

2011 FACTBOOK



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会社概要 2011年3月31日現在 as of March 31, 2011

創業	1906年4月1日
Established	April 1, 1906
払込資本	26,137 百万円
Paid-in Capital	26,137 million yen (USD 314,341 thousand)
発行済株式総数	132,891,217
Issued/Outstanding Shares	
株主数	17,114
Number of Shareholders	
従業員数(連結)	5,491
Number of Employees (on a Consolidated Basis)	
従業員数	1,983
Number of Employees (on a Non-Consolidated Basis)	

役員 の 状 況 (2011年6月21日現在)		Board of Directors (as of June 21, 2011)	
水野 正人	代表取締役会長	Masato Mizuno	Chairman, Representative Director
水野 明人	代表取締役社長	Akito Mizuno	President, Representative Director
上治 丈太郎	取締役副社長	Jotaro Ueji	Executive Vice President
菅沼 啓安	専務取締役	Hiroyasu Suganuma	Senior Managing Director
北野 周三	常務取締役	Shuzo Kitano	Managing Director
加藤 昌治	常務取締役	Masaharu Kato	Managing Director
山本 睦朗	常務取締役	Mutsuro Yamamoto	Managing Director
福本 大介	常務取締役	Daisuke Fukumoto	Managing Director
鶴岡 秀樹	取締役	Hideki Tsuruoka	Director
小野田 健次	取締役	Kenji Onoda	Director
ロバート・S・ブッチーニ	取締役	Robert S. Puccini	Director
松下 真也	取締役	Shinya Matsushita	Director
水野 英人	取締役	Hideto Mizuno	Director
成田 和也	取締役	Kazuya Narita	Director
竹本 茂	常勤監査役	Shigeru Takemoto	Standing Corporate Auditor
の場 富士雄	常勤監査役	Fujio Matoba	Standing Corporate Auditor
筒井 豊	監査役	Yutaka Tsutsui	Corporate Auditor
壇上 秀逸	監査役	Shuitsu Danjo	Corporate Auditor
阿部 修二	補欠監査役	Shuji Abe	Substitute Auditor

* 換算レートに関する注記

本誌における円貨からUSドルへの換算は2011年3月31日の為替レート(JPY83.15=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, 2011 (JPY83.15= US\$1).

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主な事業所ならびに子会社

国内事業所

Major Domestic Operations

大阪本社

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東京本社

〒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、新潟、仙台、長野、北陸、大宮、厚木
四国、広島、沖縄

Osaka Head Office

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Registered Office

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Tokyo Head Office

3-22 Kanda Ogawa-machi, Chiyodaku, Tokyo
101-8477, JAPAN

Branch Offices and Sales Offices

Nagoya, Kyushu
Hokkaido, Morioka, Niigata, Sendai, Nagano,
Hokuriku, Ohmiya, Atsugi, 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
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FAX: 44-118-977-0427
URL: <http://www.mizuno-europe.com>

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Chaville, FRANCE
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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

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: 1-770-840-4747
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URL: <http://www.mizunousa.com>

Mizuno Canada Ltd.

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2011年3月期の概況ならびに2012年3月期の見通し

(1) 当期(2010年4月～2011年3月)の概況

当期の日本経済は、政府の各種経済対策の効果や、円高の進行にもかかわらずアジア新興国諸国の高い経済成長を背景に輸出が底堅く推移したことなどにより企業業績は持ち直し、景気回復に向け明るい兆しが見えたかに思われました。しかしながら、資源価格の上昇は企業収益増大の足かせとなり、デフレ基調や雇用環境低迷は払拭されず、依然個人消費は力強さを欠きました。さらに、3月11日に発生した東日本大震災による甚大な被害により、物流機能の停滞や消費意欲の低下を招くこととなりました。

世界経済におきましては、欧州はギリシャやアイルランドなど数カ国の財政危機に端を発した金融システム不安により減速となった一方で、米国では財政や金融の政策効果もあり、消費や雇用に関する各種経済指標に強さが見られ堅調に回復してまいりました。

このような状況の中、当社グループは、成長市場であるスポーツシューズ拡販の強化や欧米などシェア上昇余地の大きい海外への経営資源の積極的投下を図るとともに、効果的なプロモーションを実施するなどグローバルでのマーケティング強化に努めました。また、国内ゴルフ事業とスポーツアパレル事業の収益力回復、中国事業の再建などを優先的な経営課題として事業活動に取り組んでまいりました。

なお、東日本大震災の業績に与える影響につきましては、被害が甚大であった東北三県において建物や商品への直接的な損害は限定的であったものの、取引先の被災による営業活動の一部停止や、首都圏における計画停電の実施、並びに全体的な消費マインドの低下により影響を受けました。

この結果、当期の業績につきましては、売上高は前連結会計年度に比べ13億2千8百万円増収(0.9%増)の1,500億3千2百万円、営業利益は増収及び売上総利益率の改善により18億1千4百万円増益(65.2%増)の45億9千8百万円、経常利益は14億1千4百万円増益(46.3%増)の44億6千9百万円、当期純利益は12億3千6百万円増益(77.1%増)の28億3千8百万円となりました。

(2) 来期(2011年4月～2012年3月)の見通し

2011年度の世界経済は、アジア新興国のインフレ懸念と金融引締めによる経済成長の減速、欧州における財政不安の長期化、原油価格の高騰など様々な不確定要因を抱えております。日本経済も、予想される計画停電の影響や為替相場の先行きなど不透明感が高まっております。

当社グループは、依然として厳しい経営環境のもと、掲げた目標を達成し、持続的な成長を果たしていくにあたり、グローバルレベルでの収益基盤の再構築が急務と考えております。

販売市場(地域)、生産拠点、商品群(アイテム)、さらに事業領域など多角的な事業軸を整備し、最も効果的・効率的なグループ事業運営を遂行できる基盤を整備して収益性拡大を果たします。具体的には、①国内販売の強化、②グローバル市場への進攻とコスト構造の改革、③中国事業の再建を重点施策として取り組みます。

以上の施策により、来期の連結業績につきましては、売上高1,520億円、営業利益44億円、経常利益45億円、当期純利益25億円を見込んでおります。

Overall results for the fiscal year ended March 31, 2011 & Outlook for the next fiscal Year ending March 31, 2012

(1) Business overview for the financial year ended March 2011

During the financial year ended March 2011, the Japanese economy temporarily showed signs of recovery, boosted by various economic measures taken by the national government, as well as a steady increase in exports, which was supported by high economic growth in Asian emerging economies, despite the negative impact of the high yen. Rising resource prices, however, impeded the growth of corporate profits. Moreover, the deflationary trend and low employment rates persisted, along with sluggish consumer spending. Still worse, the Great East Japan Earthquake and Tsunami, which occurred on March 11, 2011, inflicted unprecedented damage, shredding supply chains and suspending logistics functions in the afflicted areas, resulting in a decline in retail sales throughout Japan.

Outside Japan, the European economy diminished due to the financial instability triggered by public-finance crises in several countries, including Greece and Ireland. On the other hand, the U.S. economy began a steady recovery, boosted by the government's fiscal and monetary policies. This was indicated by various economic indices, including those related to consumer spending and employment.

In these circumstances, the Mizuno Group worked to reinforce its marketing activities on a global basis. Specifically, we strengthened our marketing activities in the footwear market, which is growing throughout the world; actively invested our managerial resources in Europe, America and other overseas markets that have great potential for us to increase our market share; and initiated effective sales promotional programs. In addition, Mizuno concentrated its efforts on restoring the profitability of our golf products and sportswear businesses in Japan, as well as on rebuilding our business in China.

Concerning the impact of the Great East Japan Earthquake and Tsunami, although the immediate damage to our business (damage to our merchandise and facilities in the three prefectures in the Tohoku region) was limited, our business has been significantly affected by the suspension of our marketing activities in afflicted areas, the impact of scheduled blackouts in the Tokyo Metropolitan Area, and diminishing consumer confidence after the disaster.

Despite the negative impact of the disaster and the economic slowdown, consolidated sales for the 2010 financial year increased by 1,328 million yen (0.9%) from the previous financial year, to 150,032 million yen. Thanks to increased sales and improved gross margin ratio, operating income increased by 1,814 million yen (65.2%), to 4,598 million yen. Ordinary income increased by 1,414 million yen (46.3%) to 4,469 million yen, and net income increased by 1,236 million yen (77.1%) to 2,838 million yen.

(2) Business outlook for the next financial year ending March 2012

Concerning the global economy in the next financial year (FY 2011), there are various factors that might possibly inhibit economic growth, including a possible slowdown of Asian emerging economies due to tight money policies to control inflation, lingering financial instability in Europe, and a possible rise in crude oil prices. The outlook for the Japanese economy also remains unclear because the impact of scheduled blackouts is uncertain and fluctuation of exchange rates is unpredictable.

At the Mizuno Group, despite the severe business environment as predicted, we will adhere to the goals we have set and will work to achieve sustainable growth. To this end, we will place the utmost priority on rebuilding our global revenue base.

To improve the profitability of our business, we will develop multiple pillars in terms of markets (regions), manufacturing bases, product lines (items), and business areas; and establish a system that enables the most effective and efficient operations of Group-wide business. Specifically, we will [1] reinforce our marketing activities in Japan, [2] develop global markets and reform our cost structures, and [3] rebuild our Chinese business.

Taking into consideration the effects of the above-mentioned measures, we forecast that net sales for the full year ending March 2012 (FY 2011) will be 152 billion yen, with operating income of 4.4 billion yen, ordinary income of 4.5 billion yen, and net income of 2.5 billion yen.

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	
	2008	2009	2010	2011	
資産の部 Assets					
【流動資産】 Current Assets					
現金及び預金 Cash and Time Deposits	10,922	9,468	12,493	13,461	\$161,900
受取手形及び売掛金 Notes and Accounts Receivable	36,534	32,782	32,493	32,763	394,028
有価証券 Marketable Securities	1,607	510	754	755	9,086
たな卸資産 Inventories	28,507	27,454	24,303	24,882	299,244
繰延税金資産 Deferred Tax Assets	4,804	3,318	2,183	2,573	30,947
その他 Others	4,599	4,886	3,844	4,193	50,431
貸倒引当金 Less : Allowance for Doubtful Accounts	(789)	(930)	(811)	(988)	(11,882)
流動資産合計 Total Current Assets	86,186	77,490	75,261	77,641	933,753
【固定資産】 Fixed Assets					
有形固定資産 Tangible Fixed Assets					
建物及び構築物 Buildings	22,417	21,650	20,497	19,135	230,132
機械装置及び運搬具 Machineries, Equipments and Vehicles	1,159	1,664	1,397	1,135	13,651
土地 Land	15,249	15,222	15,203	15,175	182,506
建設仮勘定 Construction in Progress	380	132	41	20	246
その他 Others	821	903	995	1,375	16,537
有形固定資産合計 Total Tangible Assets	40,027	39,574	38,136	36,841	443,072
無形固定資産 Intangible Fixed Assets	726	639	714	874	10,515
投資その他の資産 Investments and Other Assets					
投資有価証券 Investments in Securities	9,624	7,681	8,051	7,139	85,864
長期貸付金 Long-term Loans Receivable	491	465	190	184	2,224
繰延税金資産 Deferred Tax Assets	1,804	2,169	2,364	2,465	29,655
その他 Others	8,652	7,798	7,236	6,484	77,987
貸倒引当金 Less : Allowance for Doubtful Accounts	(3,345)	(3,159)	(3,128)	(3,160)	(38,013)
投資その他の資産合計 Total Investments and Other Assets	17,228	14,956	14,714	13,114	157,716
固定資産合計 Total Fixed Assets	57,982	55,170	53,564	50,829	611,303
資産合計 Total Assets	144,169	132,660	128,826	128,471	1,545,056

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	
	2008	2009	2010	2011	
負債の部 Liabilities					
【流動負債】 Current Liabilities					
支払手形及び買掛金 Notes and Accounts Payable	17,460	15,819	16,562	17,695	\$212,815
短期借入金 Short-term Bank Loans	8,981	12,153	5,803	5,620	67,598
1年以内返済長期借入金 Current Portion of Long-term Bank Loans	3,000	3,500	3,000	6,000	72,159
コマーシャルペーパー Commercial Paper	3,000	—	—	—	—
その他 Others	11,667	9,135	8,809	9,439	113,521
流動負債合計 Total Current Liabilities	44,110	40,608	34,175	38,755	466,092
【固定負債】 Long-term Liabilities					
長期借入金 Long-term Debt	11,300	9,800	10,800	5,800	69,753
退職給付引当金 Accrued Pension and Severance costs	881	1,045	1,202	1,338	16,092
その他 Others	6,452	6,707	6,752	7,389	88,866
固定負債合計 Total Long-term Liabilities	18,633	17,553	18,755	14,527	174,712
負債合計 Total Liabilities	62,743	58,161	52,930	53,282	640,804
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	314,341
資本剰余金 Capital Surplus	31,195	31,197	31,197	31,197	375,199
利益剰余金 Retained Earnings	27,314	23,657	24,263	25,815	310,464
自己株式 Treasury Common Stock, at Cost	(2,971)	(3,001)	(3,012)	(3,022)	(36,346)
株主資本合計 Total Shareholders' Equity	81,676	77,991	78,586	80,128	963,657
【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	1,341	537	1,173	668	8,042
繰延ヘッジ損益 Deferred hedge gains and losses	(597)	148	27	(492)	(5,924)
土地再評価差額金 Revaluation Reserve for Land	(1,538)	(1,540)	(1,540)	(1,498)	(18,024)
為替換算調整勘定 Foreign Currency Translation Adjustments	377	(2,774)	(2,504)	(3,785)	(45,521)
評価・換算差額等合計 Total Evaluation · Translation Adjustments	(416)	(3,628)	(2,843)	(5,107)	(61,427)
少数株主持分 Minority Interest in Consolidated Subsidiaries	165	137	153	168	2,022
純資産合計 Total Net Assets	81,425	74,499	75,896	75,188	904,252
負債・純資産合計 Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	144,169	132,660	128,826	128,471	1,545,056

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	
	2008	2009	2010	2011	
売上高 Net Sales	174,019	162,036	148,703	150,032	\$1,804,359
売上原価 Cost of Sales	102,315	96,213	88,068	87,080	1,047,267
売上総利益 Gross Profit	71,703	65,823	60,635	62,952	757,092
売上総利益率 Gross Profit Ratio (%)	41.2%	40.6%	40.8%	42.0%	
販売費及び一般管理費 Selling, General and Administrative Expenses	63,845	62,913	57,852	58,354	701,793
人件費 (給与手当・賞与・法定福利費) Employees' Salaries, Bonus and Welfare Expenses	23,714	23,133	22,589	22,811	274,340
広告宣伝費 Advertising Expenses	13,029	12,753	10,487	10,556	126,962
減価償却費 Depreciation	2,298	2,243	2,311	2,115	25,437
その他 Others	24,802	24,783	22,464	22,870	275,054
営業利益 Operating Income	7,858	2,910	2,783	4,598	55,299
営業外収益 Non-Operating Income	1,066	711	1,355	835	10,049
受取利息及び受取配当金 Interest and Dividends Income	409	327	260	301	3,622
その他 Others	656	383	1,095	534	6,427
営業外費用 Non-Operating Expenses	1,456	2,121	1,084	964	11,599
支払利息及び割引料 Interest and Discount Expenses	560	632	483	415	4,994
その他 Others	896	1,489	601	549	6,605
経常利益 Ordinary Income	7,468	1,500	3,054	4,469	53,750
特別利益 Extraordinary Profit	10	6	200	10	130
特別損失 Extraordinary Loss	3,481	1,782	435	725	8,730
税金等調整前当期純利益 (損失) Income (Loss) before Income Taxes	3,997	(275)	2,819	3,754	45,150
法人税等 Income Taxes	1,405	897	473	1,011	12,163
法人税等調整額 Deferred Income Taxes	129	1,191	703	(153)	(1,851)
少数株主利益 Minority Interest in Consolidated Subsidiaries	42	47	39	57	696
当期純利益 (損失) Net Income (Loss)	2,420	(2,412)	1,602	2,838	34,141

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
2010年3月31日現在 Balance at March 31, 2010	26,137 \$314,341	31,197 \$375,198	24,263 \$291,807	(3,012) (\$36,226)	78,586 \$945,119
自己株式の処分 Sales of treasury stock	—	0 \$1	—	1 \$24	2 \$25
自己株式の取得 Purchase of treasury stock	—	—	—	(11) (\$144)	(11) (\$144)
配当金 Dividends	—	—	(1,245) (\$14,985)	—	(1,245) (\$14,985)
当期純利益 Net income	—	—	2,838 \$34,141	—	2,838 \$34,141
土地再評価差額金取崩額 Reversal of Revaluation Reserve for Land	—	—	(41) (\$500)	—	(41) (\$500)
株主資本以外の項目の変動額 (純額) Changes in other items than shareholders' equity, Net	—	—	—	—	—
2011年3月31日現在 Balance at March 31, 2011	26,137 \$314,341	31,197 \$375,199	25,815 \$310,464	(3,022) (\$36,346)	80,128 \$963,657

	其他有価証券 評価差額金 Unrealized gain on securities	繰延ヘッジ 損益 Deferred hedge gains and losses	土地再評価 差額金 Revaluation Reserve for Land	為替換算 調整勘定 Translation adjustments	評価・換算 差額等合計 Total Evaluation・Translation Adjustments	少数株主 持分 Minority Interest in Consolidated Subsidiaries	純資産 合計 Total Net Assets
2010年3月31日現在 Balance at March 31, 2010	1,173 \$14,115	27 \$334	(1,540) (\$18,524)	(2,504) (\$30,124)	(2,843) (\$34,199)	153 \$1,845	75,896 \$912,765
自己株式の処分 Sales of treasury stock	—	—	—	—	—	—	2 \$25
自己株式の取得 Purchase of treasury stock	—	—	—	—	—	—	(11) (\$144)
配当金 Dividends	—	—	—	—	—	—	(1,245) (\$14,985)
当期純利益 Net income	—	—	—	—	—	—	2,838 \$34,141
土地再評価差額金取崩額 Reversal of Revaluation Reserve for Land	—	—	—	—	—	—	(41) (\$500)
株主資本以外の項目の変動額 (純額) Changes in other items than shareholders' equity, Net	(504) (\$6,073)	(520) (\$6,258)	41 \$500	(1,280) (\$15,397)	(2,264) (\$27,229)	14 \$177	(2,249) (\$27,052)
2011年3月31日現在 Balance at March 31, 2011	668 \$8,042	(492) (\$5,924)	(1,498) (\$18,024)	(3,785) (\$45,521)	(5,107) (\$61,427)	168 \$2,022	75,188 \$904,252

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

2010

2011

【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	2,819	3,754	\$45,150
減価償却費 Depreciation	2,734	2,622	31,536
減損損失 Loss on Impairment of Assets	123	100	1,207
資産除去債務会計基準の適用に伴う影響額 Effect from application of accounting standard for asset retirement obligations	—	141	1,699
退職給付引当金の増減額 Increase (Decrease) in Accrued Pension and Severance Costs	847	521	6,267
貸倒引当金の増減額 Increase (Decrease) in Allowance for Doubtful Accounts	(46)	454	5,470
有価証券・投資有価証券評価損 Loss on Evaluation of Securities	19	8	101
有価証券・投資有価証券売却損益 (Gain) Loss on Sale of Securities	106	—	—
受取利息及び受取配当金 Interest and Dividends Income	(260)	(301)	(3,622)
支払利息 Interest Charges	483	415	4,994
固定資産売却損益 (Gain) Loss on Sale of Fixed Assets	—	39	476
有形固定資産除却損 Loss on Disposal of Tangible fixed Assets	22	59	714
売上債権の増減額 (Increase) Decrease in Notes and Accounts Receivable	201	(1,429)	(17,187)
たな卸資産の増減額 (Increase) Decrease in Inventories	3,370	(1,408)	(16,939)
仕入債務の増減額 Increase (Decrease) in Notes and Accounts Payable	678	1,569	18,870
未払消費税等の増減額 Increase (Decrease) in Accrued Consumption Tax	245	(277)	(3,334)
その他引当金の増減額 Increase (Decrease) in Other Allowance	18	(5)	(60)
その他 Others, Net	637	(322)	(3,876)
小計 Sub Total	12,002	5,942	71,465
利息及び配当金の受取額 Interest and Dividends Received	260	299	3,606
利息の支払額 Interest Paid	(490)	(418)	(5,030)
法人税等の支払額 Income Taxes Paid	(720)	(496)	(5,966)
法人税等の還付金収入 Proceeds from Refund of Income Taxes	54	43	518
営業活動によるキャッシュ・フロー Net Cash Provided by Operating Activities	11,107	5,370	64,592

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

2010

2011

【投資活動によるキャッシュ・フロー】 Cash Flows from Investing Activities

有形固定資産の取得による支出 Payments for Purchase of Tangible Fixed Assets	(1,066)	(1,281)	(15,416)
有形固定資産の売却による収入 Proceeds from Sale of Tangible Fixed Assets	19	26	322
無形固定資産の取得による支出 Payments for Purchase of Intangible Fixed Assets	(282)	(348)	(4,197)
無形固定資産の売却による収入 Proceeds from Sales of Intangible Fixed Assets	1	0	4
投資有価証券の取得による支出 Payments for Purchase of Investments in Securities	(306)	(208)	(2,511)
投資有価証券の売却による収入 Proceeds from Sale of Investments in Securities	552	300	3,608
長期貸付金の貸付による支出 Disbursement for Long-term Loans Receivable	(1)	(1)	(16)
長期貸付金の回収による収入 Proceeds from Collection of Long-term Loans Receivable	210	10	122
その他 Others, Net	95	351	4,225
投資活動によるキャッシュ・フロー Net Cash Provided by Investing Activities	(777)	(1,152)	(13,859)

【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	(6,542)	319	3,838
長期借入金の借入による収入 Proceeds from Long-term Loans	4,000	1,000	12,026
長期借入金の返済による支出 Repayment of Long-term Loans	(3,500)	(3,000)	(36,079)
自己株式売却による収入 Proceeds from Sale of Treasury Stocks	1	2	25
自己株式取得による支出 Payments for Purchase of Treasury Stocks	(11)	(11)	(144)
親会社による配当金支払額 Dividends Paid	(994)	(1,244)	(14,963)
少数株主への配当金支払額 Dividends Paid to Minority Stockholder	(28)	(38)	(460)
リース債務の返済による支出 Repayment of lease obligations	—	(119)	(1,438)
財務活動によるキャッシュ・フロー Net Cash Provided by Financing Activities	(7,156)	(3,092)	(37,195)
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	47	(109)	(1,311)
現金及び現金同等物の増減額 Increase (Decrease) in Cash and Cash Equivalents	3,221	1,016	12,228
現金及び現金同等物の期首残高 Cash and Cash Equivalents at Beginning of Year	9,979	13,200	158,758
現金及び現金同等物の期末残高 Cash and Cash Equivalents at End of Year	13,200	14,217	170,986

SEGMENT INFORMATION

セグメント情報 (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		2008	2009	2010	2011	
【所在地別セグメント 売上高】 Net Sales by Territory						
日本 Japan		121,844	117,041	111,836	110,790	1,332,411
欧州 Europe		13,184	11,033	10,089	10,799	129,884
米州 North and South America		26,099	22,501	18,441	20,191	242,830
アジア Asia		12,890	11,459	8,336	8,251	99,234
連結合計 Total		174,019	162,036	148,703	150,032	1,804,359
【所在地別セグメント 営業利益】 Operating Income (Loss) by Territory						
日本 Japan		3,947	2,357	2,193	2,700	32,475
欧州 Europe		1,121	619	440	477	5,743
米州 North and South America		1,473	561	203	1,070	12,873
アジア Asia		1,463	(545)	(50)	106	1,280
消去又は全社 Unallocated and Eliminations		(147)	(82)	(3)	243	2,928
連結合計 Total		7,858	2,910	2,783	4,598	55,299

CONSOLIDATED SALES BY PRODUCT CATEGORY

商品別売上ー連結 (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		2008	2009	2010	2011	
スポーツウェア Sports Wear		35,161	32,946	29,991	29,168	\$350,789
ベースボール Baseball		39,452	38,419	37,340	37,378	449,535
ゴルフ Golf		36,223	28,345	24,457	23,383	281,220
スポーツシューズ Footwear		31,843	30,936	28,370	31,251	375,845
スキー、アウトドア Ski and Mountaineering		5,847	5,969	5,065	5,152	61,968
その他 Others		25,490	25,418	25,418	23,697	285,002
合計 Total		174,019	162,036	150,644	150,032	1,804,359

注：
 スポーツウェア=ウォームアップウェア、競技ウェア、スイムウェアなど(野球・ソフトボール、ゴルフ除く)
 ベースボール=野球・ソフトボール用品、野球・ソフトボールウェア、野球・ソフトボールシューズなど
 ゴルフ=ゴルフ用品、ゴルフウェア、ゴルフシューズなど
 スポーツシューズ=スポーツシューズ(上記の区分を除く)
 スキー、アウトドア=スキー用具・ウェア、アウトドア用品・ウェア・シューズ
 その他=ラケットスポーツ用品・ウェア・シューズ、武道品、その他スポーツ関連用品・ソフト売上、その他

NOTES :
 Sports Wear=Excluding Baseball, Softball and Golf
 Baseball=Baseball/Softball Equipments, Baseball/Softball Apparel, Baseball/Softball Footwear
 Golf=Golf Equipments, Golf Footwear, Golf Apparel
 Footwear=Footwear(Excluding Baseball, Golf and Outdoor)
 Ski and Mountaineering=Ski Equipments/wear, Outdoor Equipments/Footwear/Wear
 Others=Tennis, Table Tennis, Martial Arts & Training, Sports Facilities & Services and Golf School Business etc.

ANALYSIS OF OPERATION WITH CONSOLIDATED FIGURES

営業実績分析—連結

業績指数 PERFORMANCE (単位:百万円)	Millions of Yen				Thousands of U.S. Dollars	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2008	2009	2010	2011	
売上高 Net Sales		174,019	162,036	148,703	150,032	\$1,804,359
売上総利益 Gross Profit		71,703	65,823	60,635	62,952	757,092
売上高売上総利益率 (%) Gross Profit to Net Sales (%)		41.2%	40.6%	40.8%	42.0%	
営業利益 Operating Income		7,858	2,910	2,783	4,598	55,299
売上高営業利益率 (%) Operating Income to Net Sales (%)		4.5%	1.8%	1.9%	3.1%	
経常利益 Ordinary Income		7,468	1,500	3,054	4,469	53,750
売上高経常利益率 (%) Ordinary Income to Net Sales (%)		4.3%	0.9%	2.1%	3.0%	
当期純利益 (損失) Net Income (Loss)		2,420	(2,412)	1,602	2,838	34,141
売上高当期純利益率 (%) Net Income to Net Sales (%)		1.4%	—	1.1%	1.9%	

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	2008	2009	2010	2011	
総資本 Total Assets		144,169	132,660	128,826	128,471	\$1,545,056
総資本回転率 (回転数) Assets Turnover (Turns)		1.20	1.16	1.08	1.17	
総資本事業利益率—ROA (%) Return on Assets (%)		5.7%	2.3%	2.2%	3.8%	
自己資本 Total Shareholders' Equity		81,260	74,362	75,743	75,020	904,252
自己資本当期純利益率—ROE (%) Return on Equity (%)		2.9%	—	2.1%	3.8%	
たな卸資産 Inventories		28,507	27,454	24,303	24,882	299,244
たな卸資産回転率 (回転数) Inventory Turnover (Turns)		6.03	5.72	5.56	6.10	

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	2008	2009	2010	2011	
1株当たり当期純利益 (損失) Net Income (Loss) per Share		19.41	(19.35)	12.86	22.78	\$0.27
1株当たり純資産額 Shareholders' Equity per Share		651.73	596.67	607.87	602.19	7.24
期末発行済株式総数 Number of Shares Outstanding at Year-end		132,891,217	132,891,217	132,891,217	132,891,217	

注：各指数の算出式は「P.18」を参照下さい。

NOTES: Please see "Page 18" for a formula of each index.

FINANCIAL ANALYSIS WITH CONSOLIDATED FIGURES

財務分析—連結

安定性 STABILITY (単位:百万円)	Millions of Yen			Thousands of U.S. Dollars	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2008	2009	2010	2011
流動比率 (%) Current Ratio (%)		195.4%	258.4%	220.2%	200.3%
運転資本 Working Capital		42,076	64,337	41,086	38,885 \$467,661
流動資産 Current Assets		86,186	104,945	75,261	77,641 933,753
流動負債 Current Liabilities		44,110	40,608	34,175	38,755 466,092
売上債権回転期間 (月) Notes and Accounts Receivable Turnover Period (Months)		2.55	2.60	2.82	2.61
売上債権 Notes and Accounts Receivable		36,534	32,782	32,493	32,763 394,028
買入債務回転期間 (月) Notes and Accounts Payable Turnover Period (Months)		1.20	1.23	1.37	1.37
買入債務 Notes and Accounts Payable		17,460	15,819	16,562	17,695 212,815
自己資本比率 (%) Shareholders' Equity Ratio (%)		56.4%	56.1%	58.8%	58.4%
固定比率 (%) Fixed Ratio (%)		71.4%	74.2%	70.7%	67.8%
固定長期適合率 (%) Fixed Assets-Capitalization (%)		58.0%	60.0%	56.7%	56.8%
固定資産 Fixed Assets		57,982	55,170	53,564	50,829 611,303
固定負債 Long-term Liabilities		18,633	17,553	18,755	14,527 174,712
インタレスト・カバレッジ (倍) Interest Coverage (Times)		14.76	5.12	6.30	11.80
受取利息及び受取配当金 Interest and Dividends Income		409	327	260	301 3,622
支払利息及び割引料 Interest and Discount Expenses		560	632	483	415 4,994
デット・エクイティ・レシオ (%) Debt Equity Ratio (%)		32.3%	34.2%	25.9%	23.2%
有利子負債 Interest-bearing Debts		26,281	25,453	19,603	17,420 209,510

注：各指数の算出式は「P.19」を参照下さい。

NOTES : Please see "Page 19" for a formula of each index.

GROUP CHART OF CONSOLIDATED SUBSIDIARIES as of March 31, 2011

連結子会社一覧 2011年3月31日現在

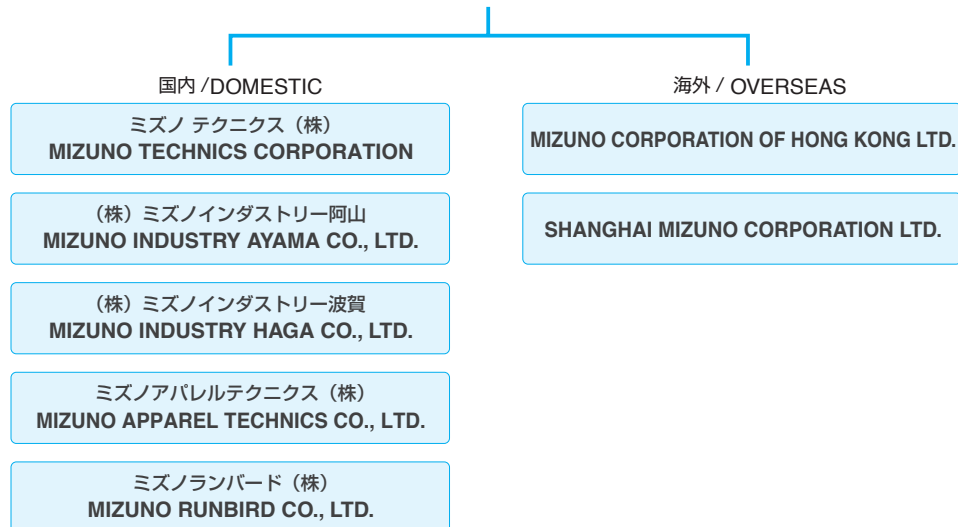
スポーツ品の販売

SALES OF SPORTING GOODS



スポーツ品の製造

PRODUCTION OF SPORTING GOODS



その他の事業

OTHER OPERATIONS



NON-CONSOLIDATED BALANCE SHEETS

貸借対照表—単独 (単位:百万円)

決算期 (各年3月期) For the Fiscal Year Ended March 31	Millions of Yen			Thousands of U.S. Dollars	
	2008	2009	2010	2011	
資産の部 Assets					
【流動資産】 Current Assets					
現金及び預金 Cash and Time Deposits	6,977	5,593	7,771	7,689	\$92,475
受取手形 Notes Receivable	3,564	3,368	2,687	2,752	33,097
売掛金 Accounts Receivable	23,456	22,877	22,806	22,658	272,502
有価証券 Marketable Securities	1,607	510	754	755	9,086
たな卸資産 Inventories	17,508	17,746	15,631	15,584	187,424
繰延税金資産 Deferred Tax Assets	3,776	2,629	1,481	1,816	21,849
その他 Others	4,743	4,423	3,931	4,234	50,930
貸倒引当金 Less : Allowance for Doubtful Accounts	(424)	(557)	(470)	(672)	(8,093)
流動資産合計 Total Current Assets	61,210	56,591	54,596	54,818	659,270
【固定資産】 Fixed Assets					
有形固定資産 Tangible Fixed Assets					
建物及び構築物 Buildings	18,422	17,834	17,146	16,536	198,876
機械装置及び車両運搬具 Machineries, Equipments and Vehicles	131	138	158	172	2,078
工具器具及び備品 Tools, Furnitures and Fixtures	331	323	261	323	3,890
土地 Land	13,253	13,253	13,233	13,214	158,928
建設仮勘定 Construction in Progress	—	—	18	—	—
リース資産 Leased Assets	—	117	164	190	2,292
有形固定資産合計 Total Tangible Assets	32,138	31,665	30,981	30,438	366,063
無形固定資産 Intangible Fixed Assets					
投資その他の資産 Investments and Other Assets	448	419	501	613	7,383
投資有価証券 Investments in Securities	9,414	7,471	8,011	7,099	85,383
繰延税金資産 Deferred Tax Assets	1,359	1,803	1,999	2,077	24,985
その他 Others	23,121	22,834	21,863	21,152	254,395
貸倒引当金 Less : Allowance for Doubtful Accounts	(3,228)	(3,148)	(3,118)	(3,152)	(37,911)
投資その他の資産合計 Total Investments and Other Assets	30,666	28,961	28,756	27,177	326,583
固定資産合計 Total Fixed Assets	63,252	61,046	60,239	58,229	700,299
資産合計 Total Assets	124,463	117,637	114,835	113,048	1,359,569

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	
	2008	2009	2010	2011	
負債の部 Liabilities					
【流動負債】 Current Liabilities					
支払手形 Notes Payable	152	281	231	236	\$2,846
買掛金 Accounts Payable	15,002	13,909	13,653	14,775	177,697
短期借入金 Short-term Bank Loans	3,327	5,781	1,176	1,177	14,164
1年以内返済長期借入金 Current Portion of Long-term Bank Loans	3,000	3,500	3,000	6,000	72,159
コマーシャルペーパー Commercial Paper	3,000	—	—	—	—
その他 Others	8,543	6,709	6,783	6,587	79,230
流動負債合計 Total Current Liabilities	33,025	30,182	24,845	28,777	346,096
【固定負債】 Long-term Liabilities					
社債及び長期借入金 Long-term Debt	14,470	12,900	13,900	8,850	106,434
退職給付引当金 Accrued Pension and Severance costs	353	485	608	735	8,850
その他 Others	5,190	5,197	5,275	5,743	69,068
固定負債合計 Total Long-term Liabilities	20,014	18,582	19,783	15,328	184,352
負債合計 Total Liabilities	53,039	48,764	44,629	44,106	530,448
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	314,341
資本剰余金 Capital Surplus	31,195	31,197	31,197	31,197	375,199
利益剰余金 Retained Earnings	17,855	15,394	16,222	15,950	191,833
自己株式 Treasury Common Stock, at Cost	(2,971)	(3,001)	(3,012)	(3,022)	(36,346)
株主資本合計 Total Shareholders' Equity	72,217	69,727	70,545	70,263	845,027
【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	1,341	537	1,173	668	8,042
繰延ヘッジ損益 Deferred hedge gains and losses	(597)	148	27	(492)	(5,924)
土地再評価差額金 Revaluation Reserve for Land	(1,538)	(1,540)	(1,540)	(1,498)	(18,024)
評価・換算差額等合計 Total Evaluation, Translation Adjustments	(793)	(854)	(338)	(1,322)	(15,907)
純資産合計 Total Net Assets	71,423	68,873	70,206	68,941	829,120
負債・純資産合計 Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	124,463	117,637	114,835	113,048	1,359,569

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	
	2008	2009	2010	2011	
売上高 Net Sales	134,290	127,091	120,222	119,778	\$1,440,512
売上原価 Cost of Sales	80,280	75,802	72,517	71,533	860,292
売上総利益 Gross Profit	54,009	51,289	47,705	48,245	580,220
売上総利益率 Gross Profit Ratio (%)	40.2%	40.4%	39.7%	40.3%	
販売費及び一般管理費 Selling, General and Administrative Expenses	49,475	48,621	45,336	45,541	547,705
人件費 (給与手当・賞与・法定福利費) Employees' Salaries, Bonus and Welfare Expenses	17,001	16,874	16,634	16,676	200,556
広告宣伝費 Advertising Expenses	10,803	10,376	9,067	8,899	107,035
減価償却費 Depreciation	1,100	1,127	1,081	1,105	13,293
その他 Others	20,569	20,242	18,552	18,860	226,821
営業利益 Operating Income	4,534	2,668	2,369	2,703	32,515
営業外収益 Non-Operating Income	1,216	804	1,416	1,160	13,957
受取利息及び受取配当金 Interest and Dividends Income	654	587	429	714	8,599
その他 Others	562	217	987	445	5,358
営業外費用 Non-Operating Expenses	1,308	1,885	784	749	9,014
支払利息及び割引料 Interest and Discount Expenses	304	356	308	263	3,167
その他 Others	1,003	1,529	476	486	5,846
経常利益 Ordinary Income	4,442	1,586	3,001	3,114	37,458
特別利益 Extraordinary Profit	3	0	197	5	72
特別損失 Extraordinary Loss	3,082	1,693	485	1,724	20,744
税引前当期純利益 (損失) Income (Loss) before Income Taxes	1,363	(105)	2,714	1,395	16,786
法人税等 Income Taxes	249	298	114	208	2,504
法人税等調整額 Deferred Income Taxes	523	812	775	171	2,063
当期純利益 (損失) Net Income (Loss)	590	(1,216)	1,824	1,015	12,219

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	2008	2009	2010	2011	
売上高 Net Sales		134,290	127,091	120,222	119,778	\$1,440,512
売上総利益 Gross Profit		54,009	51,289	47,705	48,245	580,220
売上高売上総利益率 (%) Gross Profit to Net Sales (%)		40.2%	40.4%	39.7%	40.3%	
営業利益 Operating Income		4,534	2,668	2,369	2,703	32,515
売上高営業利益率 (%) Operating Income to Net Sales (%)		3.4%	2.1%	2.0%	2.3%	
経常利益 Ordinary Income		4,442	1,586	3,001	3,114	37,458
売上高経常利益率 (%) Ordinary Income to Net Sales (%)		3.3%	1.2%	2.5%	2.6%	
当期純利益 (損失) Net Income (Loss)		590	(1,216)	1,824	1,015	12,219
売上高当期純利益率 (%) Net Income to Net Sales (%)		0.4%	—	1.5%	0.8%	

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	2008	2009	2010	2011	
総資本 Total Assets		124,463	117,637	114,835	113,048	\$1,359,569
総資本回転率 (回転数) Assets Turnover (Turns)		1.06	1.03	1.00	1.05	
総資本事業利益率—ROA (%) Return on Assets (%)		4.1%	2.6%	2.3%	3.0%	
自己資本 Total Shareholders' Equity		71,423	68,873	70,206	68,941	829,120
自己資本当期純利益率—ROE (%) Return on Equity (%)		0.8%	—	2.6%	1.5%	
たな卸資産 Inventories		17,508	17,746	15,631	15,584	187,424
たな卸資産回転率 (回転数) Inventory Turnover (Turns)		7.52	7.07	7.26	7.67	
期末従業員数 Number of Employees at Year-end		2,011	2,029	2,010	1,983	
従業員1人当たり売上高 Net Sales per Employee		67.16	63.28	59.80	59.99	721.47
従業員1人当たり売上総利益 Gross Profit per Employee		27.01	25.54	23.73	24.16	290.56

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	2008	2009	2010	2011	
1株当たり当期純利益 (損失) Net Income (Loss) per Share		4.73	(9.76)	14.64	8.15	\$0.10
1株当たり純資産額 Shareholders' Equity per Share		572.84	552.63	563.44	553.39	6.66
1株当たり配当金 Cash Dividends per Share		10.00	8.00	10.00	10.00	0.12
配当性向 (%) Pay out Ratio (%)		211.4%	—	68.3%	122.7%	
期末発行済株式総数 Number of Shares Outstanding at Year-end		132,891,217	132,891,217	132,891,217	132,891,217	

注:

1株当たり当期純利益 (損失) = 当期純利益 (損失) / 期末発行済株式総数

1株当たり純資産額 = 純資産額 (期末) / 期末発行済株式総数

配当性向 = 1株当たり配当金 / 1株当たり当期純利益

NOTES:

Net Income (Loss) per Share = Net Income (Loss) / Number of Shares Outstanding at Year-end

Shareholders' Equity per Share = Shareholders' Equity / Number of Shares Outstanding at Year-end

Pay out Ratio = Cash Dividends per Share / Net Income per Share

FINANCIAL ANALYSIS WITH NON-CONSOLIDATED FIGURES

財務分析—単独

安定性 STABILITY (単位:百万円)	Millions of Yen			Thousands of U.S. Dollars	
	決算期 (各年3月期) For the Fiscal Year Ended March 31	2008	2009	2010	2011
流動比率 (%) Current Ratio (%)		185.3%	187.5%	219.7%	190.5%
運転資本 Working Capital		28,184	26,409	29,750	26,040 \$313,174
流動資産 Current Assets		61,210	56,591	54,596	54,818 659,270
流動負債 Current Liabilities		33,025	30,182	24,845	28,777 346,096
売上債権回転期間 (月) Notes and Accounts Receivable Turnover Period (Months)		2.45	2.55	2.66	2.55
売上債権 Notes and Accounts Receivable		27,020	26,245	25,494	25,410 305,599
買入債務回転期間 (月) Notes and Accounts Payable Turnover Period (Months)		1.38	1.41	1.47	1.45
買入債務 Notes and Accounts Payable		15,154	14,191	13,885	15,012 180,544
自己資本比率 (%) Shareholders' Equity Ratio (%)		57.4%	58.5%	61.1%	61.0%
固定比率 (%) Fixed Ratio (%)		88.6%	88.6%	85.8%	84.5%
固定長期適合率 (%) Fixed Assets-Capitalization (%)		69.2%	69.8%	66.9%	69.1%
固定資産 Fixed Assets		63,252	61,046	60,239	58,229 700,299
固定負債 Long-term Liabilities		20,014	18,582	19,783	15,328 184,352
インタレスト・カバレッジ (倍) Interest Coverage (Times)		17.07	9.14	9.08	12.99
受取利息及び受取配当金 Interest and Dividends Income		654	587	429	714 8,599
支払利息及び割引料 Interest and Discount Expenses		304	356	308	263 3,167
デット・エクイティ・レシオ (%) Debt Equity Ratio (%)		33.3%	32.2%	25.7%	23.2%
有利子負債 Interest-bearing Debts		23,797	22,181	18,076	16,027 192,757

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

2011 FACTBOOK

