

# Financial Data 2013

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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
		2009/3	2010/3	2011/3	2012/3	2013/3	2013/3
<b>会計年度:</b>	<b>For the year:</b>						
売上高	Net sales	459,284	414,811	373,866	356,616	<b>366,941</b>	<b>3,901.55</b>
営業利益	Operating income	13,845	6,828	13,165	8,110	<b>9,215</b>	<b>97.98</b>
当期純利益(損失)	Net income (loss)	(20,615)	(4,921)	5,078	(29,381)	<b>4,122</b>	<b>43.83</b>
包括利益	Comprehensive income (loss)	—	—	(2,376)	(35,606)	<b>25,747</b>	<b>273.76</b>
設備投資額	Capital expenditures	22,581	14,480	10,439	11,337	<b>13,844</b>	<b>147.20</b>
減価償却費	Depreciation expenses	17,912	14,139	12,814	11,973	<b>11,613</b>	<b>123.48</b>
研究開発費	R&D expenses	23,218	21,736	22,416	22,819	<b>22,149</b>	<b>235.50</b>
<b>会計年度末:</b>	<b>At year-end:</b>						
総資産	Total assets	408,974	402,152	390,852	366,610	<b>390,610</b>	<b>4,153.22</b>
純資産	Net assets	251,841	254,591	245,002	206,832	<b>229,636</b>	<b>2,441.64</b>
有利子負債	Interest-bearing liabilities	19,192	15,017	11,838	11,295	<b>10,013</b>	<b>106.46</b>
営業活動によるキャッシュ・フロー	Cash flows from operating activities	(2,235)	39,870	22,646	10,880	<b>7,755</b>	<b>82.46</b>
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(25,999)	(12,711)	(9,740)	(9,004)	<b>(12,617)</b>	<b>(134.15)</b>
フリー・キャッシュ・フロー	Free cash flow	(28,234)	27,159	12,906	1,875	<b>(4,862)</b>	<b>(51.70)</b>
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(31,041)	(9,867)	(10,080)	(3,247)	<b>(5,536)</b>	<b>(58.86)</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	(103.73)	(24.95)	25.90	(151.73)	<b>21.29</b>	<b>0.23</b>
純資産	Net assets per share	1,262.42	1,276.35	1,250.06	1,052.01	<b>1,171.67</b>	<b>12.46</b>
配当金	Dividends per share	42.50	27.50	10.00	10.00	<b>10.00</b>	<b>0.11</b>
配当金総額	Total dividends paid	8,382	5,423	1,954	1,936	<b>1,936</b>	<b>20.58</b>
連結配当性向(%)	Dividend payout ratio (%)	—	—	38.6	—	<b>47.0</b>	
従業員数(人)	Number of employees	26,803	25,658	26,816	28,191	<b>27,886</b>	

\* 米ドル金額は、2013年3月31日の為替相場1米ドル=94.05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 ¥94.05=U.S.\$1.00, the approximate rate prevailing on March 31, 2013.

\* 2009年3月期及び2010年3月期の「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 for the years ended March 31, 2009 and 2010.

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2009/3	2010/3	2011/3	2012/3	2013/3	2013/3
<b>事業別売上高</b>	<b>Sales by business segment</b>						
楽器	Musical instruments	306,630	276,252	271,124	265,089	<b>272,711</b>	<b>2,899.64</b>
AV・IT	AV/IT	56,722	54,409	57,023	53,165	<b>55,367</b>	<b>588.70</b>
電子部品	Electronic devices	21,975	19,745	20,610	16,233	<b>15,038</b>	<b>159.89</b>
その他	Others	30,833	27,461	25,108	22,128	<b>23,823</b>	<b>253.30</b>
リビング	Lifestyle-related products	43,121	36,942	—	—	—	—
<b>地域別売上高</b>	<b>Sales by region</b>						
日本	Japan	234,844	218,406	179,574	167,105	<b>165,790</b>	<b>1,762.79</b>
北米	North America	66,392	57,668	54,635	49,922	<b>55,156</b>	<b>586.45</b>
欧州	Europe	86,810	70,284	64,678	60,822	<b>60,611</b>	<b>644.46</b>
アジア・オセアニア・その他の地域	Asia, Oceania, and other areas	71,237	68,452	74,978	78,766	<b>85,383</b>	<b>907.85</b>
海外売上高比率(%)	Overseas sales ratio (%)	48.9	47.3	52.0	53.1	<b>54.8</b>	

\* 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。

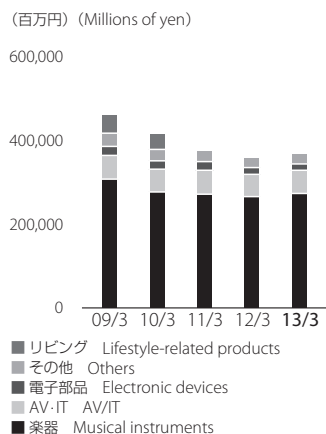
\* The magnesium molded parts business was terminated as of March 31, 2010.

\* 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。

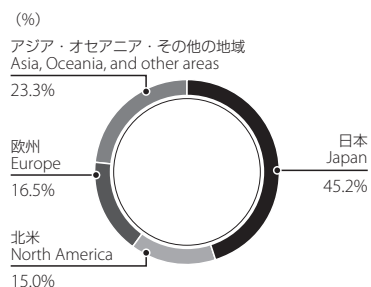
\* Following the handover of the lifestyle-related products business on March 31, 2010, this segment has been excluded from the consolidation from the year ended March 31, 2011.

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2009/3	2010/3	2011/3	2012/3	2013/3	2013/3
売上原価	Cost of sales	290,381	268,380	237,313	231,659	<b>238,261</b>	<b>2,533.34</b>
売上原価率(%)	Cost of sales ratio (%)	63.2	64.7	63.5	65.0	<b>64.9</b>	
売上総利益	Gross profit	168,902	146,431	136,553	124,957	<b>128,680</b>	<b>1,368.21</b>
販売費及び一般管理費	SG&A expenses	155,057	139,602	123,387	116,846	<b>119,465</b>	<b>1,270.23</b>
人件費	Personnel expenses	68,069	66,333	57,927	55,378	<b>54,109</b>	<b>575.32</b>
広告費及び販売促進費	Advertising & sales promotion expenses	22,855	18,130	16,063	14,716	<b>15,680</b>	<b>166.72</b>

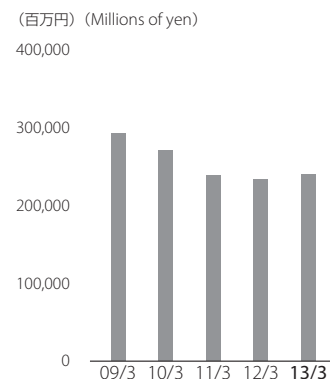
## 売上高 Net Sales



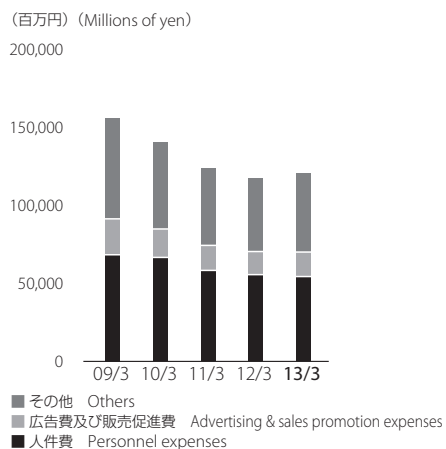
## 地域別売上高(2013年3月期) Sales by Region (Year ended March 31, 2013)



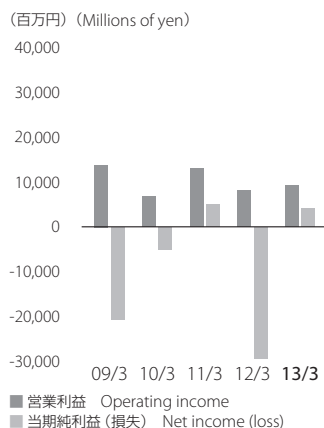
## 売上原価 Cost of Sales



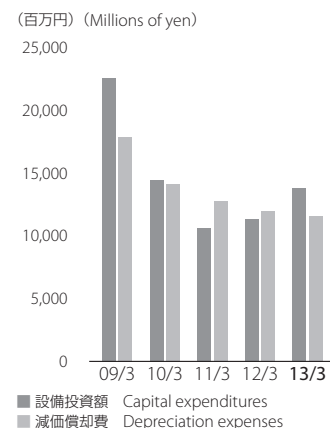
## 販売費及び一般管理費 SG&A Expenses



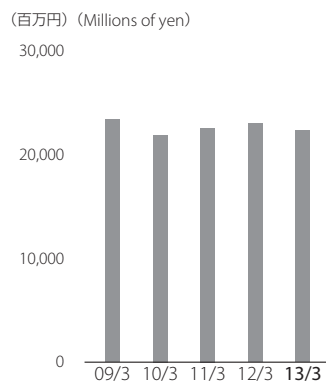
## 営業利益／当期純利益(損失) Operating Income/Net Income (Loss)



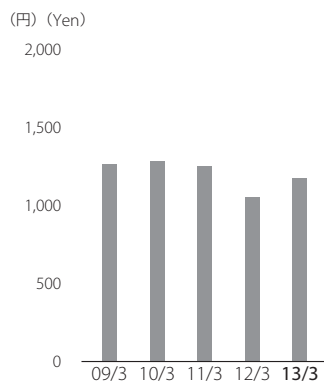
## 設備投資額／減価償却費 Capital Expenditures/ Depreciation Expenses



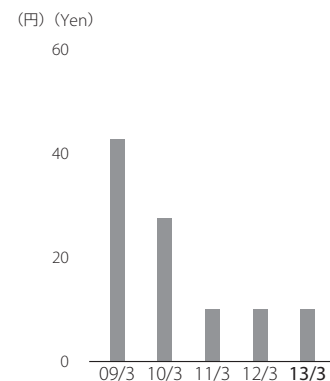
## 研究開発費 R&D Expenses



## 1株当たり純資産 Net Assets per Share



## 1株当たり配当金 Dividends per Share

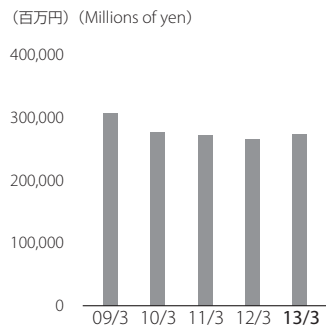


\* 2009年3月期及び2010年3月期の「1株当たり配当金」は、それぞれ特別配当20円を含みます。  
\* A special dividend of ¥20 is included in the dividends per share for the years ended March 31, 2009 and 2010.

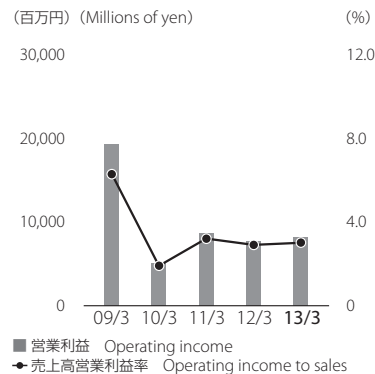
楽器 Musical Instruments

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2009/3	2010/3	2011/3	2012/3	2013/3	2013/3
売上高	Sales	306,630	276,252	271,124	265,089	272,711	2,899.64
営業利益	Operating income	19,198	5,117	8,616	7,713	8,148	86.63
売上高営業利益率(%)	Operating income to sales (%)	6.3	1.9	3.2	2.9	3.0	
設備投資額	Capital expenditures	14,793	11,663	8,008	8,251	9,462	100.61
減価償却費	Depreciation expenses	10,042	9,511	9,678	9,065	8,912	94.76
研究開発費	R&D expenses	10,780	9,910	11,557	12,704	12,085	128.50

売上高  
Sales



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



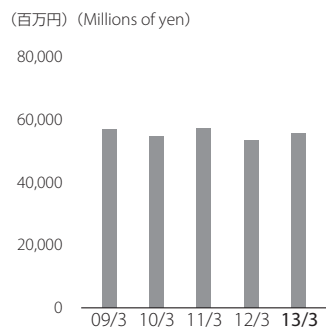
設備投資額／研究開発費  
Capital Expenditures/R&D Expenses



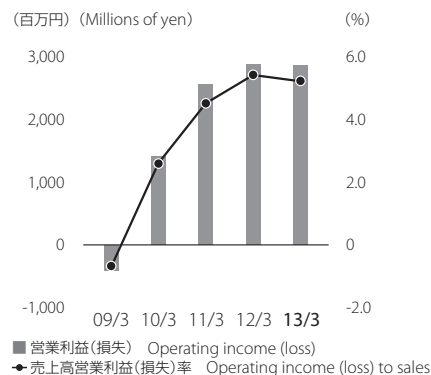
AV・IT AV/IT

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2009/3	2010/3	2011/3	2012/3	2013/3	2013/3
売上高	Sales	56,722	54,409	57,023	53,165	55,367	588.70
営業利益(損失)	Operating income (loss)	(410)	1,405	2,547	2,872	2,856	30.37
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	(0.7)	2.6	4.5	5.4	5.2	
設備投資額	Capital expenditures	1,451	1,348	1,044	1,059	1,931	20.53
減価償却費	Depreciation expenses	1,631	1,436	1,361	1,248	1,277	13.58
研究開発費	R&D expenses	5,257	5,605	5,752	4,898	5,222	55.52

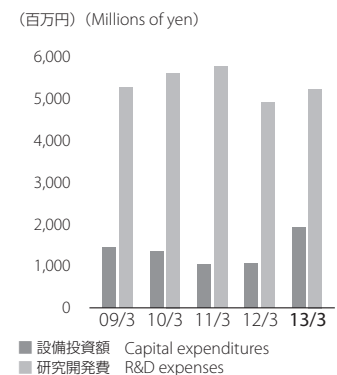
売上高  
Sales



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

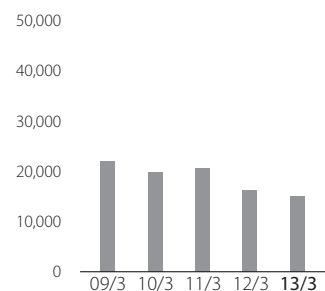


## 電子部品 Electronic Devices

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2009/3	2010/3	2011/3	2012/3	2013/3	2013/3
売上高	Sales	21,975	19,745	20,610	16,233	15,038	159.89
営業利益(損失)	Operating income (loss)	(2,536)	(606)	510	(2,913)	(2,044)	(21.73)
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	(11.5)	(3.1)	2.5	(17.9)	(13.6)	
設備投資額	Capital expenditures	3,247	659	921	736	1,381	14.68
減価償却費	Depreciation expenses	3,326	981	900	976	669	7.11
研究開発費	R&D expenses	4,474	3,630	3,931	3,979	3,374	35.87

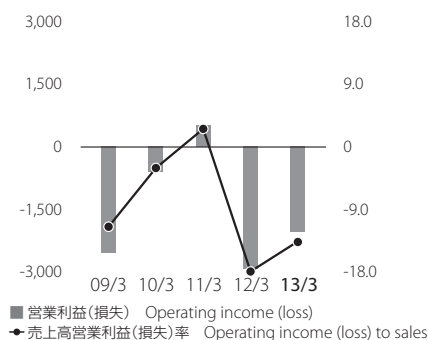
### 売上高 Sales

(百万円) (Millions of yen)



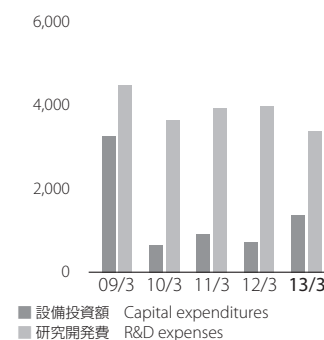
### 営業利益(損失)／売上高営業利益(損失)率 Operating Income (Loss)/ Operating Income (Loss) to Sales

(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)

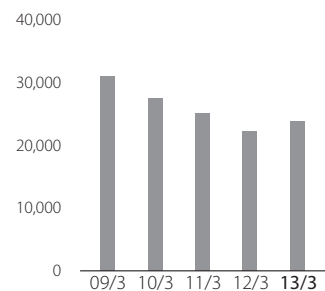


## その他 Others

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2009/3	2010/3	2011/3	2012/3	2013/3	2013/3
売上高	Sales	30,833	27,461	25,108	22,128	23,823	253.30
営業利益(損失)	Operating income (loss)	(2,100)	546	1,490	437	254	2.70
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	(6.8)	2.0	5.9	2.0	1.1	
設備投資額	Capital expenditures	2,082	284	464	1,290	1,068	11.36
減価償却費	Depreciation expenses	1,889	1,323	873	684	754	8.02
研究開発費	R&D expenses	1,809	1,661	1,174	1,237	1,466	15.59

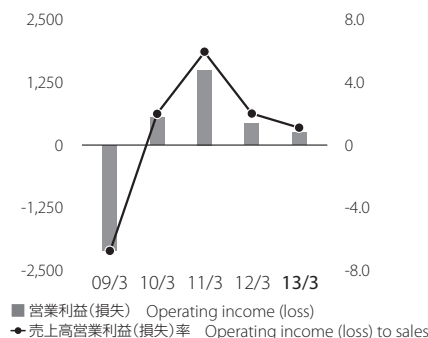
### 売上高 Sales

(百万円) (Millions of yen)



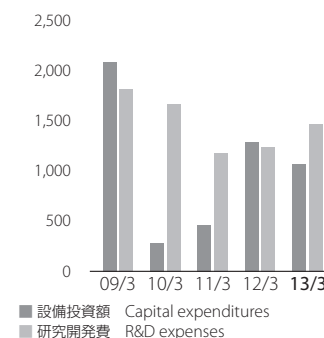
### 営業利益(損失)／売上高営業利益(損失)率 Operating Income (Loss)/ Operating Income (Loss) to Sales

(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)



\* 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。

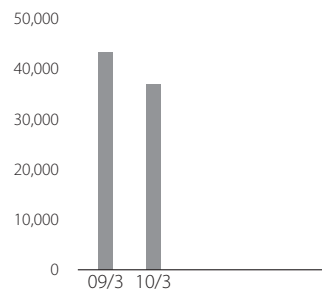
\* The magnesium molded parts business was terminated as of March 31, 2010.

## 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
		2009/3	2010/3	2011/3	2012/3	2013/3	2013/3
売上高	Sales	43,121	36,942	—	—	—	—
営業利益(損失)	Operating income (loss)	(305)	365	—	—	—	—
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	(0.7)	1.0	—	—	—	—
設備投資額	Capital expenditures	1,006	525	—	—	—	—
減価償却費	Depreciation expenses	1,021	887	—	—	—	—
研究開発費	R&D expenses	894	927	—	—	—	—

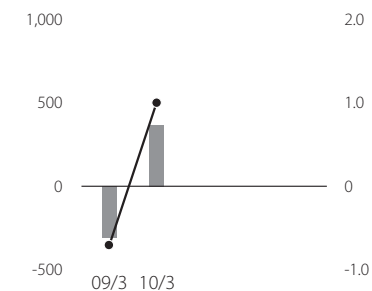
### 売上高 Sales

(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

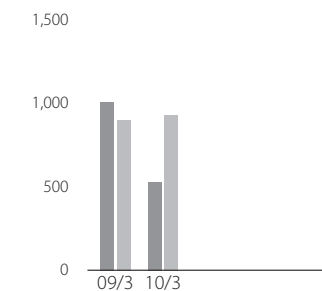
(百万円) (Millions of yen)



■ 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

\* 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.

# 収益性 Profitability

決算期 Fiscal year ended:		%				
		2009/3	2010/3	2011/3	2012/3	2013/3
売上高総利益率	Gross profit to net sales	36.8	35.3	36.5	35.0	35.1
売上高営業利益率	Operating income to net sales	3.0	1.6	3.5	2.3	2.5
売上高当期純利益(損失)率	Net income (loss) to net sales	(4.5)	(1.2)	1.4	(8.2)	1.1
フリー・キャッシュ・フロー・マージン率	Free cash flow margin	(6.1)	6.5	3.5	0.5	(1.3)

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:		%				
		2009/3	2010/3	2011/3	2012/3	2013/3
投下資本利益率(ROI)	Return on investment (ROI)	5.2	2.8	5.4	4.1	4.6
自己資本利益(損失)率(ROE)	Return on equity (ROE)	(7.0)	(2.0)	2.1	(13.2)	1.9
総資産当期純利益(損失)率(ROA)	Return on assets (ROA)	(4.3)	(1.2)	1.3	(7.8)	1.1

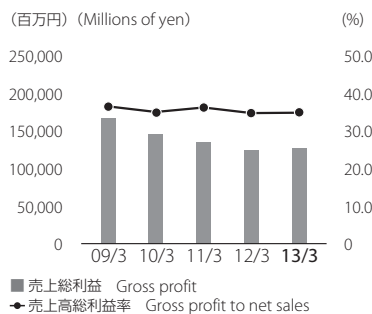
ROI=(営業利益+受取利息及び受取配当金)/期首・期末平均投下資本×100 ROI=(Operating income + Interest and dividend income) / Invested capital (yearly average) x 100

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

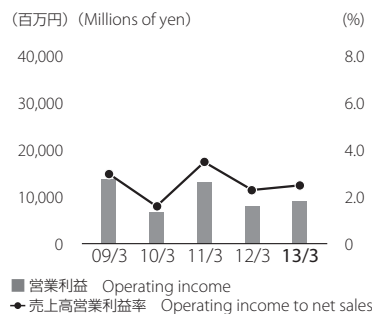
ROE=当期純利益(損失)/期首・期末平均純資産×100 ROE = Net income (loss) / Net assets (yearly average) x 100

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

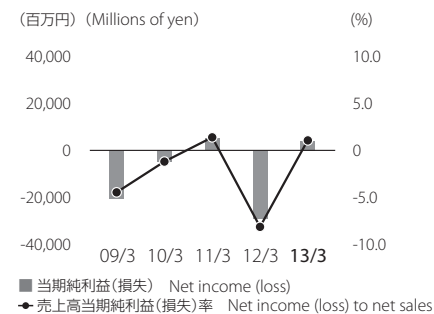
## 売上総利益/売上高総利益率 Gross Profit/Gross Profit to Net Sales



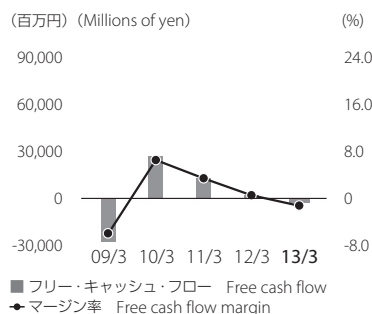
## 営業利益/売上高営業利益率 Operating Income/ Operating Income to Net Sales



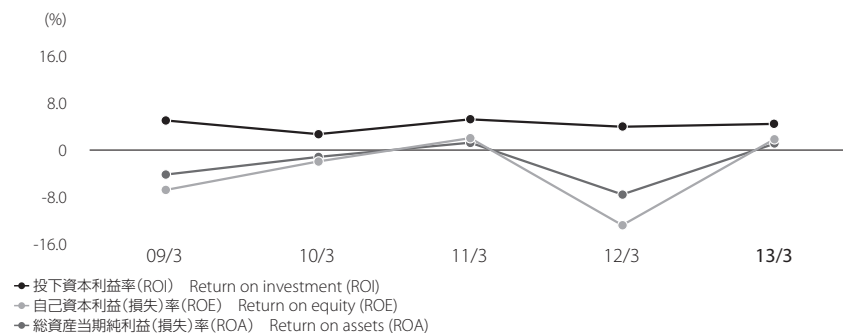
## 当期純利益(損失)/売上高当期純利益(損失)率 Net Income (Loss)/ Net Income (Loss) to Net Sales



## 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
		2009/3	2010/3	2011/3	2012/3	2013/3	2013/3
売上高	Net sales	459,284	414,811	373,866	356,616	<b>366,941</b>	<b>3,901.55</b>
総資産	Total assets	408,974	402,152	390,852	366,610	<b>390,610</b>	<b>4,153.22</b>
総資産回転率(回)	Total assets turnover (Times)	0.97	1.02	0.94	0.94	<b>0.97</b>	
売上債権	Trade receivables	50,536	47,415	45,089	44,468	<b>50,980</b>	<b>542.05</b>
売上債権回転率(回)	Trade receivables turnover (Times)	7.94	8.47	8.08	7.96	<b>7.69</b>	
有形固定資産	Tangible fixed assets	127,613	116,291	108,267	106,858	<b>110,325</b>	<b>1,173.05</b>
有形固定資産回転率(回)	Tangible fixed assets turnover (Times)	3.44	3.40	3.33	3.32	<b>3.38</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
		2009/3	2010/3	2011/3	2012/3	2013/3	2013/3
たな卸資産	Inventories	80,694	69,518	71,659	77,146	<b>82,014</b>	<b>872.03</b>
製品	Merchandise and finished goods	56,580	48,087	47,361	51,452	<b>54,647</b>	<b>581.04</b>
原材料・仕掛品	Raw materials & work in process	24,114	21,431	24,298	25,693	<b>27,367</b>	<b>290.98</b>
たな卸資産回転率(回)	Inventory turnover (Times)	5.85	5.52	5.30	4.79	<b>4.61</b>	
仕入債務	Trade payables	25,625	21,791	24,198	22,263	<b>20,339</b>	<b>216.26</b>
仕入債務回転率(回)	Trade payables turnover (Times)	15.15	17.50	16.26	15.35	<b>17.23</b>	
研究開発費	R&D expenses	23,218	21,736	22,416	22,819	<b>22,149</b>	<b>235.50</b>
売上高研究開発費比率(%)	R&D expenses to net sales (%)	5.1	5.2	6.0	6.4	<b>6.0</b>	

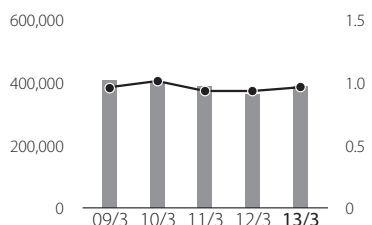
たな卸資産回転率=売上高/期首・期末平均たな卸資産 Inventory turnover = Net sales / Inventories (yearly average)

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

(百万円) (Millions of yen) (回) (Times)

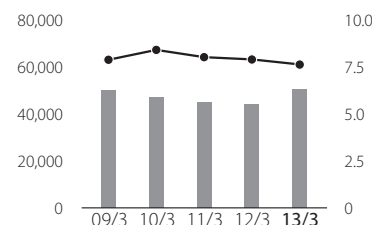


■ 総資産 Total assets  
◆ 総資産回転率 Total assets turnover

## 売上債権/売上債権回転率

### Trade Receivables/ Trade Receivables Turnover

(百万円) (Millions of yen) (回) (Times)

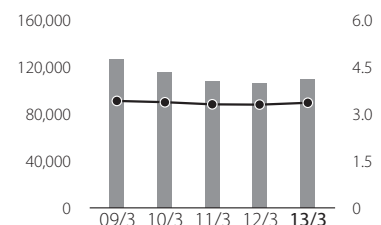


■ 売上債権 Trade receivables  
◆ 売上債権回転率 Trade receivables turnover

## 有形固定資産/有形固定資産回転率

### Tangible Fixed Assets/ Tangible Fixed Assets Turnover

(百万円) (Millions of yen) (回) (Times)

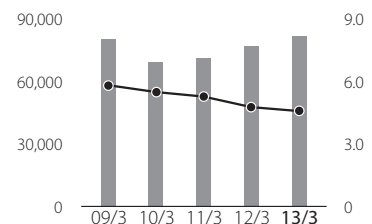


■ 有形固定資産 Tangible fixed assets  
◆ 有形固定資産回転率 Tangible fixed assets turnover

## たな卸資産/たな卸資産回転率

### Inventories/Inventory Turnover

(百万円) (Millions of yen) (回) (Times)

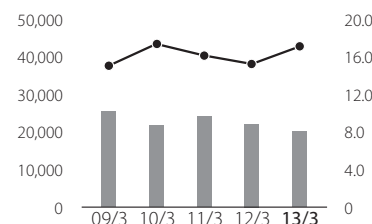


■ たな卸資産 Inventories  
◆ たな卸資産回転率 Inventory turnover

## 仕入債務/仕入債務回転率

### Trade Payables/ Trade Payables Turnover

(百万円) (Millions of yen) (回) (Times)



■ 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
		2009/3	2010/3	2011/3	2012/3	2013/3	2013/3
自己資本比率(%)	Equity ratio (%)	60.9	62.6	61.9	55.6	58.1	
支払利息	Interest expenses	615	451	351	304	259	2.75
営業利益	Operating income	13,845	6,828	13,165	8,110	9,215	97.98
持分法による投資損益	Equity in earnings (losses) of affiliates	(7)	(0)	(0)	0	(0)	(0.00)
受取利息及び受取配当金	Interest and dividend income	2,601	786	1,010	1,598	1,339	14.24
インタレスト・カバレッジ(倍)	Interest coverage (Times)	26.74	16.88	40.38	31.84	40.64	
流動資産	Current assets	202,097	193,260	194,717	188,952	197,902	2,104.22
流動負債	Current liabilities	90,050	75,182	74,836	72,829	71,550	760.77
流動比率(%)	Current ratio (%)	224.4	257.1	260.2	259.4	276.6	

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
		2009/3	2010/3	2011/3	2012/3	2013/3	2013/3
純資産	Net assets	251,841	254,591	245,002	206,832	229,636	2,441.64
有利子負債	Interest-bearing liabilities	19,192	15,017	11,838	11,295	10,013	106.46
D/Eレシオ(倍)	Debt to equity ratio (Times)	0.08	0.06	0.05	0.05	0.04	
固定資産	Fixed assets	206,876	208,891	196,134	177,658	192,707	2,048.98
固定比率(%)	Fixed assets to capital ratio (%)	82.1	82.0	80.1	85.9	83.9	
当座資産	Quick assets	93,190	107,492	104,259	101,271	102,676	1,091.72
当座比率(%)	Quick ratio (%)	103.5	143.0	139.3	139.1	143.5	

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

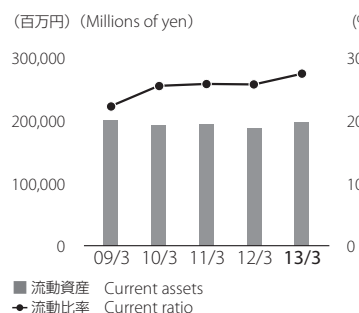
固定比率 = 固定資産 / 純資産 × 100 Fixed assets to capital ratio = Fixed assets / Net assets × 100

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

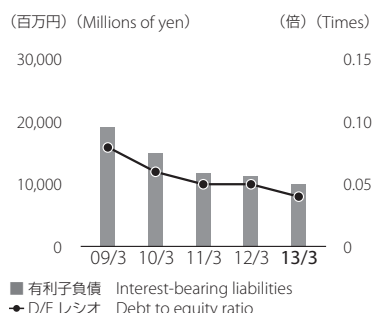
Quick assets = Cash and deposits + Short-term investment securities + Notes and accounts receivable - Allowance for doubtful accounts

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

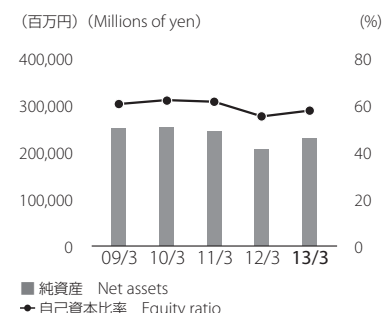
### 流動資産 / 流動比率 Current Assets/Current Ratio



### 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 Credit Ratings

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

\* 2013年3月31日現在

\* As of March 31, 2013

# 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
		2009	2010	2011	2012	2013	2013
<b>(資産の部)</b>	<b>ASSETS</b>						
流動資産:	Current assets:						
現金及び預金	Cash and deposits	41,373	59,407	57,210	52,103	51,445	547.00
受取手形及び売掛金	Notes and accounts receivable—trade	51,938	48,911	46,486	45,634	52,069	553.63
有価証券	Short-term investment securities	1,280	670	1,960	4,699	250	2.66
たな卸資産	Inventories	80,694	69,518	71,659	77,146	82,014	872.03
繰延税金資産	Deferred tax assets	10,905	7,504	8,393	1,855	2,241	23.83
その他	Other	17,307	8,744	10,404	8,678	10,969	116.63
貸倒引当金	Allowance for doubtful accounts	(1,401)	(1,496)	(1,397)	(1,165)	(1,088)	(11.57)
<b>流動資産合計</b>	<b>Total current assets</b>	<b>202,097</b>	<b>193,260</b>	<b>194,717</b>	<b>188,952</b>	<b>197,902</b>	<b>2,104.22</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	38,885	42,158	38,106	36,695	36,845	391.76
機械装置及び運搬具、 工具・器具及び備品(純額)	Machinery and equipment, net	23,196	21,325	19,651	19,301	21,405	227.59
土地	Land	56,690	50,655	49,347	48,853	49,634	527.74
リース資産(純額)	Leased assets, net	521	306	272	250	336	3.57
建設仮勘定	Construction in progress	8,318	1,845	888	1,757	2,104	22.37
<b>有形固定資産合計</b>	<b>Total property, plant and equipment, net of accumulated depreciation</b>	<b>127,613</b>	<b>116,291</b>	<b>108,267</b>	<b>106,858</b>	<b>110,325</b>	<b>1,173.05</b>
投資その他の資産:	Investments and other assets:						
投資有価証券	Investment securities	57,131	80,044	75,477	61,690	71,568	760.96
長期貸付金	Long-term loans receivable	436	467	368	353	365	3.88
繰延税金資産	Deferred tax assets	9,566	2,920	3,654	1,045	1,290	13.72
敷金及び保証金	Lease and guarantee deposits	6,234	5,254	4,732	4,792	5,019	53.37
のれん	Goodwill	306	348	202	54	356	3.79
その他	Other	6,743	4,370	4,106	3,601	4,374	46.51
貸倒引当金	Allowance for doubtful accounts	(1,155)	(803)	(675)	(739)	(591)	(6.28)
<b>投資その他の資産合計</b>	<b>Total investments and other assets</b>	<b>79,263</b>	<b>92,600</b>	<b>87,867</b>	<b>70,799</b>	<b>82,382</b>	<b>875.94</b>
<b>資産合計</b>	<b>Total assets</b>	<b>408,974</b>	<b>402,152</b>	<b>390,852</b>	<b>366,610</b>	<b>390,610</b>	<b>4,153.22</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	
		2009	2010	2011	2012	2013	2013
<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	25,625	21,791	24,198	22,263	20,339	216.26
短期借入金	Short-term loans payable	14,216	8,816	6,597	9,883	9,360	99.52
1年内返済予定の長期借入金	Current portion of long-term loans payable	1,483	1,023	3,863	912	486	5.17
未払金及び未払費用	Accounts payable—other and accrued expenses	34,012	32,496	28,657	29,407	31,309	332.90
未払法人税等	Income taxes payable	2,090	1,900	2,303	1,931	1,582	16.82
特定取引前受金	Advances received	1,385	986	617	234	14	0.15
繰延税金負債	Deferred tax liabilities	64	7	1	262	625	6.65
その他	Other	11,170	8,159	8,596	7,935	7,831	83.27
<b>流動負債合計</b>	<b>Total current liabilities</b>	<b>90,050</b>	<b>75,182</b>	<b>74,836</b>	<b>72,829</b>	<b>71,550</b>	<b>760.77</b>
固定負債:	Noncurrent liabilities:						
長期借入金	Long-term loans payable	3,491	5,177	1,376	499	165	1.75
繰延税金負債	Deferred tax liabilities	126	929	199	15,348	18,491	196.61
再評価に係る繰延税金負債	Deferred tax liabilities for land revaluation	16,776	14,931	14,486	12,595	12,439	132.26
退職給付引当金	Provision for retirement benefits	27,628	33,675	37,599	41,479	41,148	437.51
長期預り金	Long-term deposits received	16,723	16,144	15,854	15,516	15,445	164.22
その他	Other	2,336	1,519	1,496	1,508	1,732	18.42
<b>固定負債合計</b>	<b>Total noncurrent liabilities</b>	<b>67,083</b>	<b>72,378</b>	<b>71,013</b>	<b>86,948</b>	<b>89,422</b>	<b>950.79</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	303.39
資本剰余金	Capital surplus	40,054	40,054	40,054	40,054	40,054	425.88
利益剰余金	Retained earnings	176,739	167,614	169,894	138,152	140,473	1,493.60
自己株式	Treasury stock	(29)	(34)	(3,690)	(3,690)	(3,699)	(39.33)
<b>株主資本合計</b>	<b>Total shareholders' equity</b>	<b>245,298</b>	<b>236,169</b>	<b>234,793</b>	<b>203,050</b>	<b>205,363</b>	<b>2,183.55</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	19,817	34,000	33,559	27,337	34,810	370.12
繰延ヘッジ損益	Deferred losses on hedges	(394)	(166)	(252)	(367)	(41)	(0.44)
土地再評価差額金	Revaluation reserve for land	18,769	16,201	15,549	17,304	17,184	182.71
為替換算調整勘定	Foreign currency translation adjustment	(34,495)	(34,466)	(41,583)	(43,611)	(30,443)	(323.69)
<b>その他の包括利益累計額合計</b>	<b>Total accumulated other comprehensive income</b>	<b>3,697</b>	<b>15,569</b>	<b>7,272</b>	<b>662</b>	<b>21,508</b>	<b>228.69</b>
少数株主持分	Minority interests	2,845	2,852	2,937	3,118	2,764	29.39
<b>純資産合計</b>	<b>Total net assets</b>	<b>251,841</b>	<b>254,591</b>	<b>245,002</b>	<b>206,832</b>	<b>229,636</b>	<b>2,441.64</b>
<b>負債純資産合計</b>	<b>Total liabilities and net assets</b>	<b>408,974</b>	<b>402,152</b>	<b>390,852</b>	<b>366,610</b>	<b>390,610</b>	<b>4,153.22</b>

## 連結損益計算書

## Consolidated Statements of Operations

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
		2009	2010	2011	2012	2013	2013
売上高	Net sales	459,284	414,811	373,866	356,616	366,941	3,901.55
売上原価	Cost of sales	290,381	268,380	237,313	231,659	238,261	2,533.34
売上総利益	Gross profit	168,902	146,431	136,553	124,957	128,680	1,368.21
販売費及び一般管理費	Selling, general and administrative expenses	155,057	139,602	123,387	116,846	119,465	1,270.23
営業利益	Operating income	13,845	6,828	13,165	8,110	9,215	97.98
その他の収益(費用)	Other income (expenses):						
受取利息・受取配当金	Interest and dividend income	2,601	786	1,010	1,598	1,339	14.24
持分法による投資損益	Equity in earnings (losses) of affiliates	(7)	(0)	(0)	0	(0)	(0.00)
支払利息	Interest expenses	(615)	(451)	(351)	(304)	(259)	(2.75)
売上割引	Sales discounts	(3,416)	(2,804)	(2,349)	(2,153)	(1,980)	(21.05)
固定資産処分損益(純額)	Gain (loss) on sales or disposal of property, plant and equipment, net	(621)	21	(207)	(107)	1,604	17.05
投資有価証券売却益	Gain on sales of investment securities	5	1	264	1	1,089	11.58
投資有価証券評価損	Loss on valuation of investment securities	(277)	(478)	(1,563)	(19)	(32)	(0.34)
特別退職金	Special retirement expenses	(96)	—	—	—	—	—
減損損失	Loss on impairment of fixed assets	(15,323)	(1,962)	(2,687)	(169)	(293)	(3.12)
構造改革費用	Business structural reform expense	(4,863)	—	—	—	(3,059)	(32.53)
その他(純額)	Other, net	(3,390)	(2,141)	(478)	11	172	1.83
その他の収益(費用)計	Total other income (expenses)	(26,004)	(7,029)	(6,362)	(1,139)	(1,419)	(15.09)
税金等調整前当期純利益(損失)	Income (loss) before income taxes and minority interests	(12,159)	(201)	6,802	6,971	7,795	82.88
法人税等:	Income taxes:						
法人税、住民税及び事業税	Current	3,790	3,084	4,349	3,959	3,635	38.65
法人税等調整額	Deferred (benefit)	4,924	1,265	(2,990)	32,117	(179)	(1.90)
法人税等計	Total income taxes	8,714	4,349	1,359	36,077	3,455	36.74
少数株主損益調整前当期純利益(損失)	Income (loss) before minority interests	(20,873)	(4,550)	5,443	(29,106)	4,339	46.14
少数株主利益(損失)	Minority interests in income (loss)	(258)	371	364	274	217	2.31
当期純利益(損失)	Net income (loss)	(20,615)	(4,921)	5,078	(29,381)	4,122	43.83

## 連結包括利益計算書

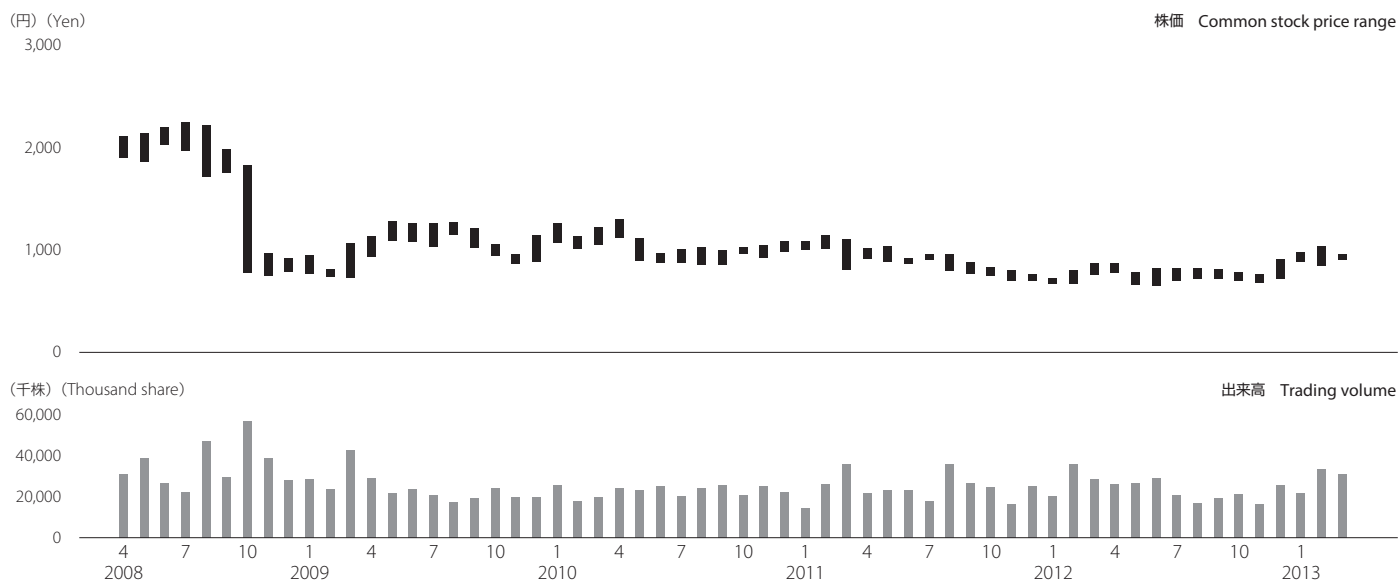
## Consolidated Statements of Comprehensive Income

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
		2009	2010	2011	2012	2013	2013
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)	4,339	46.14
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)	7,474	79.47
繰延ヘッジ損益	Deferred gains or losses on hedges	—	—	(86)	(114)	326	3.47
土地再評価差額金	Revaluation reserve for land	—	—	—	1,802	—	—
為替換算調整勘定	Foreign currency translation adjustment	—	—	(7,292)	(1,966)	13,607	144.68
持分法適用会社に対する持分相当額	Share of other comprehensive income (loss) of affiliates, accounted for using the equity method	—	—	0	(0)	0	0.00
その他の包括利益計	Total other comprehensive income (loss)	—	—	(7,820)	(6,500)	21,408	227.62
包括利益	Comprehensive income (loss)	—	—	(2,376)	(35,606)	25,747	273.76
(内訳)	(Composition)						
親会社株主に係る包括利益	Comprehensive income (loss) attributable to owners of the parent	—	—	(2,566)	(35,941)	25,091	266.78
少数株主に係る包括利益	Comprehensive income attributable to minority interests	—	—	189	334	656	6.98

		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:		2009	2010	2011	2012	2013	2013
<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	(12,159)	(201)	6,802	6,971	7,795	82.88
減価償却費	Depreciation and amortization	17,912	14,139	12,814	11,973	11,613	123.48
減損損失	Loss on impairment of fixed assets	15,323	1,962	2,687	169	293	3.12
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	(116)	23	(158)	(136)	(355)	(3.77)
投資有価証券評価損	Loss on valuation of investment securities	277	478	1,563	19	32	0.34
投資有価証券売却損益	Loss (gain) on sales of investment securities	(4)	13	(138)	5	(1,089)	(11.58)
退職給付引当金の増減額	Increase (decrease) in provision for retirement benefits	2,456	6,470	4,030	3,884	(771)	(8.20)
受取利息及び受取配当金	Interest and dividend income	(2,601)	(786)	(1,010)	(1,598)	(1,339)	(14.24)
支払利息	Interest expenses	615	451	351	304	259	2.75
為替差損益	Foreign exchange losses (gains)	(144)	104	678	48	(181)	(1.92)
持分法による投資損益	Equity in (earnings) losses of affiliates	7	0	0	(0)	0	0.00
固定資産処分損益(純額)	Loss (gain) on sales or disposal of property, plant and equipment, net	621	(21)	207	107	(1,604)	(17.05)
構造改革費用	Business structural reform expense	4,863	—	—	—	3,059	32.53
特別退職金	Special retirement expenses	96	—	—	—	—	—
売上債権の増減額	Decrease (increase) in notes and accounts receivable—trade	13,432	(2,244)	406	(13)	(2,178)	(23.16)
たな卸資産の増減額	Decrease (increase) in inventories	(8,859)	11,731	(5,072)	(6,451)	2,004	21.31
仕入債務の増減額	Increase (decrease) in notes and accounts payable—trade	(9,540)	1,092	3,549	(1,578)	(4,464)	(47.46)
その他(純額)	Other, net	(2,777)	2,532	(498)	599	(431)	(4.58)
小計	Subtotal	19,399	35,748	26,212	14,305	12,643	134.43
利息及び配当金の受取額	Interest and dividend income received	2,649	790	986	1,583	1,327	14.11
利息の支払額	Interest expenses paid	(638)	(444)	(357)	(310)	(244)	(2.59)
構造改革費用の支払額	Payment of business structural reform expenses	—	—	—	—	(1,940)	(20.63)
法人税等の支払額又は還付額	Income taxes (paid) refunded	(23,646)	3,775	(4,194)	(4,698)	(4,030)	(42.85)
<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>(2,235)</b>	<b>39,870</b>	<b>22,646</b>	<b>10,880</b>	<b>7,755</b>	<b>82.46</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 purchase of property, plant and equipment	(20,522)	(14,106)	(13,316)	(9,696)	(13,115)	(139.45)
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	1,397	1,771	1,223	931	2,680	28.50
投資有価証券の取得による支出	Payments for purchase of investment securities	(99)	—	—	(394)	(150)	(1.59)
投資有価証券の売却・償還による収入	Proceeds from sales and redemption of investment securities	3,015	8	1,371	6	283	3.01
関係会社株式の売却による収入	Proceeds from sales of stock of subsidiaries and affiliates	60	—	—	—	5	0.05
その他(純額)	Other, net	(9,851)	(384)	982	148	(2,320)	(24.67)
<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>(25,999)</b>	<b>(12,711)</b>	<b>(9,740)</b>	<b>(9,004)</b>	<b>(12,617)</b>	<b>(134.15)</b>
<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>						
短期借入金の増減額(純額)	Net increase (decrease) in short-term loans payable	176	(4,714)	(2,010)	3,060	(2,336)	(24.84)
長期借入れによる収入	Proceeds from long-term loans payable	2,756	2,783	450	—	—	—
長期借入金の返済による支出	Repayment of long-term loans payable	(4,622)	(1,293)	(972)	(3,857)	(998)	(10.61)
会員預り金の返還による支出	Repayments for deposits received from membership	(485)	(585)	(300)	(369)	(337)	(3.58)
自己株式の取得による支出	Purchase of treasury stock	(18,032)	(4)	(3,655)	(0)	(9)	(0.10)
配当金の支払額	Cash dividends paid	(10,581)	(5,917)	(3,451)	(1,936)	(1,936)	(20.58)
少数株主への配当金の支払額	Cash dividends paid to minority shareholders	(228)	(146)	(104)	(124)	(180)	(1.91)
その他(純額)	Other, net	(23)	10	(34)	(19)	261	2.78
<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>(31,041)</b>	<b>(9,867)</b>	<b>(10,080)</b>	<b>(3,247)</b>	<b>(5,536)</b>	<b>(58.86)</b>
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	(3,668)	83	(3,615)	(724)	3,825	40.67
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	(62,943)	17,375	(788)	(2,096)	(6,573)	(69.89)
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	103,371	41,223	59,235	58,446	55,919	594.57
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	1,107	1,308	—	—	130	1.38
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	(311)	(673)	—	(484)	(12)	(0.13)
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	—	—
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	41,223	59,235	58,446	55,919	49,464	525.93

株価及び出来高の推移

Common Stock Price Range and Trading Volume



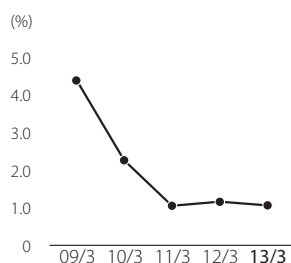
決算期 Fiscal year ended:		円 Yen				
		2009/3	2010/3	2011/3	2012/3	2013/3
期末株価	Share price at the end of fiscal year	957	1,207	943	858	934
高値	Share price — high	2,240	1,282	1,295	1,034	1,035
安値	Share price — low	730	865	805	663	654
出来高(百万株)	Trading volume (Million shares)	403	252	280	291	281

決算期 Fiscal year ended:		2009/3	2010/3	2011/3	2012/3	2013/3
配当利回り (%)	Dividend yield (%)	4.44	2.28	1.06	1.17	1.07
株価収益率 (倍)	Price to earnings ratio (Times)	—	—	36.4	—	43.9
株価純資産倍率 (倍)	Price to book value ratio (Times)	0.76	0.95	0.75	0.82	0.80
発行済株式総数(千株)	Number of shares issued (Thousand shares)	197,255	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)	188,773	238,086	186,011	169,244	184,236
期末外国人持株比率 (%)	Percentage of shares owned by foreign investors (%)	21.4	23.4	25.9	22.9	26.4

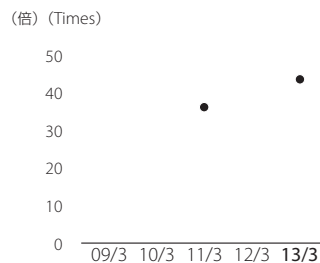
\* 2009年3月期及び2010年3月期の「1株当たり配当金」は、それぞれ特別配当20円を含みます。

\* A special dividend of ¥20 is included in the dividends per share for the years ended March 31, 2009 and 2010.

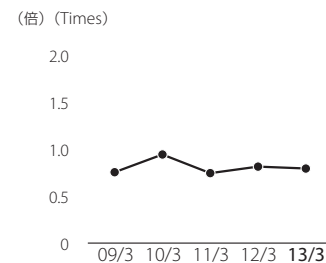
配当利回り  
Dividend Yield



株価収益率  
Price to Earnings Ratio



株価純資産倍率  
Price to Book Value Ratio



\* 2009年3月期及び2010年3月期の「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 for the years ended March 31, 2009 and 2010.

❖ 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

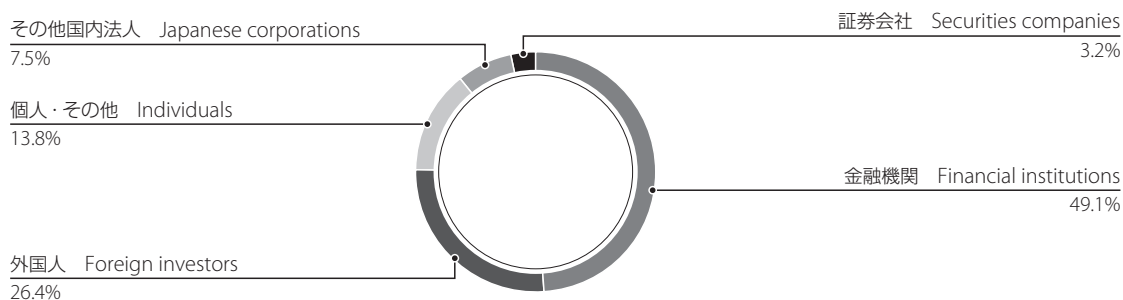
❖ Ordinary General Shareholders' Meeting  
June

❖ 株主数  
28,561名

❖ Number of Shareholders  
28,561

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)	7.34%
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)	6.71%
ヤマハ発動機株式会社	Yamaha Motor Co., Ltd.	5.33%
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)	2.00%
株式会社みずほ銀行	Mizuho Bank, Ltd.	1.44%

\* 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

経営企画部

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

YAMAHA CORPORATION

Corporate Planning Division

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



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