

2000 FACT BOOK



CONTENTS

目次	
PAGE	
1	会社概要 Corporate Data
2	主な事業所ならびに子会社 Corporate Directory
3&4	2000年3月期の概況ならびに2001年3月期の見通し Overall Results for The Fiscal Year Ended March 31, 2000 and Outlook for The Next Fiscal Year
5-14	連結財務諸表及び関連データ Consolidated F/S and its Relative Data
5&6	貸借対照表 Balance Sheets
7	損益計算書 Statements of Income
8	資本勘定計算書 Statements of Shareholders' Equity
9&10	キャッシュ・フロー計算書 Statements of Cash Flows
11	セグメント情報 Segment Information
12	営業実績分析 Analysis of Operation
13	財務分析 Financial Analysis
14	連結子会社一覧 Group Chart of Consolidated Subsidiaries
15-22	単体財務諸表及び関連データ Non-Consolidated F/S and its Relative Data
15&16	貸借対照表 Balance Sheets
17	損益計算書 Statements of Income
18	商品別・事業部別売上 Sales by Product Category and by Division
19&20	営業実績分析 Analysis of Operation
21&22	財務分析 Financial Analysis

CORPORATE DATA as of March 31, 2000

会社概要	2000年3月31日現在		
創業	1906年4月1日	Established	April 1, 1906
払込資本	26,136 百万円	Paid-in Capital	26,136 million yen (USD 246,224 thousand)
発行済株式数	132,876,162	Issued/Outstanding Shares	132,876,162
株主数	20,453	Number of Shareholders	20,453
従業員数(連結)	4,159	Number of Employees (on a Consolidated Basis)	4,159
従業員数	2,757	Number of Employees	2,757
役員の状況(2000年6月29日現在)		Board of Directors (as of June 29, 2000)	
水野 正人	代表取締役 取締役社長	Masato Mizuno	President
水野 明人	代表取締役 取締役副社長	Akito Mizuno	Executive Vice President
吉松 攝雄	常務取締役	Setsuo Yoshimatsu	Managing Director
岸谷 修	常務取締役	Osamu Kishitani	Managing Director
松浦 秀紀	取締役	Hidenori Matsuura	Director
小西 和夫	取締役	Kazuo Konishi	Director
塩江 英俊	取締役	Hidetoshi Shioe	Director
上治 丈太郎	取締役	Jotaro Ueji	Director
丹羽 正光	取締役	Masamitsu Niwa	Director
北野 周三	取締役	Shuzo Kitano	Director
加藤 昌治	取締役	Masaharu Kato	Director
西橋 惇	常勤監査役	Atsushi Nishibashi	Standing Corporate Auditor
山下 英和	常勤監査役	Hidekazu Yamashita	Standing Corporate Auditor
坂下 慎二郎	常勤監査役	Shinjiro Sakashita	Standing Corporate Auditor
筒井 豊	監査役	Yutaka Tsutsui	Corporate 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2000年3月31日の換算レート(JPY 106.15=US\$1)を使用しております。

* 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, 2000 (JPY106.15=US\$1).

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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
電話 : 06-6614-8467
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<東京本社>

〒101-8477 東京都千代田区神田小川町 3-22

<養老工場>

〒503-1314 岐阜県養老郡養老町高田 307-5

<支社、営業所(出張所)>

名古屋、福岡
北海道、盛岡、新潟、仙台、長野、北陸、大宮、厚木
四国、広島、鹿児島、沖縄

<Osaka Head Office>

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URL : <http://www.mizuno.co.jp> (Japanese only)
<http://www.mizuno.com> (English only)

<Registered Office>

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541-8538, JAPAN

<Tokyo Head Office>

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

<Yoro Factory>

307-5 Takada, Yoro-Cho, Yoro-Gun, Gifu
503-1314, JAPAN

<Branch Offices and Sales Offices>

Nagoya, Fukuoka
Hokkaido, Morioka, Niigata, Sendai, Nagano,
Hokuriku, Ohmiya, Shikoku, Hiroshima, Kagoshima
and Okinawa

海外支店 Branch Offices Outside Japan

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URL : <http://www.mizunoeurope.com>

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Mizuno USA, Inc.

4925 Avalon Ridge PKWY, 1.J.C.W., Norcross,
Georgia 30071, U.S.A.
Telephone : 1-770-840-4747
Facsimile : 1-770-448-3234
URL : <http://www.mizunousa.com>

Mizuno Mexico, S.A. de C.V.

Wholly owned subsidiary of Mizuno USA, Inc.
Ciudad Juarez, Chihuahua, MEXICO

Mizuno Canada Limited

5206 Timberlea Blvd. Mississauga, Ontario,
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URL : <http://www.mizunocda.com>

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2000年3月期の概況ならびに2001年3月期の見通し(連結)

(1) 当期(1999年4月～2000年3月)の概況

当期における日本経済は後半に入り、長く続いた景気の低迷もようやく底を打った感があり、回復の兆しも見られるようになりましたが、個人消費は相変わらず低迷しております。また、海外におきましては米国経済は引き続き好調に推移しており、欧州経済もユーロ導入により輸出増加の傾向が見られるなど、世界経済全般としては比較的堅調に推移しました。

国内スポーツ品市場におきましても、一部には回復傾向が見られますが、ゴルフをはじめとする高額商品の売上は相変わらず低迷し、市場全体としては厳しい状況が続いております。また、海外市場ではシューズ、ウェアなど各メーカー間の競争が激化しております。

このような情勢のもと、当社グループでは経営体制の改善、製販一体となったマーケティングの実施、全社あげての経費削減運動の実施など、利益を生む質の高い売上を目指し、企業体質の強化を図りました。その結果、当期の連結売上高は1,559億2千6百万円、経常利益37億8千7百万円となりました。当期損益については、早期退職支援制度の実施に伴う退職特別加算金の計上(43億6千7百万円)、財務体質の健全化を図るための貸倒引当金の計上(49億3千6百万円)、また来期から開始する年金会計および時価会計への前倒し対応(年金会計関連74億9千2百万円、時価会計関連28億8千3百万円)などによる特別損失を計上した結果、120億5千3百万円の当期損失となりました。

(2) 次期(2000年4月～2001年3月)の見通し

日本の景気はやや回復しつつありますが、雇用状況が依然悪いこともあって、個人消費の低迷はまだ続くと思われ、スポーツ用品販売事業は引き続き厳しい市場環境が続くことが予想されます。また、スポーツ施設関連事業・金融業についても、厳しい経営環境が続くものと思われます。

そのような環境のもと、当社グループといたしましては、人員の適性化による組織のスリム化・フラット化を行っており、今期も引き続き急激に変化する市場ニーズに素早く対応できる企業体制作りに取り組みます。また、社会に属する一企業として、自らの利益を追求するだけでなく、環境に対し、あらゆる面で配慮するなどの社会的義務も果たしていく所存であります。

来期の業績につきましては、人員削減効果の寄与による大幅な固定費の圧縮(約24億円)、不採算事業の改革による売上総利益率の向上(約6億円)等、利益の拡大を重点におき、売上高は1,550億円、経常利益は67億円、また当期純利益は32億円と大幅な増益を見込んでおります。

Overall results for the fiscal year ended March 31, 2000 & Outlook for the next fiscal year (CONSOLIDATED)

(1) Overall results for the fiscal year ended March 31, 2000

The Japanese economy has finally found the signs of recovery from a prolonged recession in the second half of this fiscal year. However, individual consumption continues to be quiet. Overseas, the global economy showed relatively stable performance, with the U.S. economy continuing to thrive and Europe seeing an increasing trend of exports in line with the start of the Euro currency implementation.

In the domestic sporting goods market, the sale of expensive products such as golf equipment remained quiet despite signs of recovery in some areas, the overall market is still in a difficult position. In addition, competition is intensifying among manufacturers of shoes and sportswear in the overseas markets.

Under these circumstances, we endeavored to strengthen our corporate structure in order to achieve high-quality sales which can generate profit by improving our management structure, establishing functional marketing organization, and cost reduction on a company-wide basis. As a result, our consolidated net sales was 155.926 billion yen (1,468.922 million US Dollars) and operating income was 3.787 billion yen (35.680 million US Dollars). In our net results, we recorded extraordinary loss which includes 4.367 billion yen (41.148 million US Dollars) by implementation of the early retirement support program, which has cut down the total number of employees by 360, and 4.936 billion yen (46.503 million US Dollars) by the allowance for doubtful receivables. In addition, we accelerated adjustment of accounting regulation change in Japan, which will implement from the next fiscal year. This includes 7.492 billion yen (70.582 million US Dollars) loss from amortization of accrued pension fund and 2.883 billion yen (27.169 million US Dollars) loss on evaluation of securities by market-to-market accounting. These resulted in a net loss of 12.053 billion yen (113.552 million US Dollars) .

(2) Outlook for the next fiscal year (April/2000 - March/2001)

Although the Japanese economy is on the road to recovery, individual consumption is expected to remain slow, due to the stagnant employment condition, and sporting goods sales are expected to remain quiet in a tough market condition. Also, market conditions for sports facilities-related operations and finance are forecasted to remain difficult.

Amid these market conditions, we are conducting downsizing and flattening of our organization by reduction of human resources, and thus continuing our pursuit to build a corporate structure which can swiftly meet rapidly changing market needs. In addition, as a company that is also a member of society, we intend to meet any social obligations such as those to the environment, not just pursuing our own interests.

As to our performance in the next fiscal year, we will focus on expanding our profits by reduction of fixed costs and improving our gross profit. These include about 2.4 billion yen (about 22.6 million US Dollars) cost reduction through personnel cuts and about 0.6 billion yen (about 5.6 million US Dollars) gross profit improvement by restructuring unprofitable operations. Net sales is forecasted at 155.0 billion yen (1,460.2 million US Dollars) and operating income at 6.7 billion yen (63.1 million US Dollars) . Net income is forecasted to increase dramatically to 3.2 billion yen (30.1 million US Dollars) .

CONSOLIDATED BALANCE SHEETS

貸借対照表一連結 (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	
		1997	1998	1999	2000	
<資産の部>	<Assets>					
流動資産	Current Assets					
現金及び預金	Cash and Time Deposits	32,431	20,724	22,787	18,582	\$175,063
受取手形及び売掛金	Notes and Accounts Receivable	45,786	49,642	43,836	37,860	356,668
有価証券	Marketable Securities	6,582	9,422	8,875	3,935	37,078
たな卸資産	Inventories	27,614	32,130	27,352	24,356	229,452
繰延税金資産	Deferred Income Taxes	—	—	1,840	5,198	48,971
短期貸付金	Short-term Loans	13,507	14,516	14,544	9,820	92,518
その他	Others	4,699	5,255	4,896	7,847	73,930
貸倒引当金	Less : Allowance for Doubtful Accounts	(1,192)	(1,092)	(1,434)	(6,783)	(63,909)
流動資産合計	Total Current Assets	129,428	130,599	122,700	100,818	949,771
固定資産	Fixed Assets					
有形固定資産	Tangible Fixed Assets					
建物及び構築物	Buildings	29,933	30,254	28,606	30,811	290,268
機械装置及び運搬具	Machineries, Equipments and Vehicles	2,995	3,244	3,725	1,989	18,739
土地	Land	15,548	15,649	13,204	17,721	166,952
建設仮勘定	Construction in Progress	21	486	17	240	2,262
その他	Others	983	1,503	1,046	737	6,945
有形固定資産合計	Total Tangible Assets	49,482	51,139	46,601	51,500	485,166
無形固定資産	Intangible Fixed Assets	167	273	371	1,160	10,931
投資その他の資産:	Investments and Other Assets					
投資有価証券	Investments in Securities	58,488	43,914	31,768	38,005	358,037
長期貸付金	Long-term Loans	9,190	8,845	8,600	3,365	31,707
繰延税金資産	Deferred Income Taxes	—	—	1,897	3,354	31,604
その他	Others	7,490	7,531	9,648	7,349	69,239
貸倒引当金	Less : Allowance for Doubtful Accounts	(1,408)	(1,275)	(1,807)	(1,746)	(16,451)
投資その他の資産合計	Total Investments and Other Assets	73,761	59,016	50,107	50,329	474,137
固定資産合計	Total Fixed Assets	123,411	110,429	97,080	102,990	970,233
連結調整勘定	Cost in Excess of Net Book Values of Consolidated Subsidiaries	12	9			
為替換算調整勘定	Foreign Currency Translation Adjustments			432	1,262	11,892
資産合計	Total Assets	252,852	241,038	220,213	205,070	1,931,896

* 1998年4月1日より始まる事業年度から当社は税効果会計を適用している。

* 会計規則変更に伴い、1998年4月1日より始まる事業年度から連結財務諸表は改正後の連結財務諸表規則に基づいて作成している。

* Effective April 1, 1998, the Company changed its method of accounting for income tax to recognize deferred income taxes pertaining to temporary difference between financial and tax reporting purposes.

* Due to the change of the Accounting Rules, effective April 1, 1998, the consolidated financial statements is made under the revised Consolidated Financial Statements Rules.

決算期 (各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen			Thousands of U.S. Dollars	
		1997	1998	1999	2000	
<負債の部>	<Liabilities>					
流動負債	Current Liabilities					
支払手形及び買掛金	Notes and Accounts Payable	26,391	25,876	19,889	17,947	\$169,077
短期借入金	Short-term Bank Loans	37,662	34,053	29,033	19,587	184,528
1年以内返済長期借入金	Current Portion of Long-term Bank Loans	796	465	450	450	4,239
1年以内償還社債	Current Portion of Bonds	19,303	3,600	3,872	999	9,417
コマーシャルペーパー	Commercial Paper	3,103	7,807	3,000	4,000	37,683
その他	Others	10,686	12,828	9,026	10,597	99,836
流動負債合計	Total Current Liabilities	97,941	84,629	65,270	53,582	504,780
固定負債	Long-term Liabilities					
社債及び長期借入金	Long-term Debt	46,624	49,130	48,291	51,481	484,987
退職給与引当金	Accrued Employees' Severance Indemnities	6,067	6,394	6,320	3,159	29,763
その他	Others	2,125	3,049	3,315	12,714	119,777
固定負債合計	Total Long-term Liabilities	54,816	58,573	57,926	67,355	634,528
為替換算調整勘定	Foreign Currency Translation Adjustments	(199)	631			
少数株主持分	Minority Interest in Consolidated Subsidiaries	81	113			
負債合計	Total Liabilities	152,638	143,947	123,195	120,937	1,139,307
<少数株主持分>	<Minority Interest in Consolidated Subsidiaries>			107	93	878
<資本の部>	<Shareholders' Equity>					
資本金	Common Stock	26,136	26,136	26,136	26,136	246,224
資本準備金	Additional Paid-in Capital	31,189	31,189	31,190	31,190	293,830
利益準備金	Legal Reserve	3,833	4,041			
連結剰余金	Retained Earnings			39,583	26,713	251,660
その他剰余金	Others	39,055	35,725			
自己株式	Treasury Common Stock, at Cost	(1)	(2)	(0)	(0)	(4)
資本合計	Total Shareholders' Equity	100,213	97,090	96,909	84,040	791,710
負債・少数株主持分・資本合計	Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	252,852	241,038	220,213	205,070	1,931,896

CONSOLIDATED STATEMENTS OF INCOME

損益計算書一連結 (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	
		1997	1998	1999	2000	
営業損益の部	Operating Income and Expenses					
売上高	Net Sales	195,882	190,723	168,098	155,926	\$1,468,922
売上原価	Cost of Sales	131,532	125,491	111,645	101,474	955,952
売上総利益	Gross Profit	64,350	65,231	56,452	54,451	512,970
販売費及び一般管理費	Selling, General and Administrative Expenses	59,788	60,660	54,388	50,493	475,680
人件費 (給与手当・賞与・福利厚生費)	Employees' Salaries, Bonus and Welfare Expenses	18,740	18,804	19,060	17,855	168,205
広告宣伝費	Advertising Expenses	13,158	13,748	10,748	9,784	92,171
減価償却費	Depreciation	1,828	2,109	1,804	1,915	18,041
その他	Others	26,062	25,999	22,776	20,939	197,263
営業利益	Operating Income	4,561	4,571	2,064	3,958	37,289
営業外損益の部	Non-Operating Income and Expenses					
営業外収益	Non-Operating Income	2,406	1,816	1,228	1,184	11,154
受取利息及び受取配当金	Interest and dividend Income	1,021	881	801	599	5,648
その他	Others	1,385	935	427	584	5,506
営業外費用	Non-Operating Expenses	3,678	2,745	3,457	1,354	12,764
支払利息及び割引料	Interest and Discount Expenses	2,130	1,078	939	946	8,916
その他	Others	1,548	1,667	2,518	408	3,848
経常利益	Ordinary Income	3,289	3,642	(164)	3,787	35,680
特別損益の部	Extraordinary Profit and Loss					
特別利益	Extraordinary Profit				760	7,164
特別損失	Extraordinary Loss	1,109	1,613	1,436	21,123	199,001
税引前当期純利益	Income before Income Taxes	2,180	2,029	(1,600)	(16,576)	(156,157)
法人税等	Income Taxes	753	741	1,017	269	2,536
法人税等調整額	Deferred Income Taxes			(736)	(4,811)	(45,324)
少数株主損失	Minority Interest in Net (Income) Loss of Consolidated Subsidiaries	10	15	(18)	19	183
持分法による投資損益	Equity in Loss of an Affiliate		287			
当期純利益	Net Income (Loss)	1,416	985	(1,863)	(12,053)	(113,552)

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

連結資本勘定計算書 (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	
		1997	1998	1999	2000	
<資本金>	<Common Stock>					
期首残高	Balance at beginning of year	26,136	26,136	26,136	26,136	\$246,224
期末残高	Balance at end of year	26,136	26,136	26,136	26,136	246,224
<資本準備金>	<Additional Paid-in Capital>					
期首残高	Balance at beginning of year	31,189	31,189	31,190	31,190	293,830
期末残高	Balance at end of year	31,189	31,189	31,190	31,190	293,830
<利益準備金>	<Legal Reserve>					
期首残高	Balance at beginning of year	3,660	3,833			
剰余金からの振替額	Transfer from Retained Earnings	172	208			
期末残高	Balance at end of year	3,833	4,041			
<連結剰余金>	<Retained Earnings>					
その他剰余金期首残高	Balance at beginning of year	39,460	39,055	35,725	39,583	372,900
利益準備金期首残高	Legal Reserve transferred to Retained Earnings			4,041		
連結剰余金期首残高	Final Balance at beginning of year	39,460	39,055	39,766	39,583	372,900
連結剰余金増加:	Increase in Retained Earnings	0	11	3,030		
子会社増加に伴う増加	Increase resulting from Initial Inclusion of Subsidiaries in Consolidation		11			
過年度税効果調整額	Increase resulting from Adjustment of Deferred Income Taxes			3,030		
連結剰余金減少:	Decrease in Retained Earnings	1,820	4,323	1,347	816	7,688
子会社増加に伴う減少	Decrease resulting from Initial Inclusion of Subsidiaries in Consolidation		86			
持分法新規適用に伴う減少	Decrease resulting from Initial Application of Equity Method to Investments in an Affiliate		424		0	4
利益準備金繰入額	Transfer to Legal Reserve	172	205			
株主配当金	Cash Dividend Paid	1,648	1,653	1,248	814	7,676
役員賞与	Bonus to Directors and Statutory Auditors		55	39	0	7
自己株式消却額	Purchase and Retirement of Treasury Stock		1,900			
その他	Others			60	0	0
当期純利益	Net Income (Loss)	1,416	985	(1,863)	(12,053)	(113,552)
連結剰余金期末残高	Balance at end of year	39,055	35,725	39,583	26,713	251,660
<自己株式>	<Treasury Common Stock, at Cost>	(1)	(2)	(0)	(0)	(4)
期末連結資本勘定残高	Total Shareholders' Equity	100,213	97,090	96,909	84,040	791,710

CONSOLIDATED STATEMENTS OF CASH FLOWS

連結キャッシュ・フロー計算書 (単位:百万円)

決算期 (3月期)	For the Fiscal Year Ended March 31	Millions of Yen	Thousands of U.S. Dollars
		2000	
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	(16,576)	(\$156,157)
減価償却費	Depreciation	2,866	27,005
連結調整勘定償却額	Amortization of Excess of Net Book Values of Consolidated Subsidiaries	24	229
退職給与引当金の減少額	Reversal of Accrued Employees' Severance Indemnities	(3,156)	(29,737)
貸倒引当金の増加額	Increase (Decrease) in Allowance for Doubtful Accounts	5,312	50,043
有価証券・投資有価証券評価損益	(Gain) Loss on Evaluation of Securities	2,883	27,169
有価証券・投資有価証券売却損益	Gain (Loss) on Sale of Securities	(14)	(138)
ゴルフ会員権評価損	(Gain) Loss on Evaluation of Deferred Asset for Golf Club Membership	642	6,050
退職年金等過去勤務債務償却	Amortization of Accrued Pension Fund	6,809	64,151
受取利息及び受取配当金	Interest and Dividend Income	(599)	(5,648)
支払利息	Interest Charges	946	8,916
固定資産売却損益	Gain (Loss) on Sale of Fixed Assets	(11)	(107)
有形固定資産除却損	Loss on Disposal of Tangible fixed Assets	243	2,290
売上債権の増減額	(Increase) Decrease in Notes and Accounts Receivable	5,537	52,167
たな卸資産の増減額	(Increase) Decrease in Inventories	2,498	23,538
仕入債務の増減額	Increase (Decrease) in Notes and Accounts Payable	(1,849)	(17,419)
未払消費税等の増減額	Increase (Decrease) in Accrued Consumption tax	(120)	(1,137)
その他引当金の増減額	Increase (Decrease) in Other Allowance	(471)	(4,442)
その他	Others, Net	(1,584)	(14,925)
小計	Sub Total	3,380	31,848
利息及び配当金の受取額	Interest and Dividend Received	722	6,808
利息の支払額	Interest Paid	(961)	(9,061)
法人税等の支払額	Income Taxes Paid	(129)	(1,217)
営業活動によるキャッシュ・フロー	Net Cash Provided by Operating Activities	3,012	28,379

決算期 (3月期)	For the Fiscal Year Ended March 31	Millions of Yen	Thousands of U.S. Dollars
		2000	
投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities:		
有価証券取得による支出	Payments for Purchase of Marketable Securities	(15,134)	(\$142,572)
有価証券売却による収入	Proceeds from Sale of Marketable Securities	15,092	142,181
有形固定資産の取得による支出	Payments for Purchase of Tangible Fixed Assets	(1,853)	(17,462)
有形固定資産の売却による収入	Proceeds from Sale of Tangible Fixed Assets	1,521	14,337
無形固定資産の取得による支出	Payments for Purchase of Intangible Fixed Assets	(545)	(5,142)
投資有価証券の取得による支出	Payments for Purchase of Investments in Securities	(7,228)	(68,095)
投資有価証券の売却による収入	Proceeds from Sale of Investments in Securities	1,780	16,775
短期貸付金純増減額	(Increase) Decrease in Short-term Loans, Net	4,723	44,495
長期貸付金の貸付による流出	Disbursement for Long-term Loans	(1,633)	(15,388)
長期貸付金の回収による流入	Proceeds from Collection of Long-term Loans	2,832	26,685
長期未収入金の回収による流入	Proceeds from Collection of Long-term Accruals	816	7,690
投資活動によるキャッシュ・フロー	Net cash Provided by Investing Activities	371	3,504
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	(6,619)	(62,357)
長期借入金の返済による流出	Repayment of Long-term Debt	(2,666)	(25,115)
社債の発行による流入	Proceeds from Issuance of Bonds	5,970	56,247
社債の償還による流出	Redemption of Bonds	(4,501)	(42,412)
コマーシャルペーパー発行による流入	Proceeds from Issuance of Commercial Paper	1,000	9,421
自己株式売却による収入	Proceeds from Sale of Treasury Stocks	32	306
自己株式取得による支出	Payments for Purchase of Treasury Stocks	(32)	(306)
親会社による配当金支払額	Dividend Paid	(795)	(7,495)
少数株主への配当金支払額	Dividend Paid to Minority Stockholder	(31)	(299)
財務活動によるキャッシュ・フロー	Net Cash Provided by Financing Activities	(7,643)	(72,010)
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	(81)	(771)
現金及び現金同等物の純増減額	Net Increase (Decrease) in Cash and Cash Equivalents	(4,341)	(40,898)
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	22,787	214,677
連結範囲変更に伴う現金及び預金同等物の増加額	Reconciliation of Cash and Cash Equivalents Related to Change of Scope of Consolidation	136	1,284
現金及び現金同等物期末残高	Cash and Cash Equivalents at End of Year	18,582	175,063

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	
		1997	1998	1999	2000	
事業別セグメント 売上高	Net Sales by Business Sector					
スポーツ用品販売事業	Sporting Goods Sales	173,744	170,087	151,414	143,967	\$1,356,265
スポーツ施設関連事業	Sports Facilities-related Operations	17,115	16,239	15,337	10,809	101,829
リース・金融業	Leasing and Finance	5,022	4,396	1,346	1,149	10,827
連結合計	Total	195,882	190,723	168,098	155,926	1,468,922
事業別セグメント 営業利益	Operating Income by Business Sector					
スポーツ用品販売事業	Sporting Goods Sales	2,882	2,939	2,570	4,910	46,257
スポーツ施設関連事業	Sports Facilities-related Operations	550	139	(689)	(1,275)	(12,012)
リース・金融業	Leasing and Finance	862	1,073	147	175	1,650
消去・又は全社	Unallocated and Eliminations	266	418	36	147	1,394
連結合計	Total	4,561	4,571	2,064	3,958	37,289
所在地別セグメント 売上高	Net Sales by Territory					
日本	Japan		164,147	148,014	139,306	1,312,358
欧州	Europe		10,093	7,947	6,219	58,592
米州	North and South America	N/A	13,309	10,203	8,705	82,012
アジア・オセアニア地区	Asia / Oceania		3,173	1,932	1,694	15,960
連結合計	Total		190,723	168,098	155,926	1,468,922
所在地別セグメント 営業利益	Operating Income by Territory					
日本	Japan		5,133	3,882	4,482	42,224
欧州	Europe		(1,237)	(1,233)	(506)	(4,773)
米州	North and South America	N/A	33	(803)	(430)	(4,053)
アジア・オセアニア地区	Asia / Oceania		222	(0)	140	1,319
消去・又は全社	Unallocated and Eliminations		418	218	273	2,572
連結合計	Total		4,571	2,064	3,958	37,289

ANALYSIS OF OPERATION WITH CONSOLIDATED FIGURES

営業実績分析—連結

業績指数 (単位:百万円)	PERFORMANCE	Millions of Yen				Thousands of U.S. Dollars
		1997	1998	1999	2000	
決算期 (各年3月期)	For the Fiscal Year Ended March 31	1997	1998	1999	2000	
売上高	Net Sales	195,882	190,723	168,098	155,926	\$1,468,922
営業利益	Operating Income	4,561	4,571	2,064	3,958	37,289
売上高営業利益率 (%)	Operating Income to Net Sales (%)	2.3%	2.4%	1.2%	2.5%	
経常利益	Ordinary Income	3,289	3,642	(164)	3,787	35,680
売上高経常利益率 (%)	Ordinary Income to Net Sales (%)	1.7%	1.9%	(0.1%)	2.4%	
当期純利益	Net Income	1,416	985	(1,863)	(12,053)	(113,552)
売上高当期純利益率 (%)	Net Income to Net Sales (%)	0.7%	0.5%	(1.1%)	(7.7%)	

収益性及び効率性 (単位:百万円)	PROFITABILITY AND EFFICIENCY	Millions of Yen				Thousands of U.S. Dollars
		1997	1998	1999	2000	
決算期 (各年3月期)	For the Fiscal Year Ended March 31	1997	1998	1999	2000	
総資本	Total Assets	252,852	241,038	220,213	205,070	\$1,931,896
総資本回転率 (回転数)	Assets Turnover (Turns)	0.77	0.77	0.73	0.73	
総資本事業利益率—ROA (%)	Return on Assets (%)	2.2%	2.2%	1.2%	2.1%	
株主資本	Total Shareholders' Equity	100,213	97,090	96,909	84,040	791,710
株主資本利益率—ROE (%)	Return on Equity (%)	1.4%	1.0%	—	—	
たな卸資産	Inventories	27,614	32,130	27,352	24,356	229,452
たな卸資産回転率 (回転数)	Inventory Turnover (Turns)	6.65	6.38	5.65	6.03	

1株当たりデータ (単位:円)	PER SHARE DATA	Yen				U.S. Dollars
		1997	1998	1999	2000	
決算期 (各年3月期)	For the Fiscal Year Ended March 31	1997	1998	1999	2000	
1株当たり当期純利益	Net Income per Share	10.35	7.41	(14.02)	(90.71)	(\$0.85)
1株当たり株主資本	Shareholders' Equity per Share	732.14	730.68	729.32	632.47	5.96
1株当たり配当金	Cash Dividend per Share	12.00	12.00	6.00	6.00	0.06
配当性向 (%)	Pay out Ratio (%)	116.4%	167.8%	—	—	
期末発行済株式総数	Number of Shares Outstanding at Year-end	136,876,162	132,876,162	132,876,162	132,876,162	

注：各指数の算出式は「P.19 & 20」を参照下さい。

NOTES : Please see "Page 19 & 20" for a formula of each index.

FINANCIAL ANALYSIS WITH CONSOLIDATED FIGURES

営業財務分析—連結

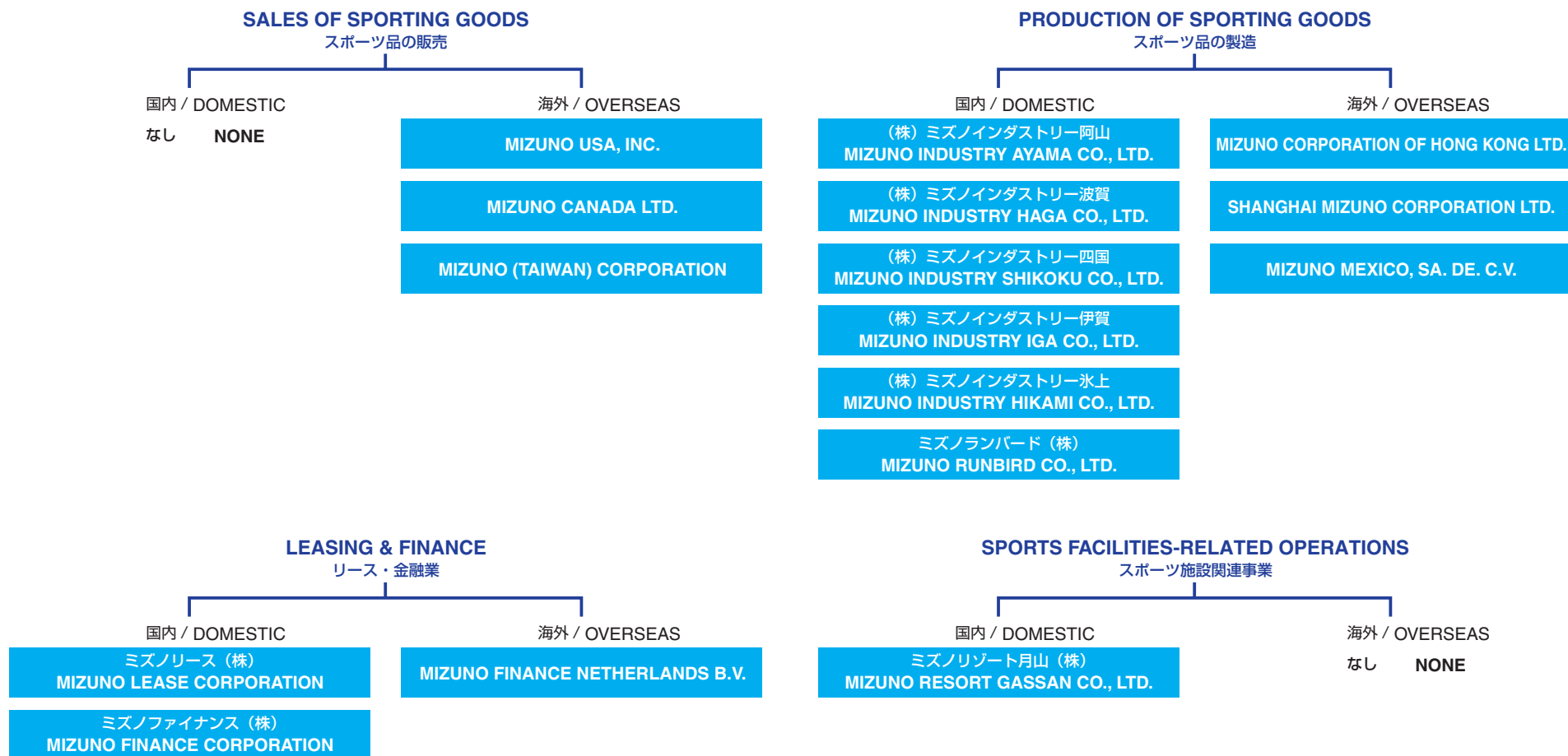
安定性 (単位:百万円)	STABILITY	Millions of Yen				Thousands of U.S. Dollars
		1997	1998	1999	2000	
決算期 (各年3月期)	For the Fiscal Year Ended March 31					
流動比率 (%)	Current Ratio (%)	132.1%	154.3%	188.0%	188.2%	
運転資本	Working Capital	31,487	45,970	57,430	47,236	\$444,991
流動資産	Current Assets	129,428	130,599	122,700	100,818	949,771
流動負債	Current Liabilities	97,941	84,629	65,270	53,582	504,780
売上債権回転期間 (月)	Notes and Accounts Receivable Turnover Period (Per Month)	2.86	3.00	3.34	3.14	
売上債権	Notes and Accounts Receivable	45,786	49,642	43,836	37,860	356,668
買入債務回転期間 (月)	Notes and Accounts Payable Turnover Period (Per Month)	1.62	1.64	1.63	1.46	
買入債務	Notes and Accounts Payable	26,391	25,876	19,889	17,947	169,077
株主(自己)資本比率 (%)	Equity Ratio (%)	39.6%	40.3%	44.0%	41.0%	
固定比率 (%)	Fixed Ratio (%)	123.1%	113.7%	100.2%	122.5%	
固定長期適合率 (%)	Fixed Assets-Capitalization (%)	79.6%	70.9%	62.7%	68.0%	
固定資産	Fixed Assets	123,411	110,429	97,080	102,990	970,233
固定負債	Long-term Liabilities	54,816	58,573	57,926	67,355	634,528
インタレスト・カバレッジ (倍)	Interest Coverage (Times)	2.62	5.06	3.05	4.82	
受取利息及び受取配当金	Interest and Dividend Income	1,021	881	801	599	5,648
支払利息及び割引料	Interest and Discount Expenses	2,130	1,078	939	946	8,916
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	107.3%	97.9%	87.3%	91.0%	
有利子負債	Interest-bearing Debts	107,488	95,055	84,646	76,518	720,854

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

連結子会社一覧



NON-CONSOLIDATED BALANCE SHEETS

貸借対照表—単体 (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	
		1997	1998	1999	2000	
<資産の部>	<Assets>					
流動資産	Current Assets					
現金及び預金	Cash and Time Deposits	22,953	17,655	20,289	15,689	\$147,802
受取手形	Notes Receivable	9,631	9,720	9,644	7,621	71,799
売掛金	Accounts Receivable	35,492	35,827	30,912	27,504	259,106
有価証券	Marketable Securities	3,231	7,344	1,324	1,119	10,546
自己株式	Treasury Stock	1	2	0	0	4
たな卸資産	Inventories	26,184	26,208	21,650	19,835	186,865
繰延税金資産	Deferred Income Taxes	—	—	1,315	5,116	48,202
その他	Others	3,893	4,030	4,592	7,842	73,886
貸倒引当金	Less : Allowance for Doubtful Accounts	(1,152)	(1,064)	(1,751)	(6,628)	(62,447)
流動資産合計	Total Current Assets	100,233	99,722	87,975	78,101	735,764
固定資産	Fixed Assets					
有形固定資産	Tangible Fixed Assets					
建物及び構築物	Buildings	29,911	29,274	28,197	27,004	254,401
機械装置及び運搬具	Machineries, Equipments and Vehicles	923	966	858	690	6,504
工具器具及び備品	Tools, Furnitures and Fixtures	896	834	718	576	5,431
土地	Land	15,548	15,369	13,010	12,749	120,107
建設仮勘定	Construction in Progress	21	477	17	1	19
有形固定資産合計	Total Tangible Assets	47,302	46,923	42,802	41,022	386,462
無形固定資産	Intangible Fixed Assets	165	158	183	860	8,105
投資その他の資産:	Investments and Other Assets					
投資有価証券	Investments in Securities	16,288	15,608	16,642	21,414	201,737
繰延税金資産	Deferred Income Taxes	—	—	1,455	6,538	61,599
その他	Others	22,523	22,790	28,829	25,160	237,029
貸倒引当金	Less : Allowance for Doubtful Accounts	(1,408)	(1,619)	(2,768)	(3,218)	(30,324)
投資その他の資産合計	Total Investments and Other Assets	37,403	36,779	44,158	49,894	470,040
固定資産合計	Total Fixed Assets	84,871	83,862	87,144	91,778	864,607
資産合計	Total Assets	185,105	183,585	175,119	169,879	1,600,371

* 1998年4月1日より始まる事業年度から当社は税効果会計を適用している。

* Effective April 1, 1998, the Company changed its method of accounting for income tax to recognize deferred income taxes pertaining to temporary difference between financial and tax reporting purposes.

決算期 (各年3月期)	For the Fiscal Year Ended March 31	Millions of Yen			Thousands of U.S. Dollars	
		1997	1998	1999	2000	
<負債の部>	<Liabilities>					
流動負債	Current Liabilities					
支払手形	Notes Payable	1,697	1,391	1,045	564	\$5,323
買掛金	Accounts Payable	24,421	23,793	18,216	15,995	150,690
短期借入金	Short-term Bank Loans	10,923	11,449	2,192	1,419	13,373
1年以内返済長期借入金	Current Portion of Long-term Bank Loans	471	465	450	450	4,239
コマーシャルペーパー	Commercial Paper	0	3,000	3,000	4,000	37,683
その他	Others	12,285	11,078	8,168	9,726	91,629
流動負債合計	Total Current Liabilities	49,797	51,176	33,071	32,156	302,936
固定負債	Long-term Liabilities					
社債及び長期借入金	Long-term Debt	26,612	26,147	35,697	40,247	379,152
退職給与引当金	Accrued Employees' Severance Indemnities	5,317	5,524	6,188	3,092	29,132
その他	Others	2,795	2,832	2,008	9,054	85,296
固定負債合計	Total Long-term Liabilities	34,724	34,503	43,893	52,393	493,580
負債合計	Total Liabilities	84,522	85,679	76,964	84,550	796,516
<資本の部>	<Shareholders' Equity>					
資本金	Common Stock	26,136	26,136	26,136	26,136	246,224
資本準備金	Additional Paid-in Capital	31,189	31,189	31,189	31,189	293,822
利益準備金	Legal Reserve	3,787	3,981	4,105	4,185	39,433
その他剰余金	Retained Earnings	39,470	36,598	36,723	23,817	224,376
資本合計	Total Shareholders' Equity	100,582	97,905	98,155	85,329	803,855
負債・資本合計	Total Liabilities and Shareholders' Equity	185,105	183,585	175,119	169,879	1,600,371

NON-CONSOLIDATED STATEMENTS OF INCOME

損益計算書—単体 (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	
		1997	1998	1999	2000	
営業損益の部	Operating Income and Expenses					
売上高	Net Sales	179,771	173,991	155,896	145,183	\$1,367,722
売上原価	Cost of Sales	119,023	114,902	103,940	94,975	894,725
売上総利益	Gross Profit	60,748	59,089	51,955	50,208	472,997
販売費及び一般管理費	Selling, General and Administrative Expenses	56,104	55,649	49,874	47,200	444,660
人件費 (給与手当・賞与・福利厚生費)	Employees' Salaries, Bonus and Welfare Expenses	17,624	17,581	17,854	16,815	158,408
広告宣伝費	Advertising Expenses	11,962	12,412	9,667	9,120	85,916
減価償却費	Depreciation	1,735	1,888	1,650	1,583	14,913
その他	Others	24,783	23,768	20,703	19,682	185,423
営業利益	Operating Income	4,643	3,439	2,080	3,007	28,337
営業外損益の部	Non-Operating Income and Expenses					
営業外収益	Non-Operating Income	2,288	1,880	1,763	1,803	16,992
受取利息及び受取配当金	Interest and Dividend Income	1,249	967	1,005	656	6,186
その他	Others	1,039	913	758	1,147	10,806
営業外費用	Non-Operating Expenses	2,644	2,257	1,893	1,281	12,074
支払利息及び割引料	Interest and Discount Expenses	1,402	1,100	902	889	8,379
その他	Others	1,242	1,157	991	392	3,694
経常利益	Ordinary Income	4,288	3,062	1,950	3,530	33,255
特別損益の部	Extraordinary Profit and Loss					
特別利益	Extraordinary Profit	0	0	0	628	5,917
特別損失	Extraordinary Loss	2,264	1,613	2,317	24,909	234,659
税引前当期純利益	Income before Income Taxes	2,023	1,449	(367)	(20,750)	(195,487)
法人税等	Income Taxes	68	533	919	162	1,535
法人税等調整額	Deferred Income Taxes			(584)	(8,885)	(83,705)
当期純利益	Net Income (Loss)	1,955	916	(702)	(12,028)	(113,317)
前期繰越利益	Unappropriated Retained Earnings Brought Forward	918	980	978	584	5,507
その他	Others	(903)	(2,797)	1,747	(438)	(4,131)
当期末処分利益	Unappropriated Retained Earnings at Year-end	1,970	(901)	2,023	(11,882)	(111,941)

SALES BY PRODUCT CATEGORY AND BY DIVISION

商品別・事業部別売上 (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
		1997	1998	1999	2000	
商品別売上	Sales by Product Category					
ゴルフ品	Golf Products	55,825	56,847	46,886	41,949	\$395,192
スキー・山品	Ski and Mountaineering	9,952	8,504	9,187	8,294	78,140
野球品	Baseball Products	26,866	26,074	25,619	27,293	257,123
スポーツウエア	Sports Wear	27,310	24,748	23,489	23,237	218,913
スポーツシューズ	Footwear	10,281	9,363	9,114	9,576	90,218
スポーツ施設	Sports Facilities	17,115	16,239	13,912	9,031	85,082
その他	Other Products	23,508	23,416	20,472	20,251	190,781
国内計	Total Domestic Sales	170,859	165,193	148,679	139,634	1,315,449
海外支店	Overseas Branch Sales	8,912	8,798	7,216	5,548	52,272
合計	Grand Total	179,771	173,991	155,896	145,183	1,367,722
事業部別売上	Sales by Division					
スポーツ事業部	Sales by Sports Division			33,722	33,671	\$317,207
アスレティック事業部	Sales by Athletic Division			45,920	46,659	439,562
ゴルフ事業部	Sales by Golf Division			45,462	40,854	384,875
その他	Others		N/A	23,575	18,449	173,805
国内計	Total Domestic Sales			148,679	139,634	1,315,449
海外支店	Overseas Branch Sales			7,216	5,548	52,272
合計	Grand Total			155,896	145,183	1,367,722

- * スポーツ事業部
野球 / テニス / バドミントン / 武道 / トレーニング
- * アスレティック事業部
スポーツウエア / シューズ / 卓球 / スイミング / フィットネス / アウトドア
- * ゴルフ事業部
ゴルフ用具 / ゴルフウエア
- * その他
スポーツ施設 / スクールビジネス

- * **Sports Division deals with :**
Baseball, Tennis, Badminton, Martial Arts and Training.
- * **Athletic Division deals with :**
Sporting Apparels, Sporting Shoes, Table Tennis, Swimming, Fitness and Outdoor.
- * **Golf Division deals with :**
Golf Equipments and Golf Wear.
- * **Others include :**
Sports Facilities & Service and Golf School Business.

ANALYSIS OF OPERATION WITH NON-CONSOLIDATED FIGURES

営業実績分析—単体

業績指数 (単位:百万円)	PERFORMANCE	Millions of Yen				Thousands of U.S. Dollars
		1997	1998	1999	2000	
決算期 (各年3月期)	For the Fiscal Year Ended March 31	1997	1998	1999	2000	
営業利益	Operating Income	4,643	3,439	2,080	3,007	\$28,337
売上高営業利益率 (%)	Operating Income to Net Sales (%)	2.6%	2.0%	1.3%	2.1%	
経常利益	Ordinary Income	4,288	3,062	1,950	3,530	33,255
売上高経常利益率 (%)	Ordinary Income to Net Sales (%)	2.4%	1.8%	1.3%	2.4%	
当期純利益	Net Income	1,955	916	(702)	(12,028)	(113,317)
売上高当期純利益率 (%)	Net Income to Net Sales (%)	1.1%	0.5%	(0.5%)	(8.3%)	

収益性及び効率性 (単位:百万円)	PROFITABILITY AND EFFICIENCY	Millions of Yen				Thousands of U.S. Dollars
		1997	1998	1999	2000	
決算期 (各年3月期)	For the Fiscal Year Ended March 31	1997	1998	1999	2000	
総資本	Total Assets	185,105	183,585	175,119	169,879	\$1,600,371
総資本回転率 (回転数)	Assets Turnover (Turns)	0.99	0.94	0.87	0.84	
総資本事業利益率—ROA (%)	Return on Assets (%)	3.3%	2.4%	1.7%	2.1%	
株主資本	Total Shareholders' Equity	100,582	97,905	98,155	85,329	803,855
株主資本利益率—ROE (%)	Return on Equity (%)	2.0%	0.9%	—	—	
たな卸資産	Inventories	26,184	26,208	21,650	19,835	186,865
たな卸資産回転率 (回転数)	Inventory Turnover (Turns)	6.80	6.64	6.51	7.00	
期末従業員数	Number of Employees at Year-end	3,714	3,526	3,216	2,757	
従業員1人当たり売上高	Net Sales per Employee	47.15	48.06	46.25	48.61	457.94
従業員1人当たり当期純利益	Net Income per Employee	0.51	0.25	(0.21)	(4.03)	(37.97)

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）
 株主資本利益率＝当期純利益／株主資本（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）
 従業員一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 Dividend 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 are based on the average number of employees between the beginning and the end of fiscal year.

1株当たりデータ (単位:円)	PER SHARE DATA	Yen				U.S. Dollars
		1997	1998	1999	2000	
決算期(各年3月期)	For the Fiscal Year Ended March 31					
1株当たり当期純利益	Net Income per Share	14.28	6.89	(5.28)	(90.53)	(\$0.85)
1株当たり株主資本	Shareholders' Equity per Share	734.85	736.82	738.70	642.17	6.05
1株当たり配当金	Cash Dividend per Share	12.00	12.00	6.00	6.00	0.06
配当性向 (%)	Pay out Ratio (%)	84.0%	176.1%	—	—	
期末発行済株式総数	Number of Shares Outstanding at Year-end	136,876,162	132,876,162	132,876,162	132,876,162	

注：1株当たり当期純利益＝当期純利益／期末発行済株式総数
1株当たり株主資本＝株主資本(期末)／期末発行済株式総数
配当性向＝配当金／当期純利益

NOTES :

Net Income per Share = Net Income / Number of Shares Outstanding at Year-end
Shareholders' Equity per Share = Shareholders' Equity / Number of Shares Outstanding at Year-end
Pay out Ratio = Cash Dividend Paid / Number of Shares Outstanding at Year-end

FINANCIAL ANALYSIS WITH NON-CONSOLIDATED FIGURES

財務分析—単体

安定性 (単位:百万円)	STABILITY	Millions of Yen				Thousands of U.S. Dollars
		1997	1998	1999	2000	
決算期 (各年3月期)	For the Fiscal Year Ended March 31					
流動比率 (%)	Current Ratio (%)	201.3%	194.9%	266.0%	242.9%	
運転資本	Working Capital	50,436	48,546	54,904	45,945	\$432,828
流動資産	Current Assets	100,233	99,722	87,975	78,101	735,764
流動負債	Current Liabilities	49,797	51,176	33,071	32,156	302,936
売上債権回転期間 (月)	Notes and Accounts Receivable Turnover Period (Per Month)	2.97	3.13	3.31	3.13	
売上債権	Notes and Accounts Receivable	45,123	45,547	40,556	35,125	330,905
買入債務回転期間 (月)	Notes and Accounts Payable Turnover Period (Per Month)	1.68	1.77	1.71	1.48	
買入債務	Notes and Accounts Payable	26,118	25,184	19,261	16,560	156,013
株主(自己)資本比率 (%)	Equity Ratio (%)	54.3%	53.3%	56.1%	50.2%	
固定比率 (%)	Fixed Ratio (%)	84.4%	85.7%	88.8%	107.6%	
固定長期適合率 (%)	Fixed Assets-Capitalization (%)	62.7%	63.3%	61.3%	66.6%	
固定資産	Fixed Assets	84,871	83,862	87,144	91,778	864,607
固定負債	Long-term Liabilities	34,724	34,503	43,893	52,393	493,580
インタレスト・カバレッジ (倍)	Interest Coverage (Times)	4.20	4.01	3.42	4.12	
受取利息及び受取配当金	Interest and Dividend Income	1,249	967	1,005	656	6,186
支払利息及び割引料	Interest and Discount Expenses	1,402	1,100	902	889	8,379
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	37.8%	41.9%	42.1%	54.0%	
有利子負債	Interest-bearing Debts	38,006	41,061	41,339	46,116	434,447

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

株主資本比率＝株主資本（期末）／総資本（期末）

固定比率＝固定資産（期末）／株主資本（期末）
固定長期適合率＝固定資産（期末）／（株主資本（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）／株主資本（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＋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

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 Debt + Commercial Paper + Long-term Debt

