

2016 FACTBOOK



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CORPORATE DATA

会社概要 2016年3月31日現在 as of March 31, 2016

| | |
|--|---|
| 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 232,085 thousand) |
| 発行済株式総数 Issued/Outstanding Shares | 132,891,217 |
| 株主数 Number of Shareholders | 18,678 |
| 従業員数 (連結) Number of Employees (on a Consolidated Basis) | 5,568 |
| 従業員数 Number of Employees (on a Non-Consolidated Basis) | 1,903 |

役員 の 状 況 (2016年6月23日現在)

Directors and Officers (as of June 23, 2016)

| | | | |
|--------------|-------------|-------------------|---|
| 水野 明人 | 代表取締役社長 | Akito Mizuno | President and Representative Director |
| 加藤 昌治 | 代表取締役専務執行役員 | Masaharu Kato | Representative Director and Senior Managing Executive Officer |
| 山本 睦朗 | 取締役専務執行役員 | Mutsuro Yamamoto | Director and Senior Managing Executive Officer |
| 福本 大介 | 取締役専務執行役員 | Daisuke Fukumoto | Director and Senior Managing Executive Officer |
| 小橋 鴻三* | 取締役 | Kouzou Kobashi* | Director |
| 浜田 康宏 | 取締役 (監査等委員) | Yasuhiro Hamada | Director (Audit & Supervisory Committee Member) |
| 筒井 豊* | 取締役 (監査等委員) | Yutaka Tsutsui* | Director (Audit & Supervisory Committee Member) |
| 山添 俊作* | 取締役 (監査等委員) | Shunsaku Yamazoe* | Director (Audit & Supervisory Committee Member) |
| 鶴岡 秀樹 | 常務執行役員 | Hideki Tsuruoka | Managing Executive Officer |
| 七條 毅 | 常務執行役員 | Takeshi Shichijo | Managing Executive Officer |
| ロバート・S・プッチーニ | 執行役員 | Robert S. Puccini | Executive Officer |
| 樋口 良司 | 執行役員 | Ryoji Higuchi | Executive Officer |
| 山中 英二 | 執行役員 | Eiji Yamanaka | Executive Officer |
| 久保田 憲史 | 執行役員 | Norihito Kubota | Executive Officer |
| | *社外取締役 | | *Outside Director |

* 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2016年3月31日の為替レート(JPY112.62=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, 2016 (JPY112.62= 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、関東、
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 Subsidiaries

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
FAX: 886-2-2506-4398
URL: <http://www.mizuno.com.tw>

Mizuno Corporation of Hong Kong Ltd.

Unit 1010, Level10, Tower 1, Grand Century Place,
193 Prince Edward Road West, Mongkok,
Kowloon, HONG KONG
TEL: 852-2730-7687
FAX: 852-2730-7931

Shanghai Mizuno Corporation Ltd.

No.505, Shen Zhuan Road, Shen Xiang, Zhu Jiajiao
Town, Qing Pu, Shanghai, 201714 P.R.CHINA
TEL: 86-21-5983-5888
FAX: 86-21-5983-1227

Mizuno Corporation Australia Pty. Ltd.

17 Anzed Court, Mulgrave, Victoria, 3170, AUSTRALIA
TEL: 61-3-9239-7100
FAX: 61-3-9561-7011
URL: <http://www.mizuno.com.au>

Mizuno Italia s.r.l.

Viale Risorgimento 20 10092 Beinasco, Turin, ITALY
TEL: 39-1134-94811
FAX: 39-1134-94823
URL: <http://www.mizuno.eu/it>

Mizuno Korea Ltd.

13F YTN Newsquare, Sangamsan-ro 76, Mapo-gu, Seoul,
121-904, 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/Berguedà, 1, Edificio Muntades, Local C-6, Polígono
Mas Blau I, 08820 El Prat de Llobregat, 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/>

2016年3月期の概況ならびに2017年3月期の見通し

(1) 当期(2015年4月～2016年3月)の概況

当社グループは、当連結会計年度において、「コスト上昇への歯止め」及び「非スポーツ分野でのビジネスモデル構築」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、当社グループ全体の売上は、主力分野であるフットウエア商品は米州市場で苦戦したものの、グループ全体としてはランニングシューズを中心に売上は堅調に推移いたしました。また、アパレル商品も増収となりました。ゴルフビジネスは世界的な市場の低迷が続く中、ブランド力のあるアイアンを中心にシェアを確保いたしました。また、指定管理施設運営や体育施設用器具販売などスポーツ施設サービス事業は引き続き成長しており売上を伸ばしました。

この結果、売上高は89億9千5百万円増収(前年同期比4.8%増)の1,960億7千2百万円となったものの、営業利益は仕入コストにおいて全般的に為替変動の影響を大きく受け、売上総利益率が1.1ポイント低下したことなどにより、20億8千万円減益(同41.2%減)の29億7千1百万円となりました。経常利益は営業減益の影響で、24億3千1百万円減益(同46.7%減)の27億7千8百万円、親会社株主に帰属する当期純利益は投資有価証券売却益の計上等もあり経常利益から減益額が縮小し、12億5千7百万円減益(同37.6%減)の20億8千5百万円となりました。

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、スポーツ品販売事業においてサッカーやラケットスポーツなど競技スポーツ分野の売上が好調に推移いたしました。健康スポーツ分野では、秋冬向けウエアの売上は暖冬の影響を受け不調でしたが、ランニングやウォーキング、トレーニングなどのシューズビジネスが好調で前年並みの売上を確保いたしました。ゴルフビジネスはアイアンの新製品の投入や新規チャネルの開拓、大手チェーンストア向けオリジナルウエアの販売などにより売上は順調に推移いたしました。スポーツ施設サービス事業においては、指定管理施設運営ビジネスの売上が伸張したほか、セノーグループが進める体育施設向け用具ビジネスが売上、利益とも順調に伸ばしました。一方で野球、ソフトボールなどダイヤモンドスポーツ分野は少子化などの影響により苦戦いたしました。

この結果、売上高は38億6千4百万円増収(前年同期比3.2%増)の1,263億5千2百万円、営業利益は9億5千1百万円増益(同32.3%増)の38億9千9百万円となりました。

【欧州】

欧州は、ランニング関連品やハンドボールやバレーボールなどインドアスポーツシューズの販売が堅調に推移いたしました。また、ゴルフビジネスにおいても新製品のウッドやアイアンが堅調でした。

この結果、売上高は為替変動の影響により、6千2百万円減収(前年同期比0.4%減)の159億9千万円となりました。また、営業損益は為替の変動を受け仕入コストが増加したほか、販売管理費の増加などもあり12億2千万円減益の3億6千4百万円の営業損失となりました。

【米州】

米州は、ランニングシューズビジネスにおいて販売促進活動を強化し、市民ランナー層へのミズノブランドの訴求に注力いたしました。北米のランニングシューズ市場の供給過剰傾向の中、苦戦いたしました。また、南米ブラジルでのシューズビジネスも、不安定な経済状況の影響を受け不調でした。一方、バレーボール品、野球品などのチームスポーツビジネスは堅調に推移いたしました。また、ゴルフビジネスでは、特にアイアンの機能性と技術力の高さがユーザーに支持され、市場シェアを着実に確保いたしました。

この結果、売上高は19億9千2百万円増収（前年同期比6.7%増）の315億7千万円、営業損益は14億8千9百万円減益の13億2千3百万円の営業損失となりました。

【アジア・オセアニア】

アジア・オセアニアは、継続的に好調を維持している台湾や、独自のマーケティング政策を進める韓国などが順調に推移いたしました。また、2年目を迎えたシンガポールのビジネスは安定しつつあり、オーストラリアも堅調でした。一方、中国は年度初めに販売子会社と生産子会社を合併させ、また、不採算店舗を整理するなど経営の効率化とコストダウンを目指した結果、減収となったものの利益率は改善されました。しかしながら中国経済の成長率鈍化の影響は大きく、引き続き厳しい結果となりました。

この結果、売上高は32億1百万円増収（前年同期比16.9%増）の221億5千8百万円、営業利益はマーケティング費用の増加など経費率の悪化もあり、3億7千1百万円減益（同32.7%減）の7億6千3百万円となりました。

(2) 来期（2016年4月～2017年3月）の見通し

来期の連結業績につきましては、売上高は2.0%増の2,000億円、営業利益は85.1%増の55億円、経常利益は98.0%増の55億円、当期純利益は67.8%増の35億円を予想しております。

Overall results for the fiscal year ending March 31, 2016 & Outlook for the next fiscal Year ending March 31, 2017

(1) Business overview for the full fiscal year ending March 2016

During the fiscal year ending March 2016, the Mizuno Group worked hard to ensure the continuous growth of its business, placing the utmost priority on measures to halt rising costs and the establishment of a new business model in non-sporting goods category.

In this environment, the Mizuno Group as a whole achieved robust sales, led primarily by the running shoes business. Apparel items also achieved growth in income. In North and South Americas, however, sales decreased in the footwear business, the mainstream product category. Although the golf business remained sluggish in the global market, Mizuno secured its market share of irons that have considerable brand value. Moreover, our sports facility and service business continued to achieve sales growth through the contracted operations of public facilities and marketing of indoor sports equipment.

The Group's consolidated sales for the fiscal year ending March 2016 increased by 8,995 million yen (4.8%) from the previous fiscal year, to 196,072 million yen. As for profits, however, our gross margin percentage decreased 1.1 points due to higher purchase costs resulting from the negative impact of currency fluctuations. As a result, operating income decreased by 2,080 million yen (41.2%), to 2,971 million yen, leading to a decrease in ordinary income of 2,431 million yen (46.7%), to 2,778 million yen. Net income attributable to the parent company decreased by 1,257 million yen (37.6%), to 2,085 million yen. Compared with the decline in ordinary income, the reduction in net income was smaller because of the gain on sales of investment securities.

Performance by segment (region) is as follows:

【 Japan 】

In Japan, robust sales were achieved in the category of competitive sports products, such as soccer and racket sports products. In the category of wellness sports products, the previous year's sales level was maintained thanks to an increase in sales of the footwear business, particularly that of running, walking, and training shoes. On the other hand, sales of apparel items for the autumn/winter season did not grow due to the mild winter. In the golf business, sales grew steadily because of various initiatives, including the launching of new irons, the development of new sales channels, and the marketing of Mizuno's original wear to major chain stores. In the sports facility and service business, sales increased in contracted operations of public facilities. In addition, business of indoor sports equipment by the Senoh Group, which joined the Mizuno Group in 2012, recorded growth in both income and profit. On the other hand, the business of diamond sports such as baseball and softball remained slow, impacted by the decreasing population of young people.

As a result, net sales in Japan increased by 3,864 million yen (3.2%) from the previous fiscal year, to 126,352 million yen, with operating income increasing by 951 million yen (32.3%), to 3,899 million yen.

【 Europe 】

In Europe, sales of running-related products and indoor sports footwear, such as handball and volleyball shoes, grew steadily. In the category of golf products, new wood and iron clubs sold well.

However, net sales in Europe were negatively influenced by the fluctuation in exchange rates. As a result, the sales decreased by 62 million yen (0.4%) from the previous fiscal year, to 15,990 million yen. Operating income decreased by 1,220 million yen, recording a loss of 364 million yen. This loss is attributable primarily to an increase in purchase costs, which was impacted by the changing exchange rates, as well as to an increase in administration costs.

【 North and South Americas 】

In the Americas, Mizuno reinforced its marketing activities of running shoes by promoting the Mizuno brand among amateur runners. However, our running shoes business remained sluggish due to excessive supply in North America and an unstable economy in South America, particularly in Brazil. On the other hand, sales of team sports products, such as products for volleyball and baseball, recorded steady growth. In the golf business, Mizuno's irons won high user support in recognition of their excellent functions and superb technological levels, which enabled Mizuno to maintain its market share.

Sales revenues in the Americas increased by 1,992 million yen (6.7%) from the previous fiscal year, to 31,570 million yen. However, operating income decreased by 1,489 million yen, recording the operating loss of 1,323 million yen.

【 Asia and Oceania 】

In Asia and Oceania, Mizuno's business was led by Taiwan, which maintained favorable performance, and South Korea, which promoted its original marketing policies. Our business in Singapore grew steadily in the second year after the establishment of Mizuno Singapore Pte. Ltd. in 2013, and business in Australia was also steady. In China, Mizuno merged its sales and manufacturing subsidiaries in the beginning of this fiscal year, and closed unprofitable shops to cut costs and improve management efficiency. These efforts resulted in significant improvement of our profitability, despite a decrease in our income. Despite such efforts, however, our Chinese business was impacted by the diminishing growth rate of the Chinese economy and remained sluggish.

As a result, sales in this region increased 3,201 million yen (16.9%) from the previous year, to 22,158 million yen. On the other hand, operating income decreased by 371 million yen (32.7%), to 763 million yen. This fall in operating income is mainly attributable to the worsening expense ratio due to an increase in marketing costs.

(2) Business outlook for the next fiscal year ending March 2017

Concerning the consolidated business outlook for the next fiscal year, we forecast that net sales for the full fiscal year ending March 2017 will increase by 2%, to 200 billion yen, with operating income of 5.5 billion yen (up 85.1%), ordinary income of 5.5 billion yen (up 98%), and net income of 3.5 billion yen (up 67.8%).

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 | |
|--|-----------------|----------------|----------------|---------------------------|------------------|
| | 2013 | 2014 | 2015 | 2016 | |
| 資産の部 Assets | | | | | |
| 【流動資産】 Current Assets | | | | | |
| 現金及び預金 Cash and Time Deposits | 11,386 | 14,442 | 18,989 | 14,176 | \$125,878 |
| 受取手形及び売掛金 Notes and Accounts Receivable | 41,474 | 49,853 | 49,634 | 46,637 | 414,118 |
| 有価証券 Marketable Securities | 142 | 122 | 32 | 132 | 1,175 |
| たな卸資産 Inventories | 30,414 | 33,595 | 34,683 | 39,901 | 354,302 |
| 繰延税金資産 Deferred Tax Assets | 1,566 | 1,798 | 1,759 | 2,882 | 25,592 |
| その他 Others | 5,757 | 5,870 | 6,770 | 5,269 | 46,788 |
| 貸倒引当金 Less : Allowance for Doubtful Accounts | (940) | (962) | (994) | (1,252) | (11,117) |
| 流動資産合計 Total Current Assets | 89,801 | 104,721 | 110,875 | 107,747 | 956,736 |
| 【固定資産】 Fixed Assets | | | | | |
| 有形固定資産 Tangible Fixed Assets | | | | | |
| 建物及び構築物 Buildings | 17,747 | 17,579 | 17,194 | 18,442 | 163,759 |
| 機械装置及び運搬具 Machineries, Equipments and Vehicles | 923 | 1,011 | 1,015 | 1,047 | 9,300 |
| 土地 Land | 17,226 | 17,206 | 16,880 | 16,879 | 149,876 |
| 建設仮勘定 Construction in Progress | 36 | 118 | 1,162 | 136 | 1,213 |
| その他 Others | 1,253 | 1,475 | 1,559 | 1,466 | 13,020 |
| 有形固定資産合計 Total Tangible Assets | 37,187 | 37,390 | 37,811 | 37,971 | 337,169 |
| 無形固定資産 Intangible Fixed Assets | | | | | |
| | 9,483 | 11,384 | 10,983 | 10,724 | 95,224 |
| 投資その他の資産 Investments and Other Assets | | | | | |
| 投資有価証券 Investments in Securities | 8,021 | 9,023 | 10,994 | 8,824 | 78,359 |
| 長期貸付金 Long-term Loans Receivable | 49 | 7 | 10 | 14 | 131 |
| 繰延税金資産 Deferred Tax Assets | 1,218 | 1,625 | 1,673 | 2,555 | 22,692 |
| その他 Others | 5,878 | 3,548 | 2,508 | 2,549 | 22,638 |
| 貸倒引当金 Less : Allowance for Doubtful Accounts | (646) | (916) | (463) | (392) | (3,487) |
| 投資その他の資産合計 Total Investments and Other Assets | 14,520 | 13,289 | 14,724 | 13,551 | 120,333 |
| 固定資産合計 Total Fixed Assets | 61,191 | 62,064 | 63,519 | 62,247 | 552,726 |
| 資産合計 Total Assets | 150,992 | 166,786 | 174,395 | 169,995 | 1,509,462 |

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 | |
|--|-----------------|----------------|----------------|---------------------------|------------------|
| | 2013 | 2014 | 2015 | 2016 | |
| 負債の部 Liabilities | | | | | |
| 【流動負債】 Current Liabilities | | | | | |
| 支払手形及び買掛金 Notes and Accounts Payable | 19,200 | 20,198 | 18,495 | 18,498 | \$164,252 |
| 短期借入金 Short-term Bank Loans | 9,102 | 11,354 | 11,381 | 12,596 | 111,849 |
| 1年以内返済長期借入金 Current Portion of Long-term Bank Loans | 3,000 | 165 | 5,120 | 6,680 | 59,322 |
| その他 Others | 12,765 | 14,494 | 13,912 | 15,629 | 138,778 |
| 流動負債合計 Total Current Liabilities | 44,068 | 46,213 | 48,910 | 53,404 | 474,201 |
| 【固定負債】 Long-term Liabilities | | | | | |
| 長期借入金 Long-term Debt | 13,573 | 20,830 | 19,326 | 13,861 | 123,084 |
| 退職給付引当金 Accrued Pension and Severance costs | 1,811 | — | — | — | — |
| 退職給付に係る負債 Net Defined Benefit Liability | — | 2,615 | 4,299 | 5,562 | 49,388 |
| その他 Others | 9,002 | 9,550 | 8,949 | 8,075 | 71,705 |
| 固定負債合計 Total Long-term Liabilities | 24,387 | 32,996 | 32,575 | 27,499 | 244,178 |
| 負債合計 Total Liabilities | 68,456 | 79,209 | 81,485 | 80,903 | 718,379 |
| 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 | 232,085 |
| 資本剰余金 Capital Surplus | 31,212 | 31,395 | 31,460 | 31,520 | 279,884 |
| 利益剰余金 Retained Earnings | 27,925 | 29,340 | 29,289 | 30,313 | 269,168 |
| 自己株式 Treasury Common Stock, at Cost | (2,892) | (2,621) | (2,535) | (2,444) | (21,709) |
| 株主資本合計 Total Shareholders' Equity | 82,382 | 84,252 | 84,352 | 85,526 | 759,428 |
| 【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 | 1,927 | 2,370 | 3,979 | 2,908 | 25,826 |
| 繰延ヘッジ損益 Deferred hedge gains and losses | 1,529 | 1,300 | 1,451 | (780) | (6,931) |
| 土地再評価差額金 Revaluation Reserve for Land | (657) | (670) | (200) | (104) | (925) |
| 為替換算調整勘定 Foreign Currency Translation Adjustments | (2,820) | 929 | 3,556 | 2,848 | 25,295 |
| 退職給付に係る調整累計額 Remeasurements of Defined Benefit Plans | — | (813) | (501) | (1,600) | (14,214) |
| その他の包括利益累計額合計 Total Accumulated Other Comprehensive Income (Loss) | (21) | 3,116 | 8,284 | 3,271 | 29,051 |
| 非支配株主持分 Non-Controlling Interests | 174 | 208 | 272 | 293 | 2,604 |
| 純資産合計 Total Net Assets | 82,536 | 87,576 | 92,909 | 89,091 | 791,083 |
| 負債・純資産合計 Total Liabilities and Net Assets | 150,992 | 166,786 | 174,395 | 169,995 | 1,509,462 |

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 | |
|--|-----------------|---------|---------|---------------------------|-------------|
| | 2013 | 2014 | 2015 | 2016 | |
| 売上高 Net Sales | 163,650 | 183,204 | 187,076 | 196,072 | \$1,741,009 |
| 売上原価 Cost of Sales | 96,557 | 110,803 | 112,810 | 120,435 | 1,069,400 |
| 売上総利益 Gross Profit | 67,093 | 72,401 | 74,265 | 75,636 | 671,609 |
| 売上総利益率 Gross Profit Ratio (%) | 41.0% | 39.5% | 39.7% | 38.6% | |
| 販売費及び一般管理費 Selling, General and Administrative Expenses | 63,489 | 66,709 | 69,213 | 72,665 | 645,223 |
| 人件費 (給与手当・賞与・法定福利費) Employees' Salaries, Bonus and Welfare Expenses | 25,026 | 25,552 | 26,536 | 28,343 | 251,670 |
| 広告宣伝費 Advertising Expenses | 12,189 | 12,915 | 13,069 | 12,868 | 114,265 |
| 減価償却費 Depreciation | 2,050 | 2,313 | 2,329 | 2,493 | 22,145 |
| その他 Others | 24,222 | 25,927 | 27,278 | 28,959 | 257,143 |
| 営業利益 Operating Income | 3,604 | 5,692 | 5,051 | 2,971 | 26,386 |
| 営業外収益 Non-Operating Income | 1,418 | 1,202 | 1,225 | 1,151 | 10,227 |
| 受取利息及び受取配当金 Interest and Dividends Income | 320 | 492 | 493 | 388 | 3,448 |
| その他 Others | 1,098 | 709 | 731 | 763 | 6,779 |
| 営業外費用 Non-Operating Expenses | 928 | 1,078 | 1,067 | 1,345 | 11,945 |
| 支払利息及び割引料 Interest and Discount Expenses | 310 | 368 | 405 | 363 | 3,228 |
| その他 Others | 617 | 710 | 661 | 981 | 8,717 |
| 経常利益 Ordinary Income | 4,095 | 5,816 | 5,209 | 2,778 | 24,668 |
| 特別利益 Extraordinary Profit | 224 | 28 | 23 | 1,038 | 9,220 |
| 特別損失 Extraordinary Loss | 558 | 414 | 61 | 369 | 3,285 |
| 税金等調整前当期純利益 Income before Income Taxes | 3,761 | 5,429 | 5,171 | 3,446 | 30,603 |
| 法人税等 Income Taxes | 1,786 | 2,933 | 1,690 | 1,800 | 15,989 |
| 法人税等調整額 Deferred Income Taxes | (24) | (208) | 45 | (540) | (4,800) |
| 非支配株主に帰属する当期純利益 Profit attributable to non-controlling interests | 51 | 64 | 92 | 101 | 898 |
| 親会社株主に帰属する当期純利益 Profit attributable to owners of parent | 1,946 | 2,640 | 3,342 | 2,085 | 18,516 |

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 | |
|---|-----------------|----------------|----------------|---------------------------|------------------|
| | 2013 | 2014 | 2015 | 2016 | |
| 【所在地別 売上高】 Net Sales by Territory | | | | | |
| 日本 Japan | 121,659 | 125,286 | 122,488 | 126,352 | \$1,121,937 |
| 欧州 Europe | 10,425 | 14,423 | 16,053 | 15,990 | 141,986 |
| 米州 North and South America | 23,011 | 30,582 | 29,577 | 31,570 | 280,328 |
| アジア・オセアニア Asia and Oceania | 8,554 | 12,911 | 18,957 | 22,158 | 196,757 |
| 連結合計 Total | 163,650 | 183,204 | 187,076 | 196,072 | 1,741,009 |
| 【所在地別 セグメント利益】 Segment Income(Loss) by Territory | | | | | |
| 日本 Japan | 2,557 | 3,128 | 2,947 | 3,899 | \$34,628 |
| 欧州 Europe | 304 | 353 | 856 | (364) | (3,235) |
| 米州 North and South America | 902 | 1,684 | 165 | (1,323) | (11,755) |
| アジア・オセアニア Asia and Oceania | (53) | 380 | 1,134 | 763 | 6,777 |
| 調整額 Adjustments | (107) | 144 | (52) | (3) | (28) |
| 連結合計 Total | 3,604 | 5,692 | 5,051 | 2,971 | 26,386 |

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 | 2016 | |
| フットウエア Footwear | 45,182 | 56,287 | 59,236 | 62,775 | \$557,411 |
| アパレル Apparel | 53,161 | 55,102 | 55,854 | 57,113 | 507,139 |
| イクイップメント Equipment | 40,148 | 44,417 | 45,023 | 47,863 | 425,001 |
| サービス/その他 Service/Others | 25,160 | 27,397 | 26,961 | 28,319 | 251,458 |
| 合計 Total | 163,650 | 183,204 | 187,076 | 196,072 | 1,741,009 |

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.

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 \$232,085 | 31,460 \$279,351 | 29,289 \$260,078 | (2,535) (\$22,516) | 84,352 \$748,998 |
| 当期変動額 Changes of items during the period | | | | | |
| 自己株式の処分 Sales of treasury stock | — | 60 \$533 | — | 105 \$937 | 165 \$1,470 |
| 自己株式の取得 Purchase of treasury stock | — | — | — | (14) (\$130) | (14) (\$130) |
| 配当金 Dividends | — | — | (1,260) (\$11,189) | — | (1,260) (\$11,189) |
| 当期純利益 Net income | — | — | 2,085 \$18,516 | — | 2,085 \$18,516 |
| 土地再評価差額金取崩額 Reversal of Revaluation Reserve for Land | — | — | 0 \$8 | — | 0 \$8 |
| 連結範囲の変動 Change in scope of consolidation | — | — | 197 \$1,755 | — | 197 \$1,755 |
| 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 | — | 60 \$533 | 1,023 \$9,090 | 90 \$807 | 1,174 \$10,430 |
| 当期末残高 Balance at the end of current period | 26,137 \$232,085 | 31,520 \$279,884 | 30,313 \$269,168 | (2,444) (\$21,709) | 85,526 \$759,428 |

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 Balance at the beginning of current period | 3,979 \$35,331 | 1,451 \$12,886 | (200) (\$1,780) | 3,556 \$31,576 | (501) (\$4,449) | 8,284 \$73,564 | 272 \$2,419 | 92,909 \$824,981 |
| 当期変動額 Changes of items during the period | | | | | | | | |
| 自己株式の処分 Sales of treasury stock | — | — | — | — | — | — | — | 165 \$1,470 |
| 自己株式の取得 Purchase of treasury stock | — | — | — | — | — | — | — | (14) (\$130) |
| 配当金 Dividends | — | — | — | — | — | — | — | (1,260) (\$11,189) |
| 当期純利益 Net income | — | — | — | — | — | — | — | 2,085 \$18,516 |
| 土地再評価差額金取崩額 Reversal of Revaluation Reserve for Land | — | — | — | — | — | — | — | 0 \$8 |
| 連結範囲の変動 Change in scope of consolidation | — | — | — | — | — | — | — | 197 \$1,755 |
| 株主資本以外の項目の変動額(純額) Changes in other items than shareholders' equity, Net | (1,070) (\$9,505) | (2,231) (\$19,816) | 96 \$856 | (707) (\$6,281) | (1,099) (\$9,766) | (5,013) (\$44,513) | 20 \$185 | (4,992) (\$44,328) |
| 当期変動額合計 Total changes of items during the period | (1,070) (\$9,505) | (2,231) (\$19,816) | 96 \$856 | (707) (\$6,281) | (1,099) (\$9,766) | (5,013) (\$44,513) | 20 \$185 | (3,817) (\$33,898) |
| 当期末残高 Balance at the end of current period | 2,908 \$25,826 | (780) (\$6,931) | (104) (\$925) | 2,848 \$25,295 | (1,600) (\$14,214) | 3,271 \$29,051 | 293 \$2,604 | 89,091 \$791,083 |

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 | 2015 | 2016 | |
| 【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 | 5,171 | 3,446 | \$30,603 |
| 減価償却費 Depreciation | 2,919 | 3,075 | 27,306 |
| 減損損失 Loss on Impairment of Assets | — | 65 | 581 |
| のれんの償却額 Amortization of Goodwill | 336 | 390 | 3,470 |
| 退職給付に係る負債の増減額 Increase (Decrease) in Net Defined Benefit Liability | (777) | (201) | (1,788) |
| 貸倒引当金の増減額 Increase (Decrease) in Allowance for Doubtful Accounts | (445) | 214 | 1,901 |
| 有価証券・投資有価証券評価損 Loss on Evaluation of Securities | 0 | 0 | 3 |
| 有価証券・投資有価証券売却益 Gain on Sale of Securities | — | (983) | (8,733) |
| 受取利息及び受取配当金 Interest and Dividends Income | (493) | (388) | (3,448) |
| 支払利息 Interest Charges | 405 | 363 | 3,228 |
| 固定資産売却損益 (Gain) Loss on Sale of Fixed Assets | 16 | (14) | (126) |
| 有形固定資産除却損 Loss on Disposal of Tangible fixed Assets | 21 | 23 | 210 |
| 損害賠償金 Compensation for damage | — | 268 | 2,387 |
| 売上債権の増減額 (Increase) Decrease in Notes and Accounts Receivable | 3,117 | 2,884 | 25,608 |
| たな卸資産の増減額 (Increase) Decrease in Inventories | 499 | (5,165) | (45,870) |
| 仕入債務の増減額 Increase (Decrease) in Notes and Accounts Payable | (2,812) | 133 | 1,189 |
| 未払消費税等の増減額 Increase (Decrease) in Accrued Consumption Tax | 548 | (749) | (6,657) |
| その他引当金の増減額 Increase (Decrease) in Other Allowance | (20) | (5) | (46) |
| その他 Others, Net | (77) | (489) | (4,343) |
| 小計 Sub Total | 8,409 | 2,869 | 25,477 |
| 利息及び配当金の受取額 Interest and Dividends Received | 493 | 394 | 3,507 |
| 利息の支払額 Interest Paid | (406) | (367) | (3,261) |
| 法人税等の支払額 Income Taxes Paid | (2,701) | (1,196) | (10,627) |
| 営業活動によるキャッシュ・フロー Net Cash Provided by Operating Activities | 5,795 | 1,700 | 15,096 |

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 | 2015 | 2016 | |
| 【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 | 100 | — | — |
| 有形固定資産の取得による支出 Payments for Purchase of Tangible Fixed Assets | (2,436) | (2,231) | (19,816) |
| 有形固定資産の売却による収入 Proceeds from Sale of Tangible Fixed Assets | 438 | 51 | 459 |
| 無形固定資産の取得による支出 Payments for Purchase of Intangible Fixed Assets | (677) | (756) | (6,714) |
| 無形固定資産の売却による収入 Proceeds from Sale of Intangible Fixed Assets | 2 | 0 | 5 |
| 投資有価証券の取得による支出 Payments for Purchase of Investments in Securities | (208) | (165) | (1,469) |
| 投資有価証券の売却による収入 Proceeds from Sale of Investments in Securities | 0 | 1,433 | 12,725 |
| 投資有価証券の償還による収入 Proceeds from Redemption of Investments in Securities | — | 200 | 1,776 |
| 長期貸付金の貸付による支出 Disbursement for Long-term Loans Receivable | (2) | (4) | (39) |
| 長期貸付金の回収による収入 Proceeds from Collection of Long-term Loans Receivable | — | — | 3 |
| 子会社株式の取得による支出 Purchase of investments in subsidiaries | (16) | (12) | (107) |
| 事業譲受による支出 Payments for transfer of business | — | (541) | (4,811) |
| その他 Others, Net | 8 | (88) | (785) |
| 投資活動によるキャッシュ・フロー Net Cash Provided by Investing Activities | (2,791) | (2,114) | (18,773) |
| 【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 | (1,234) | 1,162 | 10,320 |
| 長期借入金の借入による収入 Proceeds from Long-term Loans | 4,000 | 1,269 | 11,277 |
| 長期借入金の返済による支出 Repayment of Long-term Loans | (590) | (5,221) | (46,361) |
| 自己株式売却による収入 Proceeds from Sale of Treasury Stocks | 167 | 165 | 1,470 |
| 自己株式取得による支出 Payments for Purchase of Treasury Stocks | (16) | (14) | (130) |
| 親会社による配当金支払額 Dividends Paid | (1,254) | (1,257) | (11,163) |
| 少数株主への配当金支払額 Dividends Paid to Minority Stockholder | (50) | (68) | (606) |
| リース債務の返済による支出 Repayment of lease obligations | (237) | (244) | (2,172) |
| 財務活動によるキャッシュ・フロー Net Cash Provided by Financing Activities | 783 | (4,208) | (37,365) |
| 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 | 444 | (267) | (2,379) |
| 現金及び現金同等物の増減額 Increase (Decrease) in Cash and Cash Equivalents | 4,232 | (4,890) | (43,420) |
| 現金及び現金同等物の期首残高 Cash and Cash Equivalents at Beginning of Year | 14,442 | 18,989 | 168,612 |
| 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 | 314 | 77 | 686 |
| 現金及び現金同等物の期末残高 Cash and Cash Equivalents at End of Year | 18,989 | 14,176 | 125,878 |

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 | 2013 | 2014 | 2015 | 2016 | |
| 売上高 Net Sales | 163,650 | 183,204 | 187,076 | 196,072 | \$1,741,009 | |
| 売上総利益 Gross Profit | 67,093 | 72,401 | 74,265 | 75,636 | 671,609 | |
| 売上高売上総利益率 (%) Gross Profit to Net Sales (%) | 41.0% | 39.5% | 39.7% | 38.6% | | |
| 営業利益 Operating Income | 3,604 | 5,692 | 5,051 | 2,971 | 26,386 | |
| 売上高営業利益率 (%) Operating Income to Net Sales (%) | 2.2% | 3.1% | 2.7% | 1.5% | | |
| 経常利益 Ordinary Income | 4,095 | 5,816 | 5,209 | 2,778 | 24,668 | |
| 売上高経常利益率 (%) Ordinary Income to Net Sales (%) | 2.5% | 3.2% | 2.8% | 1.4% | | |
| 当期純利益 Net Income | 1,946 | 2,640 | 3,342 | 2,085 | 18,516 | |
| 売上高当期純利益率 (%) Net Income to Net Sales (%) | 1.2% | 1.4% | 1.8% | 1.1% | | |

| 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 | 2013 | 2014 | 2015 | 2016 | |
| 総資本 Total Assets | 150,992 | 166,786 | 174,395 | 169,995 | \$1,509,462 | |
| 総資本回転率 (回転数) Assets Turnover (Turns) | 1.16 | 1.15 | 1.10 | 1.14 | | |
| 総資本事業利益率－ROA (%) Return on Assets (%) | 2.8% | 3.9% | 3.2% | 2.0% | | |
| 自己資本 Total Shareholders' Equity | 82,362 | 87,368 | 92,637 | 88,798 | 791,083 | |
| 自己資本当期純利益率－ROE (%) Return on Equity (%) | 2.4% | 3.1% | 3.7% | 2.3% | | |
| たな卸資産 Inventories | 30,414 | 33,595 | 34,683 | 39,901 | 354,302 | |
| たな卸資産回転率 (回転数) Inventory Turnover (Turns) | 5.70 | 5.72 | 5.48 | 5.26 | | |

| 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 | 2013 | 2014 | 2015 | 2016 | |
| 1株当たり当期純利益 Net Income per Share | 15.60 | 21.07 | 26.57 | 16.54 | \$0.15 | |
| 1株当たり純資産額 Shareholders' Equity per Share | 659.22 | 695.08 | 735.51 | 703.57 | 6.25 | |
| 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

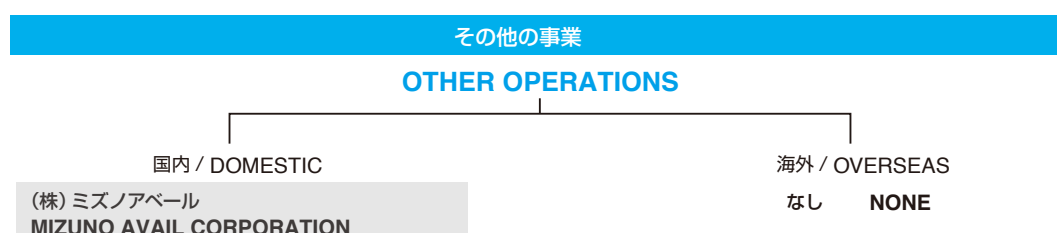
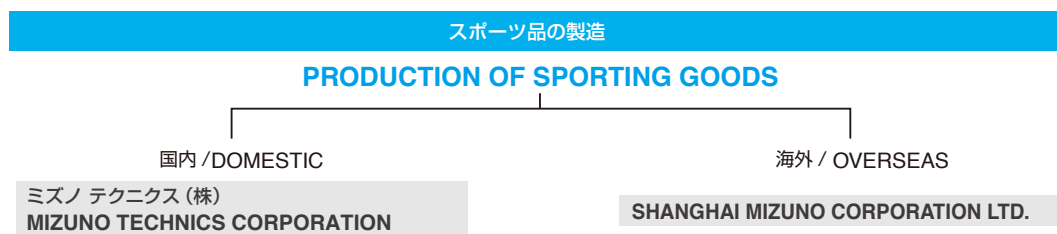
| 安定性 STABILITY (単位:百万円) | Millions of Yen | | | Thousands of U.S. Dollars | |
|--|--|--------|---------|---------------------------|--------------------|
| | 決算期 (各年3月期) For the Fiscal Year Ended March 31 | 2013 | 2014 | 2015 | 2016 |
| 流動比率 (%) Current Ratio (%) | | 203.8% | 226.6% | 226.7% | 201.8% |
| 運転資本 Working Capital | | 45,732 | 58,508 | 61,965 | 54,343 \$482,535 |
| 流動資産 Current Assets | | 89,801 | 104,721 | 110,875 | 107,747 956,736 |
| 流動負債 Current Liabilities | | 44,068 | 46,213 | 48,910 | 53,404 474,201 |
| 売上債権回転期間 (月) Notes and Accounts Receivable Turnover Period (Months) | | 2.83 | 2.99 | 3.19 | 2.95 |
| 売上債権 Notes and Accounts Receivable | | 41,474 | 49,853 | 49,634 | 46,637 414,118 |
| 買入債務回転期間 (月) Notes and Accounts Payable Turnover Period (Months) | | 1.37 | 1.29 | 1.24 | 1.13 |
| 買入債務 Notes and Accounts Payable | | 19,200 | 20,198 | 18,495 | 18,498 164,252 |
| 自己資本比率 (%) Shareholders' Equity Ratio (%) | | 54.5% | 52.4% | 53.1% | 52.2% |
| 固定比率 (%) Fixed Ratio (%) | | 74.3% | 71.0% | 68.6% | 70.1% |
| 固定長期適合率 (%) Fixed Assets-Capitalization (%) | | 57.3% | 51.6% | 50.7% | 53.5% |
| 固定資産 Fixed Assets | | 61,191 | 62,064 | 63,519 | 62,247 552,726 |
| 固定負債 Long-term Liabilities | | 24,387 | 32,996 | 32,575 | 27,499 244,178 |
| インタレスト・カバレッジ (倍) Interest Coverage (Times) | | 12.66 | 16.80 | 13.69 | 9.25 |
| 受取利息及び受取配当金 Interest and Dividends Income | | 320 | 492 | 493 | 388 3,448 |
| 支払利息及び割引料 Interest and Discount Expenses | | 310 | 368 | 405 | 363 3,228 |
| デット・エクイティ・レシオ (%) Debt Equity Ratio (%) | | 31.2% | 37.0% | 38.7% | 37.3% |
| 有利子負債 Interest-bearing Debts | | 25,675 | 32,351 | 35,827 | 33,139 294,256 |

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, 2016

連結子会社一覧 2016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 | |
|--|-----------------|----------------|----------------|---------------------------|------------------|
| | 2013 | 2014 | 2015 | 2016 | |
| 資産の部 Assets | | | | | |
| 【流動資産】 Current Assets | | | | | |
| 現金及び預金 Cash and Time Deposits | 6,454 | 7,638 | 10,323 | 6,876 | \$61,056 |
| 受取手形及び売掛金 Notes and Accounts Receivable | 25,816 | 27,568 | 28,197 | 28,630 | 254,225 |
| 有価証券 Marketable Securities | 142 | 122 | 32 | 132 | 1,175 |
| たな卸資産 Inventories | 18,411 | 18,809 | 18,284 | 19,760 | 175,463 |
| 繰延税金資産 Deferred Tax Assets | 695 | 666 | 680 | 1,409 | 12,516 |
| その他 Others | 6,390 | 5,623 | 5,719 | 3,258 | 28,937 |
| 貸倒引当金 Less : Allowance for Doubtful Accounts | (635) | (471) | (595) | (657) | (5,840) |
| 流動資産合計 Total Current Assets | 57,276 | 59,959 | 62,641 | 59,410 | 527,531 |
| 【固定資産】 Fixed Assets | | | | | |
| 有形固定資産 Tangible Fixed Assets | | | | | |
| 建物及び構築物 Buildings | 15,601 | 15,255 | 14,784 | 14,490 | 128,663 |
| 工具器具及び備品 Tools, Furnitures and Fixtures | 263 | 310 | 318 | 296 | 2,637 |
| 土地 Land | 13,045 | 13,007 | 12,666 | 12,665 | 112,460 |
| その他 Others | 419 | 440 | 369 | 313 | 2,784 |
| 有形固定資産合計 Total Tangible Assets | 29,330 | 29,014 | 28,138 | 27,765 | 246,544 |
| 無形固定資産 Intangible Fixed Assets | 2,147 | 2,286 | 2,336 | 2,700 | 23,981 |
| 投資その他の資産 Investments and Other Assets | | | | | |
| 投資有価証券 Investments in Securities | 7,968 | 8,660 | 10,920 | 8,751 | 77,712 |
| 繰延税金資産 Deferred Tax Assets | 510 | 512 | 557 | 996 | 8,852 |
| その他 Others | 27,387 | 29,290 | 27,579 | 26,749 | 237,516 |
| 貸倒引当金 Less : Allowance for Doubtful Accounts | (633) | (894) | (450) | (380) | (3,380) |
| 投資その他の資産合計 Total Investments and Other Assets | 35,233 | 37,568 | 38,606 | 36,117 | 320,699 |
| 固定資産合計 Total Fixed Assets | 66,711 | 68,869 | 69,081 | 66,583 | 591,224 |
| 資産合計 Total Assets | 123,988 | 128,828 | 131,723 | 125,994 | 1,118,755 |

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 | |
|---|-----------------|----------------|----------------|---------------------------|------------------|
| | 2013 | 2014 | 2015 | 2016 | |
| 負債の部 Liabilities | | | | | |
| 【流動負債】 Current Liabilities | | | | | |
| 支払手形及び買掛金 Notes and Accounts Payable | 12,828 | 12,787 | 12,122 | 12,392 | \$110,038 |
| 短期借入金 Short-term Bank Loans | 3,142 | 2,515 | 972 | 1,913 | 16,987 |
| 1年以内返済長期借入金 Current Portion of Long-term Bank Loans | 3,000 | — | 5,000 | 6,500 | 57,716 |
| その他 Others | 8,324 | 9,196 | 8,910 | 9,107 | 80,871 |
| 流動負債合計 Total Current Liabilities | 27,296 | 24,498 | 27,005 | 29,913 | 265,612 |
| 【固定負債】 Long-term Liabilities | | | | | |
| 長期借入金 Long-term Debt | 18,336 | 25,166 | 23,996 | 19,350 | 171,817 |
| 退職給付引当金 Accrued Pension and Severance costs | 965 | 1,082 | 1,832 | 1,489 | 13,225 |
| その他 Others | 4,747 | 4,801 | 4,492 | 4,316 | 38,324 |
| 固定負債合計 Total Long-term Liabilities | 24,049 | 31,050 | 30,320 | 25,155 | 223,366 |
| 負債合計 Total Liabilities | 51,345 | 55,549 | 57,326 | 55,068 | 488,977 |
| 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 | 232,085 |
| 資本剰余金 Capital Surplus | 31,212 | 31,395 | 31,460 | 31,520 | 279,884 |
| 利益剰余金 Retained Earnings | 15,385 | 15,368 | 14,082 | 13,708 | 121,721 |
| 自己株式 Treasury Common Stock, at Cost | (2,892) | (2,621) | (2,535) | (2,444) | (21,709) |
| 株主資本合計 Total Shareholders' Equity | 69,843 | 70,279 | 69,144 | 68,921 | 611,981 |
| 【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 | 1,927 | 2,370 | 3,979 | 2,908 | 25,826 |
| 繰延ヘッジ損益 Deferred hedge gains and losses | 1,529 | 1,300 | 1,474 | (800) | (7,105) |
| 土地再評価差額金 Revaluation Reserve for Land | (657) | (670) | (200) | (104) | (925) |
| 評価・換算差額等合計 Total Evaluation, Translation Adjustments | 2,799 | 2,999 | 5,252 | 2,004 | 17,797 |
| 純資産合計 Total Net Assets | 72,642 | 73,279 | 74,397 | 70,925 | 629,778 |
| 負債・純資産合計 Total Liabilities and Net Assets | 123,988 | 128,828 | 131,723 | 125,994 | 1,118,755 |

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 | |
|---|-----------------|---------|---------|---------------------------|-------------|
| | 2013 | 2014 | 2015 | 2016 | |
| 売上高 Net Sales | 123,309 | 128,548 | 126,373 | 129,401 | \$1,149,006 |
| 売上原価 Cost of Sales | 73,883 | 79,677 | 78,057 | 81,994 | 728,067 |
| 売上総利益 Gross Profit | 49,426 | 48,871 | 48,316 | 47,406 | 420,938 |
| 売上総利益率 Gross Profit Ratio (%) | 40.1% | 38.0% | 38.2% | 36.6% | |
| 販売費及び一般管理費 Selling, General and Administrative Expenses | 48,004 | 46,907 | 46,284 | 46,182 | 410,075 |
| 人件費(給与手当・賞与・法定福利費) Employees' Salaries, Bonus and Welfare Expenses | 17,095 | 16,486 | 16,239 | 15,960 | 141,716 |
| 広告宣伝費 Advertising Expenses | 10,593 | 9,713 | 8,899 | 8,247 | 73,236 |
| 減価償却費 Depreciation | 1,156 | 1,364 | 1,414 | 1,482 | 13,166 |
| その他 Others | 19,158 | 19,342 | 19,730 | 20,491 | 181,956 |
| 営業利益 Operating Income | 1,421 | 1,964 | 2,031 | 1,223 | 10,863 |
| 営業外収益 Non-Operating Income | 1,521 | 1,027 | 1,365 | 1,478 | 13,130 |
| 受取利息及び受取配当金 Interest and Dividends Income | 618 | 670 | 1,061 | 1,069 | 9,500 |
| その他 Others | 903 | 357 | 303 | 408 | 3,629 |
| 営業外費用 Non-Operating Expenses | 674 | 802 | 664 | 1,037 | 9,216 |
| 支払利息及び割引料 Interest and Discount Expenses | 212 | 209 | 197 | 191 | 1,696 |
| その他 Others | 461 | 592 | 467 | 846 | 7,519 |
| 経常利益 Ordinary Income | 2,269 | 2,189 | 2,732 | 1,664 | 14,777 |
| 特別利益 Extraordinary Profit | 0 | 21 | 12 | 984 | 8,741 |
| 特別損失 Extraordinary Loss | 1,115 | 31 | 33 | 980 | 8,709 |
| 税引前当期純利益 Income before Income Taxes | 1,154 | 2,179 | 2,711 | 1,667 | 14,809 |
| 法人税等 Income Taxes | 630 | 960 | 512 | 425 | 3,776 |
| 法人税等調整額 Deferred Income Taxes | 139 | (2) | 369 | 357 | 3,174 |
| 当期純利益 Net Income | 384 | 1,221 | 1,829 | 885 | 7,859 |

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 | 2013 | 2014 | 2015 | 2016 | |
| 売上高 Net Sales | | 123,309 | 128,548 | 126,373 | 129,401 | \$1,149,006 |
| 売上総利益 Gross Profit | | 49,426 | 48,871 | 48,316 | 47,406 | 420,938 |
| 売上高売上総利益率 (%) Gross Profit to Net Sales (%) | | 40.1% | 38.0% | 38.2% | 36.6% | |
| 営業利益 Operating Income | | 1,421 | 1,964 | 2,031 | 1,223 | 10,863 |
| 売上高営業利益率 (%) Operating Income to Net Sales (%) | | 1.2% | 1.5% | 1.6% | 0.9% | |
| 経常利益 Ordinary Income | | 2,269 | 2,189 | 2,732 | 1,664 | 14,777 |
| 売上高経常利益率 (%) Ordinary Income to Net Sales (%) | | 1.8% | 1.7% | 2.2% | 1.3% | |
| 当期純利益 Net Income | | 384 | 1,221 | 1,829 | 885 | 7,859 |
| 売上高当期純利益率 (%) Net Income to Net Sales (%) | | 0.3% | 1.0% | 1.4% | 0.7% | |

| 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 | 2013 | 2014 | 2015 | 2016 | |
| 総資本 Total Assets | | 123,988 | 128,828 | 131,723 | 125,994 | \$1,118,755 |
| 総資本回転率 (回転数) Assets Turnover (Turns) | | 1.03 | 1.02 | 0.97 | 1.00 | |
| 総資本事業利益率－ROA (%) Return on Assets (%) | | 1.7% | 2.1% | 2.4% | 1.8% | |
| 自己資本 Total Shareholders' Equity | | 72,642 | 73,279 | 74,397 | 70,925 | 629,778 |
| 自己資本当期純利益率－ROE (%) Return on Equity (%) | | 0.5% | 1.7% | 2.5% | 1.2% | |
| たな卸資産 Inventories | | 18,411 | 18,809 | 18,284 | 19,760 | 175,463 |
| たな卸資産回転率 (回転数) Inventory Turnover (Turns) | | 7.05 | 6.91 | 6.81 | 6.80 | |
| 期末従業員数 Number of Employees at Year-end | | 1,931 | 1,944 | 1,927 | 1,903 | |
| 従業員1人当たり売上高 Net Sales per Employee | | 63.69 | 66.35 | 65.29 | 67.57 | 599.98 |
| 従業員1人当たり売上総利益 Gross Profit per Employee | | 25.53 | 25.22 | 24.96 | 24.76 | 219.85 |

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 | 2013 | 2014 | 2015 | 2016 | |
| 1株当たり当期純利益 Net Income per Share | | 3.08 | 9.75 | 14.54 | 7.02 | \$0.06 |
| 1株当たり純資産額 Shareholders' Equity per Share | | 581.43 | 582.99 | 590.70 | 561.96 | 4.99 |
| 1株当たり配当金 Cash Dividends per Share | | 10.00 | 10.00 | 10.00 | 10.00 | 0.09 |
| 配当性向 (%) Pay out Ratio (%) | | 324.7% | 102.6% | 68.8% | 142.4% | |
| 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 | 2013 | 2014 | 2015 | 2016 |
| 流動比率 (%) Current Ratio (%) | | 209.8% | 244.7% | 232.0% | 198.6% |
| 運転資本 Working Capital | | 29,980 | 35,460 | 35,636 | 29,497 \$261,920 |
| 流動資産 Current Assets | | 57,276 | 59,959 | 62,641 | 59,410 527,531 |
| 流動負債 Current Liabilities | | 27,296 | 24,498 | 27,005 | 29,913 265,612 |
| 売上債権回転期間 (月) Notes and Accounts Receivable Turnover Period (Months) | | 2.55 | 2.49 | 2.65 | 2.63 |
| 売上債権 Notes and Accounts Receivable | | 25,816 | 27,568 | 28,197 | 28,630 254,225 |
| 買入債務回転期間 (月) Notes and Accounts Payable Turnover Period (Months) | | 1.35 | 1.20 | 1.18 | 1.14 |
| 買入債務 Notes and Accounts Payable | | 12,828 | 12,787 | 12,122 | 12,392 110,038 |
| 自己資本比率 (%) Shareholders' Equity Ratio (%) | | 58.6% | 56.9% | 56.5% | 56.3% |
| 固定比率 (%) Fixed Ratio (%) | | 91.8% | 94.0% | 92.9% | 93.9% |
| 固定長期適合率 (%) Fixed Assets-Capitalization (%) | | 69.0% | 66.0% | 66.0% | 69.3% |
| 固定資産 Fixed Assets | | 66,711 | 68,869 | 69,081 | 66,583 591,224 |
| 固定負債 Long-term Liabilities | | 24,049 | 31,050 | 30,320 | 25,155 223,366 |
| インタレスト・カバレッジ (倍) Interest Coverage (Times) | | 9.62 | 12.60 | 15.70 | 12.00 |
| 受取利息及び受取配当金 Interest and Dividends Income | | 618 | 670 | 1,061 | 1,069 9,500 |
| 支払利息及び割引料 Interest and Discount Expenses | | 212 | 209 | 197 | 191 1,696 |
| デット・エクイティ・レシオ (%) Debt Equity Ratio (%) | | 33.7% | 37.8% | 40.3% | 39.1% |
| 有利子負債 Interest-bearing Debts | | 24,479 | 27,682 | 29,968 | 27,763 246,520 |

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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