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業績の推移 Performance Trends

財務ハイライト Financial Highlights

決算期 Fiscal year ended:		2007/3	2008/3	2009/3
会計年度:	For the year:			
売上高	Net sales	550,361	548,754	459,284
営業利益	Operating income	27,685	32,845	13,845
当期純利益 (損失)	Net income (loss)	27,866	39,558	(20,615)
包括利益	Comprehensive income (loss)	—	—	—
設備投資額	Capital expenditures	25,152	24,394	22,581
減価償却費	Depreciation expenses	19,956	20,289	17,912
研究開発費	R&D expenses	24,220	24,865	23,218
会計年度末:	At year-end:			
総資産	Total assets	559,031	540,347	408,974
純資産	Net assets	351,398	343,028	251,841
有利子負債	Interest-bearing liabilities	25,551	21,036	19,192
営業活動によるキャッシュ・フロー	Cash flows from operating activities	39,732	37,225	(2,235)
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(22,427)	41,999	(25,999)
フリー・キャッシュ・フロー	Free cash flow	17,305	79,225	(28,234)
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(8,246)	(19,314)	(31,041)
主要な経営指標 (%):	Key indicators (%):			
売上高営業利益率	Operating income to net sales	5.0	6.0	3.0
自己資本利益 (損失) 率 (ROE)	Return on equity (ROE)	8.4	11.5	(7.0)
総資産当期純利益 (損失) 率 (ROA)	Return on assets (ROA)	5.2	7.2	(4.3)
自己資本比率	Equity ratio	62.0	62.9	60.9
D/Eレシオ (倍)	Debt to equity ratio (Times)	0.07	0.06	0.08
インタレスト・カバレッジ (倍)	Interest coverage (Times)	47.83	34.56	26.74
流動比率	Current ratio	169.1	229.5	224.4
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)	135.19	191.76	(103.73)
純資産	Net assets	1,680.91	1,646.44	1,262.42
配当金	Dividends	22.50	50.00	42.50
配当金総額	Total dividends paid	4,641	10,314	8,382
連結配当性向 (%)	Dividend payout ratio (%)	16.6	26.1	—
従業員数 (人)	Number of employees	25,992	26,517	26,803

* 米ドル金額は、2016年3月31日の為替相場1米ドル=112.68円で換算しています。

* Throughout this publication, U.S. dollar amounts are translated from yen at the rate of ¥112.68=U.S.\$1.00, the approximate rate prevailing on March 31, 2016.

* 2016年3月期より、当期純利益 (損失) は親会社株主に帰属する当期純利益を表しています。

* Net income (loss) for fiscal 2016 is presented as net income attributable to owners of parent on the consolidated financial statements.

決算期 Fiscal year ended:		2007/3*	2008/3*	2009/3*
事業別売上高	Sales by business segment:			
楽器	Musical instruments	290,379	299,521	268,680
音響機器	Audio equipment	108,433	111,314	94,672
電子部品	Electronic devices	54,809	45,000	21,975
その他	Others	32,365	36,044	30,833
リビング	Lifestyle-related products	46,573	45,520	43,121
レクリエーション	Recreation	17,800	11,353	—
地域別売上高	Sales by region:			
日本	Japan	291,228	276,614	234,844
北米	North America	93,676	89,903	66,392
欧州	Europe	97,299	104,114	86,810
アジア・オセアニア・その他の地域	Asia, Oceania, and other areas	68,157	78,121	71,237
海外売上高比率 (%)	Overseas sales ratio (%)	47.1	49.6	48.9

* 2014年3月期より、AV・IT事業の名称を音響機器事業へ変更し、PA機器を楽器事業から音響機器事業へ移動しました。これに伴い、2006年3月期から2013年3月期の数値も新セグメントに組み替えて表示しています。

* As of fiscal 2014, the AV/IT segment changed its name to the audio equipment segment and the PA equipment business, which was previously reported as part of the musical instruments segment, was included in the audio equipment segment. Accordingly, figures for fiscal 2006 to 2013 have been adjusted to reflect these segment composition changes.

* 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.

	百万円	Millions of yen					百万米ドル
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	Millions of U.S. dollars
							2016/3
414,811	373,866	356,616	366,941	410,304	432,177	435,477	3,864.72
6,828	13,165	8,110	9,215	25,994	30,135	40,663	360.87
(4,921)	5,078	(29,381)	4,122	22,898	24,929	32,633	289.61
—	(2,376)	(35,606)	25,747	51,201	82,118	(19,887)	(176.49)
14,480	10,439	11,337	13,844	10,799	13,846	11,220	99.57
14,139	12,814	11,973	11,613	12,759	12,597	12,681	112.54
21,736	22,416	22,819	22,149	22,561	25,439	24,793	220.03
402,152	390,852	366,610	390,610	438,932	530,034	469,745	4,168.84
254,591	245,002	206,832	229,636	274,843	348,752	303,889	2,696.92
15,017	11,838	11,295	10,013	8,755	11,868	8,510	75.52
39,870	22,646	10,880	7,755	33,213	31,729	42,399	376.28
(12,711)	(9,740)	(9,004)	(12,617)	(22,950)	(11,700)	591	5.24
27,159	12,906	1,875	(4,862)	10,263	20,029	42,991	381.53
(9,867)	(10,080)	(3,247)	(5,536)	(4,745)	(5,909)	(30,349)	(269.34)
1.6	3.5	2.3	2.5	6.3	7.0	9.3	
(2.0)	2.1	(13.2)	1.9	9.2	8.1	10.1	
(1.2)	1.3	(7.8)	1.1	5.5	5.1	6.5	
62.6	61.9	55.6	58.1	61.9	65.3	64.2	
0.06	0.05	0.05	0.04	0.03	0.03	0.03	
16.88	40.38	31.84	40.64	130.19	130.51	129.41	
257.1	260.2	259.4	276.6	293.2	305.8	338.1	
(24.95)	25.90	(151.73)	21.29	118.26	128.75	168.90	1.50
1,276.35	1,250.06	1,052.01	1,171.67	1,403.12	1,787.42	1,601.55	14.21
27.50	10.00	10.00	10.00	27.00	36.00	44.00	0.39
5,423	1,954	1,936	1,936	5,227	6,970	8,501	75.44
—	38.6	—	47.0	22.8	28.0	26.1	
25,658	26,816	28,191	27,886	27,714	27,827	28,338	

* 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.

	百万円	Millions of yen					百万米ドル
	2010/3*	2011/3*	2012/3*	2013/3*	2014/3	2015/3	Millions of U.S. dollars
							2016/3
242,182	235,762	230,356	235,507	262,310	281,667	278,872	2,474.90
88,479	92,385	87,898	92,571	105,485	112,839	119,378	1,059.44
19,745	20,610	16,233	15,038	18,828	13,435	13,068	115.97
27,461	25,108	22,128	23,823	23,679	24,235	24,156	214.38
36,942	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
218,406	179,574	167,105	165,790	167,903	160,374	145,033	1,287.12
57,668	54,635	49,922	55,156	66,635	79,747	88,234	783.05
70,284	64,678	60,822	60,611	74,863	80,277	82,205	729.54
68,452	74,978	78,766	85,383	100,901	111,778	120,003	1,064.99
47.3	52.0	53.1	54.8	59.1	62.9	66.7	

* 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 for the others segment from the year ended March 31, 2009 include that of the recreation segment.

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

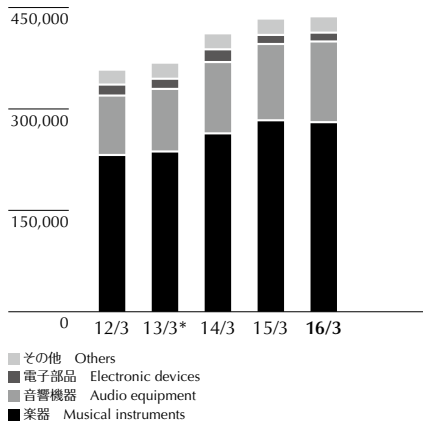
* リビング事業は、2010年3月31日付け一部株式譲渡に伴い、2011年3月期より連結対象から外れました。

* Following the handover of the lifestyle-related products business on March 31, 2010, this segment has been excluded from 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	
		2012/3	2013/3	2014/3	2015/3	2016/3	
売上原価	Cost of sales	231,659	238,261	262,310	270,357	262,406	2,328.77
売上原価率 (%)	Cost of sales ratio (%)	65.0	64.9	63.9	62.6	60.3	
売上総利益	Gross profit	124,957	128,680	147,994	161,820	173,070	1,535.94
販売費及び一般管理費	SG&A expenses	116,846	119,465	121,999	131,684	132,407	1,175.07
人件費	Personnel expenses	55,378	54,109	49,984	54,116	54,806	486.39
広告費及び販売促進費	Advertising & sales promotion expenses	14,716	15,680	17,825	18,671	19,183	170.24

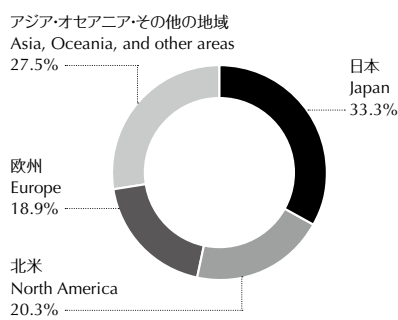
売上高 Net Sales

(百万円) (Millions of yen)



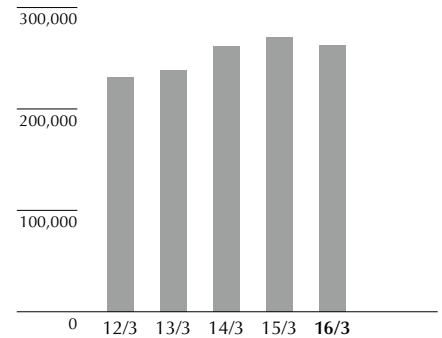
地域別売上高 (2016年3月期) Sales by Region (Year ended March 31, 2016)

(%)



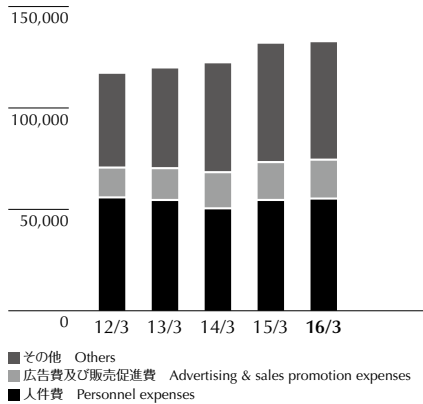
売上原価 Cost of Sales

(百万円) (Millions of yen)



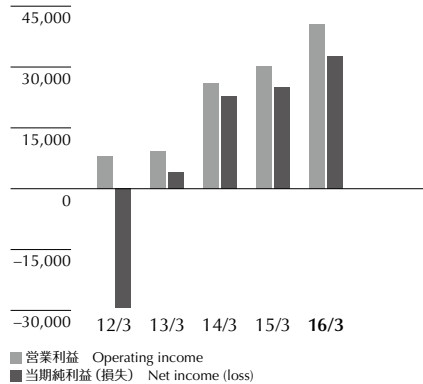
販売費及び一般管理費 SG&A Expenses

(百万円) (Millions of yen)



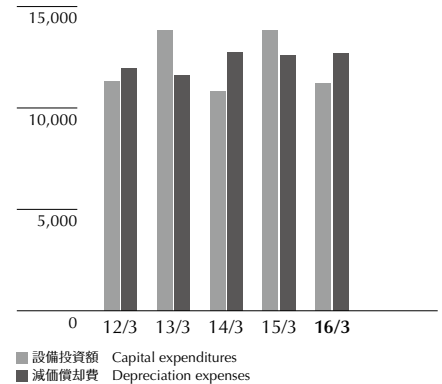
営業利益／当期純利益 (損失) Operating Income/Net Income (Loss)

(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)



セグメント情報 Segment Information

楽器 Musical Instruments

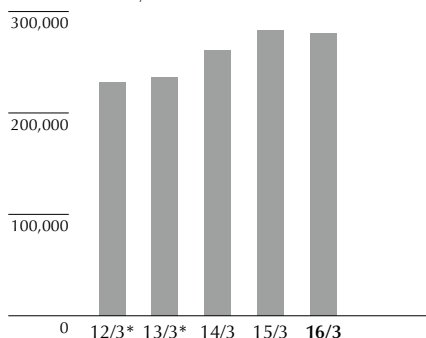
決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2012/3*	2013/3*	2014/3	2015/3	2016/3	2016/3
売上高	Sales	230,356	235,507	262,310	281,667	278,872	2,474.90
営業利益	Operating income	5,337	6,451	19,728	25,064	31,530	279.82
売上高営業利益率 (%)	Operating income to sales (%)	2.3	2.7	7.5	8.9	11.3	
設備投資額	Capital expenditures	7,982	8,928	6,621	9,534	6,700	59.46
減価償却費	Depreciation expenses	8,737	8,597	8,519	8,238	8,390	74.46
研究開発費	R&D expenses	9,242	8,088	8,078	9,580	9,291	82.45

* 2014年3月期より、AV-IT事業の名称を音響機器事業へ変更し、PA機器を楽器事業から音響機器事業へ移動しました。これに伴い、2011年3月期から2013年3月期の数値も新セグメントに組み替えて表示しています。

* As of fiscal 2014, the AV/IT segment changed its name to the audio equipment segment and the PA equipment business, which was previously reported as part of the musical instruments segment, was included in the audio equipment segment. Accordingly, figures for fiscal 2011 to 2013 have been adjusted to reflect these segment composition changes.

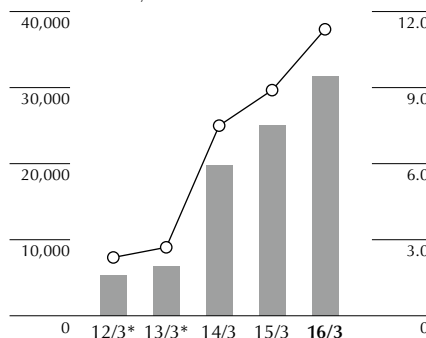
売上高 Sales

(百万円) (Millions of yen)



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

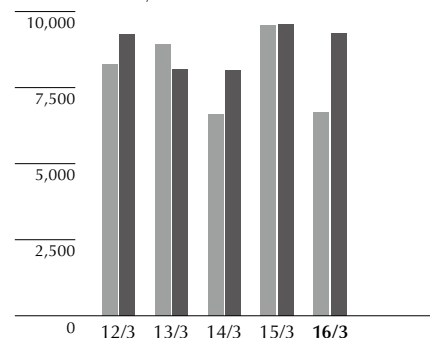
(百万円) (Millions of yen)



■ 営業利益 Operating income
○ 売上高営業利益率 (右軸) Operating income to sales (right)

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

(百万円) (Millions of yen)



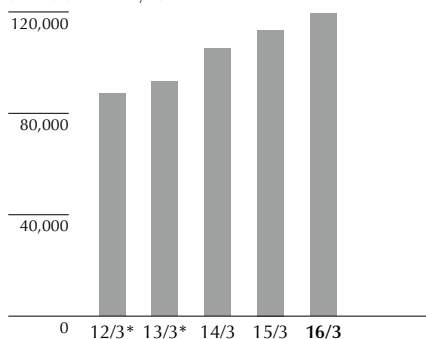
■ 設備投資額 Capital expenditures
■ 研究開発費 R&D expenses

音響機器 Audio Equipment

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2012/3*	2013/3*	2014/3	2015/3	2016/3	2016/3
売上高	Sales	87,898	92,571	105,485	112,839	119,378	1059.44
営業利益	Operating income	5,248	4,553	5,866	6,133	8,693	77.15
売上高営業利益率 (%)	Operating income to sales (%)	6.0	4.9	5.6	5.4	7.3	
設備投資額	Capital expenditures	1,328	2,467	2,788	2,840	3,102	27.53
減価償却費	Depreciation expenses	1,576	1,592	2,647	2,857	3,075	27.29
研究開発費	R&D expenses	8,360	9,219	10,011	11,025	11,461	101.71

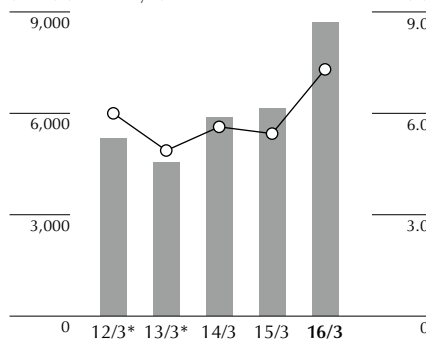
売上高 Sales

(百万円) (Millions of yen)



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

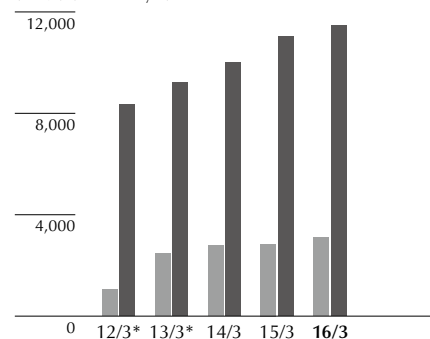
(百万円) (Millions of yen)



■ 営業利益 Operating income
○ 売上高営業利益率 (右軸) Operating income to sales (right)

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

(百万円) (Millions of yen)



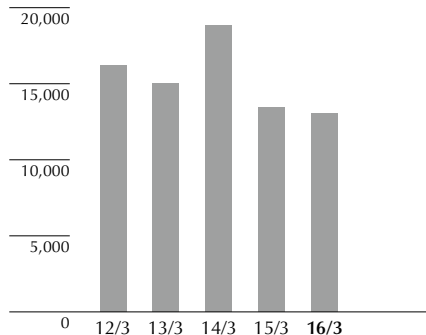
■ 設備投資額 Capital expenditures
■ 研究開発費 R&D expenses

電子部品 Electronic Devices

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2012/3	2013/3	2014/3	2015/3	2016/3	2016/3
売上高	Sales	16,233	15,038	18,828	13,435	13,068	115.97
営業利益 (損失)	Operating income (loss)	(2,913)	(2,044)	770	(1,446)	107	0.95
売上高営業利益 (損失) 率 (%)	Operating income (loss) to sales (%)	(17.9)	(13.6)	4.1	(10.8)	0.8	0.8
設備投資額	Capital expenditures	736	1,381	216	639	617	5.48
減価償却費	Depreciation expenses	976	669	761	706	464	4.12
研究開発費	R&D expenses	3,979	3,374	3,094	3,429	2,162	19.19

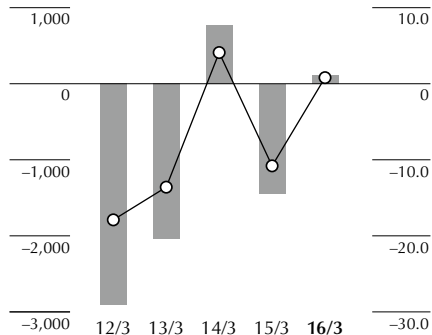
売上高 Sales

(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

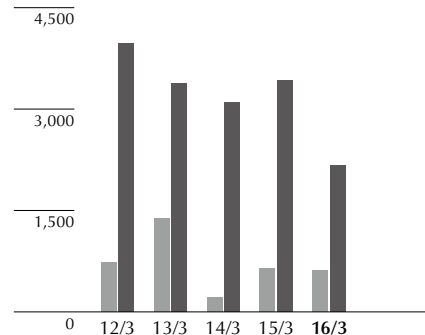
(百万円) (Millions of yen)



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

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

(百万円) (Millions of yen)



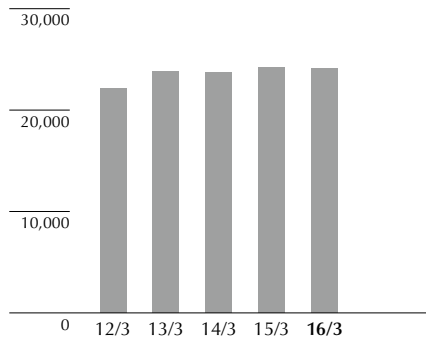
■ 設備投資額 Capital expenditures
■ 研究開発費 R&D expenses

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
		2012/3	2013/3	2014/3	2015/3	2016/3	2016/3
売上高	Sales	22,128	23,823	23,679	24,235	24,156	214.38
営業利益 (損失)	Operating income (loss)	437	254	(370)	384	332	2.95
売上高営業利益 (損失) 率 (%)	Operating income (loss) to sales (%)	2.0	1.1	(1.6)	1.6	1.4	1.4
設備投資額	Capital expenditures	1,290	1,068	1,172	832	801	7.11
減価償却費	Depreciation expenses	684	754	830	795	750	6.66
研究開発費	R&D expenses	1,237	1,466	1,376	1,403	1,879	16.68

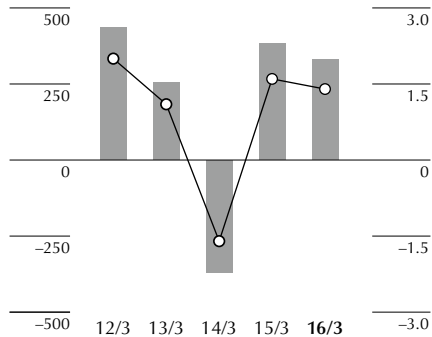
売上高 Sales

(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

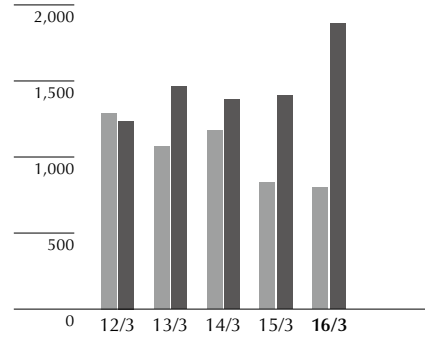
(百万円) (Millions of yen)



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

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

収益性 Profitability

決算期 Fiscal year ended:		%				
		2012/3	2013/3	2014/3	2015/3	2016/3
売上高総利益率	Gross profit to net sales	35.0	35.1	36.1	37.4	39.7
売上高営業利益率	Operating income to net sales	2.3	2.5	6.3	7.0	9.3
売上高当期純利益(損失)率	Net income (loss) to net sales	(8.2)	1.1	5.6	5.8	7.5
フリー・キャッシュ・フロー・マージン率	Free cash flow margin	0.5	(1.3)	2.5	4.6	9.9

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:		%				
		2012/3	2013/3	2014/3	2015/3	2016/3
投下資本利益率 (ROI)	Return on investment (ROI)	4.1	4.6	10.7	10.3	13.0
自己資本利益(損失)率 (ROE)	Return on equity (ROE)	(13.2)	1.9	9.2	8.1	10.1
総資産当期純利益(損失)率 (ROA)	Return on assets (ROA)	(7.8)	1.1	5.5	5.1	6.5

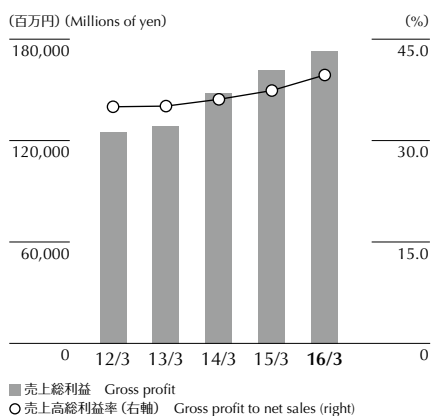
ROI=(営業利益+受取利息及び受取配当金)/期首・期末平均投下資本×100 ROI = (Operating income + Interest and dividend income) / Invested capital (yearly average) x 100

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

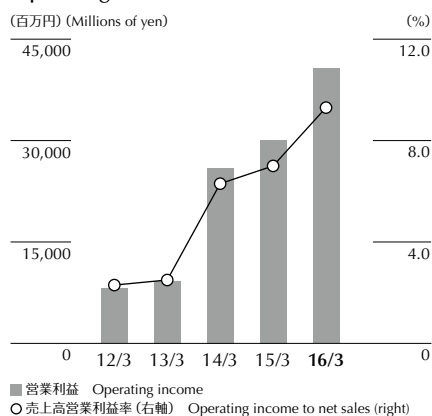
ROE=当期純利益(損失)/期首・期末平均純資産×100 ROE = Net income (loss) / Net assets (yearly average) x 100

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

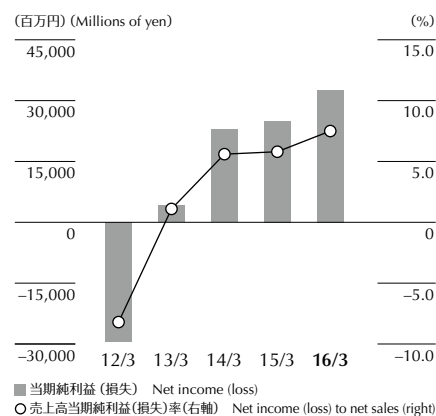
売上総利益/売上高総利益率
Gross Profit/Gross Profit to Net Sales



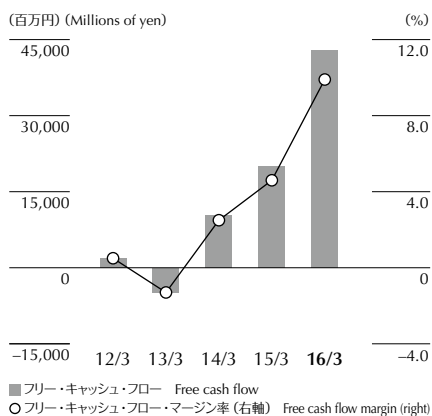
営業利益/売上高営業利益率
Operating Income/
Operating Income to Net Sales



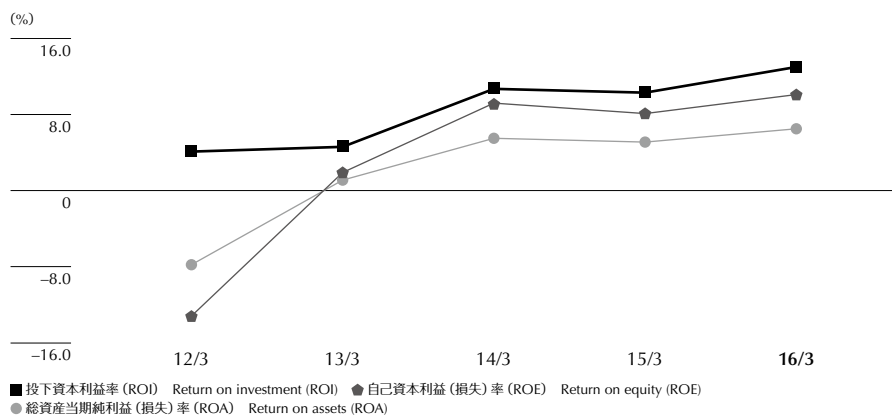
当期純利益(損失)/売上高当期純利益(損失)率
Net Income (Loss)/
Net Income (Loss) to Net Sales



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)



効率性 Efficiency

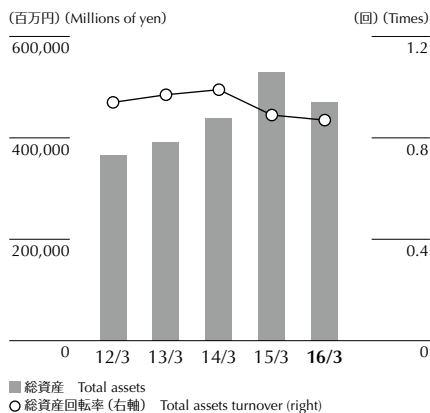
決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2012/3	2013/3	2014/3	2015/3	2016/3	2016/3
売上高	Net sales	356,616	366,941	410,304	432,177	435,477	3,864.72
総資産	Total assets	366,610	390,610	438,932	530,034	469,745	4,168.84
総資産回転率(回)	Total assets turnover (Times)	0.94	0.97	0.99	0.89	0.87	0.87
売上債権	Trade receivables	44,468	50,980	56,710	63,018	47,778	424.01
売上債権回転率(回)	Trade receivables turnover (Times)	7.96	7.69	7.62	7.23	8.06	8.06
有形固定資産	Tangible fixed assets	106,858	110,325	109,984	113,158	104,280	925.45
有形固定資産回転率(回)	Tangible fixed assets turnover (Times)	3.32	3.38	3.72	3.87	4.01	4.01

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)

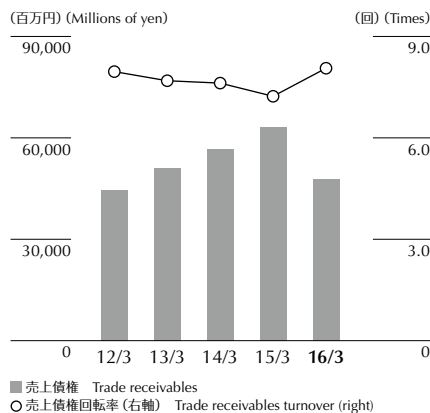
決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2012/3	2013/3	2014/3	2015/3	2016/3	2016/3
たな卸資産	Inventories:	77,146	82,014	82,690	87,782	91,866	815.28
製品	Merchandise and finished goods	51,452	54,647	55,653	58,477	63,232	561.16
原材料・仕掛品	Raw materials & work in process	25,693	27,367	27,037	29,305	28,633	254.11
たな卸資産回転率(回)	Inventory turnover (Times)	4.79	4.61	4.98	5.07	4.85	4.85
仕入債務	Trade payables	22,263	20,339	21,595	23,194	19,353	171.75
仕入債務回転率(回)	Trade payables turnover (Times)	15.35	17.23	19.57	19.30	20.47	20.47
研究開発費	R&D expenses	22,819	22,149	22,561	25,439	24,793	220.03
売上高研究開発費比率(%)	R&D expenses to net sales (%)	6.4	6.0	5.5	5.9	5.7	5.7

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)

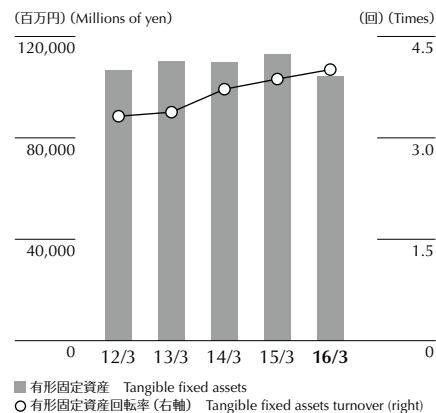
総資産/総資産回転率 Total Assets/Total Assets Turnover



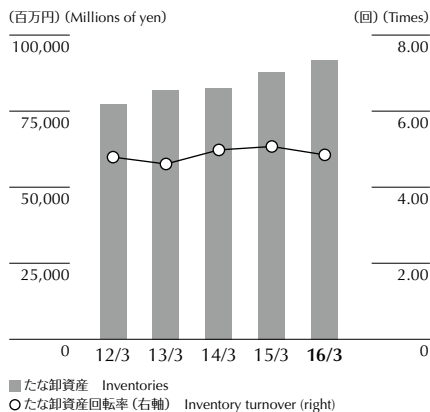
売上債権/売上債権回転率 Trade Receivables/ Trade Receivables Turnover



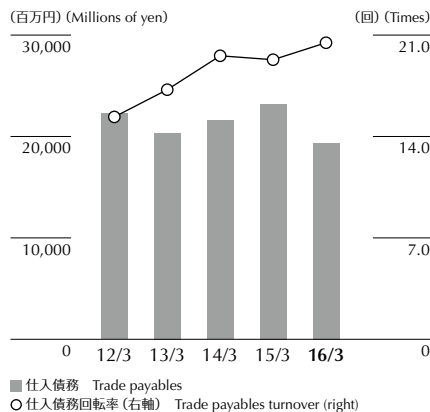
有形固定資産/有形固定資産回転率 Tangible Fixed Assets/ Tangible Fixed Assets Turnover



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



安定性・安全性 Stability and Soundness

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2012/3	2013/3	2014/3	2015/3	2016/3	2016/3
自己資本比率 (%)	Equity ratio (%)	55.6	58.1	61.9	65.3	64.2	
支払利息	Interest expenses	304	259	216	253	338	3.00
営業利益	Operating income	8,110	9,215	25,994	30,135	40,663	360.87
持分法による投資損益	Equity in earnings (losses) of affiliates	0	(0)	20	0	0	0
受取利息及び受取配当金	Interest and dividend income	1,598	1,339	2,108	2,884	3,077	27.31
インタレスト・カバレッジ (倍)	Interest coverage (Times)	31.84	40.64	130.19	130.51	129.41	
流動資産	Current assets	188,952	197,902	214,487	247,632	255,135	2,264.24
流動負債	Current liabilities	72,829	71,550	73,145	80,976	75,459	669.68
流動比率 (%)	Current ratio (%)	259.4	276.6	293.2	305.8	338.1	

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 (losses) of affiliates) / Interest expenses
 流動比率=流動資産/流動負債×100 Current ratio = Current assets / Current liabilities x 100

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2012/3	2013/3	2014/3	2015/3	2016/3	2016/3
純資産	Net assets	206,832	229,636	274,843	348,752	303,889	2,696.92
有利負債	Interest-bearing liabilities	11,295	10,013	8,755	11,868	8,510	75.52
D/Eレシオ (倍)	Debt to equity ratio (Times)	0.05	0.04	0.03	0.03	0.03	
固定資産	Fixed assets	177,658	192,707	224,445	282,402	214,610	1,904.60
固定比率 (%)	Fixed assets to capital ratio (%)	85.9	83.9	81.7	81.0	70.6	
当座資産	Quick assets	101,271	102,676	117,269	139,609	135,944	1,206.46
当座比率 (%)	Quick ratio (%)	139.1	143.5	160.3	172.4	180.2	

有利負債=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 x 100

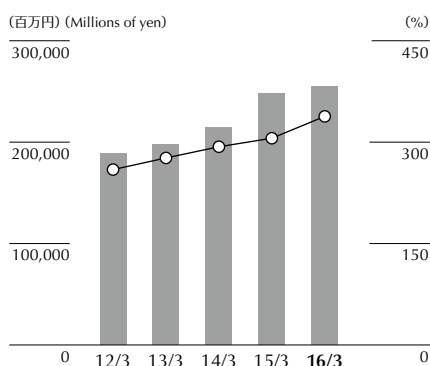
当座資産=現金及び預金+有価証券+受取手形及び売掛金-貸倒引当金

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 x 100

流動資産/流動比率

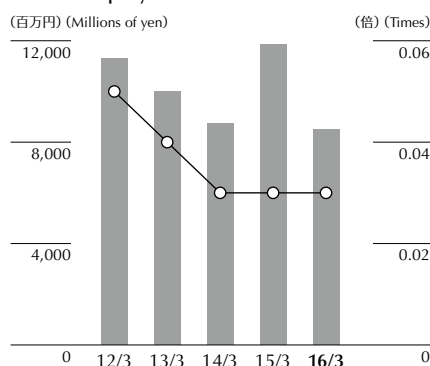
Current Assets/Current Ratio



■ 流動資産 Current assets
○ 流動比率 (右軸) Current ratio (right)

有利負債/D/Eレシオ

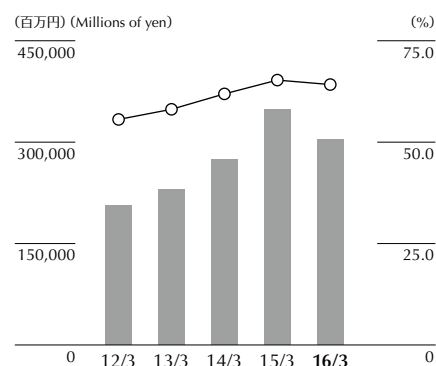
Interest-Bearing Liabilities/ Debt to Equity Ratio



■ 有利負債 Interest-bearing liabilities
○ D/Eレシオ (右軸) Debt to equity ratio (right)

純資産/自己資本比率

Net Assets/Equity Ratio



■ 純資産 Net assets
○ 自己資本比率 (右軸) Equity ratio (right)

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

* 2016年3月31日現在

* As of March 31, 2016

連結貸借対照表 Consolidated Balance Sheet

3月31日現在 As of March 31:		百万円 Millions of yen				百万米ドル Millions of U.S. dollars	
		2012	2013	2014	2015	2016	2016
(資産の部)	Assets						
流動資産:	Current assets:						
現金及び預金	Cash and deposits	52,103	51,445	60,558	79,300	88,166	782.45
受取手形及び売掛金	Notes and accounts receivable—trade	45,634	52,069	57,890	61,663	49,026	435.09
有価証券	Short-term investment securities	4,699	250	—	—	—	—
たな卸資産	Inventories	77,146	82,014	82,690	87,782	91,866	815.28
繰延税金資産	Deferred tax assets	1,855	2,241	4,778	7,947	8,802	78.12
その他	Other	8,678	10,969	9,749	12,293	18,521	164.37
貸倒引当金	Allowance for doubtful accounts	(1,165)	(1,088)	(1,179)	(1,354)	(1,247)	(11.07)
流動資産合計	Total current assets	188,952	197,902	214,487	247,632	255,135	2,264.24
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	36,695	36,845	36,238	35,754	33,728	299.33
機械装置及び運搬具、 工具・器具及び備品(純額)	Machinery and equipment and vehicles, net	19,301	21,405	22,066	23,681	22,612	200.67
土地	Land	48,853	49,634	49,595	49,207	46,061	408.78
リース資産(純額)	Leased assets, net	250	336	315	375	333	2.96
建設仮勘定	Construction in progress	1,757	2,104	1,768	4,139	1,544	13.70
有形固定資産合計	Total property, plant and equipment, net of accumulated depreciation	106,858	110,325	109,984	113,158	104,280	925.45
投資その他の資産:	Investments and other assets:						
投資有価証券	Investment securities	61,690	71,568	103,170	144,836	96,911	860.06
長期貸付金	Long-term loans receivable	353	365	156	135	122	1.08
退職給付に係る資産	Net defined benefit assets	—	—	4	74	6	0.05
繰延税金資産	Deferred tax assets	1,045	1,290	1,517	2,020	2,123	18.84
敷金及び保証金	Lease and guarantee deposits	4,792	5,019	4,730	4,673	4,330	38.43
のれん	Goodwill	54	356	279	12,179	2,456	21.80
その他	Other	3,601	4,374	4,735	5,473	4,483	39.79
貸倒引当金	Allowance for doubtful accounts	(739)	(591)	(133)	(151)	(104)	(0.92)
投資その他の資産合計	Total investments and other assets	70,799	82,382	114,461	169,243	110,329	979.14
資産合計	Total assets	366,610	390,610	438,932	530,034	469,745	4,168.84

3月31日現在 As of March 31:		百万円 Millions of yen				百万米ドル Millions of U.S. dollars	
		2012	2013	2014	2015	2016	2016
(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	22,263	20,339	21,595	23,194	19,353	171.75
短期借入金	Short-term loans payable	9,883	9,360	8,590	11,748	8,409	74.63
1年内返済予定の長期借入金	Current portion of long-term loans payable	912	486	32	28	30	0.27
未払金及び未払費用	Accounts payable—other and accrued expenses	29,407	31,309	31,805	34,902	37,222	330.33
未払法人税等	Income taxes payable	1,931	1,582	2,786	2,156	2,307	20.47
特定取引前受金	Advances received	234	14	—	—	—	—
繰延税金負債	Deferred tax liabilities	262	625	7	31	2	0.02
その他	Other	7,935	7,831	8,326	8,914	8,134	72.19
流動負債合計	Total current liabilities	72,829	71,550	73,145	80,976	75,459	669.68
固定負債:	Noncurrent liabilities:						
長期借入金	Long-term loans payable	499	165	133	92	71	0.63
繰延税金負債	Deferred tax liabilities	15,348	18,491	24,059	39,422	24,750	219.65
再評価に係る繰延税金負債	Deferred tax liabilities for land revaluation	12,595	12,439	12,415	11,133	9,878	87.66
退職給付に係る負債	Net defined benefit liabilities	—	—	36,450	31,712	38,024	337.45
退職給付引当金	Provision for retirement benefits	41,479	41,148	—	—	—	—
長期預り金	Long-term deposits received	15,516	15,445	15,339	15,152	15,041	133.48
その他	Other	1,508	1,732	2,547	2,792	2,631	23.35
固定負債合計	Total noncurrent liabilities	86,948	89,422	90,944	100,306	90,396	802.24
(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	253.23
資本剰余金	Capital surplus	40,054	40,054	40,054	40,054	40,054	355.47
利益剰余金	Retained earnings	138,152	140,473	168,338	186,436	213,050	1,890.75
自己株式	Treasury stock	(3,690)	(3,699)	(3,705)	(3,711)	(20,945)	(185.88)
株主資本合計	Total shareholders' equity	203,050	205,363	233,222	251,314	260,694	2,313.58
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	Unrealized holding gain on securities	27,337	34,810	45,540	87,188	55,038	488.45
繰延ヘッジ損益	Unrealized loss on hedging instruments	(367)	(41)	(101)	215	(97)	(0.86)
土地再評価差額金	Revaluation reserve for land	17,304	17,184	17,139	18,085	16,743	148.59
為替換算調整勘定	Foreign currency translation adjustment	(43,611)	(30,443)	(20,347)	(9,106)	(19,513)	(173.17)
退職給付に係る調整累計額	Remeasurements of defined benefit plans	—	—	(3,771)	(1,611)	(11,320)	(100.46)
その他の包括利益累計額合計	Total accumulated other comprehensive income	662	21,508	38,459	94,771	40,850	362.53
非支配株主持分	Non-controlling interests	3,118	2,764	3,161	2,666	2,344	20.80
純資産合計	Total net assets	206,832	229,636	274,843	348,752	303,889	2,696.92
負債純資産合計	Total liabilities and net assets	366,610	390,610	438,932	530,034	469,745	4,168.84

連結損益計算書 Consolidated Statement of Operations

		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
3月31日に終了した1年間 Years ended March 31:		2012	2013	2014	2015	2016	2016
売上高	Net sales	356,616	366,941	410,304	432,177	435,477	3,864.72
売上原価	Cost of sales	231,659	238,261	262,310	270,357	262,406	2,328.77
売上総利益	Gross profit	124,957	128,680	147,994	161,820	173,070	1,535.94
販売費及び一般管理費	Selling, general and administrative expenses	116,846	119,465	121,999	131,684	132,407	1,175.07
営業利益	Operating income	8,110	9,215	25,994	30,135	40,663	360.87
その他の収益(費用)	Other income (expenses):						
受取利息・受取配当金	Interest and dividend income	1,598	1,339	2,108	2,884	3,077	27.30
持分法による投資損益	Equity in earnings (losses) of affiliates	0	(0)	20	0	(6)	(0.05)
支払利息	Interest expenses	(304)	(259)	(216)	(253)	(338)	(3.00)
関税還付金	Tariff refund	—	—	—	—	693	6.15
売上割引	Sales discounts	(2,153)	(1,980)	(2,404)	(2,641)	(2,909)	(25.82)
固定資産処分損益(純額)	Gain (loss) on sales or disposal of property, plant and equipment, net	(107)	1,604	285	(47)	8,296	73.62
投資有価証券売却益	Gain on sales of investment securities	1	1,089	990	1	3	0.03
投資有価証券評価損	Loss on valuation of investment securities	(19)	(32)	(16)	—	0	0
減損損失	Loss on impairment of fixed assets	(169)	(293)	(192)	(861)	(882)	(7.83)
のれん償却額	Amortization of goodwill	—	—	—	—	(6,759)	(59.98)
構造改革費用	Business structural reform expense	—	(3,059)	(869)	(1,786)	—	—
操業停止損失	Loss on closure of operations	—	—	(525)	—	—	—
その他(純額)	Other, net	11	172	644	1,095	(257)	(2.28)
その他の収益(費用)計	Total other income (expenses)	(1,139)	(1,419)	(175)	(1,610)	914	8.11
税金等調整前当期純利益	Income before income taxes and minority interests	6,971	7,795	25,818	28,526	41,578	368.99
法人税等:	Income taxes:						
法人税、住民税及び事業税	Current	3,959	3,635	5,778	7,317	9,541	84.67
法人税等調整額	Deferred (benefit)	32,117	(179)	(3,088)	(3,896)	(656)	(5.82)
法人税等計	Total income taxes	36,077	3,455	2,690	3,420	8,885	78.85
当期純利益(損失)	Net income (loss)	(29,106)	4,339	23,128	25,105	32,693	290.14
非支配株主に帰属する当期純利益	Net income attributable to non-controlling interests	274	217	229	176	59	0.52
親会社株主に帰属する当期純利益	Net income attributable to owners of parent	(29,381)	4,122	22,898	24,929	32,633	289.61

連結包括利益計算書 Consolidated Statement of Comprehensive Income

		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
3月31日に終了した1年間 Years ended March 31:		2012	2013	2014	2015	2016	2016
当期純利益(損失)	Net income (loss) for the period	(29,106)	4,339	23,128	25,105	32,693	290.14
その他の包括利益	Other comprehensive income:						
その他有価証券評価差額金	Unrealized holding gain (loss) on securities	(6,221)	7,474	10,711	41,621	(32,118)	(285.04)
繰延ヘッジ損益	Unrealized gain (loss) from hedging instruments	(114)	326	(59)	316	(313)	(2.78)
土地再評価差額金	Revaluation reserve for land	1,802	—	—	1,165	450	3.99
為替換算調整勘定	Foreign currency translation adjustment	(1,966)	13,607	10,481	11,721	(10,858)	(96.36)
退職給付に係る調整額	Remeasurements of defined benefit plans	—	—	6,944	2,159	(9,708)	(86.16)
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	(5)	26	(31)	(0.28)
その他の包括利益計	Total other comprehensive income (loss)	(6,500)	21,408	28,073	57,012	(52,580)	(466.63)
包括利益	Comprehensive income (loss)	(35,606)	25,747	51,201	82,118	(19,887)	(176.49)
(内訳)	(Composition)						
親会社株主に係る包括利益	Comprehensive income (loss) attributable to owners of parent	(35,941)	25,091	50,717	81,440	(19,694)	(174.78)
非支配株主に係る包括利益	Comprehensive income attributable to non-controlling interests	334	656	484	677	(192)	(1.70)

連結キャッシュ・フロー計算書 Consolidated Statement of Cash Flows

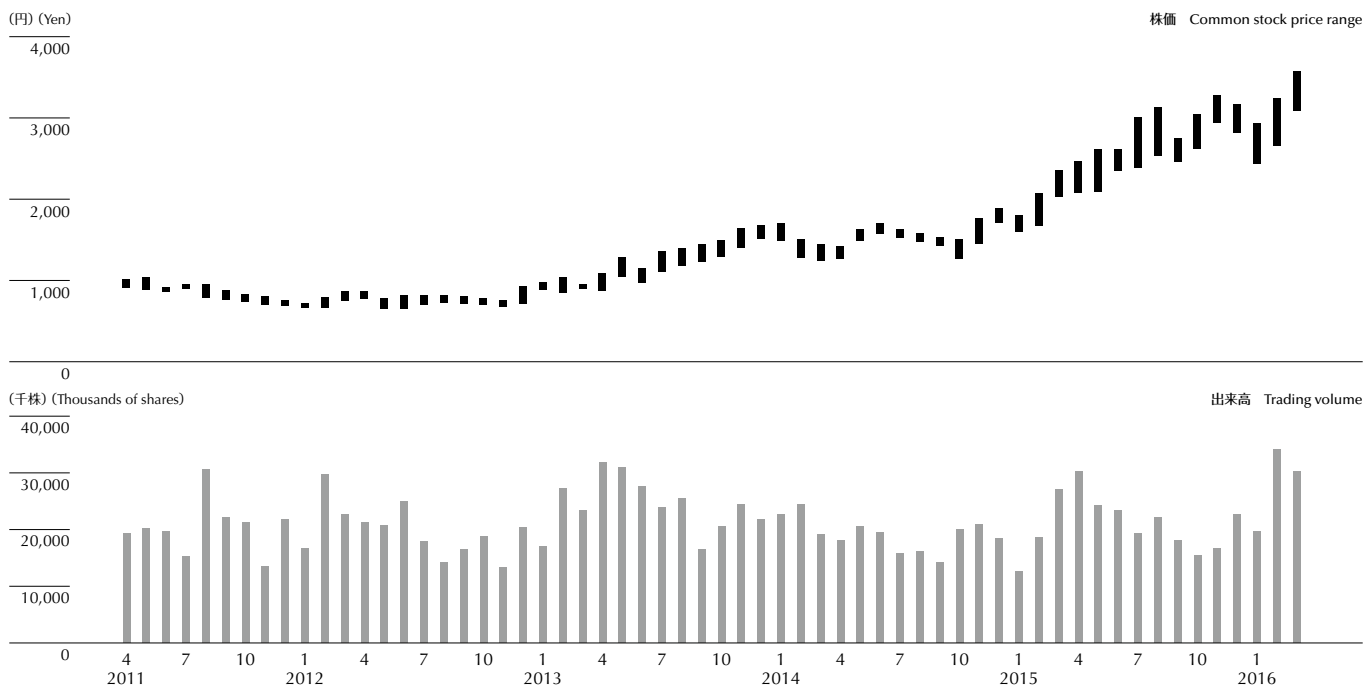
百万米ドル
Millions of
U.S. dollars

		百万円 Millions of yen					
3月31日に終了した1年間 Years ended March 31:		2012	2013	2014	2015	2016	2016
営業活動によるキャッシュ・フロー:		Net cash provided by operating activities:					
税金等調整前当期純利益	Income before income taxes and minority interests	6,971	7,795	25,818	28,526	41,578	368.99
減価償却費	Depreciation and amortization	11,973	11,613	12,759	12,597	12,681	112.54
減損損失	Loss on impairment of fixed assets	169	293	192	861	882	7.83
のれん償却額	Amortization of goodwill	145	105	95	2,913	9,553	84.78
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	(136)	(355)	(474)	192	(91)	(0.81)
投資有価証券評価損	Loss on valuation of investment securities	19	32	16	—	0	0.00
投資有価証券売却損益	Loss (gain) on sales of investment securities	5	(1,089)	(990)	(1)	(3)	(0.03)
退職給付に係る負債の増減額	(Decrease) in net defined benefit liabilities	—	—	(1,691)	(2,889)	(3,172)	(28.15)
退職給付引当金の増減額	Increase (decrease) in provision for retirement benefits	3,884	(771)	—	—	—	—
受取利息及び受取配当金	Interest and dividend income	(1,598)	(1,339)	(2,108)	(2,884)	(3,077)	(27.31)
支払利息	Interest expenses	304	259	216	253	338	3.00
為替差損益	Foreign exchange losses (gains)	48	(181)	47	(465)	286	2.54
持分法による投資損益	Equity in (earnings) losses of affiliates	(0)	0	(20)	20	6	0.05
固定資産処分損益 (純額)	Loss (gain) on sales or disposal of property, plant and equipment, net	107	(1,604)	(285)	47	(8,297)	(73.63)
構造改革費用	Business structural reform expense	—	3,059	869	1,786	—	—
操業停止損失	Loss on closure of operations	—	—	525	—	—	—
売上債権の増減額	Decrease (increase) in notes and accounts receivable—trade	(13)	(2,178)	(2,372)	(473)	9,947	88.28
たな卸資産の増減額	Decrease (increase) in inventories	(6,451)	2,004	4,783	(267)	(8,523)	(75.64)
仕入債務の増減額	Increase (decrease) in notes and accounts payable—trade	(1,578)	(4,464)	(304)	(1,185)	(1,921)	(17.05)
その他 (純額)	Other, net	454	(536)	(1,311)	(1,484)	261	2.32
小計	Subtotal	14,305	12,643	35,764	37,547	50,449	447.72
利息及び配当金の受取額	Interest and dividend income received	1,583	1,327	2,125	2,859	3,137	27.84
利息の支払額	Interest expenses paid	(310)	(244)	(220)	(256)	(332)	(2.95)
構造改革費用の支払額	Payment of business structural reform expenses	—	(1,940)	(546)	(340)	(1,543)	(13.69)
法人税等の支払額又は還付額	Income taxes paid	(4,698)	(4,030)	(3,909)	(8,080)	(9,311)	(82.63)
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	10,880	7,755	33,213	31,729	42,399	376.28
投資活動によるキャッシュ・フロー:		Net cash 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	(9,696)	(13,115)	(11,248)	(12,530)	(11,432)	(101.46)
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	931	2,680	1,177	809	12,811	113.69
投資有価証券の取得による支出	Payments for purchase of investment securities	(394)	(150)	(15,632)	(219)	(250)	(2.22)
投資有価証券の売却・償還による収入	Proceeds from sales and redemption of investment securities	6	283	3,380	90	41	0.36
関係会社株式の売却による収入	Proceeds from sales of stock of subsidiaries and affiliates	—	5	—	—	—	—
その他 (純額)	Other, net	148	(2,320)	(626)	150	(578)	(5.13)
投資活動によるキャッシュ・フロー	Net cash used in investing activities	(9,004)	(12,617)	(22,950)	(11,700)	591	5.24
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	3,060	(2,336)	(1,627)	1,925	(2,188)	(19.42)
長期借入れによる収入	Proceeds from long-term loans payable	—	—	—	18	93	0.83
長期借入金の返済による支出	Repayment of long-term loans payable	(3,857)	(998)	(486)	(63)	(111)	(0.99)
会員預り金の返還による支出	Repayments for deposits received from membership	(369)	(337)	(290)	(343)	(261)	(2.32)
自己株式の取得による支出	Purchase of treasury stock	(0)	(9)	(5)	(5)	(17,234)	(152.95)
配当金の支払額	Cash dividends paid	(1,936)	(1,936)	(2,420)	(6,389)	(7,841)	(69.59)
非支配株主への配当金の支払額	Cash dividends paid to non-controlling interests	(124)	(180)	(87)	(1,173)	(129)	(1.14)
その他 (純額)	Other, net	(19)	261	172	122	(2,675)	(23.74)
財務活動によるキャッシュ・フロー	Net cash used in financing activities	(3,247)	(5,536)	(4,745)	(5,909)	(30,349)	(269.34)
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	(724)	3,825	2,323	3,573	(3,782)	(33.56)
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	(2,096)	(6,573)	7,841	17,692	8,859	78.62
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	58,446	55,919	49,464	57,524	76,159	675.89
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 due to newly consolidated subsidiary	—	130	231	950	858	7.61
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	(484)	(12)	(12)	(8)	(858)	(7.61)
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	55,919	49,464	57,524	76,159	85,018	754.51

株式情報 Stock Information

株価及び出来高の推移

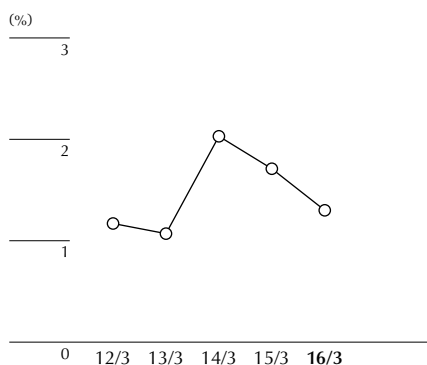
Common Stock Price Range and Trading Volume



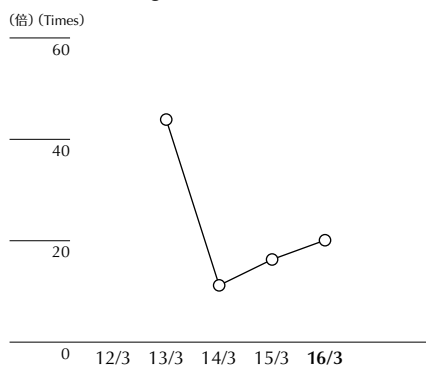
決算期 Fiscal year ended:		円 Yen				
		2012/3	2013/3	2014/3	2015/3	2016/3
期末株価	Share price at the end of fiscal year	858	934	1,329	2,104	3,390
高値	Share price — high	1,034	1,035	1,705	2,355	3,575
安値	Share price — low	663	654	873	1,267	2,083
出来高 (百万株)	Trading volume (Million shares)	291	281	340	268	276

決算期 Fiscal year ended:		円 Yen				
		2012/3	2013/3	2014/3	2015/3	2016/3
配当利回り (%)	Dividend yield (%)	1.17	1.07	2.03	1.71	1.30
株価収益率 (倍)	Price to earnings ratio (Times)	—	43.9	11.2	16.3	20.1
株価純資産倍率 (倍)	Price to book value ratio (Times)	0.82	0.80	0.95	1.18	2.12
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)	169,244	184,236	262,152	415,025	668,695
期末外国人持株比率 (%)	Percentage of shares owned by foreign investors (%)	22.9	26.4	29.0	31.4	25.2

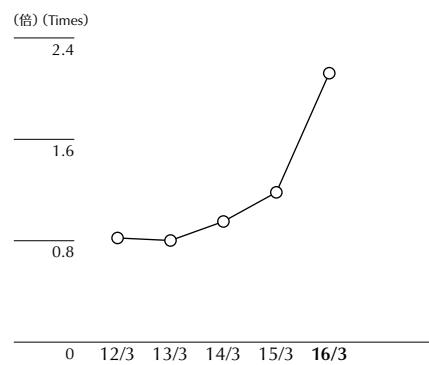
配当利回り Dividend Yield



株価収益率 Price to Earnings Ratio



株価純資産倍率 Price to Book Value Ratio



■ 本社

〒430-8650
静岡県浜松市中区中沢町10番1号

■ 設立

1897年10月12日

■ 決算期

3月31日

■ 配当の基準日

期末配当の基準日: 3月31日
中間配当の基準日: 9月30日

■ 株式の状況 (普通株式)

発行可能株式総数: 700,000,000株
発行済株式総数: 197,255,025株

■ 上場証券取引所

東証第一部 証券コード 7951

■ 定時株主総会

6月

■ 株主数

18,306名

■ Head Office

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

■ Date of Establishment

October 12, 1897

■ Account Settlement Date

March 31

■ Dividends

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

■ Number of Shares of Common Stock

Authorized: 700,000,000
Issued: 197,255,025

■ Stock Exchange Listing

Tokyo First Section, Code No. 7951

■ Ordinary General Shareholders' Meeting

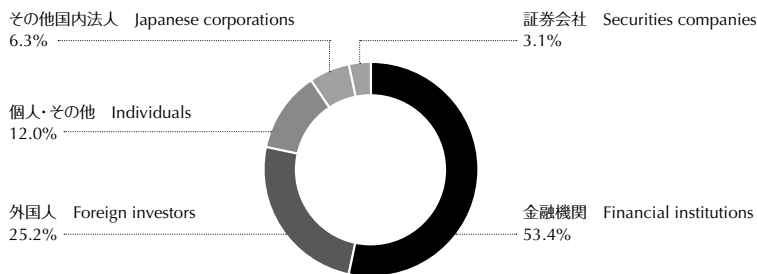
June

■ Number of Shareholders

18,306

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)	10.65%
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)	8.80%
ヤマハ発動機株式会社	Yamaha Motor Co., Ltd.	5.48%
株式会社みずほ銀行	Mizuho Bank, Ltd.	4.54%
株式会社静岡銀行	The Shizuoka Bank, Ltd.	4.43%
三井住友海上火災保険株式会社	Mitsui Sumitomo Insurance Co., Ltd.	4.25%
住友生命保険相互会社	Sumitomo Life Insurance Company	3.88%
日本生命保険相互会社	Nippon Life Insurance Company	2.66%
ステート ストリート バンク アンド トラスト カンパニー 505223	State Street Bank and Trust Company 505223	1.84%
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)	1.74%

* 持株比率は持株数を発行済株式の総数(自己株式8,971,933株を除く)で除しています。

* The shareholding ratio is calculated by excluding treasury stock amounting to 8,971,933 shares from total outstanding shares.



ヤマハ株式会社
経営企画部
<https://www.yamaha.com/ja/>

YAMAHA CORPORATION
Corporate Planning Division
<https://www.yamaha.com/en/>



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