

2017
FACTBOOK



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CORPORATE BASICAL DATA

Established	April 1, 1906
Issued & Outstanding Shares	132,891,217 To be reduced in proportion to the ratio of the shares consolidation to 26,578,243 on October 1, 2017 which is the effective date of the shares consolidation
Number of Employees (Consolidated)	5,273 (as of March 31, 2017)
Organization of governance	Company with Audit and Supervisory Committee
Board Members (as of June 23, 2017)	
Akito Mizuno	President and Representative Director
Masaharu Kato	Representative Director and Senior Managing Executive Officer
Mutsuro Yamamoto	Director and Senior Managing Executive Officer
Daisuke Fukumoto	Director and Senior Managing Executive Officer
Kouzou Kobashi	Outside Director
Yasuhiro Hamada	Director/Audit & Supervisory Committee Member
Yutaka Tsutsui	Outside Director/Audit & Supervisory Committee Member
Shunsaku Yamazoe	Outside Director/Audit & Supervisory Committee Member
Executive Officers (as of June 23, 2017)	
Hideki Tsuruoka	Managing Executive Officer
Takeshi Shichijo	Managing Executive Officer
Ryoji Higuchi	Executive Officer
Eiji Yamanaka	Executive Officer
Norihito Kubota	Executive Officer
Osamu Sano	Executive Officer

CORPORATE DIRECTORY

Head Office	Osaka, JAPAN Phone : 81-6-6614-8467 URL : http://corp.mizuno.com/jp/
Sales Branches	Tokyo, Hokkaido, Sendai, Kanetsu, Nagoya, Hiroshima, Shikoku, Fukuoka, Okinawa
Mizuno Technics Corporation	Yoro, Gifu, JAPAN
Senoh Corporation	Matsudo, Chiba, JAPAN
Mizuno Corporation (U.K.)	Wokingham, Berkshire, U.K. Phone : 44-118-936-2100 URL : http://www.mizuno.eu/
Mizuno Corporation Niederlassung Deutschland	Aschheim, GERMANY Phone : 49-89-45050-0
Mizuno Corporation (France)	Chaville, FRANCE Phone : 33-1-4115-8711
Mizuno Italia s.r.l.	Beinasco, Turin, ITALY Phone : 39-1134-94811 URL: http://www.mizuno.eu/it
Mizuno Iberia, S.L.	Barcelona, Spain Phone : 34-900-93-34-31 URL: http://www.mizuno.eu/
Mizuno Norge AS	Kristiansand, Norway Phone : 47-480-55-400 URL: http://www.mizuno.eu/
Mizuno USA, Inc.	Norcross, Georgia, U.S.A. Phone : 1-770-441-5553 URL : http://www.mizunousa.com
Mizuno Canada Ltd.	Mississauga, Ontario, CANADA Phone : 1-905-629-0500 URL : http://www.mizunocda.com
Mizuno (Taiwan) Corporation	Taipei, TAIWAN Phone : 886-2-2509-5100 URL : http://www.mizuno.com.tw/
Mizuno Corporation of Hong Kong Ltd.	Kowloon, HONG KONG Phone : 852-2236-5768
Shanghai Mizuno Corporation Ltd.	Qing Pu, Shanghai, P.R.CHINA Phone : 86-21-5983-5888 URL : http://www.mizuno.com.cn/
Mizuno Corporation Australia PTY. Ltd.	Mulgrave, Victoria, AUSTRALIA Phone : 61-3-9239-7100 URL: http://www.mizuno.com.au
Mizuno Korea Ltd.	Seoul, KOREA Phone : 02-3143-1288 URL: http://www.mizuno.co.kr/
Mizuno Singapore Pte. Ltd.	SINGAPORE Phone : 65-6589-9488 URL: http://www.mizuno.asia/region

Overall Results for The Fiscal Year Ended March 31, 2017

1. Business development and results

In this consolidated fiscal year, the group of Mizuno Corporation (“the Group”) positioned “regaining profitability of businesses in the Americas,” “implementing measures to reduce costs,” and “establishing business models in new business fields” as its top priority tasks in its endeavors to improve the Group’s corporate value.

While the businesses in Japan showed steady performance, overseas businesses recorded severe results, with the condition of the North American running shoes market remaining extremely severe, the golf product market shrinking globally, currency exchange losses generated at the UK branch due to the pound’s depreciation, and the impact of the cost of restructuring of the golf manufacturing business at the Chinese manufacturing subsidiary.

Consequently, net sales decreased by 7,353 million yen (3.8% down from the previous year) to 188,718 million yen. Operating profit decreased by 1,527 million yen to 1,444 million yen (down 51.4%) partly due to an operating loss of 2,544 million yen generated in the Americas. Ordinary profit decreased by 1,248 million yen to 1,529 million yen (down 44.9%) mainly due to a decrease in operating profit. Net profit attributable to owners of parent company decreased by 1,374 million yen to 710 million yen (down 65.9%). This is due to extraordinary income, such as gain on contribution of securities to retirement benefit trust, and extraordinary losses, such as business restructuring expenses.

Performance by segment is as follows.

(1) Japan

In Japan, the sports facilities service business, which comprises operation of the designated management facilities of municipalities, construction of sports facilities and sales of sports fixtures, steadily received new orders for designated management facilities. The competitive sports product sales business, such as baseball, soccer, and competitive swimming, and the lifestyle product sales business, which covers sales of products that are closer to consumer life, such as running shoes and functional apparel, showed steady overall sales performance, though operating profit declined due to an increase in costs for purchases in foreign currencies. The golf product sales business continued to suffer as the market shrinks globally.

Consequently, net sales increased by 2,129 million yen (up 1.7% from the previous year) to 128,482 million yen, while operating profit decreased by 757 million yen (down 19.4%) to 3,142 million yen.

(2) Europe

In Europe, sales of running shoes, our core products in the market, continued to rise, though the growth rate has been slowing down due to intensifying competition. Sales of indoor sports shoes, such as handball and volleyball, with which we have gained a large market share in Europe, are steadily increasing. For golf products, despite the global downturn in the market, we were able to maintain sales at about the same level as the previous year in Europe on a local currency basis thanks to a good performance in the sales of custom-made clubs.

Thus, sales in Europe increased from the previous year on a local currency basis, but decreased in terms of yen due to a substantial decline in European currencies such as the British pound and the euro. As to profit, the severe situation continued due to the decline in local European currencies, which caused a rise in US dollar-based purchasing costs.

Consequently, net sales decreased by 718 million yen (down 4.5% from the previous year) to 15,271 million yen, while operating loss decreased by 160 million yen to 203 million yen thanks to the improvement in profitability mainly in the sales of apparel products.

The exchange rates of European currencies for this consolidated fiscal year are as follows:

British pound: 142.97 yen (180.57 yen in the previous year), euro (Europe branches): 119.28 yen (132.26 yen in the previous year), euro (subsidiaries): 121.38 yen (134.62 yen in the previous year), Norwegian krone: 13.08 yen (14.84 yen in the previous year)

(3) Americas

The severe condition of the sports products market in the Americas has been continuing from the previous year, as represented by the failure of a major retail chain. In the running shoes market, the ongoing shift in consumer preferences from serious running to casual running has generated an excess of high-function running shoes on the market, causing price discounts that are being constantly offered at stores. This price competition impacted our Group too, squeezing profits. Severe price competition with other companies continued also for golf and baseball products, as the market for these two categories has been shrinking.

Business in South America, which earns royalties from dealerships, marked revenues lower than the previous year due to confusion in the Brazilian economy and the weak Brazilian real against the US dollar.

Consequently, net sales decreased by 7,410 million yen (down 23.5% from the previous year) to 24,159 million yen, while operating loss increased by 1,220 million yen to 2,544 million yen.

The exchange rates of the currencies of the Americas for this consolidated fiscal year are as follows:

US dollar: 110.26 yen (120.97 yen in the previous year), Canada dollar: 82.96 yen (94.74 yen in the previous year)

(4) Asia/Oceania

In Asia and Oceania, although the golf product sales business, which is suffering globally, was stagnant, steady sales were maintained with a favorable performance in soccer shoes in South Korea and China, and in running shoes in Southeast Asia. Revenues in Asia and Oceania decreased due to appreciation of the yen against local currencies, albeit showing a slight increase on a local currency basis.

Consequently, net sales decreased by 1,353 million yen (down 6.1% from the previous year) to 20,804 million yen, while operating profit increased by 321 million yen (up 42.1%) to 1,084 million yen.

Incidentally, business restructuring expenses of 535 million yen was recorded as an extraordinary loss for this year for the restructuring of the golf manufacturing business at the Chinese manufacturing site.

The exchange rates of the currencies of Asia and Oceania for this consolidated fiscal year are as follows:

Taiwan dollar: 3.41 yen (3.81 yen in the previous year), Hong Kong dollar: 14.21 yen (15.61 yen in the previous year), Chinese yuan: 16.60 yen (19.39 yen in the previous year), Australian dollar: 81.69 yen (90.97 yen in the previous year), Korean won (to 100 won): 9.47 yen (10.69 yen in the previous year), US dollar (Singapore): 110.26 yen (120.97 yen in the previous year)

2. Capital investment and fund procurement

During this consolidated fiscal year, total capital investment made by the Group was 2,309 million yen. The purpose of the capital investment was mainly for maintenance and renewal of existing equipment.

To satisfy the demand for funds for investment and operations (working capital), funds from an increase in operating cash flows and borrowing from banks, as well as revenues from sales of tangible fixed assets (land, buildings) and other sources were allocated.

The balance of long-term and short-term debts as of the end of this consolidated fiscal year decreased by 6,794 million yen from the end of the previous consolidated fiscal year to 26,344 million yen, mainly due to reduction in inventories (merchandise in stock) and the sale of land and buildings as mentioned above.

CONSOLIDATED BALANCE SHEET

	Millions of Yen		Thousands of US\$
For the Fiscal Year Ended March 31	2016	2017	
Assets			
Current Assets			
Cash and Time Deposits	14,176	14,448	\$128,782
Notes and Accounts Receivable	46,637	43,724	\$389,732
Marketable Securities	132	—	—
Inventories	39,901	34,048	\$303,486
Deferred Tax Assets	2,882	1,943	\$17,319
Others	5,269	5,964	\$53,160
Less : Allowance for Doubtful Accounts	(1,252)	(679)	(\$6,053)
Total Current Assets	107,747	99,450	\$886,443
Fixed Assets			
Tangible Fixed Assets			
Buildings	18,442	16,695	\$148,811
Machineries, Equipments and Vehicles	1,047	762	\$6,793
Land	16,879	15,912	\$141,831
Construction in Progress	136	131	\$1,168
Others	1,466	1,243	\$11,080
Total Tangible Fixed Assets	37,971	34,746	\$309,707
Intangible Fixed Assets	10,724	10,072	\$89,777
Investments and Other Assets			
Investments in Securities	8,824	6,865	\$61,191
Long-term Loans Receivable	14	241	\$2,149
Deferred Tax Assets	2,555	1,965	\$17,515
Others	2,549	3,072	\$27,383
Less : Allowance for Doubtful Accounts	(392)	(519)	(\$4,627)
Total Investments and Other Assets	13,551	11,625	\$103,619
Total Fixed Assets	62,247	56,444	\$503,111
Total Assets	169,995	155,895	\$1,389,563

(Note) The US Dollar equivalents are converted at the exchange rate of ¥112.19 as of March 31, 2017.

CONSOLIDATED BALANCE SHEET

	Millions of Yen		Thousands of US\$
For the Fiscal Year Ended March 31	2016	2017	
Liabilities			
Current Liabilities			
Notes and Accounts Payable	18,498	17,434	\$155,398
Short-term Bank Loans	12,596	8,995	\$80,177
Current Portion of Long-term Bank Loans	6,680	4,500	\$40,111
Others	15,629	13,899	\$123,889
Total Current Liabilities	53,404	44,829	\$399,582
Long-term Liabilities			
Long-term Debt	13,861	12,849	\$114,529
Net Defined Benefit Liability	5,562	1,792	\$15,973
Others	8,075	7,905	\$70,461
Total Long-term Liabilities	27,499	22,547	\$200,972
Total Liabilities	80,903	67,377	\$600,562
Net Assets			
Shareholders' Equity			
Common Stock	26,137	26,137	\$232,971
Capital Surplus	31,520	31,549	\$281,211
Retained Earnings	30,313	29,622	\$264,035
Treasury Common Stock, at Cost	(2,444)	(2,382)	(\$21,232)
Total Shareholders' Equity	85,526	84,927	\$756,993
Accumulated Other Comprehensive Income(Loss)			
Evaluation Adjustments of Securities	2,908	1,843	\$16,428
Deferred hedge gains and losses	(780)	781	\$6,962
Revaluation Reserve for Land	(104)	34	\$304
Foreing Currency Translation Adjustments	2,848	1,675	\$14,931
Remeasurements of Defined Benefit Plans	(1,600)	(1,053)	(\$9,386)
Total Accumulated Other Comprehensive Income(Loss)	3,271	3,282	\$29,254
Non-controlling Interests	293	308	\$2,746
Total Net Assets	89,091	88,518	\$789,001
Total Liabilities and Net Assets	169,995	155,895	\$1,389,563

CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen		Thousands of US\$
For the Fiscal Year Ended March 31	2016	2017	
Net Sales	196,072	188,718	\$1,682,129
Cost of Sales	120,435	118,041	\$1,052,153
Gross Profit	75,636	70,677	\$629,976
Selling, General and Administrative Expenses			
Freightage and Packing expenses	3,210	3,200	\$28,524
Strage of inventories at warehouses	4,097	3,906	\$34,816
Advertisement and Promoiton	12,868	11,263	\$100,393
Salaries and Wages	21,606	20,263	\$180,614
Bonuses	3,462	3,267	\$29,121
Retirement benefit expenses	1,374	1,696	\$15,118
Depreciation	2,493	2,439	\$21,740
Provision of allowance for doubtful accounts	400	147	\$1,311
Others	23,151	23,047	\$205,429
Total Selling, General and Administrative Expenses	72,665	69,233	\$617,105
Operating Income	2,971	1,444	\$12,872
Non-Operating Income			
Interest income	200	139	\$1,239
Dividend income	188	166	\$1,480
Commission fee	41	46	\$411
Proceeds of insurarnce income	7	23	\$206
Exchange gains	—	40	\$357
Others	714	384	\$3,423
Total Non-Operating Income	1,151	799	\$7,122
Non-Operating Expenses			
Interest expenses	363	331	\$2,951
Sales discount for earrly payments from customers	493	288	\$2,568
Exchange losses	377	—	—
Others	110	93	\$829
Total Non-Operating Expenses	1,345	713	\$6,356
Ordinary Income	2,778	1,529	\$13,629

	Millions of Yen		Thousands of US\$
For the Fiscal Year Ended March 31	2016	2017	
Extraordinary Profit			
Gain on sales of non-current assets	25	322	\$2,871
Gain on sales of investment securities	983	6	\$54
Gain on contribution of securities to retirement benefit trust	—	2,162	\$19,271
Others	29	72	\$642
Total Extraordinary Profit	1,038	2,564	\$22,855
Extraordinary Loss			
Loss on sales of non-current assets	11	173	\$1,543
Loss on retirement of non-current assets	23	59	\$526
Impairment loss	65	303	\$2,701
Business structure improvement expenses	—	535	\$4,769
Compensation for damage	268	—	—
Others	0	16	\$143
Total Extraordinary Loss	369	1,089	\$9,707
Income before Income Taxes	3,446	3,004	\$26,777
Income Taxes	1,800	1,377	\$12,274
Deferred Income Taxes	(540)	833	\$7,425
Total Income Taxes	1,260	2,211	\$19,708
Profit attributable to non-controlling interests	101	82	\$731
Profit attributable to owners of parent	2,085	710	\$6,329

(Note) The US Dollar equivalents are converted at the exchange rate of ¥112.19 as of March 31, 2017.

SEGMENT INFORMATION

		Millions of Yen		Thousands of US\$
For the Fiscal Year Ended March 31		2016	2017	
Japan	Net Sales	126,352	128,482	\$1,145,218
	Operating Income	3,899	3,142	\$28,007
Europe	Net Sales	15,990	15,271	\$136,118
	Operating Income	(364)	(203)	(\$1,810)
Americas	Net Sales	31,570	24,159	\$215,341
	Operating Income	(1,323)	(2,544)	(\$22,676)
Asia / Oceania	Net Sales	22,158	20,804	\$185,436
	Operating Income	763	1,084	\$9,663
Total Consolidated	Net Sales	196,072	188,718	\$1,682,129
	Operating Income	2,971	1,444	\$12,872

(Note) The US Dollar equivalents are converted at the exchange rate of ¥112.19 as of March 31, 2017.

CONSOLIDATED SALES BY PRODUCT CATEGORY

		Millions of Yen		Thousands of US\$
For the Fiscal Year Ended March 31		2016	2017	
Footwear	Amount	62,775	59,200	\$527,677
	Share	32.0%	31.4%	31.4%
Apparel	Amount	57,113	56,465	\$503,298
	Share	29.1%	29.9%	29.9%
Equipments	Amount	47,863	42,664	\$380,284
	Share	24.4%	22.6%	22.6%
Services / Others	Amount	28,319	30,389	\$270,871
	Share	14.4%	16.1%	16.1%
Total Consolidated Sales	Amount	196,072	188,718	\$1,682,129

(Note) The US Dollar equivalents are converted at the exchange rate of ¥112.19 as of March 31, 2017.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

For the Fiscal Year Ended March 31, 2017	Millions of Yen			
	Shareholders' equity	Accumulated Other Comprehensive Income	Non-controlling Interests	Total Net Assets
Balance at the beginning of current period	85,526	3,271	293	89,091
Changes of items during the period				
Dividends	(1,262)			(1,262)
Net income	710			710
Purchase of treasury stock	(8)			(8)
Sales of treasury stock	99			99
Reversal of Revaluation Reserve for Land	(138)			(138)
Changes in other items than shareholders' equity, Net	—	10	15	25
Total changes of items during the period	(599)	10	15	(573)
Balance at the end of current period	84,927	3,282	308	89,518

For the Fiscal Year Ended March 31, 2017	Thousands of US\$			
	Shareholders' equity	Accumulated Other Comprehensive Income	Non-controlling Interests	Total Net Assets
Balance at the beginning of current period	\$762,332	\$29,156	\$2,612	\$794,109
Changes of items during the period				
Dividends	(\$11,249)			(\$11,249)
Net income	\$6,329			\$6,329
Purchase of treasury stock	(\$72)			(\$72)
Sales of treasury stock	\$883			\$883
Reversal of Revaluation Reserve for Land	(\$1,231)			(\$1,231)
Changes in other items than shareholders' equity, Net	—	\$90	\$134	\$223
Total changes of items during the period	(\$5,340)	\$90	\$134	(\$5,108)
Balance at the end of current period	\$756,993	\$29,254	\$2,746	\$797,915

CONSOLIDATED STATEMENT OF CASH FLOWS

	Millions of Yen		Thousands of US\$
For the Fiscal Year Ended March 31	2016	2017	
Cash Flows from Operating Activities:			
Income before Income Taxes	3,446	3,004	\$26,777
Depreciation	3,075	2,958	\$26,366
Loss on Impairment of Assets	65	303	\$2,701
Amortization of Goodwill	390	386	\$3,441
Increase (Decrease) in Net Defined Benefit Liability	(201)	(433)	(\$3,860)
Gain on contribution of securities to retirement benefit trust	—	(2,162)	(\$19,271)
Increase (Decrease) in Allowance for Doubtful Accounts	214	(404)	(\$3,602)
Gain on Sale of Securities	(983)	(6)	(\$54)
Interest and Dividends Income	(388)	(305)	(\$2,719)
Interest Charges	363	331	\$2,951
(Gain) Loss on Sale of Fixed Assets	(14)	(148)	(\$1,320)
Loss on Disposal of Tangible fixed Assets	23	59	\$526
Business structure improvement expenses	—	535	\$4,769
Compensation for damage	268	—	—
(Increase) Decrease in Notes and Accounts Receivable	2,884	1,986	\$17,703
(Increase) Decrease in Inventories	(5,165)	4,934	\$43,979
Increase (Decrease) in Notes and Accounts Payable	133	(674)	(\$6,008)
Increase (Decrease) in Accrued Consumption Tax	(749)	681	\$6,071
Increase (Decrease) in Other Allowance	(5)	10	\$90
Others, Net	(446)	121	\$1,079
Interest and Dividends Received	394	312	\$2,781
Interest Paid	(367)	(331)	(\$2,951)
Income Taxes Paid	(1,196)	(1,928)	(\$17,186)
Net Cash Provided by Operating Activities	1,742	9,229	\$82,263
Cash Flows from Investing Activities	(2,157)	(1,150)	(\$10,251)
Cash Flows from Financing Activities	(4,208)	(7,572)	(\$67,493)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(267)	(233)	(\$2,077)
Increase (Decrease) in Cash and Cash Equivalents	(4,890)	272	\$2,425

(Note) The US Dollar equivalents are converted at the exchange rate of ¥112.19 as of March 31, 2017.

FINANCIAL ANALYSIS WITH CONSOLIDATED FIGURES

For the Fiscal Year Ended March 31	2013	2014	2015	2016	2017
Return on Assets - ROA	2.8%	3.9%	3.2%	2.0%	1.1%
Return on Equity - ROE	2.4%	3.1%	3.7%	2.3%	0.8%
Gross Profit to Net Sales	41.0%	39.5%	39.7%	38.6%	37.5%
Operating Income to Net Sales	2.2%	3.1%	2.7%	1.5%	0.8%
Shareholders' Equity Ratio	54.5%	52.4%	53.1%	52.2%	56.6%
Net Income per Share -EPS (Yen)	15.60	21.07	26.57	16.54	5.62
Shareholders' Equity per Share (Yen)	659.22	695.08	735.51	703.57	697.92
Price Earnings Ratio -PER (Times)	26.60	27.57	23.56	31.38	102.07
Price Book-value Ratio -PBR (Times)	0.63	0.84	0.85	0.74	0.82

NON-CONSOLIDATED BALANCE SHEET (Summaried)

	Millions of Yen		Thousands of US\$
For the Fiscal Year Ended March 31	2016	2017	
Assets			
Current Assets			
Cash and Time Deposits	6,876	7,871	\$70,158
Notes and Accounts Receivable	28,630	28,249	\$251,796
Marketable Securities	132	—	—
Merchandises	19,591	18,013	\$160,558
Deferred Tax Assets	1,409	683	\$6,088
Others	3,428	4,909	\$43,756
Less : Allowance for Doubtful Accounts	(657)	(401)	(\$3,574)
Total Current Assets	59,410	59,325	\$528,790
Fixed Assets			
Tangible Fixed Assets			
Buildings	14,490	13,295	\$118,504
Tools, Furnitures and Fixtures	296	222	\$1,979
Land	12,665	11,702	\$104,305
Others	313	298	\$2,656
Total Tangible Assets	27,765	25,518	\$227,453
Intangible Fixed Assets	2,700	2,710	\$24,155
Investments and Other Assets			
Investments in Securities	8,751	6,781	\$60,442
Shares of subsidiaries and associates	23,387	23,400	\$208,575
Deferred Tax Assets	996	740	\$6,596
Others	3,361	5,658	\$50,432
Less : Allowance for Doubtful Accounts	(380)	(510)	(\$4,546)
Total Investments and Other Assets	36,117	36,069	\$321,499
Total Fixed Assets	66,583	64,298	\$573,117
Total Assets	125,994	123,624	\$1,101,916

NON-CONSOLIDATED BALANCE SHEET (Summaried)

	Millions of Yen		Thousands of US\$
For the Fiscal Year Ended March 31	2016	2017	
Liabilities			
Current Liabilities			
Notes and Accounts Payable	12,392	12,229	\$109,003
Short-term Bank Loans	1,913	816	\$7,273
Current Portion of Long-term Bank Loans	6,500	4,500	\$40,111
Others	9,107	9,241	\$82,369
Total Current Liabilities	29,913	26,786	\$238,756
Long-term Liabilities			
Long-term Debt	19,350	19,250	\$171,584
Accrued Pension and Severance costs	1,489	270	\$2,407
Others	4,316	4,341	\$38,693
Total Long-term Liabilities	25,155	23,862	\$212,693
Total Liabilities	55,068	50,648	\$451,448
Net Assets			
Shareholders' Equity			
Common Stock	26,137	26,137	\$232,971
Capital Surplus	31,520	31,549	\$281,210
Retained Earnings	13,708	15,019	\$133,871
Treasury Common Stock, at Cost	(2,444)	(2,382)	(\$21,232)
Total Shareholders' Equity	68,921	70,324	\$626,829
Evaluation and Translation Adjustments			
Evaluation Adjustments of Securities	2,908	1,843	\$16,427
Deferred hedge gains and losses	(800)	773	\$6,890
Revaluation Reserve for Land	(104)	34	\$303
Total Evaluation and Translation Adjustments	2,004	2,651	\$23,630
Total Net Assets	70,925	72,975	\$650,459
Total Liabilities and Net Assets	125,994	123,624	\$1,101,916

NON-CONSOLIDATED STATEMENT OF INCOME (Summaried)

	Millions of Yen		Thousands of US\$
For the Fiscal Year Ended March 31	2016	2017	
Net Sales	129,401	129,681	\$1,155,906
Cost of Sales	81,994	83,030	\$740,084
Gross Profit	47,406	46,650	\$415,813
Selling, General and Administrative Expenses	46,182	45,819	\$408,406
Operating Income	1,223	830	\$7,399
Non-Operating Income	1,478	1,358	\$12,105
Non-Operating Expenses	1,037	459	\$4,092
Ordinary Income	1,664	1,729	\$15,412
Extraordinary Profit	984	2,479	\$22,097
Extraordinary Loss	980	520	\$4,635
Income before Income Taxes	1,667	3,688	\$32,873
Total Income Taxes	782	975	\$8,691
Net Income	885	2,712	\$24,174

(Note) The US Dollar equivalents are converted at the exchange rate of ¥112.19 as of March 31, 2017.