



# Financial Data 2011

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## 財務ハイライト Financial Highlights

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2007/3	2008/3	2009/3	2010/3	2011/3	2011/3
会計年度:	For the year:						
売上高	Net sales	550,361	548,754	459,284	414,811	373,866	4,496.28
営業利益	Operating income	27,685	32,845	13,845	6,828	13,165	158.33
当期純利益(損失)	Net income (loss)	27,866	39,558	(20,615)	(4,921)	5,078	61.07
包括利益	Comprehensive income	—	—	—	—	(2,376)	(28.57)
設備投資額	Capital expenditures	25,152	24,394	22,581	14,480	10,439	125.54
減価償却費	Depreciation expenses	19,956	20,289	17,912	14,139	12,814	154.11
研究開発費	R&D expenses	24,220	24,865	23,218	21,736	22,416	269.59
会計年度末:	At year-end:						
総資産	Total assets	559,031	540,347	408,974	402,152	390,852	4,700.57
純資産	Net assets	351,398	343,028	251,841	254,591	245,002	2,946.51
有利子負債	Interest-bearing liabilities	25,551	21,036	19,192	15,017	11,838	142.37
営業活動によるキャッシュ・フロー	Cash flows from operating activities	39,732	37,225	(2,235)	39,870	22,646	272.35
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(22,427)	41,999	(25,999)	(12,711)	(9,740)	(117.14)
フリー・キャッシュ・フロー	Free cash flows	17,305	79,225	(28,234)	27,159	12,906	155.21
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(8,246)	(19,314)	(31,041)	(9,867)	(10,080)	(121.23)
1株当たり情報(円/米ドル):	Per share (Yen/U.S. dollars):						
当期純利益(損失)	Net income (loss) per share	135.19	191.76	(103.73)	(24.95)	25.90	0.31
純資産	Net assets per share	1,680.91	1,646.44	1,262.42	1,276.35	1,250.06	15.03
配当金	Dividends per share	22.50	50.00	42.50	27.50	10.00	0.12
配当金総額	Total dividends paid	4,641	10,314	8,382	5,423	1,954	23.50
連結配当性向(%)	Dividend payout ratio (%)	16.6	26.1	—	—	38.6	
従業員数(人)	Number of employees	25,992	26,517	26,803	25,658	26,816	

\* 米ドル金額は、2011年3月31日の為替相場1米ドル=83.15円で換算しています。

\* Throughout this financial data, U.S. dollar amounts are translated from yen at the rate of ¥83.15=U.S.\$1.00, the approximate rate prevailing on March 31, 2011.

\* 2008年3月期から2010年3月期までの「1株当たり配当金」は、それぞれ特別配当20円を含みます。

\* A special dividend of ¥20 is included in the dividends per share from the years ended March 31, 2008 to March 31, 2010.

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2007/3	2008/3	2009/3	2010/3	2011/3	2011/3
事業別売上高	Net sales by business segment						
楽器	Musical instruments	325,989	340,021	306,630	276,252	271,124	3,260.66
AV・IT	AV/IT	72,823	70,814	56,722	54,409	57,023	685.78
電子部品	Electronic devices	54,809	45,000	21,975	19,745	20,610	247.87
その他	Others	32,365	36,044	30,833	27,461	25,108	301.96
リビング	Lifestyle-related products	46,573	45,520	43,121	36,942	—	—
レクリエーション	Recreation	17,800	11,353	—	—	—	—
地域別売上高	Sales by region						
日本	Japan	291,228	276,614	234,844	218,406	179,574	2,159.64
北米	North America	93,676	89,903	66,392	57,668	54,635	657.07
欧州	Europe	97,299	104,114	86,810	70,284	64,678	777.85
アジア・オセアニア・その他の地域	Asia, Oceania, and other areas	68,157	78,121	71,237	68,452	74,978	901.72
海外売上高比率(%)	Overseas sales ratio (%)	47.1	49.6	48.9	47.3	52.0	

\* 電子機器・金属事業は、電子金属事業の譲渡に伴い、2009年3月期より電子部品事業と名称変更しました。

\* Following the handover of the electronic metal products business, the electronic equipment and metal products segment was renamed the electronic devices segment starting from the year ended March 31, 2009.

\* レクリエーション施設の一部譲渡に伴い、2009年3月期よりその他の事業にレクリエーション事業を含めています。また、2010年3月末でマグネシウム成形部品事業より撤退しました。

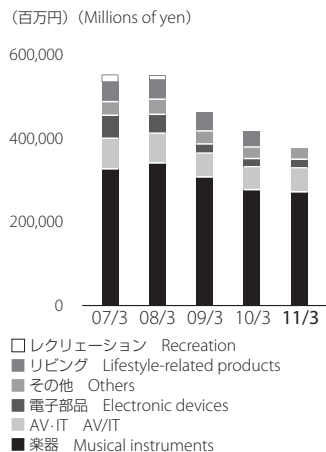
\* Following the handover of a portion of the resort facilities, figures of the others from the year ended March 31, 2009 include that of the recreation. The magnesium molded parts business was terminated as of March 31, 2010.

\* リビング事業は、2010年3月31日付け一部株式譲渡に伴い、2011年3月期より連結対象から外れました。

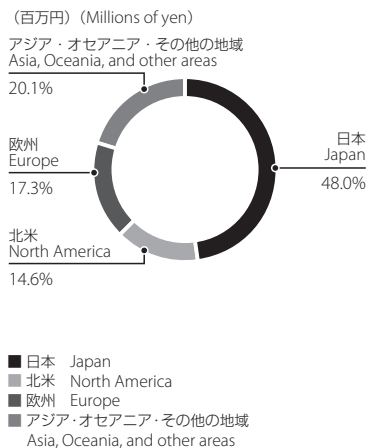
\* Following the handover of the lifestyle-related products business on March 31, 2010, this segment has been excluded from the consolidation from the year ended March 31, 2011.

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2007/3	2008/3	2009/3	2010/3	2011/3	2011/3
売上原価	Cost of sales	352,382	343,686	290,381	268,380	237,313	2,854.03
売上原価率(%)	Cost of sales ratio (%)	64.0	62.6	63.2	64.7	63.5	
売上総利益	Gross profit	197,980	205,066	168,902	146,431	136,553	1,642.25
販売費及び一般管理費	SG&A expenses	170,295	172,220	155,057	139,602	123,387	1,483.91
人件費	Personnel expenses	72,701	71,705	68,069	66,333	57,927	696.66
広告費及び販売促進費	Advertising & sales promotion expenses	26,388	29,033	22,855	18,130	16,063	193.18

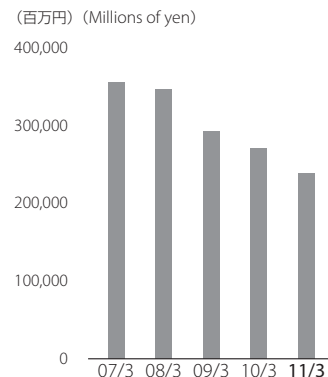
売上高  
Net Sales



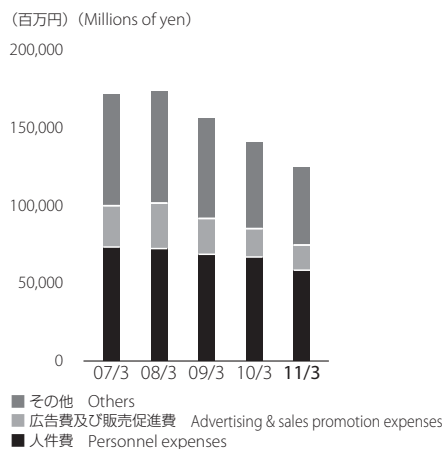
地域別売上高(2011年3月期)  
Sales by Region (Year ended March 31, 2011)



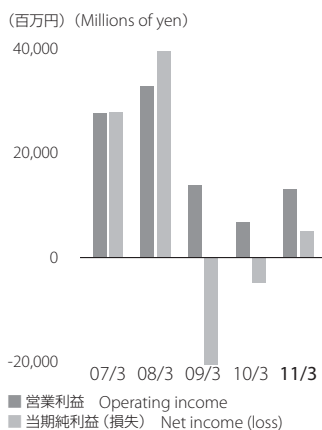
売上原価  
Cost of Sales



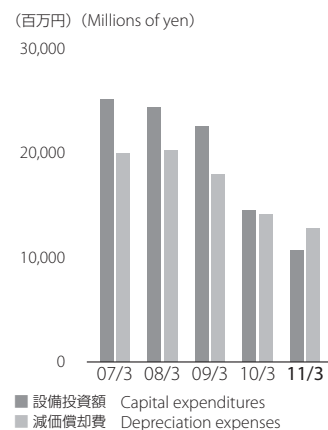
販売費及び一般管理費  
SG&A Expenses



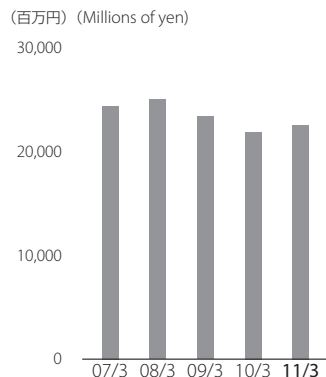
営業利益／当期純利益(損失)  
Operating Income/Net Income (Loss)



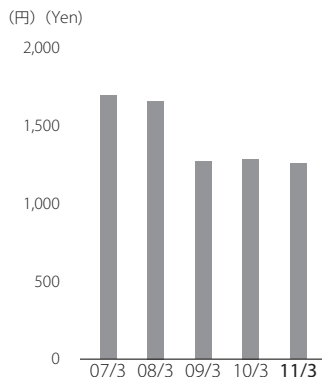
設備投資額／減価償却費  
Capital Expenditures/  
Depreciation Expenses



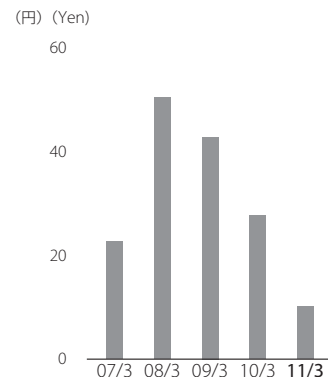
研究開発費  
R&D Expenses



1株当たり純資産  
Net Assets per Share



1株当たり配当金  
Dividends per Share



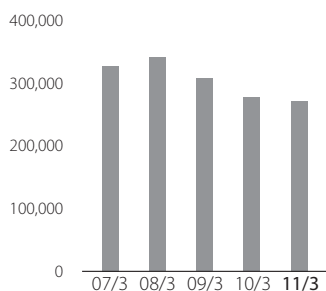
\* 2008年3月期から2010年3月期までの「1株当たり配当金」は、それぞれ特別配当20円を含みます。  
 \* A special dividend of ¥20 is included in the dividends per share from the years ended March 31, 2008 to March 31, 2010.

## 楽器 Musical Instruments

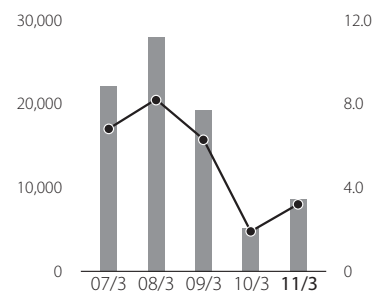
決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2007/3	2008/3	2009/3	2010/3	2011/3	2011/3
売上高	Sales	325,989	340,021	306,630	276,252	<b>271,124</b>	<b>3,260.66</b>
営業利益	Operating income	22,037	27,924	19,198	5,117	<b>8,616</b>	<b>103.62</b>
売上高営業利益率(%)	Operating income to sales (%)	6.8	8.2	6.3	1.9	<b>3.2</b>	
設備投資額	Capital expenditures	14,817	16,472	14,793	11,663	<b>8,008</b>	<b>96.31</b>
減価償却費	Depreciation expenses	9,242	10,156	10,042	9,511	<b>9,678</b>	<b>116.39</b>
研究開発費	R&D expenses	11,437	11,597	10,780	9,910	<b>11,557</b>	<b>138.99</b>

売上高  
Sales

(百万円) (Millions of yen)

営業利益／売上高営業利益率  
Operating Income/  
Operating Income to Sales

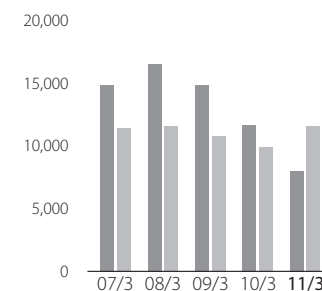
(百万円) (Millions of yen)



■ 営業利益 Operating income  
● 売上高営業利益率 Operating income to sales

設備投資額／研究開発費  
Capital Expenditures/R&D Expenses

(百万円) (Millions of yen)



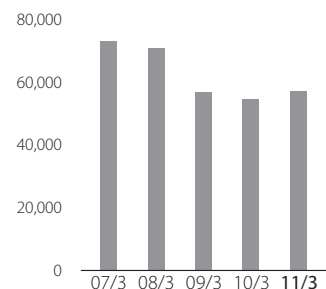
■ 設備投資額 Capital expenditures  
■ 研究開発費 R&D expenses

## AV・IT AV/IT

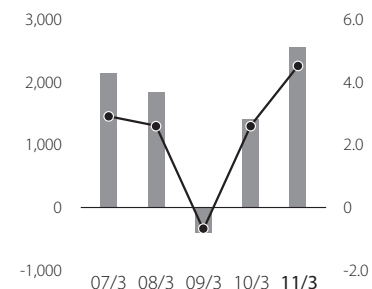
決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2007/3	2008/3	2009/3	2010/3	2011/3	2011/3
売上高	Sales	72,823	70,814	56,722	54,409	<b>57,023</b>	<b>685.78</b>
営業利益(損失)	Operating income (loss)	2,137	1,839	(410)	1,405	<b>2,547</b>	<b>30.63</b>
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	2.9	2.6	(0.7)	2.6	<b>4.5</b>	
設備投資額	Capital expenditures	1,539	2,009	1,451	1,348	<b>1,044</b>	<b>12.56</b>
減価償却費	Depreciation expenses	1,610	1,794	1,631	1,436	<b>1,361</b>	<b>16.37</b>
研究開発費	R&D expenses	4,858	5,087	5,257	5,605	<b>5,752</b>	<b>69.18</b>

売上高  
Sales

(百万円) (Millions of yen)

営業利益(損失)／売上高営業利益(損失)率  
Operating Income (Loss)/  
Operating Income (Loss) to Sales

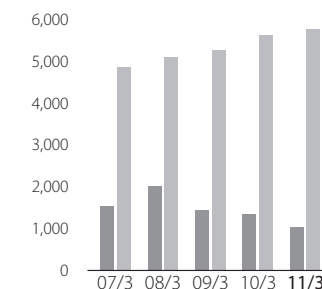
(百万円) (Millions of yen)



■ 営業利益(損失) Operating income (loss)  
● 売上高営業利益(損失)率 Operating income (loss) to sales

設備投資額／研究開発費  
Capital Expenditures/R&D Expenses

(百万円) (Millions of yen)

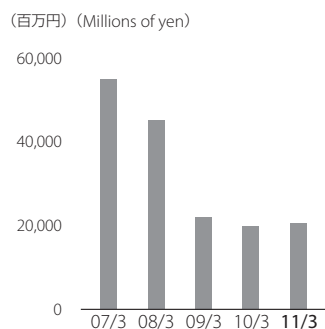


■ 設備投資額 Capital expenditures  
■ 研究開発費 R&D expenses

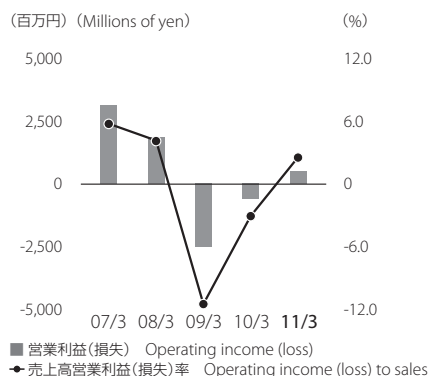
## 電子部品 Electronic Devices

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2007/3	2008/3	2009/3	2010/3	2011/3	2011/3
売上高	Sales	54,809	45,000	21,975	19,745	20,610	247.87
営業利益(損失)	Operating income (loss)	3,101	1,863	(2,536)	(606)	510	6.13
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	5.7	4.1	(11.5)	(3.1)	2.5	2.5
設備投資額	Capital expenditures	4,395	2,435	3,247	659	921	11.08
減価償却費	Depreciation expenses	4,676	4,618	3,326	981	900	10.82
研究開発費	R&D expenses	5,372	5,387	4,474	3,630	3,931	47.28

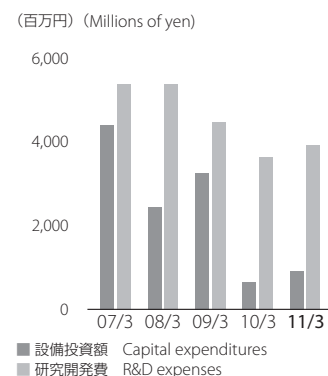
### 売上高 Sales



### 営業利益(損失)／売上高営業利益(損失)率 Operating Income (Loss)/ Operating Income (Loss) to Sales



### 設備投資額／研究開発費 Capital Expenditures/R&D Expenses



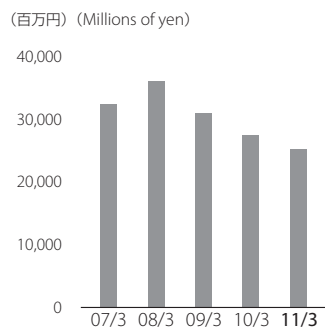
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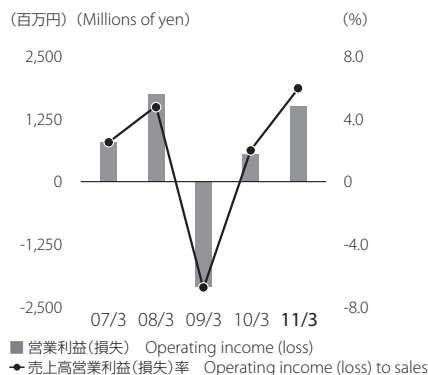
## その他 Others

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2007/3	2008/3	2009/3	2010/3	2011/3	2011/3
売上高	Sales	32,365	36,044	30,833	27,461	25,108	301.96
営業利益(損失)	Operating income (loss)	794	1,731	(2,100)	546	1,490	17.92
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	2.5	4.8	(6.8)	2.0	5.9	5.9
設備投資額	Capital expenditures	1,631	2,228	2,082	284	464	5.58
減価償却費	Depreciation expenses	1,967	1,730	1,889	1,323	873	10.50
研究開発費	R&D expenses	1,147	1,440	1,809	1,661	1,174	14.12

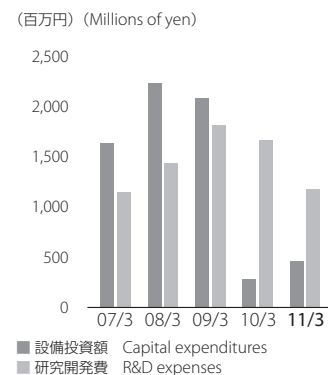
### 売上高 Sales



### 営業利益(損失)／売上高営業利益(損失)率 Operating Income (Loss)/ Operating Income (Loss) to Sales



### 設備投資額／研究開発費 Capital Expenditures/R&D Expenses



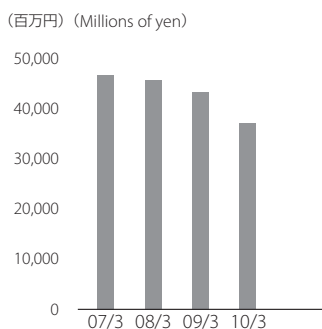
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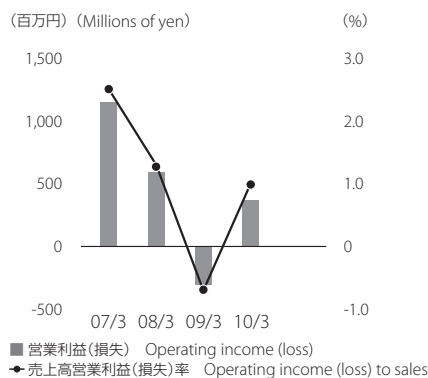
## リビング Lifestyle-Related Products

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2007/3	2008/3	2009/3	2010/3	2011/3	2011/3
売上高	Sales	46,573	45,520	43,121	36,942	—	—
営業利益(損失)	Operating income (loss)	1,150	588	(305)	365	—	—
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	2.5	1.3	(0.7)	1.0	—	—
設備投資額	Capital expenditures	1,303	647	1,006	525	—	—
減価償却費	Depreciation expenses	1,007	1,063	1,021	887	—	—
研究開発費	R&D expenses	1,403	1,351	894	927	—	—

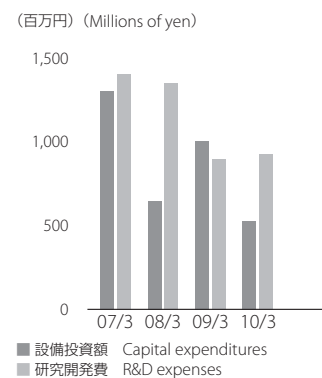
### 売上高 Sales



### 営業利益(損失)／売上高営業利益(損失)率 Operating Income (Loss)/ Operating Income (Loss) to Sales



### 設備投資額／研究開発費 Capital Expenditures/R&D Expenses



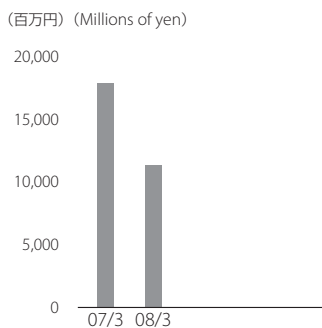
\* リビング事業は、2010年3月31日付け一部株式譲渡に伴い、2011年3月期より連結対象から外れました。

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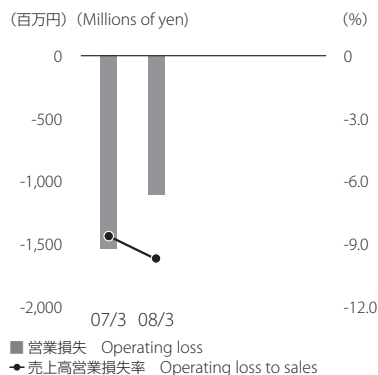
## レクリエーション Recreation

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2007/3	2008/3	2009/3	2010/3	2011/3	2011/3
売上高	Sales	17,800	11,353	—	—	—	—
営業損失	Operating loss	(1,536)	(1,103)	—	—	—	—
売上高営業損失率(%)	Operating loss to sales (%)	(8.6)	(9.7)	—	—	—	—
設備投資額	Capital expenditures	1,464	600	—	—	—	—
減価償却費	Depreciation expenses	1,452	926	—	—	—	—
研究開発費	R&D expenses	—	—	—	—	—	—

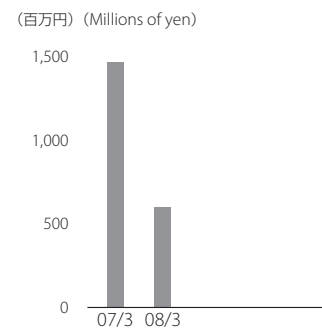
### 売上高 Sales



### 営業損失／売上高営業損失率 Operating Loss/ Operating Loss to Sales



### 設備投資額 Capital Expenditures



\* レクリエーション施設の一部譲渡に伴い、2009年3月期よりその他の事業にレクリエーション事業を含めています。

\* Following the handover of a portion of the resort facilities, figures of the others from the year ended March 31, 2009 include that of the recreation.

決算期 Fiscal year ended:		%				
		2007/3	2008/3	2009/3	2010/3	2011/3
売上高総利益率	Gross profit to net sales	36.0	37.4	36.8	35.3	36.5
売上高営業利益率	Operating income to net sales	5.0	6.0	3.0	1.6	3.5
売上高当期純利益(損失)率	Net income (loss) to net sales	5.1	7.2	(4.5)	(1.2)	1.4
フリー・キャッシュ・フロー・マージン率	Free cash flow margin	3.14	14.44	(6.15)	6.55	3.45

フリー・キャッシュ・フロー・マージン率=フリー・キャッシュ・フロー/売上高×100 Free cash flow margin = Free cash flows / Net sales x 100

決算期 Fiscal year ended:		%				
		2007/3	2008/3	2009/3	2010/3	2011/3
投下資本利益率(ROI)	Return on investment (ROI)	8.0	9.9	5.2	2.8	5.4
自己資本利益(損失)率(ROE)	Return on equity (ROE)	8.4	11.5	(7.0)	(2.0)	2.1
総資産当期純利益(損失)率(ROA)	Return on assets (ROA)	5.2	7.2	(4.3)	(1.2)	1.3

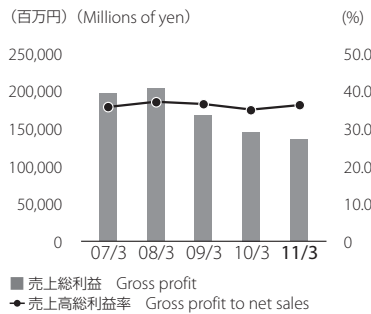
ROI=(営業利益+受取利息及び受取配当金)/期首・期末平均投下資本×100 ROI = (Operating income + Interest and dividend income) / Invested capital (yearly average) x 100

投下資本=純資産+有利子負債 Invested capital = Net assets + Interest-bearing liabilities

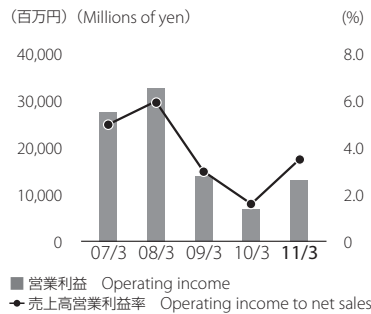
ROE=当期純利益(損失)/期首・期末平均純資産×100 ROE = Net income (loss) / Net assets (yearly average) x 100

ROA=当期純利益(損失)/期首・期末平均総資産×100 ROA = Net income (loss) / Total assets (yearly average) x 100

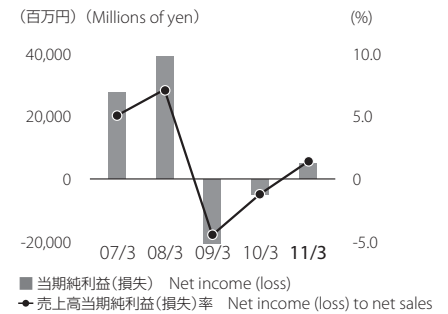
売上総利益/売上高総利益率  
Gross Profit/Gross Profit to Net Sales



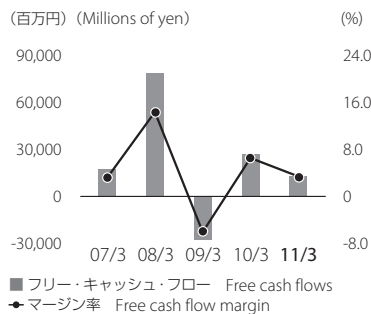
営業利益/売上高営業利益率  
Operating Income/  
Operating Income to Net Sales



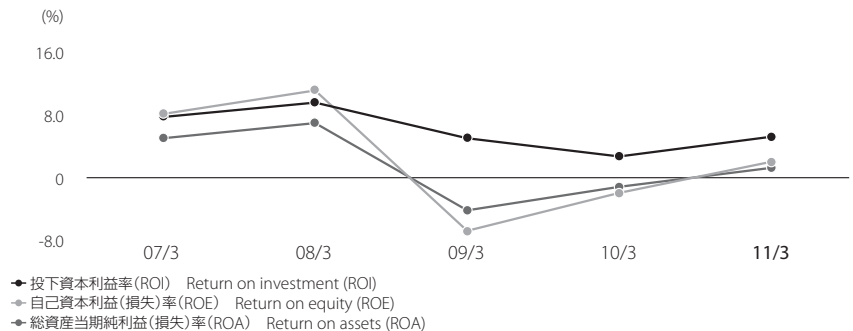
当期純利益(損失)/売上高当期純利益(損失)率  
Net Income (Loss)/  
Net Income (Loss) to Net Sales



フリー・キャッシュ・フロー/マージン率  
Free Cash Flows/  
Free Cash Flow Margin



投下資本利益率(ROI)/自己資本利益(損失)率(ROE)/総資産当期純利益(損失)率(ROA)  
Return on Investment (ROI)/Return on Equity (ROE)/Return on Assets (ROA)



決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2007/3	2008/3	2009/3	2010/3	2011/3	2011/3
売上高	Net sales	550,361	548,754	459,284	414,811	<b>373,866</b>	<b>4,496.28</b>
総資産	Total assets	559,031	540,347	408,974	402,152	<b>390,852</b>	<b>4,700.57</b>
総資産回転率(回)	Total assets turnover (Times)	1.02	1.00	0.97	1.02	<b>0.94</b>	
売上債権	Trade receivables	76,609	65,126	50,536	47,415	<b>45,089</b>	<b>542.26</b>
売上債権回転率(回)	Trade receivables turnover (Times)	7.49	7.74	7.94	8.47	<b>8.08</b>	
有形固定資産	Tangible fixed assets	149,872	139,575	127,613	116,291	<b>108,267</b>	<b>1,302.07</b>
有形固定資産回転率(回)	Tangible fixed assets turnover (Times)	3.66	3.79	3.44	3.40	<b>3.33</b>	

総資産回転率=売上高/期首・期末平均総資産 Total assets turnover = Net sales / Total assets (yearly average)

売上債権=受取手形及び売掛金-貸倒引当金 Trade receivables = Notes and accounts receivable - Allowance for doubtful accounts

売上債権回転率=売上高/期首・期末平均売上債権 Trade receivables turnover = Net sales / Trade receivables (yearly average)

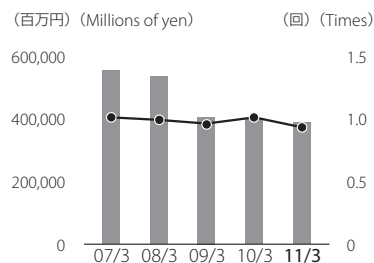
有形固定資産回転率=売上高/期首・期末平均有形固定資産 Tangible fixed assets turnover = Net sales / Tangible fixed assets (yearly average)

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2007/3	2008/3	2009/3	2010/3	2011/3	2011/3
たな卸資産	Inventories	82,214	76,304	80,694	69,518	<b>71,659</b>	<b>861.80</b>
製品	Merchandise and finished products	53,291	50,699	56,580	48,087	<b>47,361</b>	<b>569.59</b>
原材料・仕掛品	Raw materials & work in process	28,922	25,604	24,114	21,431	<b>24,298</b>	<b>292.22</b>
たな卸資産回転率(回)	Inventory turnover (Times)	6.87	6.92	5.85	5.52	<b>5.30</b>	
仕入債務	Trade payables	43,165	35,017	25,625	21,791	<b>24,198</b>	<b>291.02</b>
仕入債務回転率(回)	Trade payables turnover (Times)	13.70	14.04	15.15	17.50	<b>16.26</b>	
研究開発費	R&D expenses	24,220	24,865	23,218	21,736	<b>22,416</b>	<b>269.59</b>
売上高研究開発費比率(%)	R&D expenses to net sales (%)	4.4	4.5	5.1	5.2	<b>6.0</b>	

たな卸資産回転率=売上高/期首・期末平均たな卸資産 Inventory turnover = Net sales / Inventories (yearly average)

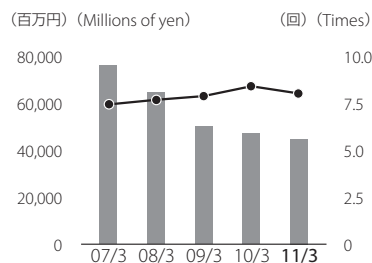
仕入債務回転率=売上高/期首・期末平均仕入債務 Trade payables turnover = Net sales / Trade payables (yearly average)

総資産/総資産回転率  
Total Assets/Total Assets Turnover



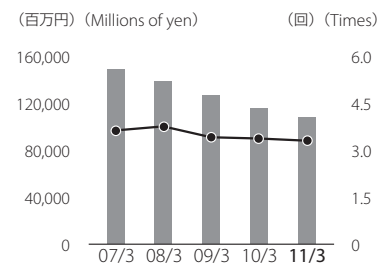
■ 総資産 Total assets  
◆ 総資産回転率 Total assets turnover

売上債権/売上債権回転率  
Trade Receivables/  
Trade Receivables Turnover



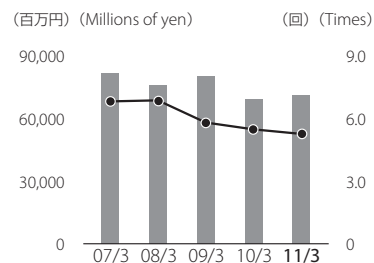
■ 売上債権 Trade receivables  
◆ 売上債権回転率 Trade receivables turnover

有形固定資産/有形固定資産回転率  
Tangible Fixed Assets/  
Tangible Fixed Assets Turnover



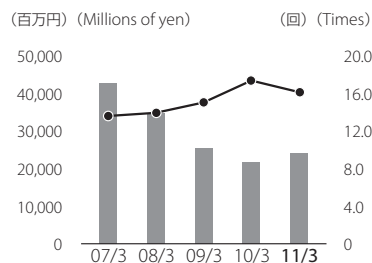
■ 有形固定資産 Tangible fixed assets  
◆ 有形固定資産回転率 Tangible fixed assets turnover

たな卸資産/たな卸資産回転率  
Inventories/Inventory Turnover



■ たな卸資産 Inventories  
◆ たな卸資産回転率 Inventory turnover

仕入債務/仕入債務回転率  
Trade Payables/  
Trade Payables Turnover



■ 仕入債務 Trade payables  
◆ 仕入債務回転率 Trade payables turnover



決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2007/3	2008/3	2009/3	2010/3	2011/3	2011/3
自己資本比率(%)	Equity ratio (%)	62.0	62.9	60.9	62.6	61.9	
支払利息	Interest expenses	972	1,068	615	451	351	4.22
営業利益	Operating income	27,685	32,845	13,845	6,828	13,165	158.33
持分法による投資損益	Equity in earnings (losses) of affiliates	17,764	145	(7)	(0)	(0)	(0)
受取利息及び受取配当金	Interest and dividend income	1,084	3,925	2,601	786	1,010	12.15
インタレスト・カバレッジ(倍)	Interest coverage (Times)	47.83	34.56	26.73	16.88	40.38	
流動資産	Current assets	231,033	275,754	202,097	193,260	194,717	2,341.76
流動負債	Current liabilities	136,656	120,174	90,050	75,182	74,836	900.01
流動比率(%)	Current ratio (%)	169.1	229.5	224.4	257.1	260.2	

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 + 持分法による投資利益) / 支払利息

Interest coverage = (Operating income + Interest and dividend income + Equity in earnings of affiliates) / Interest expenses

流動比率 = 流動資産 / 流動負債 × 100 Current ratio = Current assets / Current liabilities × 100

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2007/3	2008/3	2009/3	2010/3	2011/3	2011/3
純資産	Net assets	351,398	343,028	251,841	254,591	245,002	2,946.51
有利子負債	Interest-bearing liabilities	25,551	21,036	19,192	15,017	11,838	142.37
D/Eレシオ(倍)	Debt to equity ratio (Times)	0.07	0.06	0.08	0.06	0.05	
固定資産	Fixed assets	327,998	264,592	206,876	208,891	196,134	2,358.80
固定比率(%)	Fixed assets to capital ratio (%)	93.3	77.1	82.1	82.0	80.1	
当座資産	Quick assets	123,731	169,946	93,190	107,492	104,259	1,253.87
当座比率(%)	Quick ratio (%)	90.5	141.4	103.5	143.0	139.3	

有利子負債 = 長期借入金 + 短期借入金 + 転換社債 Interest-bearing liabilities = Long-term loans payable + Short-term loans payable + Convertible bonds

D/Eレシオ = 有利子負債 / 純資産 Debt to equity ratio = Interest-bearing liabilities / Net assets

固定比率 = 固定資産 / 純資産 × 100 Fixed assets to capital ratio = Fixed assets / Net assets × 100

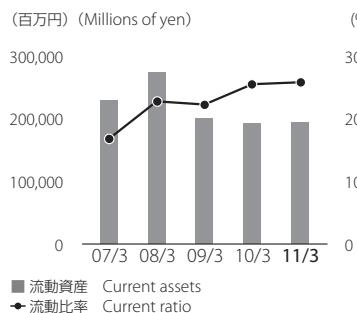
当座資産 = 現金及び預金 + 有価証券 + 受取手形及び売掛金 - 貸倒引当金

Quick assets = Cash and deposits + Short-term investment securities + Notes and accounts receivable - Allowance for doubtful accounts

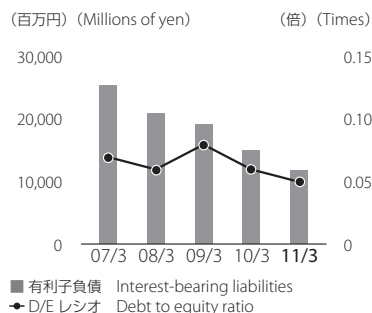
当座比率 = 当座資産 / 流動負債 × 100 Quick ratio = Quick assets / Current liabilities × 100

流動資産 / 流動比率

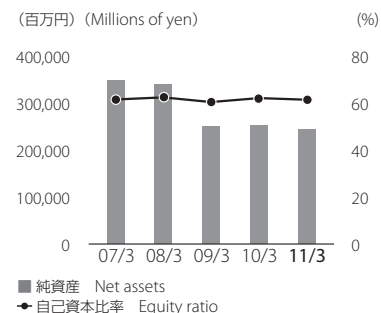
Current Assets/Current Ratio



有利子負債 / D/Eレシオ  
Interest-Bearing Liabilities/  
Debt to Equity Ratio



純資産 / 自己資本比率  
Net Assets/Equity Ratio



格付け  
Rating

格付け機関 Rating agency	長期優先債務格付け Long-term senior debt rating
(株)格付投資情報センター(R&I) Rating and Investment Information, Inc. (R&I)	A 安定的 Stable
(株)日本格付研究所(JCR) Japan Credit Rating Agency, Ltd. (JCR)	A+ 安定的 Stable

\* 2011年3月31日現在

\* As of March 31, 2011

3月31日現在 At March 31:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2007	2008	2009	2010	2011	2011
<b>(資産の部)</b>	<b>ASSETS</b>						
流動資産:	Current assets:						
現金及び預金	Cash and deposits	46,702	73,619	41,373	59,407	57,210	688.03
受取手形及び売掛金	Notes and accounts receivable—trade	78,669	68,680	51,938	48,911	46,486	559.06
有価証券	Short-term investment securities	419	31,200	1,280	670	1,960	23.57
たな卸資産	Inventories	82,214	76,304	80,694	69,518	71,659	861.80
繰延税金資産	Deferred tax assets	17,724	17,642	10,905	7,504	8,393	100.94
その他	Other	7,362	11,861	17,307	8,744	10,404	125.12
貸倒引当金	Allowance for doubtful accounts	(2,060)	(3,554)	(1,401)	(1,496)	(1,397)	(16.80)
<b>流動資産合計</b>	<b>Total current assets</b>	<b>231,033</b>	<b>275,754</b>	<b>202,097</b>	<b>193,260</b>	<b>194,717</b>	<b>2,341.76</b>
有形固定資産:	Property, plant and equipment, net of accumulated depreciation:						
建物及び構築物(純額)	Buildings and structures, net	46,179	42,602	38,885	42,158	38,106	458.28
機械装置及び運搬具、 工具・器具及び備品(純額)	Machinery and equipment, net	38,373	31,710	23,196	21,325	19,651	236.33
土地	Land	63,495	61,134	56,690	50,655	49,347	593.47
リース資産(純額)	Leased assets, net	—	—	521	306	272	3.27
建設仮勘定	Construction in progress	1,824	4,129	8,318	1,845	888	10.68
<b>有形固定資産合計</b>	<b>Total property, plant and equipment, net of accumulated depreciation</b>	<b>149,872</b>	<b>139,575</b>	<b>127,613</b>	<b>116,291</b>	<b>108,267</b>	<b>1,302.07</b>
投資その他の資産:	Investments and other assets:						
投資有価証券	Investment securities	150,369	109,943	57,131	80,044	75,477	907.72
長期貸付金	Long-term loans receivable	524	265	436	467	368	4.43
貸倒引当金	Allowance for doubtful accounts	(1,022)	(904)	(1,155)	(803)	(675)	(8.12)
敷金及び保証金	Lease and guarantee deposits	5,986	6,264	6,234	5,254	4,732	56.91
繰延税金資産	Deferred tax assets	16,790	2,065	9,566	2,920	3,654	43.94
のれん	Goodwill	1,521	1,304	306	348	202	2.43
その他	Other	3,956	6,077	6,743	4,370	4,106	49.38
<b>投資その他の資産合計</b>	<b>Total investments and other assets</b>	<b>178,125</b>	<b>125,016</b>	<b>79,263</b>	<b>92,600</b>	<b>87,867</b>	<b>1,056.73</b>
<b>資産合計</b>	<b>Total assets</b>	<b>559,031</b>	<b>540,347</b>	<b>408,974</b>	<b>402,152</b>	<b>390,852</b>	<b>4,700.57</b>

3月31日現在 At March 31:		百万円 Millions of yen				百万米ドル Millions of U.S. dollars	
		2007	2008	2009	2010	2011	2011
<b>(負債の部)</b>	<b>LIABILITIES</b>						
流動負債:	Current liabilities:						
支払手形及び買掛金	Notes and accounts payable—trade	43,165	35,017	25,625	21,791	24,198	291.02
短期借入金	Short-term loans payable	15,118	14,419	14,216	8,816	6,597	79.34
1年内返済予定の長期借入金	Current portion of long-term loans payable	4,301	4,472	1,483	1,023	3,863	46.46
未払金及び未払費用	Accounts payable—other and accrued expenses	54,415	41,443	34,012	32,496	28,657	344.64
未払法人税等	Income taxes payable	6,012	14,916	2,090	1,900	2,303	27.70
特定取引前受金	Advances received	2,273	1,840	1,385	986	617	7.42
繰延税金負債	Deferred tax liabilities	22	7	64	7	1	0.01
その他	Other	11,346	8,056	11,170	8,159	8,596	103.38
<b>流動負債合計</b>	<b>Total current liabilities</b>	<b>136,656</b>	<b>120,174</b>	<b>90,050</b>	<b>75,182</b>	<b>74,836</b>	<b>900.01</b>
固定負債:	Noncurrent liabilities:						
長期借入金	Long-term loans payable	6,132	2,145	3,491	5,177	1,376	16.55
繰延税金負債	Deferred tax liabilities	239	13,999	126	929	199	2.39
再評価に係る繰延税金負債	Deferred tax liabilities for land revaluation	17,735	16,811	16,776	14,931	14,486	174.22
退職給付引当金	Provision for retirement benefits	27,140	25,311	27,628	33,675	37,599	452.18
長期預り金	Long-term deposits received	17,424	17,040	16,723	16,144	15,854	190.67
その他	Other	2,303	1,836	2,336	1,519	1,496	17.99
<b>固定負債合計</b>	<b>Total noncurrent liabilities</b>	<b>70,977</b>	<b>77,144</b>	<b>67,083</b>	<b>72,378</b>	<b>71,013</b>	<b>854.03</b>
<b>(純資産の部)</b>	<b>NET ASSETS</b>						
株主資本:	Shareholders' equity:						
資本金	Capital stock	28,534	28,534	28,534	28,534	28,534	343.16
資本剰余金	Capital surplus	40,054	40,054	40,054	40,054	40,054	481.71
利益剰余金	Retained earnings	260,555	229,307	176,739	167,614	169,894	2,043.22
自己株式	Treasury stock	(339)	(326)	(29)	(34)	(3,690)	(44.38)
<b>株主資本合計</b>	<b>Total shareholders' equity</b>	<b>328,804</b>	<b>297,570</b>	<b>245,298</b>	<b>236,169</b>	<b>234,793</b>	<b>2,823.73</b>
その他の包括利益累計額	Accumulated other comprehensive income:						
その他有価証券評価差額金	Valuation difference on available-for-sale securities	13,718	48,945	19,817	34,000	33,559	403.60
繰延ヘッジ損益	Deferred gains or losses on hedges	(406)	207	(394)	(166)	(252)	(3.03)
土地再評価差額金	Revaluation reserve for land	18,116	14,861	18,769	16,201	15,549	187.00
為替換算調整勘定	Foreign currency translation adjustments	(13,765)	(21,940)	(34,495)	(34,466)	(41,583)	(500.10)
<b>その他の包括利益累計額合計</b>	<b>Total accumulated other comprehensive income</b>	<b>17,662</b>	<b>42,074</b>	<b>3,697</b>	<b>15,569</b>	<b>7,272</b>	<b>87.46</b>
少数株主持分	Minority interests	4,931	3,383	2,845	2,852	2,937	35.32
<b>純資産合計</b>	<b>Total net assets</b>	<b>351,398</b>	<b>343,028</b>	<b>251,841</b>	<b>254,591</b>	<b>245,002</b>	<b>2,946.51</b>
<b>負債純資産合計</b>	<b>Total liabilities and net assets</b>	<b>559,031</b>	<b>540,347</b>	<b>408,974</b>	<b>402,152</b>	<b>390,852</b>	<b>4,700.57</b>

## 連結損益計算書

## Consolidated Statements of Operations

		百万円 Millions of yen				百万米ドル Millions of U.S. dollars	
3月31日に終了した1年間 Years ended March 31:		2007	2008	2009	2010	2011	2011
売上高	Net sales	550,361	548,754	459,284	414,811	373,866	4,496.28
売上原価	Cost of sales	352,382	343,686	290,381	268,380	237,313	2,854.03
売上総利益	Gross profit	197,980	205,066	168,902	146,431	136,553	1,642.25
販売費及び一般管理費	Selling, general and administrative expenses	170,295	172,220	155,057	139,602	123,387	1,483.91
営業利益	Operating income	27,685	32,845	13,845	6,828	13,165	158.33
その他の収益(費用)	Other income (expenses):						
受取利息・受取配当金	Interest and dividend income	1,084	3,925	2,601	786	1,010	12.15
持分法による投資損益	Equity in earnings (losses) of affiliates	17,764	145	(7)	(0)	(0)	(0)
支払利息	Interest expenses	(972)	(1,068)	(615)	(451)	(351)	(4.22)
売上割引	Sales discounts	(4,371)	(4,105)	(3,416)	(2,804)	(2,349)	(28.25)
固定資産処分損益(純額)	Gain (loss) on sales or disposal of property, plant and equipment, net	(1,063)	786	(621)	21	(207)	(2.49)
投資有価証券売却益	Gain on sales of investment securities	31	763	5	1	264	3.17
投資有価証券評価損	Loss on valuation of investment securities	(14)	(263)	(277)	(478)	(1,563)	(18.80)
関係会社株式売却益(純額)	Gain on sales of subsidiaries' and affiliates' stock, net	—	29,057	—	—	—	—
特別退職金	Special retirement expenses	(728)	(814)	(96)	—	—	—
減損損失	Loss on impairment of fixed assets	(4,728)	—	(15,323)	(1,962)	(2,687)	(32.32)
構造改革費用	Business restructuring expenses	(3,146)	—	(4,863)	—	—	—
その他(純額)	Other, net	1,562	1,239	(3,390)	(2,141)	(478)	(5.75)
その他の収益(費用)計	Total other income (expenses)	5,416	29,665	(26,004)	(7,029)	(6,362)	(76.51)
税金等調整前当期純利益(損失)	Income (loss) before income taxes and minority interests	33,101	62,510	(12,159)	(201)	6,802	81.80
法人税等:	Income taxes:						
法人税、住民税及び事業税	Current	7,010	17,552	3,790	3,084	4,349	52.30
法人税等調整額	Deferred (benefit)	(2,268)	4,710	4,924	1,265	(2,990)	(35.96)
法人税等計	Total income taxes	4,741	22,263	8,714	4,349	1,359	16.34
少数株主損益調整前当期純利益(損失)	Income (loss) before minority interests	28,359	40,247	(20,873)	(4,550)	5,443	65.46
少数株主利益(損失)	Minority interests in income (loss)	493	689	(258)	371	364	4.38
当期純利益(損失)	Net income (loss)	27,866	39,558	(20,615)	(4,921)	5,078	61.07

## 連結包括利益計算書

## Consolidated Statements of Comprehensive Income

		百万円 Millions of yen				百万米ドル Millions of U.S. dollars	
3月31日に終了した1年間 Years ended March 31:		2007	2008	2009	2010	2011	2011
少数株主損益調整前当期純利益	Income before minority interests	—	—	—	—	5,443	65.46
その他の包括利益	Other comprehensive income:						
その他有価証券評価差額金	Valuation difference on available-for-sale securities	—	—	—	—	(441)	(5.30)
繰延ヘッジ損益	Deferred gains or losses on hedges	—	—	—	—	(86)	(1.03)
為替換算調整勘定	Foreign currency translation adjustments	—	—	—	—	(7,292)	(87.70)
持分法適用会社に対する持分相当額	Share of other comprehensive income of associates, accounted for using the equity method	—	—	—	—	0	0
その他の包括利益計	Total other comprehensive income	—	—	—	—	(7,820)	(94.05)
包括利益	Comprehensive income	—	—	—	—	(2,376)	(28.57)
(内訳)	(Composition)						
親会社株主に係る包括利益	Comprehensive income attributable to owners of the parent	—	—	—	—	(2,566)	(30.86)
少数株主に係る包括利益	Comprehensive income attributable to minority interests	—	—	—	—	189	2.27

決算期 Fiscal year ended:		百万円 Millions of yen				百万米ドル Millions of U.S. dollars	
		2007	2008	2009	2010	2011	2011
<b>営業活動によるキャッシュ・フロー:</b>	<b>Net cash provided by (used in) operating activities:</b>						
税金等調整前当期純利益(損失)	Income (loss) before income taxes and minority interests	33,101	62,510	(12,159)	(201)	6,802	81.80
減価償却費	Depreciation and amortization	19,956	20,289	17,912	14,139	12,814	154.11
減損損失	Loss on impairment of fixed assets	4,728	—	15,323	1,962	2,687	32.32
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	(167)	(366)	(116)	23	(158)	(1.90)
投資有価証券評価損	Loss on valuation of investment securities	14	263	277	478	1,563	18.80
退職給付引当金の増減額	Increase (decrease) in provision for retirement benefits	(858)	(1,276)	2,456	6,470	4,030	48.47
受取利息及び受取配当金	Interest and dividend income	(1,084)	(3,925)	(2,601)	(786)	(1,010)	(12.15)
支払利息	Interest expenses	972	1,068	615	451	351	4.22
為替差損益	Foreign exchange losses (gains)	49	393	(144)	104	678	8.15
持分法による投資損益	Equity in (earnings) losses of affiliates	(17,764)	(145)	7	0	0	0
投資有価証券売却損益	Loss (gain) on sales of investment securities	(31)	(763)	(4)	13	(138)	(1.66)
関係会社株式売却益(純額)	Gain on sales of subsidiaries' and affiliates' stock, net	—	(29,057)	—	—	—	—
固定資産処分損益(純額)	Loss (gain) on sales or disposal of property, plant and equipment, net	1,063	(786)	621	(21)	207	2.49
構造改革費用	Business restructuring expenses	3,146	—	4,863	—	—	—
特別退職金	Special retirement expenses	728	814	96	—	—	—
売上債権の増減額	Decrease (increase) in notes and accounts receivable—trade	(4,537)	3,093	13,432	(2,244)	406	4.88
たな卸資産の増減額	Decrease (increase) in inventories	(2,262)	(3,844)	(8,859)	11,731	(5,072)	(61.00)
仕入債務の増減額	Increase (decrease) in notes and accounts payable—trade	5,272	(1,800)	(9,540)	1,092	3,549	42.68
その他(純額)	Other, net	(1,083)	(3,348)	(2,777)	2,532	(498)	(5.99)
小計	Subtotal	41,245	43,118	19,399	35,748	26,212	315.24
利息及び配当金の受取額	Interest and dividend income received	3,437	3,912	2,649	790	986	11.86
利息の支払額	Interest expenses paid	(971)	(1,079)	(638)	(444)	(357)	(4.29)
法人税等の支払額又は還付額	Income taxes (paid) refunded	(3,978)	(8,725)	(23,646)	3,775	(4,194)	(50.44)
<b>営業活動によるキャッシュ・フロー</b>	<b>Net cash provided by (used in) operating activities</b>	<b>39,732</b>	<b>37,225</b>	<b>(2,235)</b>	<b>39,870</b>	<b>22,646</b>	<b>272.35</b>
<b>投資活動によるキャッシュ・フロー:</b>	<b>Net cash provided by (used in) investing activities:</b>						
有形固定資産の取得による支出	Payments for purchases of property, plant and equipment	(22,863)	(25,364)	(20,522)	(14,106)	(13,316)	(160.14)
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	1,094	6,316	1,397	1,771	1,223	14.71
投資有価証券の取得による支出	Payments for purchase of investment securities	(1,163)	(84)	(99)	—	—	—
投資有価証券の売却・償還による収入	Proceeds from sales and redemption of investment securities	77	811	3,015	8	1,371	16.49
関係会社株式の売却による収入	Proceeds from sales of subsidiaries' and affiliates' stock	—	67,778	60	—	—	—
その他(純額)	Other, net	428	(7,457)	(9,851)	(384)	982	11.81
<b>投資活動によるキャッシュ・フロー</b>	<b>Net cash provided by (used in) investing activities</b>	<b>(22,427)</b>	<b>41,999</b>	<b>(25,999)</b>	<b>(12,711)</b>	<b>(9,740)</b>	<b>(117.14)</b>
<b>財務活動によるキャッシュ・フロー:</b>	<b>Net cash provided by (used in) financing activities:</b>						
短期借入金の増減額(純額)	Net increase (decrease) in short-term loans payable	(1,961)	190	176	(4,714)	(2,010)	(24.17)
長期借入れによる収入	Proceeds from long-term loans payable	4,235	2,212	2,756	2,783	450	5.41
長期借入金の返済による支出	Repayment of long-term loans payable	(5,151)	(4,256)	(4,622)	(1,293)	(972)	(11.69)
会員預り金の返還による支出	Repayments for deposits received from membership	(969)	(9,483)	(485)	(585)	(300)	(3.61)
自己株式の取得による支出	Purchases of treasury stock	(37)	(29)	(18,032)	(4)	(3,655)	(43.96)
配当金の支払額	Cash dividends paid	(4,126)	(7,736)	(10,581)	(5,917)	(3,451)	(41.50)
少数株主への配当金の支払額	Cash dividends paid to minority shareholders	(248)	(224)	(228)	(146)	(104)	(1.25)
その他(純額)	Other, net	12	13	(23)	10	(34)	(0.41)
<b>財務活動によるキャッシュ・フロー</b>	<b>Net cash provided by (used in) financing activities</b>	<b>(8,246)</b>	<b>(19,314)</b>	<b>(31,041)</b>	<b>(9,867)</b>	<b>(10,080)</b>	<b>121.23</b>
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	1,464	(2,398)	(3,668)	83	(3,615)	(43.48)
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	10,523	57,512	(62,943)	17,375	(788)	(9.48)
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	35,434	45,926	103,371	41,223	59,235	712.39
新規連結に伴う現金及び現金同等物の増加額	Increase in cash and cash equivalents from newly consolidated subsidiary	—	41	1,107	1,308	—	—
連結除外に伴う現金及び現金同等物の減少額	Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(31)	(108)	(311)	(673)	—	—
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	45,926	103,371	41,223	59,235	58,446	702.90

株価及び出来高の推移

Common Stock Price Range and Trading Volume



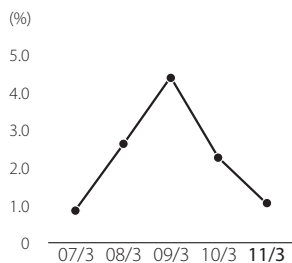
決算期 Fiscal year ended:		円 Yen				
		2007/3	2008/3	2009/3	2010/3	2011/3
期末株価	Share price at the end of fiscal year	2,630	1,906	957	1,207	943
高値	Share price — high	2,860	2,910	2,240	1,282	1,295
安値	Share price — low	1,997	1,889	730	865	805
出来高(百万株)	Trading volume (Million shares)	260	277	403	252	280

決算期 Fiscal year ended:		2007/3	2008/3	2009/3	2010/3	2011/3
配当利回り (%)	Dividend yield (%)	0.86	2.62	4.44	2.28	1.06
株価収益率(倍)	Price to earnings ratio (Times)	19.5	9.9	—	—	36.4
株価純資産倍率(倍)	Price to book value ratio (Times)	1.56	1.16	0.76	0.95	0.75
発行済株式総数(千株)	Number of shares issued (Thousand shares)	206,525	206,525	197,255	197,255	197,255
期末時価総額(百万円)	Market capitalization at the end of fiscal year (Millions of yen)	543,161	393,636	188,773	238,086	186,011
期末外国人持株比率 (%)	Percentage of shares owned by foreign investors (%)	37.2	29.7	21.4	23.4	25.9

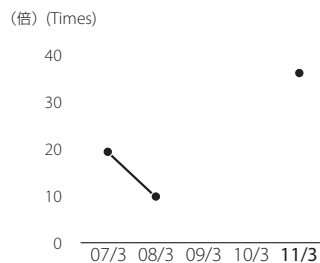
\* 2008年3月期から2010年3月期までの「1株当たり配当金」は、それぞれ特別配当20円を含みます。

\* A special dividend of ¥20 is included in the dividends per share from the years ended March 31, 2008 to March 31, 2010.

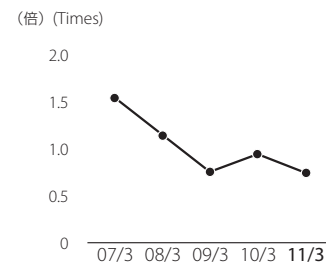
配当利回り  
Dividend Yield



株価収益率  
Price to Earnings Ratio



株価純資産倍率  
Price to Book Value Ratio



\* 2008年3月期から2010年3月期までの「1株当たり配当金」は、特別配当20円を含みます。

\* The dividends per share from the years ended March 31, 2008 to March 31, 2010 includes a ¥20 special dividend.

○ 本社  
〒430-8650  
静岡県浜松市中区中沢町10番1号

○ 設立  
1897年10月12日

○ 決算期  
3月31日

○ 配当の基準日  
期末配当の基準日: 3月31日  
中間配当の基準日: 9月30日

○ 株式の状況(普通株式)  
発行可能株式総数: 700,000,000株  
発行済株式総数: 197,255,025株

○ 上場証券取引所  
東証第一部 証券コード 7951

○ 定時株主総会  
6月

○ 株主数  
26,128名

○ Head Office  
10-1, Nakazawa-cho, Naka-ku, Hamamatsu, Shizuoka 430-8650, Japan

○ Date of Establishment  
October 12, 1897

○ Account Settlement Date  
March 31

○ Dividends  
Year-end: To the shareholders of record on March 31  
Interim: To the shareholders of record on September 30

○ Number of Shares of Common Stock  
Authorized: 700,000,000  
Issued: 197,255,025

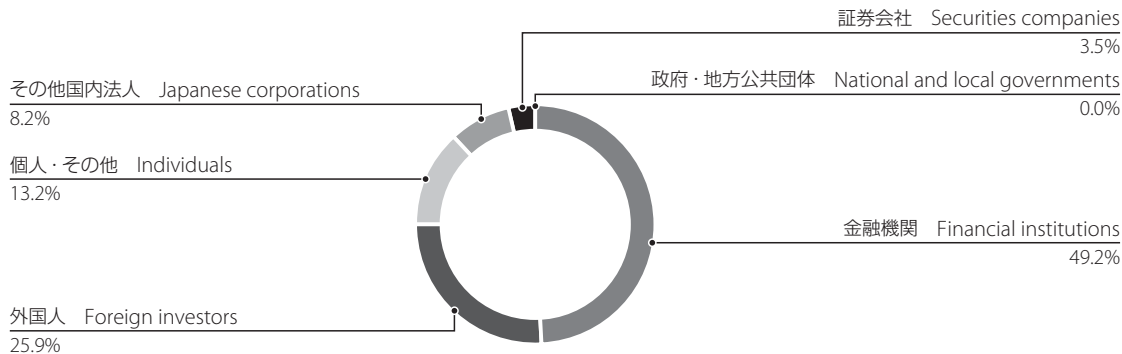
○ Stock Exchange Listing  
Tokyo First Section, Code No. 7951

○ Ordinary General Shareholders' Meeting  
June

○ Number of Shareholders  
26,128

株主構成 (株式数)

Shareholder Composition (Number of shares)



主要株主	Main Shareholders	持株比率 Shareholding Ratio
ヤマハ発動機株式会社	Yamaha Motor Co., Ltd.	5.33%
日本トラスティ・サービス信託銀行株式会社(信託口)	Japan Trustee Services Bank, Ltd. (trust a/c)	5.08%
日本マスタートラスト信託銀行株式会社(信託口)	The Master Trust Bank of Japan, Ltd. (trust a/c)	4.75%
株式会社みずほ銀行	Mizuho Bank, Ltd.	4.53%
株式会社静岡銀行	The Shizuoka Bank, Ltd.	4.31%
三井住友海上火災保険株式会社	Mitsui Sumitomo Insurance Co., Ltd.	4.14%
住友生命保険相互会社	Sumitomo Life Insurance Company	3.77%
日本生命保険相互会社	Nippon Life Insurance Company	3.35%
株式会社みずほコーポレート銀行	Mizuho Corporate Bank, Ltd.	2.98%
日本トラスティ・サービス信託銀行株式会社(信託口9)	Japan Trustee Services Bank, Ltd. (trust a/c 9)	2.50%

\* 持株比率は持株数を発行済株式の総数(自己株式を除く)で除しています。

\* The shareholding ratio is calculated by dividing the number of shares held by total outstanding shares (excluding treasury stock).



ヤマハ株式会社

経営企画室

URL: <http://jp.yamaha.com/>

YAMAHA CORPORATION

Corporate Planning Division

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



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