

# Financial Data 2010

## Contents

<b>02</b>	業績の推移	PERFORMANCE TRENDS
<b>04</b>	セグメント情報	SEGMENT INFORMATION
<b>07</b>	収益性	PROFITABILITY
<b>08</b>	効率性	EFFICIENCY
<b>09</b>	安定性・安全性	STABILITY
<b>10</b>	連結貸借対照表	CONSOLIDATED BALANCE SHEETS
<b>12</b>	連結損益計算書	CONSOLIDATED STATEMENTS OF OPERATIONS
<b>13</b>	連結キャッシュ・フロー計算書	CONSOLIDATED STATEMENTS OF CASH FLOWS
<b>14</b>	株式情報	STOCK INFORMATION
<b>15</b>	投資家情報	INVESTOR INFORMATION

# 業績の推移 Performance Trends

## 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
		2006/3	2007/3	2008/3	2009/3	2010/3	2010/3
会計年度:	For the year:						
売上高	Net sales	534,084	550,361	548,754	459,284	<b>414,811</b>	<b>4,458.42</b>
営業利益	Operating income	24,135	27,685	32,845	13,845	<b>6,828</b>	<b>73.39</b>
当期純利益(損失)	Net income (loss)	28,123	27,866	39,558	(20,615)	<b>(4,921)</b>	<b>(52.89)</b>
設備投資額	Capital expenditures	22,882	25,152	24,394	22,581	<b>14,480</b>	<b>155.63</b>
減価償却費	Depreciation expenses	18,944	19,956	20,289	17,912	<b>14,139</b>	<b>151.97</b>
研究開発費	R&D expenses	24,055	24,220	24,865	23,218	<b>21,736</b>	<b>233.62</b>
会計年度末:	At year-end:						
総資産	Total assets	519,977	559,031	540,347	408,974	<b>402,152</b>	<b>4,322.36</b>
純資産	Net assets	316,005	351,398	343,028	251,841	<b>254,591</b>	<b>2,736.36</b>
有利子負債	Interest-bearing liabilities	28,474	25,551	21,036	19,192	<b>15,017</b>	<b>161.40</b>
営業活動によるキャッシュ・フロー	Cash flows from operating activities	25,510	39,732	37,225	(2,235)	<b>39,870</b>	<b>428.53</b>
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(18,104)	(22,427)	41,999	(25,999)	<b>(12,711)</b>	<b>(136.62)</b>
フリー・キャッシュ・フロー	Free cash flows	7,406	17,305	79,225	(28,234)	<b>27,159</b>	<b>291.91</b>
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(25,834)	(8,246)	(19,314)	(31,041)	<b>(9,867)</b>	<b>(106.05)</b>
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	136.04	135.19	191.76	(103.73)	<b>(24.95)</b>	<b>(0.27)</b>
純資産	Net assets per share	1,532.62	1,680.91	1,646.44	1,262.42	<b>1,276.35</b>	<b>13.72</b>
配当金	Dividends per share	20.00	22.50	50.00	42.50	<b>27.50</b>	<b>0.30</b>
配当金総額	Total dividends paid	4,126	4,641	10,314	8,382	<b>5,423</b>	<b>58.29</b>
連結配当性向(%)	Dividend payout ratio (%)	14.7	16.6	26.1	—	—	—
従業員数(人)	Number of employees	25,298	25,992	26,517	26,803	<b>25,658</b>	—

\* 米ドル金額は、2010年3月31日の為替相場1米ドル=93.04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 ¥93.04=U.S.\$1.00, the approximate rate prevailing on March 31, 2010.

\* 「純資産」は、2006年3月期は「株主資本」を明示しています。

\* Net assets was classified as shareholders' equity for the year ended March 31, 2006.

\* 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
		2006/3	2007/3	2008/3	2009/3	2010/3	2010/3
事業別売上高	Net sales by business segment						
楽器	Musical instruments	314,078	325,989	340,021	306,630	<b>276,252</b>	<b>2,969.17</b>
AV・IT	AV/IT	75,939	72,823	70,814	56,722	<b>54,409</b>	<b>584.79</b>
電子部品	Electronic devices	56,167	54,809	45,000	21,975	<b>19,745</b>	<b>212.22</b>
リビング	Lifestyle-related products	45,214	46,573	45,520	43,121	<b>36,942</b>	<b>397.06</b>
その他	Others	24,671	32,365	36,044	30,833	<b>27,461</b>	<b>295.15</b>
レクリエーション	Recreation	18,013	17,800	11,353	—	—	—
地域別売上高	Sales by region						
日本	Japan	295,214	291,228	276,614	234,844	<b>218,406</b>	<b>2,347.44</b>
北米	North America	94,694	93,676	89,903	66,392	<b>57,668</b>	<b>619.82</b>
欧州	Europe	87,494	97,299	104,114	86,810	<b>70,284</b>	<b>755.42</b>
アジア・オセアニア・その他の地域	Asia, Oceania, and other areas	56,681	68,157	78,121	71,237	<b>68,452</b>	<b>735.73</b>
海外売上高比率(%)	Overseas sales ratio (%)	44.7	47.1	49.6	48.9	<b>47.3</b>	—

\* 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.

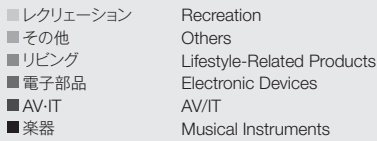
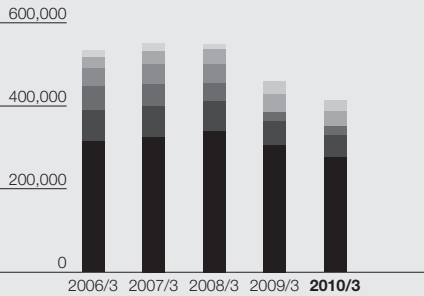
\* レクリエーション施設の一部譲渡に伴い、2009年3月期よりその他の事業にレクリエーション事業を含めています。

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

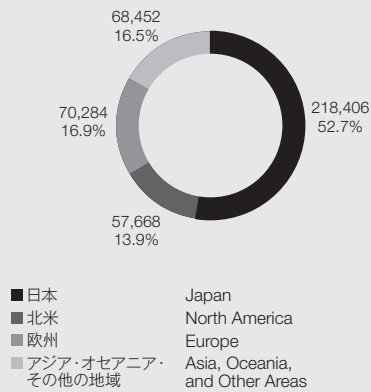
決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2006/3	2007/3	2008/3	2009/3	2010/3	2010/3
売上原価	Cost of sales	341,886	352,382	343,686	290,381	<b>268,380</b>	<b>2,884.57</b>
売上原価率(%)	Cost of sales ratio (%)	64.0	64.0	62.6	63.2	<b>64.7</b>	—
売上総利益	Gross profit	192,267	197,980	205,066	168,902	<b>146,431</b>	<b>1,573.85</b>
販売費及び一般管理費	SG&A expenses	168,132	170,295	172,220	155,057	<b>139,602</b>	<b>1,500.45</b>
人件費	Personnel expenses	71,470	72,701	71,705	68,069	<b>66,332</b>	<b>712.94</b>
広告費及び販売促進費	Advertising & promotion expenses	25,799	26,388	29,033	22,855	<b>18,130</b>	<b>194.86</b>

### 売上高 Net Sales

(百万円) (Millions of Yen)

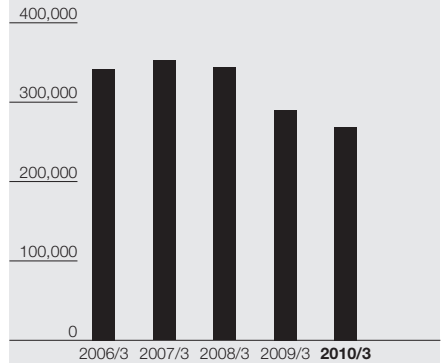


### 地域別売上高 (2010年3月期) Sales by Region (Year ended March 31, 2010) (百万円) (Millions of Yen)



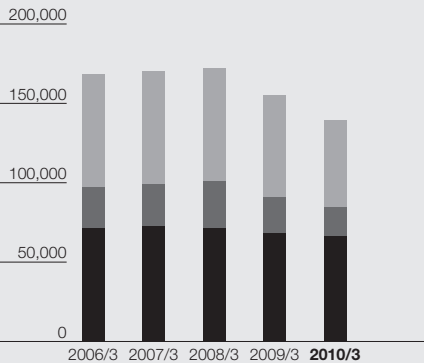
### 売上原価 Cost of Sales

(百万円) (Millions of Yen)



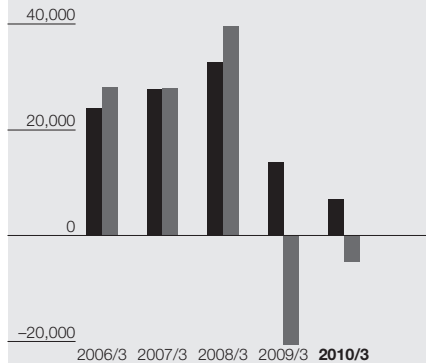
### 販売費及び一般管理費 SG&A Expenses

(百万円) (Millions of Yen)



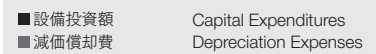
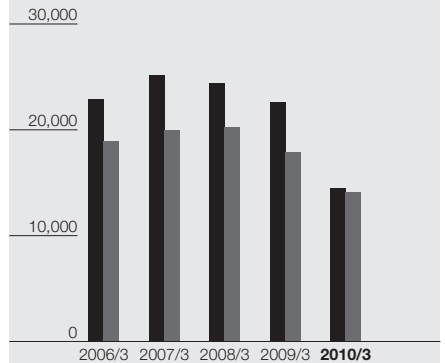
### 営業利益／当期純利益 (損失) Operating Income/Net Income (Loss)

(百万円) (Millions of Yen)



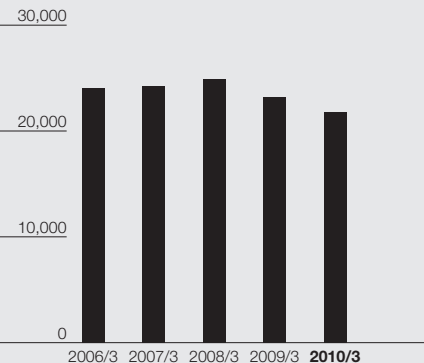
### 設備投資額／減価償却費 Capital Expenditures/ Depreciation Expenses

(百万円) (Millions of Yen)



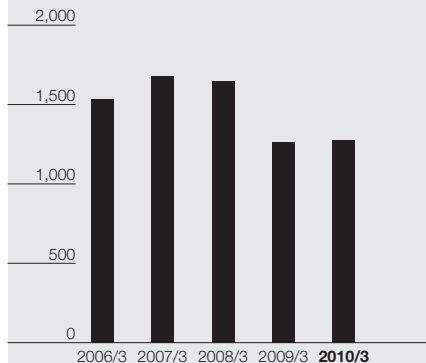
### 研究開発費 R&D Expenses

(百万円) (Millions of Yen)



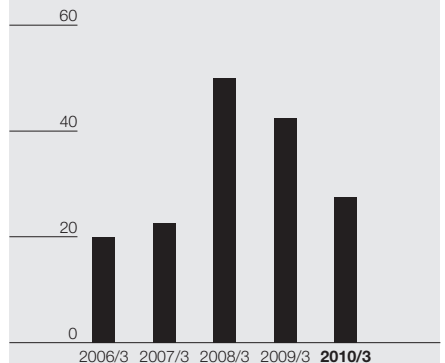
### 1株当たり純資産 Net Assets per Share

(円) (Yen)



### 1株当たり配当金 Dividends per Share

(円) (Yen)



\* 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.

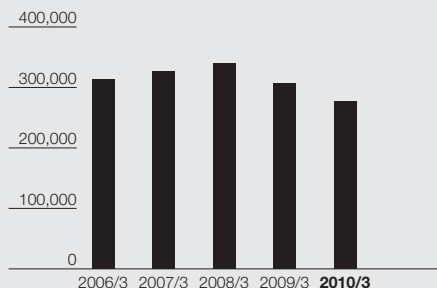
# セグメント情報 Segment Information

## 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
		2006/3	2007/3	2008/3	2009/3	2010/3	2010/3
売上高	Sales	314,078	325,989	340,021	306,630	<b>276,252</b>	<b>2,969.17</b>
営業利益	Operating income	14,132	22,037	27,924	19,198	<b>5,117</b>	<b>55.00</b>
売上高営業利益率(%)	Operating income to sales (%)	4.5	6.8	8.2	6.3	<b>1.9</b>	
設備投資額	Capital expenditures	11,877	14,817	16,472	14,793	<b>11,663</b>	<b>125.35</b>
減価償却費	Depreciation expenses	8,632	9,242	10,156	10,042	<b>9,511</b>	<b>102.22</b>
研究開発費	R&D expenses	11,356	11,437	11,597	10,780	<b>9,910</b>	<b>106.51</b>

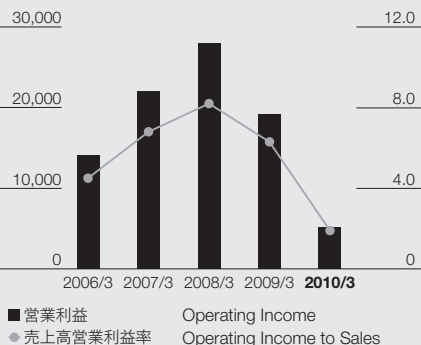
### 売上高 Sales

(百万円) (Millions of Yen)



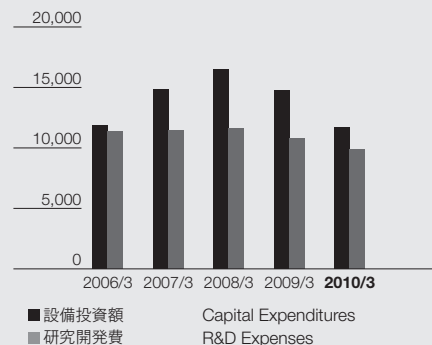
### 営業利益/売上高営業利益率 Operating Income/ Operating Income to Sales

(百万円) (Millions of Yen)



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

(百万円) (Millions of Yen)

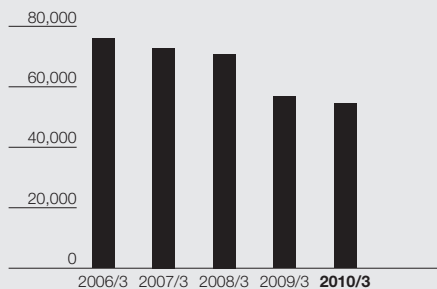


## AV・IT / AV/IT

決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2006/3	2007/3	2008/3	2009/3	2010/3	2010/3
売上高	Sales	75,939	72,823	70,814	56,722	<b>54,409</b>	<b>584.79</b>
営業利益(損失)	Operating income (loss)	2,113	2,137	1,839	(410)	<b>1,405</b>	<b>15.10</b>
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	2.8	2.9	2.6	(0.7)	<b>2.6</b>	
設備投資額	Capital expenditures	1,129	1,539	2,009	1,451	<b>1,348</b>	<b>14.49</b>
減価償却費	Depreciation expenses	1,542	1,610	1,794	1,631	<b>1,436</b>	<b>15.43</b>
研究開発費	R&D expenses	4,919	4,858	5,087	5,257	<b>5,605</b>	<b>60.24</b>

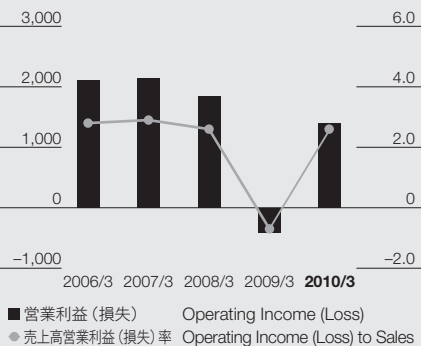
### 売上高 Sales

(百万円) (Millions of Yen)



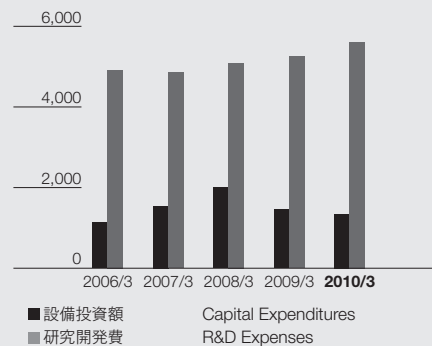
### 営業利益(損失)/売上高営業利益(損失)率 Operating Income (Loss)/ Operating Income (Loss) to Sales

(百万円) (Millions of Yen)



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

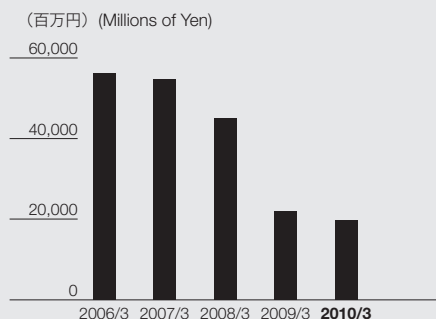
(百万円) (Millions of Yen)



## 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
		2006/3	2007/3	2008/3	2009/3	2010/3	2010/3
売上高	Sales	56,167	54,809	45,000	21,975	<b>19,745</b>	<b>212.22</b>
営業利益 (損失)	Operating income (loss)	7,927	3,101	1,863	(2,536)	<b>(606)</b>	<b>(6.51)</b>
売上高営業利益 (損失) 率 (%)	Operating income (loss) to sales (%)	14.1	5.7	4.1	(11.5)	<b>(3.1)</b>	
設備投資額	Capital expenditures	5,488	4,395	2,435	3,247	<b>659</b>	<b>7.08</b>
減価償却費	Depreciation expenses	4,471	4,676	4,618	3,326	<b>981</b>	<b>10.54</b>
研究開発費	R&D expenses	5,345	5,372	5,387	4,474	<b>3,630</b>	<b>39.02</b>

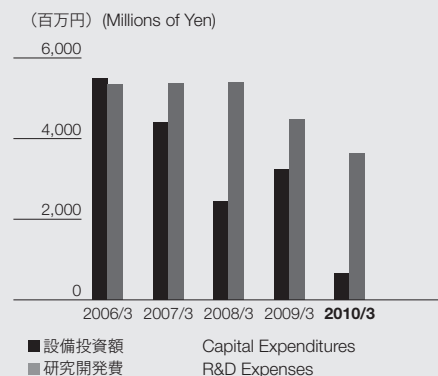
### 売上高 Sales



### 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



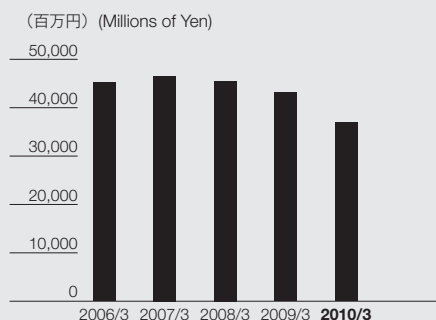
\* 電子機器・金属事業は、電子金属事業の譲渡に伴い、2009年3月期より電子部品事業と名称変更しました。

\* Following the handover of the Electronic Metal Products business, the Electronic Equipment and Metal Products was renamed the Electronic Devices starting from the year ended March 31, 2009.

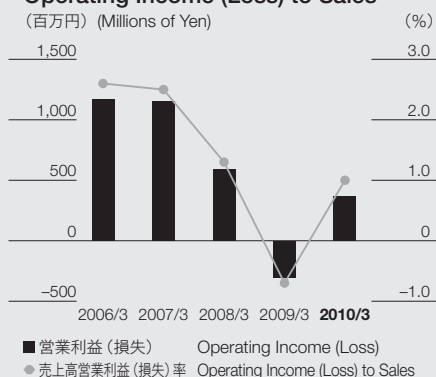
## リビング / Lifestyle-Related Products

決算期 / Fiscal Year Ended:		百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
		2006/3	2007/3	2008/3	2009/3	2010/3	2010/3
売上高	Sales	45,214	46,573	45,520	43,121	<b>36,942</b>	<b>397.06</b>
営業利益 (損失)	Operating income (loss)	1,169	1,150	588	(305)	<b>365</b>	<b>3.92</b>
売上高営業利益 (損失) 率 (%)	Operating income (loss) to sales (%)	2.6	2.5	1.3	(0.7)	<b>1.0</b>	
設備投資額	Capital expenditures	1,245	1,303	647	1,006	<b>525</b>	<b>5.64</b>
減価償却費	Depreciation expenses	1,062	1,007	1,063	1,021	<b>887</b>	<b>9.53</b>
研究開発費	R&D expenses	1,260	1,403	1,351	894	<b>927</b>	<b>9.96</b>

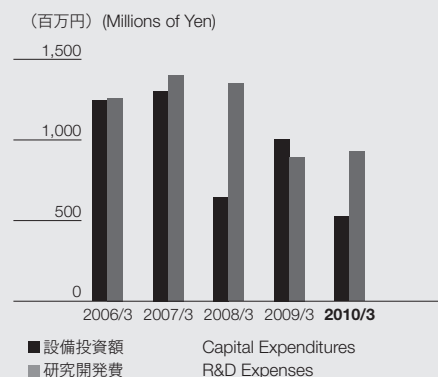
### 売上高 Sales



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



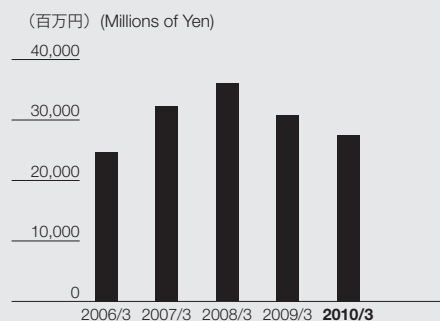
### 設備投資額 / 研究開発費 Capital Expenditures / R&D Expenses



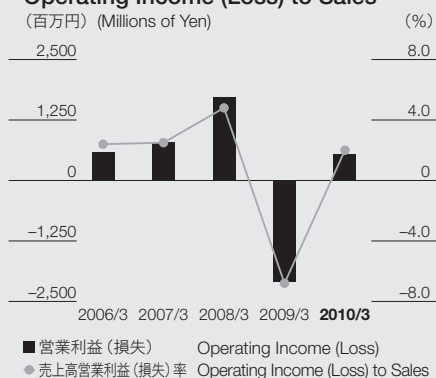
## その他 / Others

決算期 / Fiscal Year Ended:		百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
		2006/3	2007/3	2008/3	2009/3	2010/3	2010/3
売上高	Sales	24,671	32,365	36,044	30,833	27,461	295.15
営業利益 (損失)	Operating income (loss)	582	794	1,731	(2,100)	546	5.87
売上高営業利益 (損失) 率 (%)	Operating income (loss) to sales (%)	2.4	2.5	4.8	(6.8)	2.0	
設備投資額	Capital expenditures	2,370	1,631	2,228	2,082	284	3.05
減価償却費	Depreciation expenses	1,390	1,967	1,730	1,889	1,323	14.22
研究開発費	R&D expenses	1,173	1,147	1,440	1,809	1,661	17.85

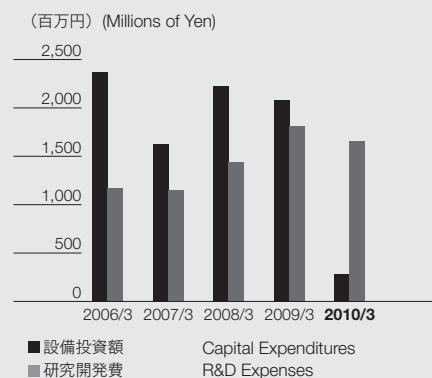
### 売上高 Sales



### 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



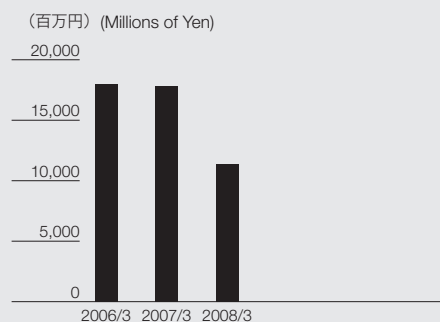
\* レクリエーション施設の一部譲渡に伴い、2009年3月期よりその他の事業にレクリエーション事業を含めています。

\* 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.

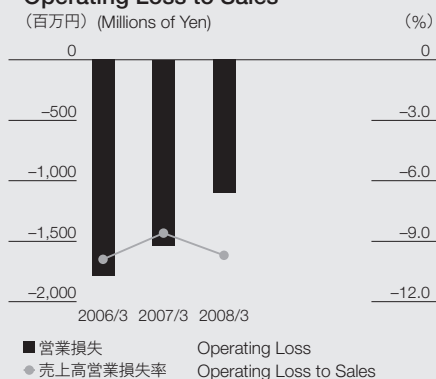
## レクリエーション / Recreation

決算期 / Fiscal Year Ended:		百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
		2006/3	2007/3	2008/3	2009/3	2010/3	2010/3
売上高	Sales	18,013	17,800	11,353	—	—	—
営業損失	Operating loss	(1,789)	(1,536)	(1,103)	—	—	—
売上高営業損失率 (%)	Operating loss to sales (%)	(9.9)	(8.6)	(9.7)	—	—	—
設備投資額	Capital expenditures	771	1,464	600	—	—	—
減価償却費	Depreciation expenses	1,845	1,452	926	—	—	—
研究開発費	R&D expenses	—	—	—	—	—	—

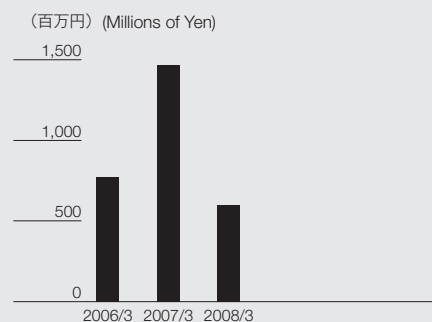
### 売上高 Sales



### 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.

# 収益性 Profitability

決算期 / Fiscal Year Ended:		%				
		2006/3	2007/3	2008/3	2009/3	2010/3
売上高総利益率	Gross profit to net sales	36.0	36.0	37.4	36.8	<b>35.3</b>
売上高営業利益率	Operating income to net sales	4.5	5.0	6.0	3.0	<b>1.6</b>
売上高当期純利益(損失)率	Net income (loss) to net sales	5.3	5.1	7.2	(4.5)	<b>(1.2)</b>
フリー・キャッシュ・フロー・マージン率	Free cash flow margin	1.39	3.14	14.44	(6.15)	<b>6.55</b>

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:		%				
		2006/3	2007/3	2008/3	2009/3	2010/3
投下資本利益率(ROI)	Return on investment (ROI)	7.5	8.0	9.9	5.2	<b>2.8</b>
自己資本当期純利益(損失)率(ROE)	Return on equity (ROE)	9.5	8.4	11.5	(7.0)	<b>(2.0)</b>
総資産当期純利益(損失)率(ROA)	Return on assets (ROA)	5.5	5.2	7.2	(4.3)	<b>(1.2)</b>

\* 「自己資本当期純利益(損失)率(ROE)」は、2006年3月期は「株主資本当期純利益(損失)率(ROE)」を開示しています。

\* Return on equity (ROE) was classified as return on shareholders' equity (ROE) for the year ended March 31, 2006.

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

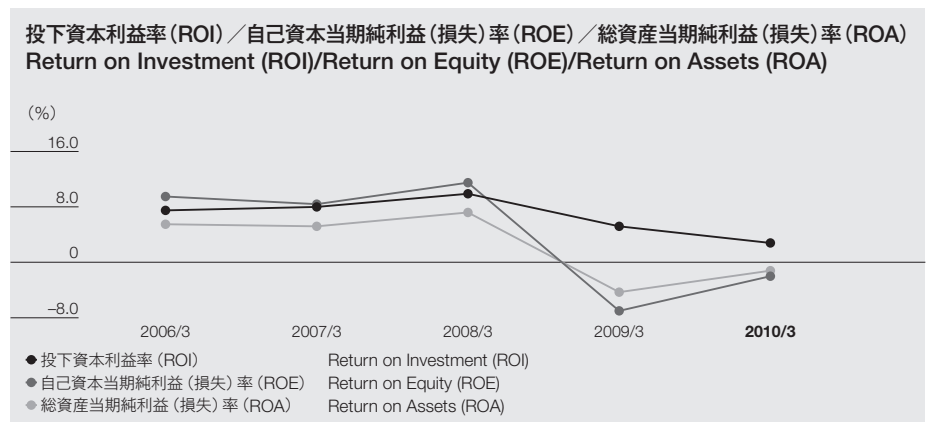
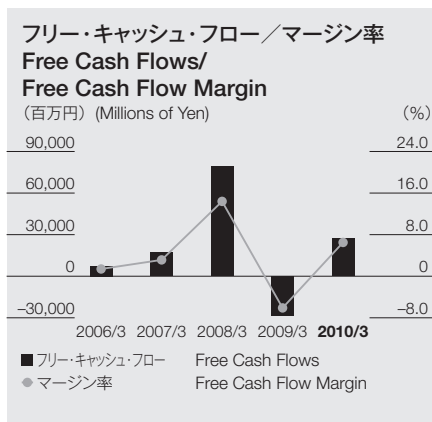
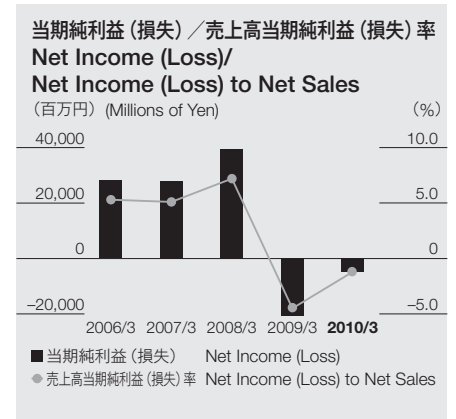
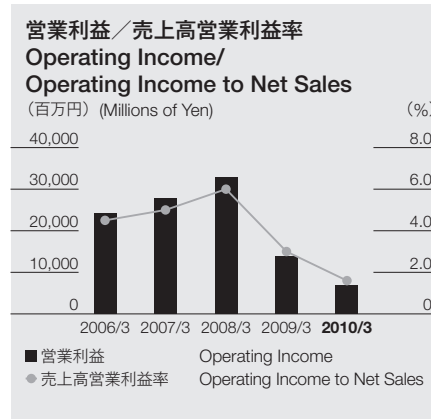
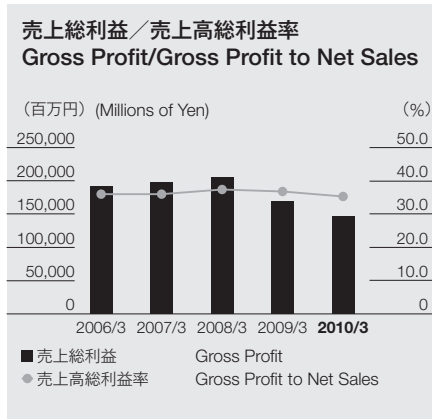
Invested capital = Net assets + Interest-bearing liabilities

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

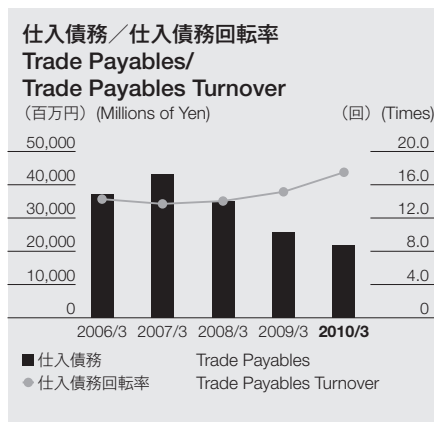
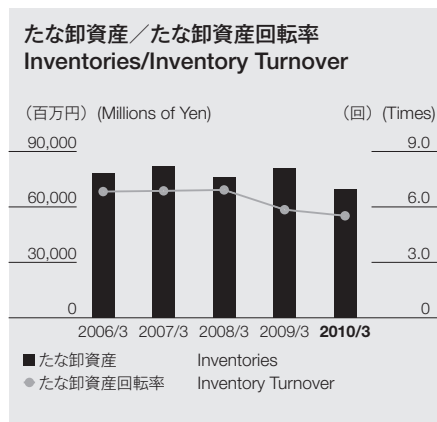
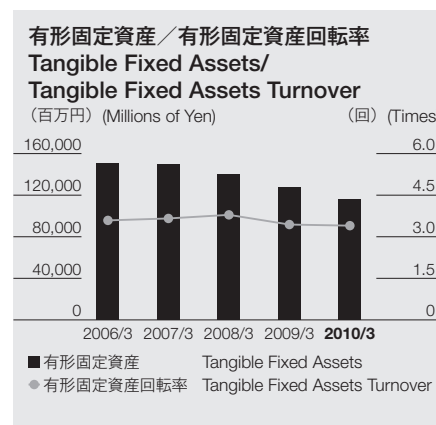
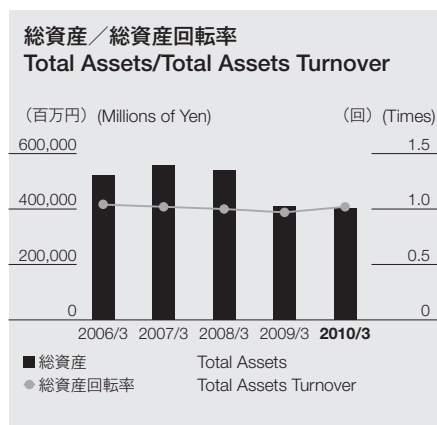
ROA = Net income (loss) / Total assets (yearly average) x 100



# 効率性 Efficiency

		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars	
決算期/Fiscal Year Ended:		2006/3	2007/3	2008/3	2009/3	2010/3	2010/3	
売上高	Net sales	534,084	550,361	548,754	459,284	<b>414,811</b>	<b>4,458.42</b>	
総資産	Total assets	519,977	559,031	540,347	408,974	<b>402,152</b>	<b>4,322.36</b>	
総資産回転率(回)	Total assets turnover (Times)	1.04	1.02	1.00	0.97	<b>1.02</b>		
売上債権	Trade receivables	70,280	76,609	65,126	50,536	<b>47,415</b>	<b>509.62</b>	
売上債権回転率(回)	Trade receivables turnover (Times)	7.53	7.49	7.74	7.94	<b>8.47</b>		
有形固定資産	Tangible fixed assets	150,990	149,872	139,575	127,613	<b>116,291</b>	<b>1,249.90</b>	
有形固定資産回転率(回)	Tangible fixed assets turnover (Times)	3.59	3.66	3.79	3.44	<b>3.40</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)						

		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars	
決算期/Fiscal Year Ended:		2006/3	2007/3	2008/3	2009/3	2010/3	2010/3	
たな卸資産	Inventories	77,943	82,214	76,304	80,694	<b>69,518</b>	<b>747.18</b>	
製品	Finished products	50,737	53,291	50,699	56,580	<b>48,087</b>	<b>516.84</b>	
原材料・仕掛品	Raw materials & work in process	27,206	28,922	25,604	24,114	<b>21,431</b>	<b>230.34</b>	
たな卸資産回転率(回)	Inventory turnover (Times)	6.83	6.87	6.92	5.85	<b>5.52</b>		
仕入債務	Trade payables	37,153	43,165	35,017	25,625	<b>21,791</b>	<b>234.21</b>	
仕入債務回転率(回)	Trade payables turnover (Times)	14.27	13.70	14.04	15.15	<b>17.50</b>		
研究開発費	R&D expenses	24,055	24,220	24,865	23,218	<b>21,736</b>	<b>233.62</b>	
売上高研究開発費比率(%)	R&D expenses to net sales (%)	4.5	4.4	4.5	5.1	<b>5.2</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)						





決算期 / Fiscal Year Ended:		百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
		2006/3	2007/3	2008/3	2009/3	2010/3	2010/3
自己資本比率 (%)	Equity ratio (%)	60.8	62.0	62.9	60.9	<b>62.6</b>	
支払利息	Interest expenses	1,081	972	1,068	615	<b>451</b>	<b>4.85</b>
営業利益	Operating income	24,135	27,685	32,845	13,845	<b>6,828</b>	<b>73.39</b>
持分法による投資利益	Equity in earnings of affiliates	14,838	17,764	145	—	<b>0</b>	<b>0.00</b>
受取利息及び受取配当金	Interest and dividend income	907	1,084	3,925	2,601	<b>786</b>	<b>8.45</b>
インタレスト・カバレッジ (倍)	Interest coverage (Times)	36.89	47.83	34.56	26.74	<b>16.88</b>	
流動資産	Total current assets	209,381	231,033	275,754	202,097	<b>193,260</b>	<b>2,077.17</b>
流動負債	Total current liabilities	117,047	136,656	120,174	90,050	<b>75,182</b>	<b>808.06</b>
流動比率 (%)	Current ratio (%)	178.9	169.1	229.5	224.4	<b>257.1</b>	

\* 「自己資本比率」は、2006年3月期は「株主資本比率」を開示しています。

\* Equity ratio was classified as shareholders' equity ratio for the year ended March 31, 2006.

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
		2006/3	2007/3	2008/3	2009/3	2010/3	2010/3
純資産	Net assets	316,005	351,398	343,028	251,841	<b>254,591</b>	<b>2,736.36</b>
有利子負債	Interest-bearing liabilities	28,474	25,551	21,036	19,192	<b>15,017</b>	<b>161.40</b>
D/Eレシオ (倍)	Debt to equity ratio (Times)	0.09	0.07	0.06	0.08	<b>0.06</b>	
固定資産	Fixed assets	310,595	327,998	264,592	206,876	<b>208,891</b>	<b>2,245.17</b>
固定比率 (%)	Fixed assets to capital ratio (%)	98.3	93.3	77.1	82.1	<b>82.0</b>	
当座資産	Quick assets	107,229	123,731	169,946	93,190	<b>107,492</b>	<b>1,155.33</b>
当座比率 (%)	Quick ratio (%)	91.6	90.5	141.4	103.5	<b>143.0</b>	

\* 「純資産」は、2006年3月期は「株主資本」を開示しています。

\* Net assets was classified as shareholders' equity for the year ended March 31, 2006.

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

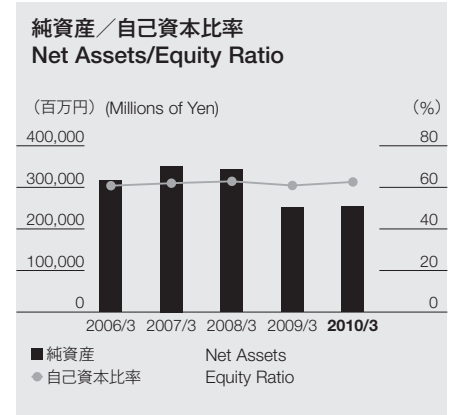
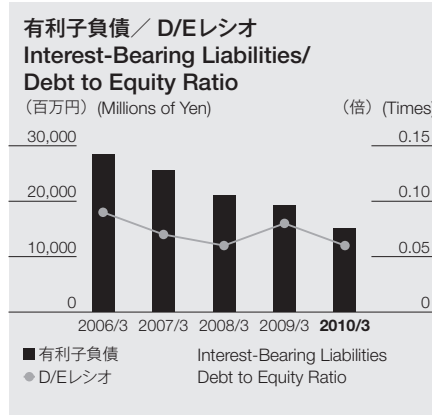
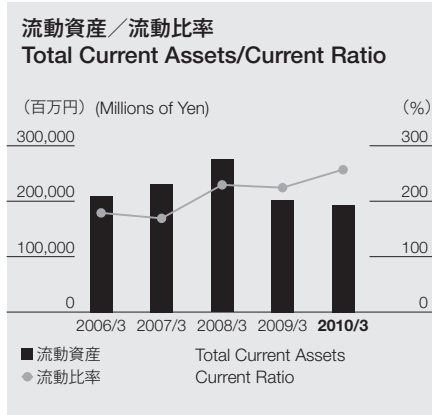
Fixed assets to capital ratio = Fixed assets / Net assets × 100

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



## 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

# 連結貸借対照表

# Consolidated Balance Sheets

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
		2006	2007	2008	2009	2010	2010
<b>(資産の部)</b>	<b>ASSETS</b>						
流動資産:	Current assets:						
現金及び預金	Cash and deposits	36,429	46,702	73,619	41,373	59,407	638.51
受取手形及び売掛金	Notes and accounts receivable—trade	72,613	78,669	68,680	51,938	48,911	525.70
有価証券	Short-term investment securities	520	419	31,200	1,280	670	7.20
たな卸資産	Inventories	77,943	82,214	76,304	80,694	69,518	747.18
繰延税金資産	Deferred tax assets	16,922	17,724	17,642	10,905	7,504	80.65
その他	Other	7,286	7,362	11,861	17,307	8,744	93.98
貸倒引当金	Allowance for doubtful accounts	(2,333)	(2,060)	(3,554)	(1,401)	(1,496)	(16.08)
<b>流動資産合計</b>	<b>Total current assets</b>	<b>209,381</b>	<b>231,033</b>	<b>275,754</b>	<b>202,097</b>	<b>193,260</b>	<b>2,077.17</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	45,953	46,179	42,602	38,885	42,158	453.12
機械装置及び運搬具、 工具・器具及び備品(純額)	Machinery and equipment, net	38,800	38,373	31,710	23,196	21,325	229.20
土地	Land	63,772	63,495	61,134	56,690	50,655	544.44
リース資産(純額)	Leased assets, net	—	—	—	521	306	3.29
建設仮勘定	Construction in progress	2,462	1,824	4,129	8,318	1,845	19.83
<b>有形固定資産合計</b>	<b>Total property, plant and equipment, net of accumulated depreciation</b>	<b>150,990</b>	<b>149,872</b>	<b>139,575</b>	<b>127,613</b>	<b>116,291</b>	<b>1,249.90</b>
投資その他の資産:	Investments and other assets:						
投資有価証券	Investment securities	132,902	150,369	109,943	57,131	80,044	860.32
長期貸付金	Long-term loans receivable	688	524	265	436	467	5.02
貸倒引当金	Allowance for doubtful accounts	(869)	(1,022)	(904)	(1,155)	(803)	(8.63)
敷金及び保証金	Lease and guarantee deposits	5,891	5,986	6,264	6,234	5,254	56.47
繰延税金資産	Deferred tax assets	14,087	16,790	2,065	9,566	2,920	31.38
のれん	Goodwill	2,028	1,521	1,304	306	348	3.74
その他	Other	4,877	3,956	6,077	6,743	4,370	46.97
<b>投資その他の資産合計</b>	<b>Total investments and other assets</b>	<b>159,604</b>	<b>178,125</b>	<b>125,016</b>	<b>79,263</b>	<b>92,600</b>	<b>995.27</b>
<b>資産合計</b>	<b>Total assets</b>	<b>519,977</b>	<b>559,031</b>	<b>540,347</b>	<b>408,974</b>	<b>402,152</b>	<b>4,322.36</b>

3月31日現在/At March 31:

		百万円/Millions of Yen					2010
		2006	2007	2008	2009	2010	2010
<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	37,153	43,165	35,017	25,625	21,791	234.21
短期借入金	Short-term loans payable	17,147	15,118	14,419	14,216	8,816	94.75
1年内返済予定の長期借入金	Current portion of long-term loans payable	5,132	4,301	4,472	1,483	1,023	11.00
未払金及び未払費用	Accounts payable—other and accrued expenses	43,098	54,415	41,443	34,012	32,496	349.27
未払法人税等	Income taxes payable	3,758	6,012	14,916	2,090	1,900	20.42
特定取引前受金	Advances received	2,548	2,273	1,840	1,385	986	10.60
繰延税金負債	Deferred tax liabilities	4	22	7	64	7	0.08
その他	Other	8,202	11,346	8,056	11,170	8,159	87.69
<b>流動負債合計</b>	<b>Total current liabilities</b>	<b>117,047</b>	<b>136,656</b>	<b>120,174</b>	<b>90,050</b>	<b>75,182</b>	<b>808.06</b>
固定負債:	Noncurrent liabilities:						
長期借入金	Long-term loans payable	6,195	6,132	2,145	3,491	5,177	55.64
繰延税金負債	Deferred tax liabilities	303	239	13,999	126	929	9.98
再評価に係る繰延税金負債	Deferred tax liabilities for land revaluation	17,742	17,735	16,811	16,776	14,931	160.48
退職給付引当金	Provision for retirement benefits	27,978	27,140	25,311	27,628	33,675	361.94
役員退職慰労引当金	Directors' retirement benefits	891	—	—	—	—	—
長期預り金	Long-term deposits received	27,577	17,424	17,040	16,723	16,144	173.52
その他	Other	1,763	2,303	1,836	2,336	1,519	16.33
<b>固定負債合計</b>	<b>Total noncurrent liabilities</b>	<b>82,452</b>	<b>70,977</b>	<b>77,144</b>	<b>67,083</b>	<b>72,378</b>	<b>777.92</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	306.69
資本剰余金	Capital surplus	40,054	40,054	40,054	40,054	40,054	430.50
利益剰余金	Retained earnings	236,913	260,555	229,307	176,739	167,614	1,801.53
自己株式	Treasury stock	(302)	(339)	(326)	(29)	(34)	(0.37)
<b>株主資本合計</b>	<b>Total shareholders' equity</b>	<b>305,199</b>	<b>328,804</b>	<b>297,570</b>	<b>245,298</b>	<b>236,169</b>	<b>2,538.36</b>
評価・換算差額等:	Valuation and translation adjustments:						
その他有価証券評価差額金	Valuation difference on available-for-sale securities	15,470	13,718	48,945	19,817	34,000	365.43
繰延ヘッジ損益	Deferred gains or losses on hedges	—	(406)	207	(394)	(166)	(1.78)
土地再評価差額金	Revaluation reserve for land	18,426	18,116	14,861	18,769	16,201	174.13
為替換算調整勘定	Foreign currency translation adjustments	(23,091)	(13,765)	(21,940)	(34,495)	(34,466)	(370.44)
<b>評価・換算差額等合計</b>	<b>Total valuation and translation adjustments</b>	<b>10,805</b>	<b>17,662</b>	<b>42,074</b>	<b>3,697</b>	<b>15,569</b>	<b>167.34</b>
少数株主持分	Minority interests	4,472	4,931	3,383	2,845	2,852	30.65
<b>純資産合計</b>	<b>Total net assets</b>	<b>320,477</b>	<b>351,398</b>	<b>343,028</b>	<b>251,841</b>	<b>254,591</b>	<b>2,736.36</b>
<b>負債純資産合計</b>	<b>Total liabilities and net assets</b>	<b>519,977</b>	<b>559,031</b>	<b>540,347</b>	<b>408,974</b>	<b>402,152</b>	<b>4,322.36</b>

		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:		2006	2007	2008	2009	2010	2010
売上高	Net sales	534,084	550,361	548,754	459,284	414,811	4,458.42
売上原価	Cost of sales	341,886	352,382	343,686	290,381	268,380	2,884.57
売上総利益	Gross profit	192,267	197,980	205,066	168,902	146,431	1,573.85
販売費及び一般管理費	Selling, general and administrative expenses	168,132	170,295	172,220	155,057	139,602	1,500.45
営業利益	Operating income	24,135	27,685	32,845	13,845	6,828	73.39
その他の収益(費用)	Other income (expenses):						
受取利息・受取配当金	Interest and dividend income	907	1,084	3,925	2,601	786	8.45
持分法による投資利益	Equity in earnings of affiliates	14,838	17,764	145	—	—	—
支払利息	Interest expenses	(1,081)	(972)	(1,068)	(615)	(451)	(4.85)
売上割引	Sales discounts	(4,467)	(4,371)	(4,105)	(3,416)	(2,804)	(30.14)
固定資産処分損益(純額)	Gain (loss) on sales or disposal of property, plant and equipment, net	(182)	(1,063)	786	(621)	21	0.23
投資有価証券売却益	Gain on sales of investment securities	605	31	763	5	1	0.01
投資有価証券評価損	Loss on revaluation of investment securities	(83)	(14)	(263)	(277)	(478)	(5.14)
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)	(21.09)
構造改革費用	Business restructuring expenses	—	(3,146)	—	(4,863)	—	—
その他(純額)	Other, net	1,169	1,562	1,239	(3,397)	(2,141)	(23.01)
その他の収益(費用)計	Total other income (expenses)	11,707	5,416	29,665	(26,004)	(7,029)	(75.55)
税金等調整前当期純利益(損失)	Income (loss) before income taxes and minority interests	35,842	33,101	62,510	(12,159)	(201)	(2.16)
法人税等:	Income taxes:						
法人税、住民税及び事業税	Current	8,922	7,010	17,552	3,790	3,084	33.15
法人税等調整額	Deferred (benefit)	(1,736)	(2,268)	4,710	4,924	1,265	13.60
法人税等計	Total income taxes	7,186	4,741	22,263	8,714	4,349	46.74
少数株主利益控除前	Income (loss) before minority interests	28,655	28,359	40,247	(20,873)	(4,550)	(48.90)
当期純利益(損失)	Minority interests in income (loss)	532	493	689	(258)	371	3.99
当期純利益(損失)	Net income (loss)	28,123	27,866	39,558	(20,615)	(4,921)	(52.89)

# 連結キャッシュ・フロー計算書

# Consolidated Statements of Cash Flows

百万米ドル  
Millions of  
U.S. Dollars

決算期 / Fiscal Year Ended:

百万円 / Millions of Yen

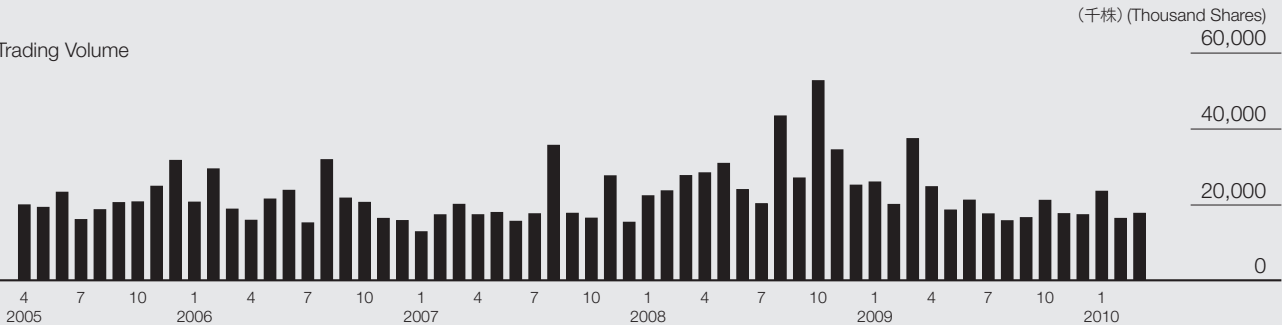
		2006	2007	2008	2009	2010	2010
<b>営業活動によるキャッシュ・フロー:</b>	<b>Net cash provided by (used in) operating activities:</b>						
税金等調整前当期純利益 (損失)	Income (loss) before income taxes and minority interests	35,842	33,101	62,510	(12,159)	(201)	(2.16)
減価償却費	Depreciation and amortization	19,451	20,463	20,829	17,912	14,139	151.97
減損損失	Loss on impairment of fixed assets	—	4,728	—	15,323	1,962	21.09
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	(177)	(167)	(366)	(116)	23	0.25
投資有価証券評価損	Loss on valuation of investment securities	83	14	263	277	478	5.14
退職給付引当金の増減額	Increase (decrease) in provision for retirement benefits	(379)	(858)	(1,276)	2,456	6,470	69.54
受取利息及び受取配当金	Interest and dividend income	(907)	(1,084)	(3,925)	(2,601)	(786)	(8.45)
支払利息	Interest expenses	1,081	972	1,068	615	451	4.85
為替差損益	Foreign exchange losses (gains)	(107)	49	393	(144)	104	1.12
持分法による投資損益	Equity in (earnings) losses of affiliates	(14,838)	(17,764)	(145)	7	0	0.00
投資有価証券売却損益	Loss (gain) on sales of investment securities	(605)	(31)	(763)	(4)	13	0.14
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	182	1,063	(786)	621	(21)	(0.23)
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	3,008	(4,537)	3,093	13,432	(2,244)	(24.12)
たな卸資産の増減額	Decrease (increase) in inventories	4,944	(2,262)	(3,844)	(8,859)	11,731	126.09
仕入債務の増減額	Increase (decrease) in notes and accounts payable—trade	(1,716)	5,272	(1,800)	(9,540)	1,092	11.74
その他 (純額)	Other, net	(5,017)	(1,590)	(3,888)	(2,777)	2,532	27.21
<b>小計</b>	<b>Subtotal</b>	<b>40,843</b>	<b>41,245</b>	<b>43,118</b>	<b>19,399</b>	<b>35,748</b>	<b>384.22</b>
利息及び配当金の受取額	Interest and dividend income received	2,730	3,437	3,912	2,649	790	8.49
利息の支払額	Interest expenses paid	(1,084)	(971)	(1,079)	(638)	(444)	(4.77)
法人税等の支払額又は還付額	Income taxes (paid) refunded	(16,979)	(3,978)	(8,725)	(23,646)	3,775	40.57
<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>25,510</b>	<b>39,732</b>	<b>37,225</b>	<b>(2,235)</b>	<b>39,870</b>	<b>428.53</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	(20,401)	(22,863)	(25,364)	(20,522)	(14,106)	(151.61)
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	2,327	1,094	6,316	1,397	1,771	19.03
投資有価証券の取得による支出	Payments for purchase of investment securities	(732)	(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	619	77	811	3,015	8	0.09
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	83	428	(7,457)	(9,851)	(384)	(4.13)
<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>(18,104)</b>	<b>(22,427)</b>	<b>41,999</b>	<b>(25,999)</b>	<b>(12,711)</b>	<b>(136.62)</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	(1,753)	(1,961)	190	176	(4,714)	(50.67)
長期借入れによる収入	Proceeds from long-term loans payable	4,556	4,235	2,212	2,756	2,783	29.91
長期借入金の返済による支出	Repayment of long-term loans payable	(22,404)	(5,151)	(4,256)	(4,622)	(1,293)	(13.90)
会員預り金の返還による支出	Repayments for deposits received from membership	(1,352)	(969)	(9,483)	(485)	(585)	(6.29)
自己株式の取得による支出	Purchases of treasury stock	(23)	(37)	(29)	(18,032)	(4)	(0.04)
配当金の支払額	Cash dividends paid	(4,642)	(4,126)	(7,736)	(10,581)	(5,917)	(63.60)
少数株主への配当金の支払額	Cash dividends paid to minority shareholders	(223)	(248)	(224)	(228)	(146)	(1.57)
その他 (純額)	Other, net	10	12	13	(23)	10	0.11
<b>財務活動によるキャッシュ・フロー</b>	<b>Net cash used in financing activities</b>	<b>(25,834)</b>	<b>(8,246)</b>	<b>(19,314)</b>	<b>(31,041)</b>	<b>(9,867)</b>	<b>(106.05)</b>
<b>現金及び現金同等物に係る換算差額</b>	<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>1,783</b>	<b>1,464</b>	<b>(2,398)</b>	<b>(3,668)</b>	<b>83</b>	<b>0.89</b>
<b>現金及び現金同等物の増減額</b>	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(16,644)</b>	<b>10,523</b>	<b>57,512</b>	<b>(62,943)</b>	<b>17,375</b>	<b>186.75</b>
<b>現金及び現金同等物の期首残高</b>	<b>Cash and cash equivalents at beginning of period</b>	<b>50,393</b>	<b>35,434</b>	<b>45,926</b>	<b>103,371</b>	<b>41,223</b>	<b>443.07</b>
<b>新規連結に伴う現金及び現金同等物の増加額</b>	<b>Increase in cash and cash equivalents from newly consolidated subsidiary</b>	<b>1,685</b>	<b>—</b>	<b>41</b>	<b>1,107</b>	<b>1,308</b>	<b>14.06</b>
<b>連結除外に伴う現金及び現金同等物の減少額</b>	<b>Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation</b>	<b>—</b>	<b>(31)</b>	<b>(108)</b>	<b>(311)</b>	<b>(673)</b>	<b>(7.23)</b>
<b>現金及び現金同等物の期末残高</b>	<b>Cash and cash equivalents at end of period</b>	<b>35,434</b>	<b>45,926</b>	<b>103,371</b>	<b>41,223</b>	<b>59,235</b>	<b>636.66</b>

## 株価及び出来高の推移 Common Stock Price Range and Trading Volume

株価 / Common Stock Price Range



出来高 / Trading Volume



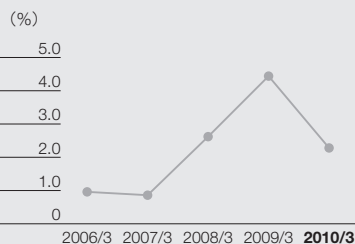
決算期 / Fiscal Year Ended:		円 / Yen				
		2006/3	2007/3	2008/3	2009/3	2010/3
期末株価	Share price at the end of fiscal year	2,080	2,630	1,906	957	<b>1,207</b>
高値	Share price — high	2,110	2,860	2,910	2,240	<b>1,282</b>
安値	Share price — low	1,449	1,997	1,889	730	<b>865</b>
出来高 (百万株)	Trading volume (Million shares)	299	260	277	403	<b>252</b>

決算期 / Fiscal Year Ended:		2006/3	2007/3	2008/3	2009/3	2010/3
配当利回り (%)	Dividend yield (%)	0.96	0.86	2.62	4.44	<b>2.28</b>
株価収益率 (倍)	Price to earnings ratio (Times)	15.3	19.5	9.9	—	—
株価純資産倍率 (倍)	Price to book value ratio (Times)	1.36	1.56	1.16	0.76	<b>0.95</b>
発行済株式総数 (千株)	Number of shares issued (Thousand shares)	206,525	206,525	206,525	197,255	<b>197,255</b>
期末時価総額 (百万円)	Market capitalization at the end of fiscal year (Millions of yen)	429,572	543,161	393,636	188,773	<b>238,086</b>
期末外国人持株比率 (%)	Percentage of shares owned by foreign investors (%)	34.5	37.2	29.7	21.4	<b>23.4</b>

\* 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。

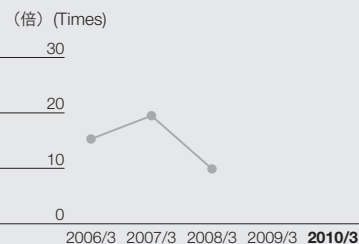
\* A special dividend of ¥20 is included in the dividends per share from the years ended March 31, 2008 to March 31, 2010.

### 配当利回り Dividend Yield

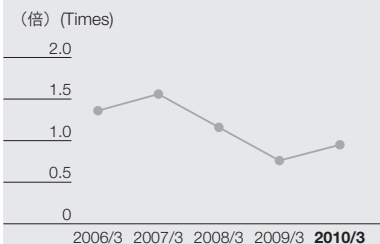


\* 2008年3月期から2010年3月期までの「1株当たり配当金」は、特別配当20円を含みます。  
\* The dividends per share from the years ended March 31, 2008 to March 31, 2010 includes a ¥20 special dividend.

### 株価収益率 Price to Earnings Ratio



### 株価純資産倍率 Price to Book Value Ratio



**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 Listings**  
Tokyo First Section, Code No. 7951

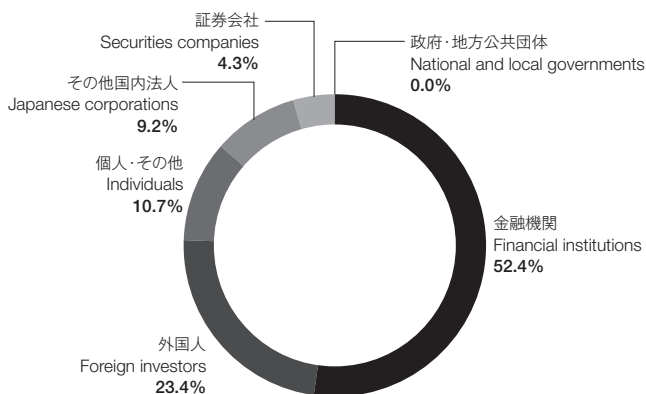
**定時株主総会**  
6月

**Ordinary General Shareholders' Meeting**  
June

**株主数**  
23,702名

**Number of Shareholders**  
23,702

**株主構成 (株式数)**  
**Shareholder Composition (Number of shares)**



主要株主	Main Shareholders	割合 (%)
ヤマハ発動機株式会社	Yamaha Motor Co., Ltd.	5.24%
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)	5.15%
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)	4.89%
三井住友海上火災保険株式会社	Mitsui Sumitomo Insurance Co., Ltd.	4.52%
株式会社みずほ銀行	Mizuho Bank, Ltd.	4.45%
株式会社静岡銀行	The Shizuoka Bank, Ltd.	4.23%
住友生命保険相互会社	Sumitomo Life Insurance Company	3.70%
日本生命保険相互会社	Nippon Life Insurance Company	3.29%
株式会社みずほコーポレート銀行	Mizuho Corporate Bank, Ltd.	2.93%
資産管理サービス信託銀行株式会社 (証券投資信託口)	Trust & Custody Services Bank, Ltd. (securities investment trust a/c)	2.04%





ヤマハ株式会社

経営企画室

URL: <http://www.yamaha.co.jp/>

YAMAHA CORPORATION

Corporate Planning Division

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



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