	59,319	63,489	66,709	69,213	576,061
人件費(給与手当・賞与・法定福利費) Employees' Salaries, Bonus and Welfare Expenses	23,622	25,026	25,552	26,536	220,860
広告宣伝費 Advertising Expenses	11,291	12,189	12,915	13,069	108,776
減価償却費 Depreciation	1,853	2,050	2,313	2,329	19,388
その他 Others	22,552	24,222	25,927	27,278	227,037
営業利益 Operating Income	5,498	3,604	5,692	5,051	42,046
営業外収益 Non-Operating Income	1,081	1,418	1,202	1,225	10,200
受取利息及び受取配当金 Interest and Dividends Income	312	320	492	493	4,109
その他 Others	769	1,098	709	731	6,091
営業外費用 Non-Operating Expenses	919	928	1,078	1,067	8,886
支払利息及び割引料 Interest and Discount Expenses	320	310	368	405	3,378
その他 Others	599	617	710	661	5,508
経常利益 Ordinary Income	5,659	4,095	5,816	5,209	43,360
特別利益 Extraordinary Profit	78	224	28	23	198
特別損失 Extraordinary Loss	521	558	414	61	515
税金等調整前当期純利益 Income before Income Taxes	5,216	3,761	5,429	5,171	43,043
法人税等 Income Taxes	1,398	1,786	2,933	1,690	14,071
法人税等調整額 Deferred Income Taxes	609	(24)	(208)	45	379
少数株主利益 Minority Interest in Consolidated Subsidiaries	63	51	64	92	773
当期純利益 Net Income	3,143	1,946	2,640	3,342	27,821

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	
	2012	2013	2014	2015	
【所在地別 売上高】 Net Sales by Territory					
日本 Japan	114,873	121,659	125,286	122,488	\$1,019,460
欧州 Europe	10,738	10,425	14,423	16,053	133,608
米州 North and South America	20,449	23,011	30,582	29,577	246,172
アジア・オセアニア Asia and Oceania	8,920	8,554	12,911	18,957	157,783
連結合計 Total	154,982	163,650	183,204	187,076	1,557,024

【所在地別 セグメント利益】 Segment Income(Loss) by Territory

日本 Japan	3,369	2,557	3,128	2,947	\$24,534
欧州 Europe	542	304	353	856	7,126
米州 North and South America	952	902	1,684	165	1,377
アジア・オセアニア Asia and Oceania	591	(53)	380	1,134	9,442
調整額 Adjustments	41	(107)	144	(52)	(434)
連結合計 Total	5,498	3,604	5,692	5,051	42,046

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	2015	
フットウエア Footwear	45,182	56,287	59,236	\$493,023
アパレル Apparel	53,161	55,102	55,854	464,872
イクイップメント Equipment	40,148	44,417	45,023	374,729
サービス/その他 Service/Others	25,160	27,397	26,961	224,399
合計 Total	163,650	183,204	187,076	1,557,024

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」=ウォームアップウエア、競技ウエア、スィムウエアなど(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.

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
当期首残高 Balance at the beginning of current period	26,137 \$217,540	31,395 \$261,305	29,340 \$244,200	(2,621) (\$21,819)	84,252 \$701,226
会計方針の変更による累積的影響額 Cumulative effects of changes in accounting policies	—	—	(1,866) (\$15,532)	—	(1,866) (\$15,532)
会計方針の変更を反映した当期首残高 Restated balance	26,137 \$217,540	31,395 \$261,305	27,474 \$228,668	(2,621) (\$21,819)	82,386 \$685,694
当期変動額 Changes of items during the period					
自己株式の処分 Sales of treasury stock	—	64 \$538	—	102 \$853	167 \$1,391
自己株式の取得 Purchase of treasury stock	—	—	—	(16) (\$139)	(16) (\$139)
配当金 Dividends	—	—	(1,257) (\$10,467)	—	(1,257) (\$10,467)
当期純利益 Net income	—	—	3,342 \$27,821	—	3,342 \$27,821
土地再評価差額金取崩額 Reversal of Revaluation Reserve for Land	—	—	(269) (\$2,243)	—	(269) (\$2,243)
株主資本以外の項目の変動額(純額) Changes in other items than shareholders' equity, Net	—	—	—	—	—
当期変動額合計 Total changes of items during the period	—	64 \$538	1,815 \$15,111	85 \$714	1,965 \$16,363
当期末残高 Balance at the end of current period	26,137 \$217,540	31,460 \$261,843	29,289 \$243,778	(2,535) (\$21,105)	84,352 \$702,057

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

(単位：百万円, Millions of Yen)

(単位：千US\$, Thousands of U.S. Dollars)

	その他有価証券 評価差額金	繰延ヘッジ 損益	土地再評価 差額金	為替換算 調整勘定	退職給付に 係る調整累計額	その他の包括 利益累計額合計	少数株主 持分	純資産 合計
	Unrealized gain on securities	Deferred hedge gains and losses	Revaluation Reserve for Land	Translation adjustments	Remeasurements of defined benefit plans	Total Accumulated Other Comprehensive Income	Minority Interest in Consolidated Subsidiaries	Total Net Assets
当期首残高	2,370	1,300	(670)	929	(813)	3,116	208	87,576
Balance at the beginning of current period	\$19,725	\$10,820	(\$5,580)	\$7,738	(\$6,767)	\$25,936	\$1,733	\$728,895
会計方針の変更による累積的影響額 Cumulative effects of changes in accounting policies	—	—	—	—	—	—	—	(1,866) (\$15,532)
会計方針の変更を反映した当期首残高 Restated balance	2,370 \$19,725	1,300 \$10,820	(670) (\$5,580)	929 \$7,738	(813) (\$6,767)	3,116 \$25,936	208 \$1,733	85,710 \$713,363
当期変動額 Changes of items during the period								
自己株式の処分 Sales of treasury stock	—	—	—	—	—	—	—	167 \$1,391
自己株式の取得 Purchase of treasury stock	—	—	—	—	—	—	—	(16) (\$139)
配当金 Dividends	—	—	—	—	—	—	—	(1,257) (\$10,467)
当期純利益 Net income	—	—	—	—	—	—	—	3,342 \$27,821
土地再評価差額金取崩額 Reversal of Revaluation Reserve for Land	—	—	—	—	—	—	—	(269) (\$2,243)
株主資本以外の項目の変動額(純額) Changes in other items than shareholders' equity, Net	1,609 \$13,392	151 \$1,258	469 \$3,912	2,626 \$21,859	312 \$2,598	5,168 \$43,018	64 \$535	5,232 \$43,552
当期変動額合計 Total changes of items during the period	1,609 \$13,392	151 \$1,258	469 \$3,912	2,626 \$21,859	312 \$2,598	5,168 \$43,018	64 \$535	7,198 \$59,915
当期末残高	3,979	1,451	(200)	3,556	(501)	8,284	272	92,909
Balance at the end of current period	\$33,117	\$12,078	(\$1,669)	\$29,597	(\$4,170)	\$68,954	\$2,268	\$773,278

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	2014	2015	
【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	5,429	5,171	\$43,043
減価償却費 Depreciation	2,894	2,919	24,303
のれんの償却額 Amortization of Goodwill	282	336	2,799
退職給付引当金の増減額 Increase (Decrease) in Accrued Pension and Severance Costs	(1,115)	—	—
退職給付に係る負債の増減額 Increase (Decrease) in Net Defined Benefit Liability	2,132	(777)	(6,470)
貸倒引当金の増減額 Increase (Decrease) in Allowance for Doubtful Accounts	102	(445)	(3,707)
有価証券・投資有価証券評価損 Loss on Evaluation of Securities	—	0	4
受取利息及び受取配当金 Interest and Dividends Income	(492)	(493)	(4,109)
支払利息 Interest Charges	368	405	3,378
固定資産売却損益 (Gain) Loss on Sale of Fixed Assets	1	16	136
有形固定資産除却損 Loss on Disposal of Tangible fixed Assets	8	21	176
売上債権の増減額 (Increase) Decrease in Notes and Accounts Receivable	(3,017)	3,117	25,946
たな卸資産の増減額 (Increase) Decrease in Inventories	565	499	4,157
仕入債務の増減額 Increase (Decrease) in Notes and Accounts Payable	(1,924)	(2,812)	(23,407)
未払消費税等の増減額 Increase (Decrease) in Accrued Consumption Tax	67	548	4,563
その他引当金の増減額 Increase (Decrease) in Other Allowance	(53)	(20)	(174)
その他 Others, Net	(957)	(77)	(646)
小計 Sub Total	4,291	8,409	69,994
利息及び配当金の受取額 Interest and Dividends Received	492	493	4,109
利息の支払額 Interest Paid	(366)	(406)	(3,381)
法人税等の支払額 Income Taxes Paid	(1,776)	(2,701)	(22,488)
営業活動によるキャッシュ・フロー Net Cash Provided by Operating Activities	2,641	5,795	48,234

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	2014	2015	
【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	100	\$832
有形固定資産の取得による支出 Payments for Purchase of Tangible Fixed Assets	(1,413)	(2,436)	(20,278)
有形固定資産の売却による収入 Proceeds from Sale of Tangible Fixed Assets	74	438	3,652
無形固定資産の取得による支出 Payments for Purchase of Intangible Fixed Assets	(865)	(677)	(5,636)
無形固定資産の売却による収入 Proceeds from Sale of Intangible Fixed Assets	1	2	21
投資有価証券の取得による支出 Payments for Purchase of Investments in Securities	(21)	(208)	(1,732)
投資有価証券の売却による収入 Proceeds from Sale of Investments in Securities	—	0	1
投資有価証券の償還による収入 Proceeds from Redemption of Investments in Securities	5	—	—
長期貸付金の貸付による支出 Disbursement for Long-term Loans Receivable	(1)	(2)	(23)
長期貸付金の回収による収入 Proceeds from Collection of Long-term Loans Receivable	43	—	—
子会社株式の取得による支出 Purchase of investments in subsidiaries	(314)	(16)	(141)
事業譲受による支出 Payments for transfer of business	(2,170)	—	—
その他 Others, Net	(87)	8	72
投資活動によるキャッシュ・フロー Net Cash Provided by Investing Activities	(4,729)	(2,791)	(23,233)
【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	803	(1,234)	(10,271)
長期借入金の借入による収入 Proceeds from Long-term Loans	7,596	4,000	33,292
長期借入金の返済による支出 Repayment of Long-term Loans	(3,242)	(590)	(4,915)
自己株式売却による収入 Proceeds from Sale of Treasury Stocks	468	167	1,391
自己株式取得による支出 Payments for Purchase of Treasury Stocks	(14)	(16)	(139)
親会社による配当金支払額 Dividends Paid	(1,249)	(1,254)	(10,439)
少数株主への配当金支払額 Dividends Paid to Minority Stockholder	(63)	(50)	(417)
リース債務の返済による支出 Repayment of lease obligations	(272)	(237)	(1,980)
財務活動によるキャッシュ・フロー Net Cash Provided by Financing Activities	4,025	783	6,523
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	593	444	3,701
現金及び現金同等物の増減額 Increase (Decrease) in Cash and Cash Equivalents	2,530	4,232	35,224
現金及び現金同等物の期首残高 Cash and Cash Equivalents at Beginning of Year	11,529	14,442	120,203
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	314	2,617
現金及び現金同等物の期末残高 Cash and Cash Equivalents at End of Year	14,442	18,989	158,045

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	2012	2013	2014	2015	
売上高 Net Sales	154,982	163,650	183,204	187,076	\$1,557,024	
売上総利益 Gross Profit	64,817	67,093	72,401	74,265	618,108	
売上高売上総利益率 (%) Gross Profit to Net Sales (%)	41.8%	41.0%	39.5%	39.7%		
営業利益 Operating Income	5,498	3,604	5,692	5,051	42,046	
売上高営業利益率 (%) Operating Income to Net Sales (%)	3.5%	2.2%	3.1%	2.7%		
経常利益 Ordinary Income	5,659	4,095	5,816	5,209	43,360	
売上高経常利益率 (%) Ordinary Income to Net Sales (%)	3.7%	2.5%	3.2%	2.8%		
当期純利益 Net Income	3,143	1,946	2,640	3,342	27,821	
売上高当期純利益率 (%) Net Income to Net Sales (%)	2.0%	1.2%	1.4%	1.8%		

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	2012	2013	2014	2015	
総資本 Total Assets	130,452	150,992	166,786	174,395	\$1,451,479	
総資本回転率 (回転数) Assets Turnover (Turns)	1.20	1.16	1.15	1.10		
総資本事業利益率－ROA (%) Return on Assets (%)	4.5%	2.8%	3.9%	3.2%		
自己資本 Total Shareholders' Equity	77,336	82,362	87,368	92,637	773,278	
自己資本当期純利益率－ROE (%) Return on Equity (%)	4.1%	2.4%	3.1%	3.7%		
たな卸資産 Inventories	27,024	30,414	33,595	34,683	288,672	
たな卸資産回転率 (回転数) Inventory Turnover (Turns)	5.97	5.70	5.72	5.48		

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	2012	2013	2014	2015	
1株当たり当期純利益 Net Income per Share	25.23	15.60	21.07	26.57	\$0.22	
1株当たり純資産額 Shareholders' Equity per Share	620.86	659.22	695.08	735.51	6.12	
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.21」を参照下さい。

NOTES: Please see "Page 21" for a formula of each index.

FINANCIAL ANALYSIS WITH CONSOLIDATED FIGURES

財務分析－連結

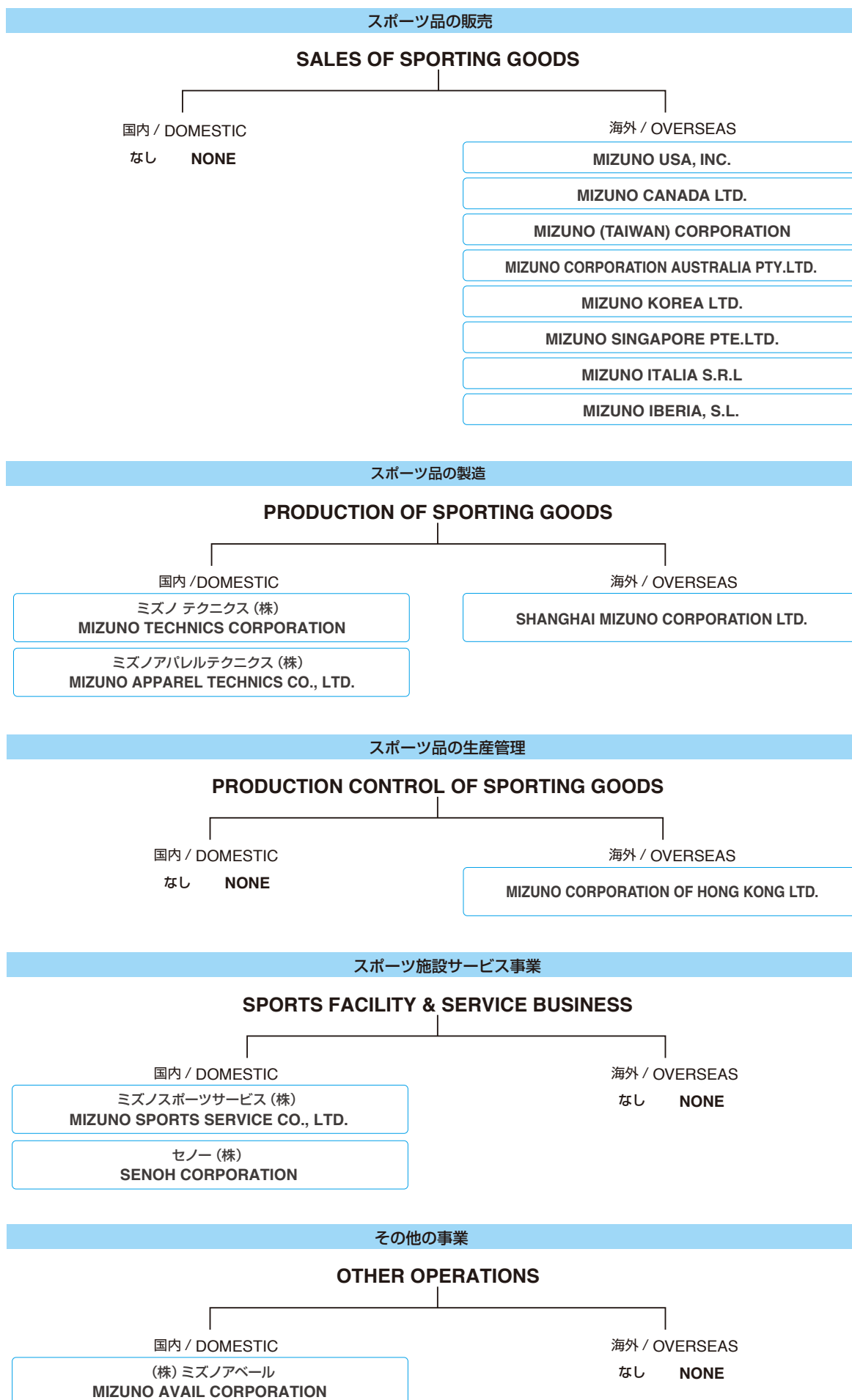
安定性 STABILITY (単位:百万円)	Millions of Yen			Thousands of U.S. Dollars	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2012	2013	2014	2015
流動比率 (%) Current Ratio (%)		226.3%	203.8%	226.6%	226.7%
運転資本 Working Capital		45,116	45,732	58,508	61,965 \$515,737
流動資産 Current Assets		80,845	89,801	104,721	110,875 922,812
流動負債 Current Liabilities		35,729	44,068	46,213	48,910 407,075
売上債権回転期間 (月) Notes and Accounts Receivable Turnover Period (Months)		2.65	2.83	2.99	3.19
売上債権 Notes and Accounts Receivable		35,605	41,474	49,853	49,634 413,107
買入債務回転期間 (月) Notes and Accounts Payable Turnover Period (Months)		1.38	1.37	1.29	1.24
買入債務 Notes and Accounts Payable		18,079	19,200	20,198	18,495 153,937
自己資本比率 (%) Shareholders' Equity Ratio (%)		59.3%	54.5%	52.4%	53.1%
固定比率 (%) Fixed Ratio (%)		64.1%	74.3%	71.0%	68.6%
固定長期適合率 (%) Fixed Assets-Capitalization (%)		52.5%	57.3%	51.6%	50.7%
固定資産 Fixed Assets		49,606	61,191	62,064	63,519 528,667
固定負債 Long-term Liabilities		17,224	24,387	32,996	32,575 271,126
インタレスト・カバレッジ (倍) Interest Coverage (Times)		18.16	12.66	16.80	13.69
受取利息及び受取配当金 Interest and Dividends Income		312	320	492	493 4,109
支払利息及び割引料 Interest and Discount Expenses		320	310	368	405 3,378
デット・エクイティ・レシオ (%) Debt Equity Ratio (%)		21.4%	31.2%	37.0%	38.7%
有利子負債 Interest-bearing Debts		16,533	25,675	32,351	35,827 298,194

注：各指数の算出式は「P.22」を参照下さい。

NOTES: Please see "Page 22" for a formula of each index.

GROUP CHART OF CONSOLIDATED SUBSIDIARIES as of March 31, 2015

連結子会社一覧 2015年3月31日現在



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	
	2012	2013	2014	2015	
資産の部 Assets					
【流動資産】 Current Assets					
現金及び預金 Cash and Time Deposits	8,433	6,454	7,638	10,323	\$85,922
受取手形及び売掛金 Notes and Accounts Receivable	26,628	25,816	27,568	28,197	234,689
有価証券 Marketable Securities	756	142	122	32	269
たな卸資産 Inventories	16,574	18,411	18,809	18,284	152,177
繰延税金資産 Deferred Tax Assets	1,513	695	666	680	5,663
その他 Others	4,705	6,390	5,623	5,719	47,602
貸倒引当金 Less : Allowance for Doubtful Accounts	(683)	(635)	(471)	(595)	(4,960)
流動資産合計 Total Current Assets	57,926	57,276	59,959	62,641	521,362
【固定資産】 Fixed Assets					
有形固定資産 Tangible Fixed Assets					
建物及び構築物 Buildings	15,978	15,601	15,255	14,784	123,047
工具器具及び備品 Tools, Furnitures and Fixtures	261	263	310	318	2,648
土地 Land	13,214	13,045	13,007	12,666	105,423
その他 Others	412	419	440	369	3,075
有形固定資産合計 Total Tangible Assets	29,866	29,330	29,014	28,138	234,193
無形固定資産 Intangible Fixed Assets					
投資その他の資産 Investments and Other Assets	1,366	2,147	2,286	2,336	19,451
投資その他の資産 Investments and Other Assets					
投資有価証券 Investments in Securities	7,398	7,968	8,660	10,920	90,887
繰延税金資産 Deferred Tax Assets	1,365	510	512	557	4,642
その他 Others	20,201	27,387	29,290	27,579	229,541
貸倒引当金 Less : Allowance for Doubtful Accounts	(3,043)	(633)	(894)	(450)	(3,751)
投資その他の資産合計 Total Investments and Other Assets	25,921	35,233	37,568	38,606	321,319
固定資産合計 Total Fixed Assets	57,155	66,711	68,869	69,081	574,963
資産合計 Total Assets	115,081	123,988	128,828	131,723	1,096,324

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	
	2012	2013	2014	2015	
負債の部 Liabilities					
【流動負債】 Current Liabilities					
支払手形及び買掛金 Notes and Accounts Payable	14,933	12,828	12,787	12,122	\$100,896
短期借入金 Short-term Bank Loans	726	3,142	2,515	972	8,091
1年以内返済長期借入金 Current Portion of Long-term Bank Loans	1,800	3,000	—	5,000	41,615
その他 Others	7,807	8,324	9,196	8,910	74,162
流動負債合計 Total Current Liabilities	25,268	27,296	24,498	27,005	224,763
【固定負債】 Long-term Liabilities					
長期借入金 Long-term Debt	13,680	18,336	25,166	23,996	199,718
退職給付引当金 Accrued Pension and Severance costs	841	965	1,082	1,832	15,250
その他 Others	4,673	4,747	4,801	4,492	37,390
固定負債合計 Total Long-term Liabilities	19,194	24,049	31,050	30,320	252,358
負債合計 Total Liabilities	44,462	51,345	55,549	57,326	477,121
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	217,540
資本剰余金 Capital Surplus	31,197	31,212	31,395	31,460	261,843
利益剰余金 Retained Earnings	16,735	15,385	15,368	14,082	117,207
自己株式 Treasury Common Stock, at Cost	(3,027)	(2,892)	(2,621)	(2,535)	(21,105)
株主資本合計 Total Shareholders' Equity	71,042	69,843	70,279	69,144	575,485
【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	864	1,927	2,370	3,979	33,117
繰延ヘッジ損益 Deferred hedge gains and losses	(142)	1,529	1,300	1,474	12,270
土地再評価差額金 Revaluation Reserve for Land	(1,145)	(657)	(670)	(200)	(1,669)
評価・換算差額等合計 Total Evaluation, Translation Adjustments	(424)	2,799	2,999	5,252	43,718
純資産合計 Total Net Assets	70,618	72,642	73,279	74,397	619,203
負債・純資産合計 Total Liabilities and Net Assets	115,081	123,988	128,828	131,723	1,096,324

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	
	2012	2013	2014	2015	
売上高 Net Sales	123,513	123,309	128,548	126,373	\$1,051,799
売上原価 Cost of Sales	73,136	73,883	79,677	78,057	649,667
売上総利益 Gross Profit	50,377	49,426	48,871	48,316	402,132
売上総利益率 Gross Profit Ratio (%)	40.8%	40.1%	38.0%	38.2%	
販売費及び一般管理費 Selling, General and Administrative Expenses	47,028	48,004	46,907	46,284	385,220
人件費(給与手当・賞与・法定福利費) Employees' Salaries, Bonus and Welfare Expenses	17,045	17,095	16,486	16,239	135,163
広告宣伝費 Advertising Expenses	9,746	10,593	9,713	8,899	74,066
減価償却費 Depreciation	1,153	1,156	1,364	1,414	11,777
その他 Others	19,082	19,158	19,342	19,730	164,214
営業利益 Operating Income	3,349	1,421	1,964	2,031	16,911
営業外収益 Non-Operating Income	1,229	1,521	1,027	1,365	11,363
受取利息及び受取配当金 Interest and Dividends Income	587	618	670	1,061	8,836
その他 Others	642	903	357	303	2,527
営業外費用 Non-Operating Expenses	739	674	802	664	5,528
支払利息及び割引料 Interest and Discount Expenses	223	212	209	197	1,640
その他 Others	515	461	592	467	3,888
経常利益 Ordinary Income	3,838	2,269	2,189	2,732	22,746
特別利益 Extraordinary Profit	18	0	21	12	104
特別損失 Extraordinary Loss	511	1,115	31	33	280
税引前当期純利益 Income before Income Taxes	3,345	1,154	2,179	2,711	22,570
法人税等 Income Taxes	586	630	960	512	4,264
法人税等調整額 Deferred Income Taxes	728	139	(2)	369	3,076
当期純利益 Net Income	2,030	384	1,221	1,829	15,229

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	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2012	2013	2014	2015	
売上高 Net Sales		123,513	123,309	128,548	126,373	\$1,051,799
売上総利益 Gross Profit		50,377	49,426	48,871	48,316	402,132
売上高売上総利益率 (%) Gross Profit to Net Sales (%)		40.8%	40.1%	38.0%	38.2%	
営業利益 Operating Income		3,349	1,421	1,964	2,031	16,911
売上高営業利益率 (%) Operating Income to Net Sales (%)		2.7%	1.2%	1.5%	1.6%	
経常利益 Ordinary Income		3,838	2,269	2,189	2,732	22,746
売上高経常利益率 (%) Ordinary Income to Net Sales (%)		3.1%	1.8%	1.7%	2.2%	
当期純利益 Net Income		2,030	384	1,221	1,829	15,229
売上高当期純利益率 (%) Net Income to Net Sales (%)		1.6%	0.3%	1.0%	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	2012	2013	2014	2015	
総資本 Total Assets		115,081	123,988	128,828	131,723	\$1,096,324
総資本回転率 (回転数) Assets Turnover (Turns)		1.08	1.03	1.02	0.97	
総資本事業利益率－ROA (%) Return on Assets (%)		3.5%	1.7%	2.1%	2.4%	
自己資本 Total Shareholders' Equity		70,618	72,642	73,279	74,397	619,203
自己資本当期純利益率－ROE (%) Return on Equity (%)		2.9%	0.5%	1.7%	2.5%	
たな卸資産 Inventories		16,574	18,411	18,809	18,284	152,177
たな卸資産回転率 (回転数) Inventory Turnover (Turns)		7.68	7.05	6.91	6.81	
期末従業員数 Number of Employees at Year-end		1,941	1,931	1,944	1,927	
従業員1人当たり売上高 Net Sales per Employee		62.95	63.69	66.35	65.29	543.40
従業員1人当たり売上総利益 Gross Profit per Employee		25.68	25.53	25.22	24.96	207.74

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	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2012	2013	2014	2015	
1株当たり当期純利益 Net Income per Share		16.30	3.08	9.75	14.54	\$0.12
1株当たり純資産額 Shareholders' Equity per Share		566.93	581.43	582.99	590.70	4.92
1株当たり配当金 Cash Dividends per Share		10.00	10.00	10.00	10.00	0.08
配当性向 (%) Pay out Ratio (%)		61.3%	324.7%	102.6%	68.8%	
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	2012	2013	2014	2015
流動比率 (%) Current Ratio (%)		229.2%	209.8%	244.7%	232.0%
運転資本 Working Capital		32,657	29,980	35,460	35,636 \$296,599
流動資産 Current Assets		57,926	57,276	59,959	62,641 521,362
流動負債 Current Liabilities		25,268	27,296	24,498	27,005 224,763
売上債権回転期間 (月) Notes and Accounts Receivable Turnover Period (Months)		2.53	2.55	2.49	2.65
売上債権 Notes and Accounts Receivable		26,628	25,816	27,568	28,197 234,689
買入債務回転期間 (月) Notes and Accounts Payable Turnover Period (Months)		1.45	1.35	1.20	1.18
買入債務 Notes and Accounts Payable		14,933	12,828	12,787	12,122 100,896
自己資本比率 (%) Shareholders' Equity Ratio (%)		61.4%	58.6%	56.9%	56.5%
固定比率 (%) Fixed Ratio (%)		80.9%	91.8%	94.0%	92.9%
固定長期適合率 (%) Fixed Assets-Capitalization (%)		63.6%	69.0%	66.0%	66.0%
固定資産 Fixed Assets		57,155	66,711	68,869	69,081 574,963
固定負債 Long-term Liabilities		19,194	24,049	31,050	30,320 252,358
インタレスト・カバレッジ (倍) Interest Coverage (Times)		17.65	9.62	12.60	15.70
受取利息及び受取配当金 Interest and Dividends Income		587	618	670	1,061 8,836
支払利息及び割引料 Interest and Discount Expenses		223	212	209	197 1,640
デット・エクイティ・レシオ (%) Debt Equity Ratio (%)		22.9%	33.7%	37.8%	40.3%
有利子負債 Interest-bearing Debts		16,206	24,479	27,682	29,968 249,424

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

問い合わせ先

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**2015
FACTBOOK**

