



Financial Data 2012



Contents

01	業績の推移 Performance Trends
03	セグメント情報 Segment Information
06	収益性 Profitability
07	効率性 Efficiency
08	安定性・安全性 Stability and Soundness
09	連結貸借対照表 Consolidated Balance Sheets
11	連結損益計算書 Consolidated Statements of Operations 連結包括利益計算書 Consolidated Statements of Comprehensive Income
12	連結キャッシュ・フロー計算書 Consolidated Statements of Cash Flows
13	株式情報 Stock Information
14	投資家情報 Investor Information



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
		2008/3	2009/3	2010/3	2011/3	2012/3	2012/3
会計年度:	For the year:						
売上高	Net sales	548,754	459,284	414,811	373,866	356,616	4,338.92
営業利益	Operating income	32,845	13,845	6,828	13,165	8,110	98.67
当期純利益(損失)	Net income (loss)	39,558	(20,615)	(4,921)	5,078	(29,381)	(357.48)
包括利益	Comprehensive income	—	—	—	(2,376)	(35,606)	(433.22)
設備投資額	Capital expenditures	24,394	22,581	14,480	10,439	11,337	137.94
減価償却費	Depreciation expenses	20,289	17,912	14,139	12,814	11,973	145.67
研究開発費	R&D expenses	24,865	23,218	21,736	22,416	22,819	277.64
会計年度末:	At year-end:						
総資産	Total assets	540,347	408,974	402,152	390,852	366,610	4,460.52
純資産	Net assets	343,028	251,841	254,591	245,002	206,832	2,516.51
有利子負債	Interest-bearing liabilities	21,036	19,192	15,017	11,838	11,295	137.43
営業活動によるキャッシュ・フロー	Cash flows from operating activities	37,225	(2,235)	39,870	22,646	10,880	132.38
投資活動によるキャッシュ・フロー	Cash flows from investing activities	41,999	(25,999)	(12,711)	(9,740)	(9,004)	(109.55)
フリー・キャッシュ・フロー	Free cash flow	79,225	(28,234)	27,159	12,906	1,875	22.81
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(19,314)	(31,041)	(9,867)	(10,080)	(3,247)	(39.51)
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	191.76	(103.73)	(24.95)	25.90	(151.73)	(1.85)
純資産	Net assets per share	1,646.44	1,262.42	1,276.35	1,250.06	1,052.01	12.80
配当金	Dividends per share	50.00	42.50	27.50	10.00	10.00	0.12
配当金総額	Total dividends paid	10,314	8,382	5,423	1,954	1,936	23.56
連結配当性向(%)	Dividend payout ratio (%)	26.1	—	—	38.6	—	—
従業員数(人)	Number of employees	26,517	26,803	25,658	26,816	28,191	—

* 米ドル金額は、2012年3月31日の為替相場1米ドル=82.19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 ¥82.19=U.S.\$1.00, the approximate rate prevailing on March 31, 2012.

* 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
		2008/3	2009/3	2010/3	2011/3	2012/3	2012/3
事業別売上高	Sales by business segment						
楽器	Musical instruments	340,021	306,630	276,252	271,124	265,089	3,225.32
AV・IT	AV/IT	70,814	56,722	54,409	57,023	53,165	646.85
電子部品	Electronic devices	45,000	21,975	19,745	20,610	16,233	197.51
その他	Others	36,044	30,833	27,461	25,108	22,128	269.23
リビング	Lifestyle-related products	45,520	43,121	36,942	—	—	—
レクリエーション	Recreation	11,353	—	—	—	—	—
地域別売上高	Sales by region						
日本	Japan	276,614	234,844	218,406	179,574	167,105	2,033.15
北米	North America	89,903	66,392	57,668	54,635	49,922	607.40
欧州	Europe	104,114	86,810	70,284	64,678	60,822	740.02
アジア・オセアニア・その他の地域	Asia, Oceania, and other areas	78,121	71,237	68,452	74,978	78,766	958.34
海外売上高比率(%)	Overseas sales ratio (%)	49.6	48.9	47.3	52.0	53.1	—

* 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。

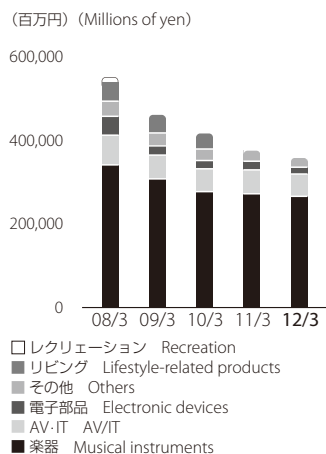
* Following the handover of a portion of the resort facilities, figures of the others from the year ended March 31, 2009 include that of the recreation. The magnesium molded parts business was terminated as of March 31, 2010.

* 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。

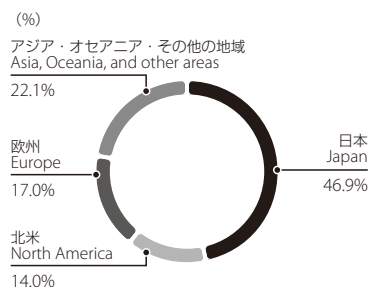
* Following the handover of the lifestyle-related products business on March 31, 2010, this segment has been excluded from the consolidation from the year ended March 31, 2011.

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2008/3	2009/3	2010/3	2011/3	2012/3	2012/3
売上原価	Cost of sales	343,686	290,381	268,380	237,313	231,659	2,818.58
売上原価率(%)	Cost of sales ratio (%)	62.6	63.2	64.7	63.5	65.0	—
売上総利益	Gross profit	205,066	168,902	146,431	136,553	124,957	1,520.34
販売費及び一般管理費	SG&A expenses	172,220	155,057	139,602	123,387	116,846	1,421.66
人件費	Personnel expenses	71,705	68,069	66,333	57,927	55,378	673.78
広告費及び販売促進費	Advertising & sales promotion expenses	29,033	22,855	18,130	16,063	14,716	179.05

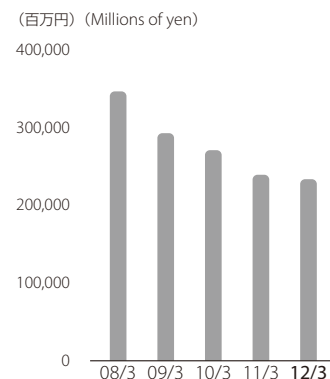
売上高 Net Sales



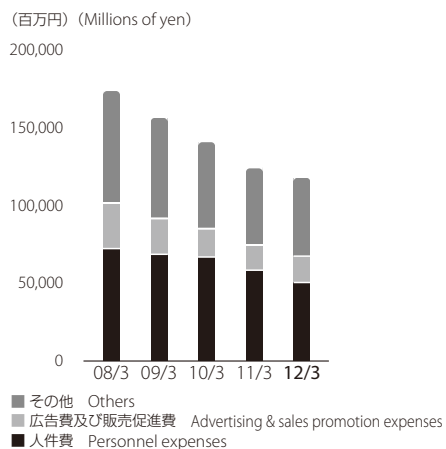
地域別売上高(2012年3月期) Sales by Region (Year ended March 31, 2012)



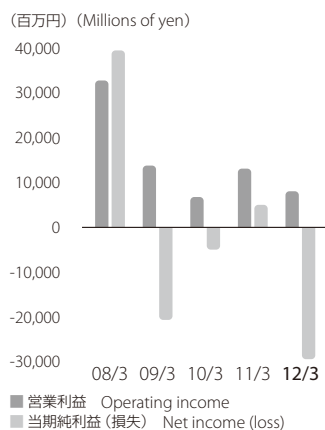
売上原価 Cost of Sales



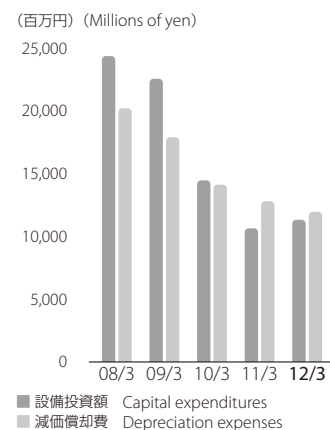
販売費及び一般管理費 SG&A Expenses



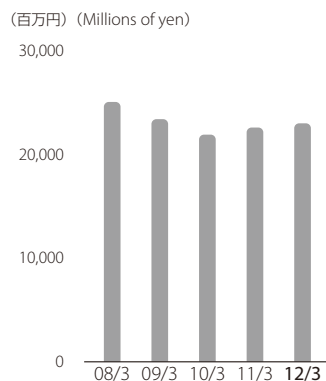
営業利益／当期純利益(損失) Operating Income/Net Income (Loss)



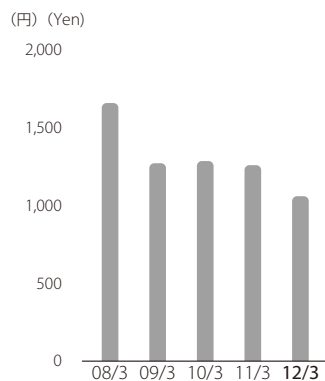
設備投資額／減価償却費 Capital Expenditures/ Depreciation Expenses



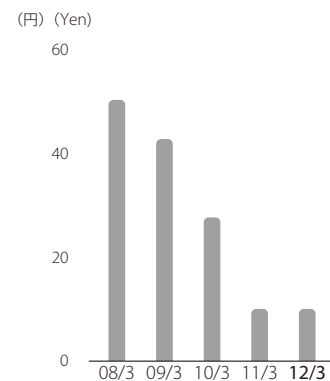
研究開発費 R&D Expenses



1株当たり純資産 Net Assets per Share



1株当たり配当金 Dividends per Share

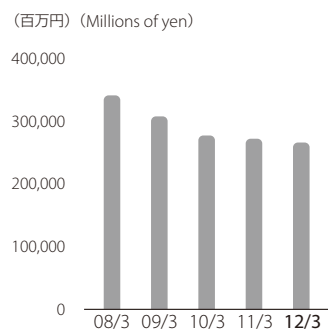


* 2008年3月期から2010年3月期までの「1株当たり配当金」は、それぞれ特別配当20円を含みます。
 * A special dividend of ¥20 is included in the dividends per share from the years ended March 31, 2008 to March 31, 2010.

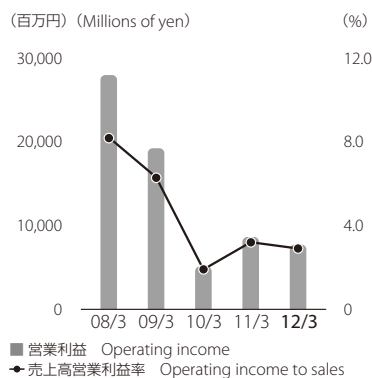
楽器 Musical Instruments

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2008/3	2009/3	2010/3	2011/3	2012/3	2012/3
売上高	Sales	340,021	306,630	276,252	271,124	265,089	3,225.32
営業利益	Operating income	27,924	19,198	5,117	8,616	7,713	93.84
売上高営業利益率(%)	Operating income to sales (%)	8.2	6.3	1.9	3.2	2.9	
設備投資額	Capital expenditures	16,472	14,793	11,663	8,008	8,251	100.39
減価償却費	Depreciation expenses	10,156	10,042	9,511	9,678	9,065	110.29
研究開発費	R&D expenses	11,597	10,780	9,910	11,557	12,704	154.57

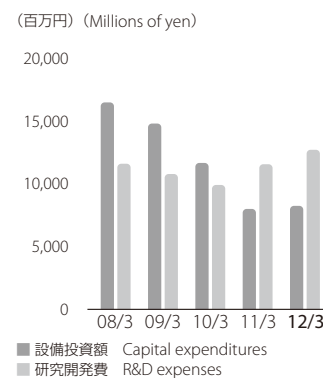
売上高
Sales



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



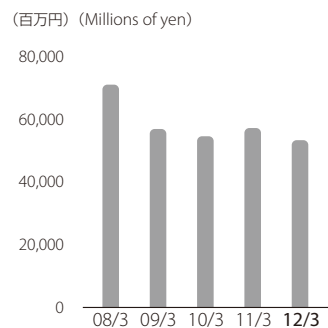
設備投資額／研究開発費
Capital Expenditures/R&D Expenses



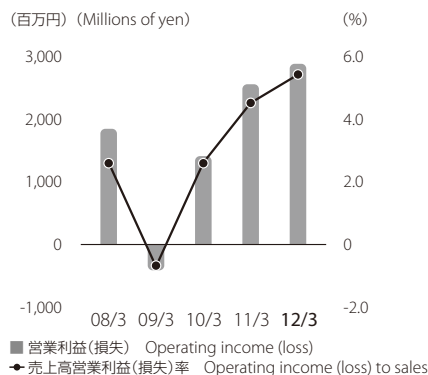
AV・IT AV/IT

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2008/3	2009/3	2010/3	2011/3	2012/3	2012/3
売上高	Sales	70,814	56,722	54,409	57,023	53,165	646.85
営業利益(損失)	Operating income (loss)	1,839	(410)	1,405	2,547	2,872	34.94
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	2.6	(0.7)	2.6	4.5	5.4	
設備投資額	Capital expenditures	2,009	1,451	1,348	1,044	1,059	12.88
減価償却費	Depreciation expenses	1,794	1,631	1,436	1,361	1,248	15.18
研究開発費	R&D expenses	5,087	5,257	5,605	5,752	4,898	59.59

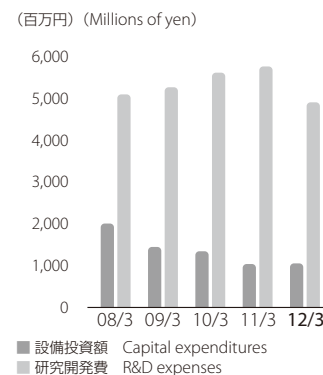
売上高
Sales



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



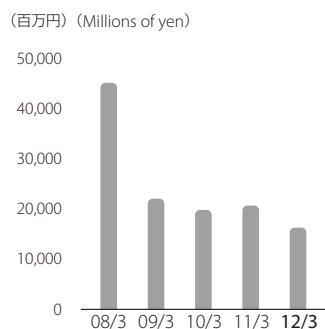
設備投資額／研究開発費
Capital Expenditures/R&D Expenses



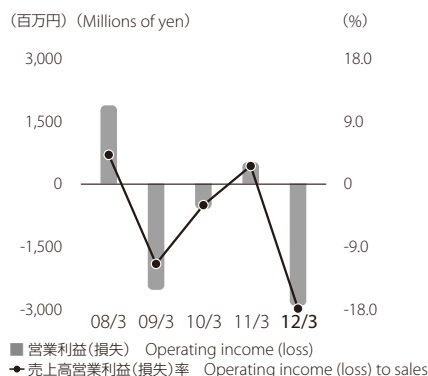
電子部品 Electronic Devices

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2008/3	2009/3	2010/3	2011/3	2012/3	2012/3
売上高	Sales	45,000	21,975	19,745	20,610	16,233	197.51
営業利益(損失)	Operating income (loss)	1,863	(2,536)	(606)	510	(2,913)	(35.44)
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	4.1	(11.5)	(3.1)	2.5	(17.9)	
設備投資額	Capital expenditures	2,435	3,247	659	921	736	8.95
減価償却費	Depreciation expenses	4,618	3,326	981	900	976	11.87
研究開発費	R&D expenses	5,387	4,474	3,630	3,931	3,979	48.41

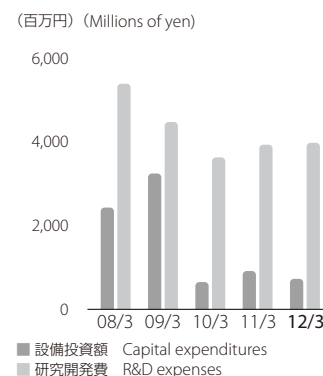
売上高 Sales



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



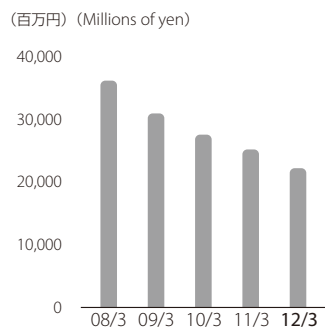
* 電子機器・金属事業は、電子金属事業の譲度に伴い、2009年3月期より電子部品事業と名称変更しました。

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

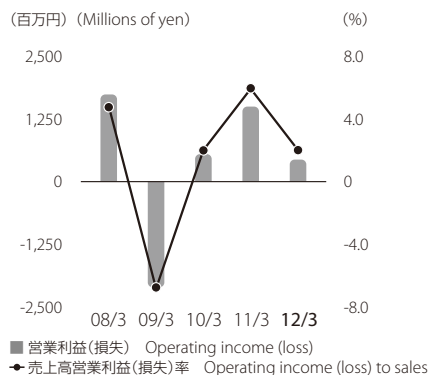
その他 Others

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2008/3	2009/3	2010/3	2011/3	2012/3	2012/3
売上高	Sales	36,044	30,833	27,461	25,108	22,128	269.23
営業利益(損失)	Operating income (loss)	1,731	(2,100)	546	1,490	437	5.32
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	4.8	(6.8)	2.0	5.9	2.0	
設備投資額	Capital expenditures	2,228	2,082	284	464	1,290	15.70
減価償却費	Depreciation expenses	1,730	1,889	1,323	873	684	8.32
研究開発費	R&D expenses	1,440	1,809	1,661	1,174	1,237	15.05

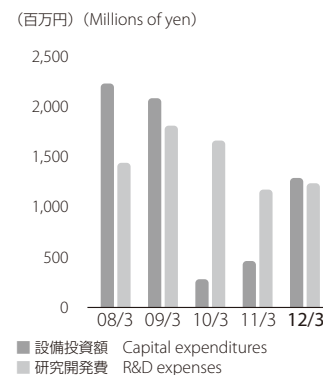
売上高 Sales



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



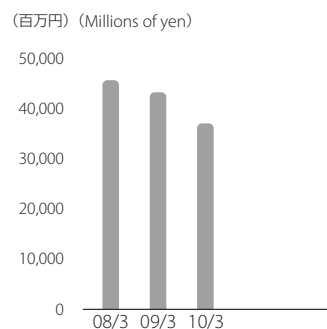
* レクリエーション施設の一部譲度に伴い、2009年3月期よりその他の事業にレクリエーション事業を含めています。また、2010年3月末でマグネシウム成形部品事業より撤退しました。

* 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.

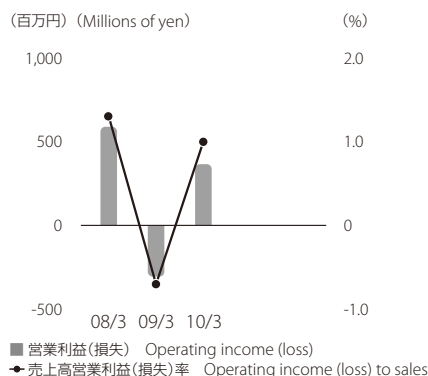
リビング Lifestyle-Related Products

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2008/3	2009/3	2010/3	2011/3	2012/3	2012/3
売上高	Sales	45,520	43,121	36,942	—	—	—
営業利益(損失)	Operating income (loss)	588	(305)	365	—	—	—
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	1.3	(0.7)	1.0	—	—	—
設備投資額	Capital expenditures	647	1,006	525	—	—	—
減価償却費	Depreciation expenses	1,063	1,021	887	—	—	—
研究開発費	R&D expenses	1,351	894	927	—	—	—

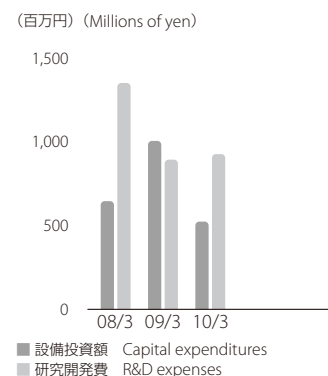
売上高 Sales



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



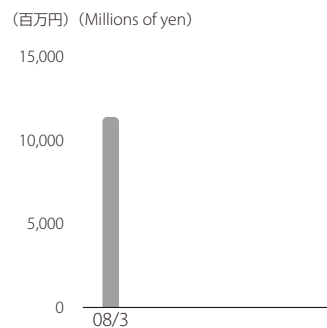
* リビング事業は、2010年3月31日付け一部株式譲渡に伴い、2011年3月期より連結対象から外れました。

* 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.

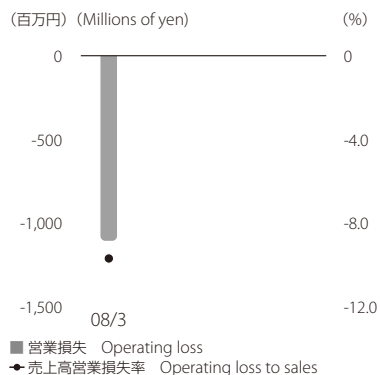
レクリエーション Recreation

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2008/3	2009/3	2010/3	2011/3	2012/3	2012/3
売上高	Sales	11,353	—	—	—	—	—
営業損失	Operating loss	(1,103)	—	—	—	—	—
売上高営業損失率(%)	Operating loss to sales (%)	(9.7)	—	—	—	—	—
設備投資額	Capital expenditures	600	—	—	—	—	—
減価償却費	Depreciation expenses	926	—	—	—	—	—
研究開発費	R&D expenses	—	—	—	—	—	—

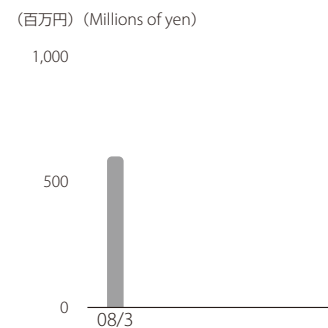
売上高 Sales



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.

収益性 Profitability

決算期 Fiscal year ended:		%				
		2008/3	2009/3	2010/3	2011/3	2012/3
売上高総利益率	Gross profit to net sales	37.4	36.8	35.3	36.5	35.0
売上高営業利益率	Operating income to net sales	6.0	3.0	1.6	3.5	2.3
売上高当期純利益(損失)率	Net income (loss) to net sales	7.2	(4.5)	(1.2)	1.4	(8.2)
フリー・キャッシュ・フロー・マージン率	Free cash flow margin	14.4	(6.1)	6.5	3.5	0.5

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 flow / Net sales x 100

決算期 Fiscal year ended:		%				
		2008/3	2009/3	2010/3	2011/3	2012/3
投下資本利益率(ROI)	Return on investment (ROI)	9.9	5.2	2.8	5.4	4.1
自己資本利益(損失)率(ROE)	Return on equity (ROE)	11.5	(7.0)	(2.0)	2.1	(13.2)
総資産当期純利益(損失)率(ROA)	Return on assets (ROA)	7.2	(4.3)	(1.2)	1.3	(7.8)

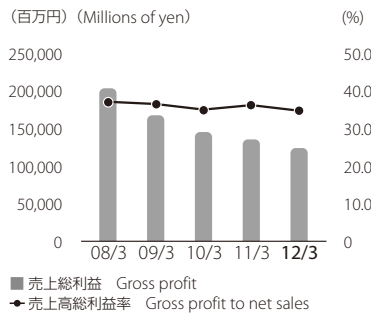
ROI=(営業利益+受取利息及び受取配当金)/期首・期末平均投下資本×100 ROI = (Operating income + Interest and dividend income) / Invested capital (yearly average) x 100

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

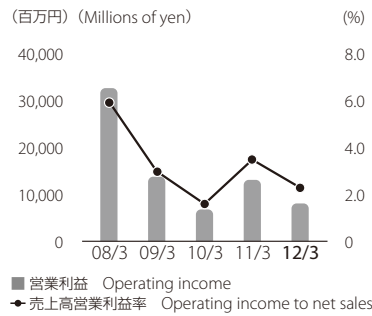
ROE=当期純利益(損失)/期首・期末平均純資産×100 ROE = Net income (loss) / Net assets (yearly average) x 100

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

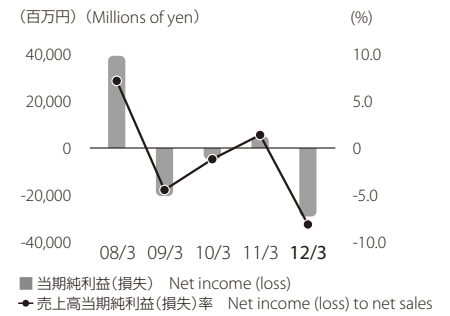
売上総利益/売上高総利益率 Gross Profit/Gross Profit to Net Sales



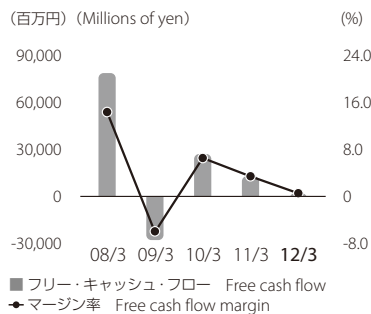
営業利益/売上高営業利益率 Operating Income/ Operating Income to Net Sales



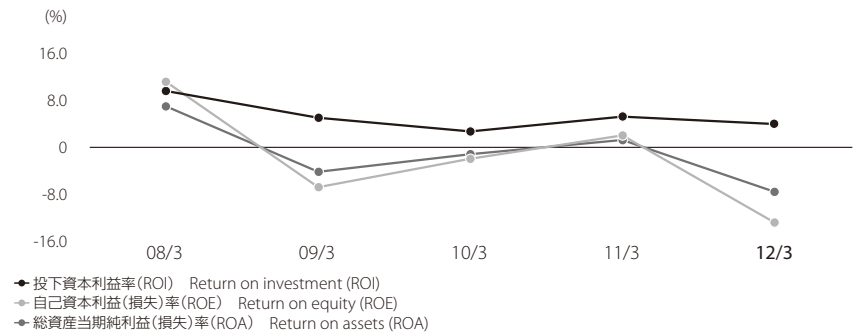
当期純利益(損失)/売上高当期純利益(損失)率 Net Income (Loss)/ Net Income (Loss) to Net Sales



フリー・キャッシュ・フロー/マージン率 Free Cash Flow/ 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
		2008/3	2009/3	2010/3	2011/3	2012/3	2012/3
売上高	Net sales	548,754	459,284	414,811	373,866	356,616	4,338.92
総資産	Total assets	540,347	408,974	402,152	390,852	366,610	4,460.52
総資産回転率(回)	Total assets turnover (Times)	1.00	0.97	1.02	0.94	0.94	
売上債権	Trade receivables	65,126	50,536	47,415	45,089	44,468	541.04
売上債権回転率(回)	Trade receivables turnover (Times)	7.74	7.94	8.47	8.08	7.96	
有形固定資産	Tangible fixed assets	139,575	127,613	116,291	108,267	106,858	1,300.13
有形固定資産回転率(回)	Tangible fixed assets turnover (Times)	3.79	3.44	3.40	3.33	3.32	

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)

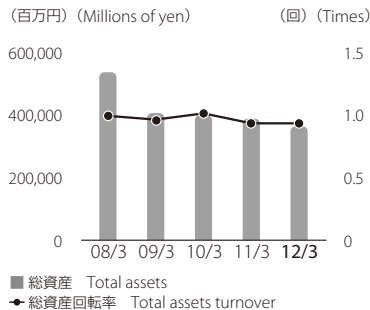
有形固定資産回転率=売上高/期首・期末平均有形固定資産 Tangible fixed assets turnover = Net sales / Tangible fixed assets (yearly average)

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2008/3	2009/3	2010/3	2011/3	2012/3	2012/3
たな卸資産	Inventories	76,304	80,694	69,518	71,659	77,146	938.63
製品	Merchandise and finished goods	50,699	56,580	48,087	47,361	51,452	626.01
原材料・仕掛品	Raw materials & work in process	25,604	24,114	21,431	24,298	25,693	312.60
たな卸資産回転率(回)	Inventory turnover (Times)	6.92	5.85	5.52	5.30	4.79	
仕入債務	Trade payables	35,017	25,625	21,791	24,198	22,263	270.87
仕入債務回転率(回)	Trade payables turnover (Times)	14.04	15.15	17.50	16.26	15.35	
研究開発費	R&D expenses	24,865	23,218	21,736	22,416	22,819	277.64
売上高研究開発費比率(%)	R&D expenses to net sales (%)	4.5	5.1	5.2	6.0	6.4	

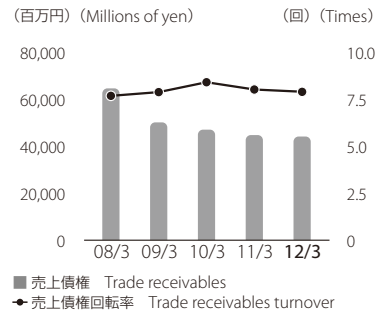
たな卸資産回転率=売上高/期首・期末平均たな卸資産 Inventory turnover = Net sales / Inventories (yearly average)

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)

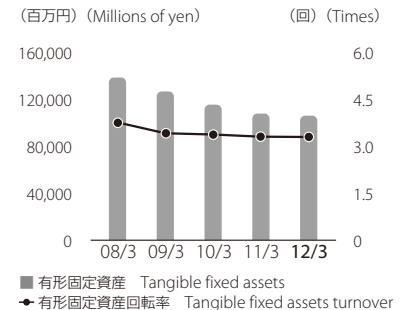
総資産/総資産回転率 Total Assets/Total Assets Turnover



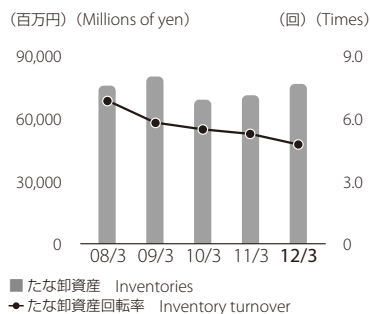
売上債権/売上債権回転率 Trade Receivables/ Trade Receivables Turnover



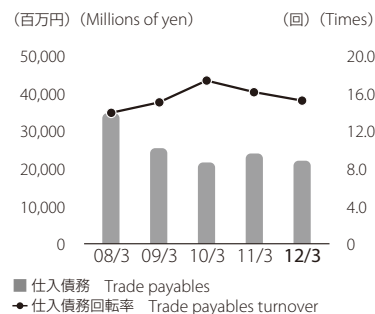
有形固定資産/有形固定資産回転率 Tangible Fixed Assets/ Tangible Fixed Assets Turnover



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



仕入債務/仕入債務回転率 Trade Payables/ 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
		2008/3	2009/3	2010/3	2011/3	2012/3	2012/3
自己資本比率(%)	Equity ratio (%)	62.9	60.9	62.6	61.9	55.6	
支払利息	Interest expenses	1,068	615	451	351	304	3.70
営業利益	Operating income	32,845	13,845	6,828	13,165	8,110	98.67
持分法による投資損益	Equity in earnings (losses) of affiliates	145	(7)	(0)	(0)	0	0.00
受取利息及び受取配当金	Interest and dividend income	3,925	2,601	786	1,010	1,598	19.44
インタレスト・カバレッジ(倍)	Interest coverage (Times)	34.56	26.74	16.88	40.38	31.84	
流動資産	Current assets	275,754	202,097	193,260	194,717	188,952	2,298.97
流動負債	Current liabilities	120,174	90,050	75,182	74,836	72,829	886.11
流動比率(%)	Current ratio (%)	229.5	224.4	257.1	260.2	259.4	

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
		2008/3	2009/3	2010/3	2011/3	2012/3	2012/3
純資産	Net assets	343,028	251,841	254,591	245,002	206,832	2,516.51
有利子負債	Interest-bearing liabilities	21,036	19,192	15,017	11,838	11,295	137.43
D/Eレシオ(倍)	Debt to equity ratio (Times)	0.06	0.08	0.06	0.05	0.05	
固定資産	Fixed assets	264,592	206,876	208,891	196,134	177,658	2,161.55
固定比率(%)	Fixed assets to capital ratio (%)	77.1	82.1	82.0	80.1	85.9	
当座資産	Quick assets	169,946	93,190	107,492	104,259	101,271	1,232.16
当座比率(%)	Quick ratio (%)	141.4	103.5	143.0	139.3	139.1	

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

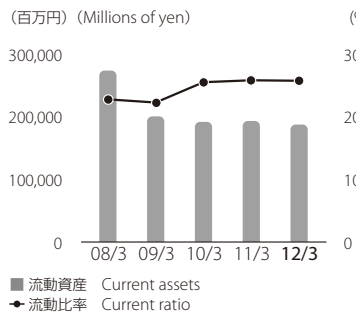
固定比率 = 固定資産 / 純資産 × 100 Fixed assets to capital ratio = Fixed assets / Net assets × 100

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

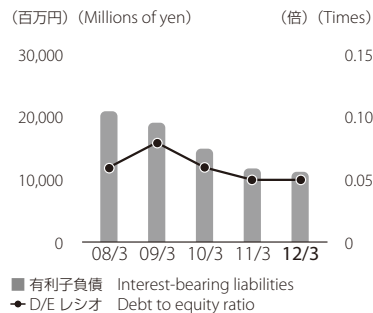
Quick assets = Cash and deposits + Short-term investment securities + Notes and accounts receivable - Allowance for doubtful accounts

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

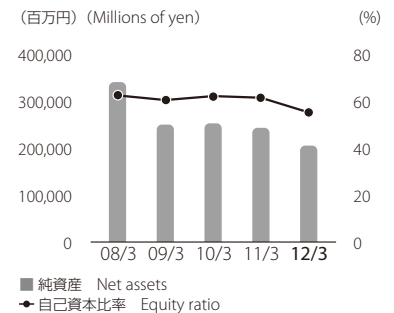
流動資産 / 流動比率 Current Assets/Current Ratio



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

* 2012年3月31日現在

* As of March 31, 2012

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
		2008	2009	2010	2011	2012	2012
(資産の部)	ASSETS						
流動資産:	Current assets:						
現金及び預金	Cash and deposits	73,619	41,373	59,407	57,210	52,103	633.93
受取手形及び売掛金	Notes and accounts receivable—trade	68,680	51,938	48,911	46,486	45,634	555.23
有価証券	Short-term investment securities	31,200	1,280	670	1,960	4,699	57.17
たな卸資産	Inventories	76,304	80,694	69,518	71,659	77,146	938.63
繰延税金資産	Deferred tax assets	17,642	10,905	7,504	8,393	1,855	22.57
その他	Other	11,861	17,307	8,744	10,404	8,678	105.58
貸倒引当金	Allowance for doubtful accounts	(3,554)	(1,401)	(1,496)	(1,397)	(1,165)	(14.17)
流動資産合計	Total current assets	275,754	202,097	193,260	194,717	188,952	2,298.97
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	42,602	38,885	42,158	38,106	36,695	446.47
機械装置及び運搬具、 工具・器具及び備品(純額)	Machinery and equipment, net	31,710	23,196	21,325	19,651	19,301	234.83
土地	Land	61,134	56,690	50,655	49,347	48,853	594.39
リース資産(純額)	Leased assets, net	—	521	306	272	250	3.04
建設仮勘定	Construction in progress	4,129	8,318	1,845	888	1,757	21.38
有形固定資産合計	Total property, plant and equipment, net of accumulated depreciation	139,575	127,613	116,291	108,267	106,858	1,300.13
投資その他の資産:	Investments and other assets:						
投資有価証券	Investment securities	109,943	57,131	80,044	75,477	61,690	750.58
長期貸付金	Long-term loans receivable	265	436	467	368	353	4.29
繰延税金資産	Deferred tax assets	2,065	9,566	2,920	3,654	1,045	12.71
敷金及び保証金	Lease and guarantee deposits	6,264	6,234	5,254	4,732	4,792	58.30
のれん	Goodwill	1,304	306	348	202	54	0.66
その他	Other	6,077	6,743	4,370	4,106	3,601	43.81
貸倒引当金	Allowance for doubtful accounts	(904)	(1,155)	(803)	(675)	(739)	(8.99)
投資その他の資産合計	Total investments and other assets	125,016	79,263	92,600	87,867	70,799	861.41
資産合計	Total assets	540,347	408,974	402,152	390,852	366,610	4,460.52

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
		2008	2009	2010	2011	2012	2012
(負債の部)	LIABILITIES						
流動負債:	Current liabilities:						
支払手形及び買掛金	Notes and accounts payable—trade	35,017	25,625	21,791	24,198	22,263	270.87
短期借入金	Short-term loans payable	14,419	14,216	8,816	6,597	9,883	120.25
1年内返済予定の長期借入金	Current portion of long-term loans payable	4,472	1,483	1,023	3,863	912	11.10
未払金及び未払費用	Accounts payable—other and accrued expenses	41,443	34,012	32,496	28,657	29,407	357.79
未払法人税等	Income taxes payable	14,916	2,090	1,900	2,303	1,931	23.49
特定取引前受金	Advances received	1,840	1,385	986	617	234	2.85
繰延税金負債	Deferred tax liabilities	7	64	7	1	262	3.19
その他	Other	8,056	11,170	8,159	8,596	7,935	96.54
流動負債合計	Total current liabilities	120,174	90,050	75,182	74,836	72,829	886.11
固定負債:	Noncurrent liabilities:						
長期借入金	Long-term loans payable	2,145	3,491	5,177	1,376	499	6.07
繰延税金負債	Deferred tax liabilities	13,999	126	929	199	15,348	186.74
再評価に係る繰延税金負債	Deferred tax liabilities for land revaluation	16,811	16,776	14,931	14,486	12,595	153.24
退職給付引当金	Provision for retirement benefits	25,311	27,628	33,675	37,599	41,479	504.67
長期預り金	Long-term deposits received	17,040	16,723	16,144	15,854	15,516	188.78
その他	Other	1,836	2,336	1,519	1,496	1,508	18.35
固定負債合計	Total noncurrent liabilities	77,144	67,083	72,378	71,013	86,948	1,057.89
(純資産の部)	NET ASSETS						
株主資本:	Shareholders' equity:						
資本金	Capital stock	28,534	28,534	28,534	28,534	28,534	347.17
資本剰余金	Capital surplus	40,054	40,054	40,054	40,054	40,054	487.33
利益剰余金	Retained earnings	229,307	176,739	167,614	169,894	138,152	1,680.89
自己株式	Treasury stock	(326)	(29)	(34)	(3,690)	(3,690)	(44.90)
株主資本合計	Total shareholders' equity	297,570	245,298	236,169	234,793	203,050	2,470.50
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	48,945	19,817	34,000	33,559	27,337	332.61
繰延ヘッジ損益	Deferred gains or losses on hedges	207	(394)	(166)	(252)	(367)	(4.47)
土地再評価差額金	Revaluation reserve for land	14,861	18,769	16,201	15,549	17,304	210.54
為替換算調整勘定	Foreign currency translation adjustment	(21,940)	(34,495)	(34,466)	(41,583)	(43,611)	(530.61)
その他の包括利益累計額合計	Total accumulated other comprehensive income	42,074	3,697	15,569	7,272	662	8.05
少数株主持分	Minority interests	3,383	2,845	2,852	2,937	3,118	37.94
純資産合計	Total net assets	343,028	251,841	254,591	245,002	206,832	2,516.51
負債純資産合計	Total liabilities and net assets	540,347	408,974	402,152	390,852	366,610	4,460.52

3月31日に終了した1年間 Years ended March 31:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2008	2009	2010	2011	2012	2012
売上高	Net sales	548,754	459,284	414,811	373,866	356,616	4,338.92
売上原価	Cost of sales	343,686	290,381	268,380	237,313	231,659	2,818.58
売上総利益	Gross profit	205,066	168,902	146,431	136,553	124,957	1,520.34
販売費及び一般管理費	Selling, general and administrative expenses	172,220	155,057	139,602	123,387	116,846	1,421.66
営業利益	Operating income	32,845	13,845	6,828	13,165	8,110	98.67
その他の収益(費用)	Other income (expenses):						
受取利息・受取配当金	Interest and dividend income	3,925	2,601	786	1,010	1,598	19.44
持分法による投資損益	Equity in earnings (losses) of affiliates	145	(7)	(0)	(0)	0	0.00
支払利息	Interest expenses	(1,068)	(615)	(451)	(351)	(304)	(3.70)
売上割引	Sales discounts	(4,105)	(3,416)	(2,804)	(2,349)	(2,153)	(26.20)
固定資産処分損益(純額)	Gain (loss) on sales or disposal of property, plant and equipment, net	786	(621)	21	(207)	(107)	(1.30)
投資有価証券売却益	Gain on sales of investment securities	763	5	1	264	1	0.01
投資有価証券評価損	Loss on valuation of investment securities	(263)	(277)	(478)	(1,563)	(19)	(0.23)
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	(814)	(96)	—	—	—	—
減損損失	Loss on impairment of fixed assets	—	(15,323)	(1,962)	(2,687)	(169)	(2.06)
構造改革費用	Business restructuring expenses	—	(4,863)	—	—	—	—
その他(純額)	Other, net	1,239	(3,390)	(2,141)	(478)	11	0.13
その他の収益(費用)計	Total other income (expenses)	29,665	(26,004)	(7,029)	(6,362)	(1,139)	(13.86)
税金等調整前当期純利益(損失)	Income (loss) before income taxes and minority interests	62,510	(12,159)	(201)	6,802	6,971	84.82
法人税等:	Income taxes:						
法人税、住民税及び事業税	Current	17,552	3,790	3,084	4,349	3,959	48.17
法人税等調整額	Deferred (benefit)	4,710	4,924	1,265	(2,990)	32,117	390.77
法人税等計	Total income taxes	22,263	8,714	4,349	1,359	36,077	438.95
少数株主損益調整前当期純利益(損失)	Income (loss) before minority interests	40,247	(20,873)	(4,550)	5,443	(29,106)	(354.13)
少数株主利益(損失)	Minority interests in income (loss)	689	(258)	371	364	274	3.33
当期純利益(損失)	Net income (loss)	39,558	(20,615)	(4,921)	5,078	(29,381)	(357.48)

3月31日に終了した1年間 Years ended March 31:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2008	2009	2010	2011	2012	2012
少数株主損益調整前当期純利益(損失)	Income (loss) before minority interests	—	—	—	5,443	(29,106)	(354.13)
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)	(6,221)	(75.69)
繰延ヘッジ損益	Deferred gains or losses on hedges	—	—	—	(86)	(114)	(1.39)
土地再評価差額金	Revaluation reserve for land	—	—	—	—	1,802	21.92
為替換算調整勘定	Foreign currency translation adjustment	—	—	—	(7,292)	(1,966)	(23.92)
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)	(0.00)
その他の包括利益計	Total other comprehensive income	—	—	—	(7,820)	(6,500)	(79.09)
包括利益	Comprehensive income	—	—	—	(2,376)	(35,606)	(433.22)
(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)	(35,941)	(437.29)
少数株主に係る包括利益	Comprehensive income attributable to minority interests	—	—	—	189	334	4.06



		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:		2008	2009	2010	2011	2012	2012
営業活動によるキャッシュ・フロー:		Net cash provided by (used in) operating activities:					
税金等調整前当期純利益(損失)	Income (loss) before income taxes and minority interests	62,510	(12,159)	(201)	6,802	6,971	84.82
減価償却費	Depreciation and amortization	20,289	17,912	14,139	12,814	11,973	145.67
減損損失	Loss on impairment of fixed assets	—	15,323	1,962	2,687	169	2.06
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	(366)	(116)	23	(158)	(136)	(1.65)
投資有価証券評価損	Loss on valuation of investment securities	263	277	478	1,563	19	0.23
投資有価証券売却損益	Loss (gain) on sales of investment securities	(763)	(4)	13	(138)	5	0.06
退職給付引当金の増減額	Increase (decrease) in provision for retirement benefits	(1,276)	2,456	6,470	4,030	3,884	47.26
受取利息及び受取配当金	Interest and dividend income	(3,925)	(2,601)	(786)	(1,010)	(1,598)	(19.44)
支払利息	Interest expenses	1,068	615	451	351	304	3.70
為替差損益	Foreign exchange losses (gains)	393	(144)	104	678	48	0.58
持分法による投資損益	Equity in (earnings) losses of affiliates	(145)	7	0	0	(0)	(0.00)
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	(786)	621	(21)	207	107	1.30
構造改革費用	Business restructuring expenses	—	4,863	—	—	—	—
特別退職金	Special retirement expenses	814	96	—	—	—	—
売上債権の増減額	Decrease (increase) in notes and accounts receivable—trade	3,093	13,432	(2,244)	406	(13)	(0.16)
たな卸資産の増減額	Decrease (increase) in inventories	(3,844)	(8,859)	11,731	(5,072)	(6,451)	(78.49)
仕入債務の増減額	Increase (decrease) in notes and accounts payable—trade	(1,800)	(9,540)	1,092	3,549	(1,578)	(19.20)
その他(純額)	Other, net	(3,348)	(2,777)	2,532	(498)	599	7.29
小計	Subtotal	43,118	19,399	35,748	26,212	14,305	174.05
利息及び配当金の受取額	Interest and dividend income received	3,912	2,649	790	986	1,583	19.26
利息の支払額	Interest expenses paid	(1,079)	(638)	(444)	(357)	(310)	(3.77)
法人税等の支払額又は還付額	Income taxes (paid) refunded	(8,725)	(23,646)	3,775	(4,194)	(4,698)	(57.16)
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	37,225	(2,235)	39,870	22,646	10,880	132.38
投資活動によるキャッシュ・フロー:		Net cash provided by (used in) investing activities:					
有形固定資産の取得による支出	Payments for purchase of property, plant and equipment	(25,364)	(20,522)	(14,106)	(13,316)	(9,696)	(117.97)
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	6,316	1,397	1,771	1,223	931	11.33
投資有価証券の取得による支出	Payments for purchase of investment securities	(84)	(99)	—	—	(394)	(4.79)
投資有価証券の売却・償還による収入	Proceeds from sales and redemption of investment securities	811	3,015	8	1,371	6	0.07
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	(7,457)	(9,851)	(384)	982	148	1.80
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	41,999	(25,999)	(12,711)	(9,740)	(9,004)	(109.55)
財務活動によるキャッシュ・フロー:		Net cash used in financing activities:					
短期借入金の増減額(純額)	Net increase (decrease) in short-term loans payable	190	176	(4,714)	(2,010)	3,060	37.23
長期借入れによる収入	Proceeds from long-term loans payable	2,212	2,756	2,783	450	—	—
長期借入金の返済による支出	Repayment of long-term loans payable	(4,256)	(4,622)	(1,293)	(972)	(3,857)	(46.93)
会員預り金の返還による支出	Repayments for deposits received from membership	(9,483)	(485)	(585)	(300)	(369)	(4.49)
自己株式の取得による支出	Purchase of treasury stock	(29)	(18,032)	(4)	(3,655)	(0)	(0.00)
配当金の支払額	Cash dividends paid	(7,736)	(10,581)	(5,917)	(3,451)	(1,936)	(23.56)
少数株主への配当金の支払額	Cash dividends paid to minority shareholders	(224)	(228)	(146)	(104)	(124)	(1.51)
その他(純額)	Other, net	13	(23)	10	(34)	(19)	(0.23)
財務活動によるキャッシュ・フロー	Net cash used in financing activities	(19,314)	(31,041)	(9,867)	(10,080)	(3,247)	(39.51)
現金及び現金同等物に係る換算差額	Effect of exchange rate change on cash and cash equivalents	(2,398)	(3,668)	83	(3,615)	(724)	(8.81)
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	57,512	(62,943)	17,375	(788)	(2,096)	(25.50)
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	45,926	103,371	41,223	59,235	58,446	711.11
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	—	—	—
非連結子会社との合併に伴う現金及び現金同等物の増加額	Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	—	—	—	—	53	0.64
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	(108)	(311)	(673)	—	(484)	(5.89)
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	103,371	41,223	59,235	58,446	55,919	680.36



株価及び出来高の推移

Common Stock Price Range and Trading Volume



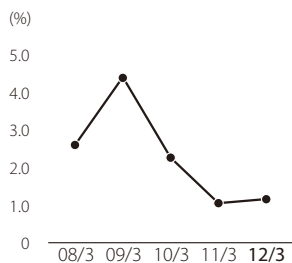
		円 Yen				
決算期 Fiscal year ended:		2008/3	2009/3	2010/3	2011/3	2012/3
期末株価	Share price at the end of fiscal year	1,906	957	1,207	943	858
高値	Share price — high	2,910	2,240	1,282	1,295	1,034
安値	Share price — low	1,889	730	865	805	663
出来高(百万株)	Trading volume (Million shares)	277	403	252	280	291

		2008/3	2009/3	2010/3	2011/3	2012/3
決算期 Fiscal year ended:						
配当利回り (%)	Dividend yield (%)	2.62	4.44	2.28	1.06	1.17
株価収益率 (倍)	Price to earnings ratio (Times)	9.9	—	—	36.4	—
株価純資産倍率 (倍)	Price to book value ratio (Times)	1.16	0.76	0.95	0.75	0.82
発行済株式総数(千株)	Number of shares issued (Thousand shares)	206,525	197,255	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)	393,636	188,773	238,086	186,011	169,244
期末外国人持株比率 (%)	Percentage of shares owned by foreign investors (%)	29.7	21.4	23.4	25.9	22.9

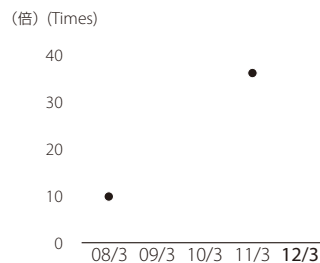
* 2008年3月期から2010年3月期までの「1株当たり配当金」は、それぞれ特別配当20円を含みます。

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

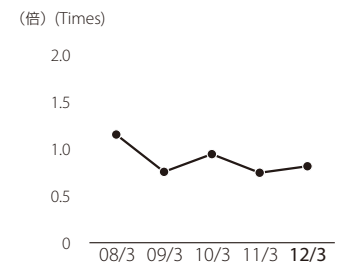
配当利回り
Dividend Yield



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

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

*設立
1897年10月12日

*Date of Establishment
October 12, 1897

*決算期
3月31日

*Account Settlement Date
March 31

*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

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

*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

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

*上場証券取引所
東証第一部 証券コード 7951

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

*定時株主総会
6月

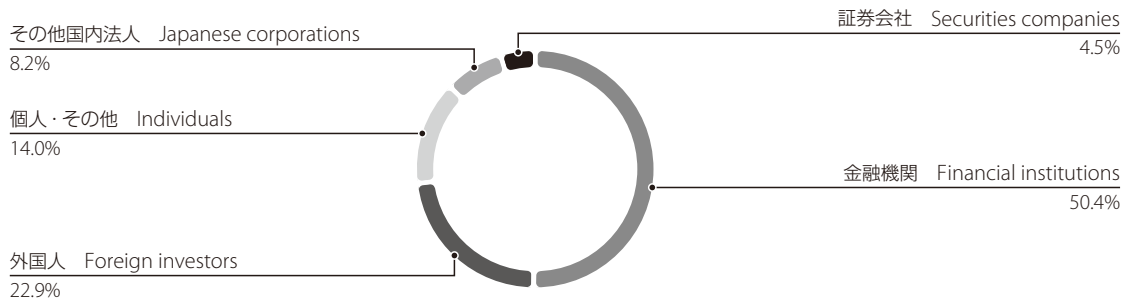
*Ordinary General Shareholders' Meeting
June

*株主数
28,563名

*Number of Shareholders
28,563

株主構成 (株式数)

Shareholder Composition (Number of shares)



主要株主	Main Shareholders	持株比率 Shareholding Ratio
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)	5.92%
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)	5.85%
ヤマハ発動機株式会社	Yamaha Motor Co., Ltd.	5.33%
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)	2.05%

* 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 excluding treasury stock from total outstanding shares.



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/>



このパンフレットは水なし印刷を採用し、FSC認証紙とベジタブルオイルインキを使用しています。
Printed in Japan on FSC-approved paper using vegetable oil inks and waterless printing processes.

2012/7 カタログコードー CM123