

FINANCIAL DATA 2019

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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:		2010/3	2011/3	2012/3
会計年度:	For the year:			
売上高	Net sales	414,811	373,866	356,616
営業利益	Operating income	6,828	13,165	8,110
当期純利益 (損失)	Net income (loss)	(4,921)	5,078	(29,381)
包括利益	Comprehensive income (loss)	—	(2,376)	(35,606)
設備投資額	Capital expenditures	14,480	10,439	11,337
減価償却費	Depreciation expenses	14,139	12,814	11,973
研究開発費	R&D expenses	21,736	22,416	22,819
会計年度末:	At year-end:			
総資産	Total assets	402,152	390,852	366,610
純資産	Net assets	254,591	245,002	206,832
有利子負債	Interest-bearing liabilities	15,017	11,838	11,295
営業活動によるキャッシュ・フロー	Cash flows from operating activities	39,870	22,646	10,880
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(12,711)	(9,740)	(9,004)
フリー・キャッシュ・フロー	Free cash flow	27,159	12,906	1,875
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(9,867)	(10,080)	(3,247)
主要な経営指標 (%) :	Key indicators (%) :			
売上高営業利益率	Operating income to net sales	1.6	3.5	2.3
自己資本利益 (損失) 率 (ROE)	Return on equity (ROE)	(2.0)	2.1	(13.2)
総資産当期純利益 (損失) 率 (ROA)	Return on assets (ROA)	(1.2)	1.3	(7.8)
自己資本比率	Equity ratio	62.6	61.9	55.6
D/E レシオ (倍)	Debt to equity ratio (Times)	0.06	0.05	0.05
インタレスト・カバレッジ (倍)	Interest coverage (Times)	16.88	40.38	31.84
流動比率	Current ratio	257.1	260.2	259.4
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)	(24.95)	25.90	(151.73)
純資産	Net assets	1,276.35	1,250.06	1,052.01
配当金	Dividends	27.50	10.00	10.00
配当金総額	Total dividends paid	5,423	1,954	1,936
連結配当性向 (%)	Dividend payout ratio (%)	—	38.6	—
従業員数 (人)	Number of employees	25,658	26,816	28,191

- Notes:
- 米ドル金額は、2019年3月31日の為替相場1米ドル=110.99円で換算しています。
Throughout this publication, U.S. dollar amounts are translated from yen at the rate of ¥110.99=U.S.\$1.00, the approximate rate prevailing on March 31, 2019.
 - 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) has been presented as net income attributable to owners of parent on the consolidated financial statements since the fiscal year ended March 31, 2016 (fiscal 2016).

決算期 Fiscal year ended:		2010/3	2011/3	2012/3
事業別売上高	Sales by business segment:			
楽器	Musical instruments	242,182	235,762	230,356
音響機器	Audio equipment	88,479	92,385	87,898
電子部品	Electronic devices	19,745	20,610	16,233
その他	Others	27,461	25,108	22,128
リビング	Lifestyle-related products	36,942	—	—
地域別売上高	Sales by region:			
日本	Japan	218,406	179,574	167,105
北米	North America	57,668	54,635	49,922
欧州	Europe	70,284	64,678	60,822
中国	China	—	—	—
アジア・オセアニア・その他の地域	Asia, Oceania, and other areas	68,452	74,978	78,766
海外売上高比率 (%)	Overseas sales ratio (%)	47.3	52.0	53.1

- Notes:
- 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、2010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 2010 to fiscal 2013 have been adjusted to reflect these segment composition changes.
 - その他事業に含まれていたマグネシウム成形部品事業は2010年3月末に撤退しました。
The magnesium molded parts business was terminated as of March 31, 2010 which was included in the others segment.
 - リビング事業は、2010年3月31日付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 fiscal 2011.

	百万円	Millions of yen					百万米ドル	Millions of U.S. dollars
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/3
	366,941	410,304	432,177	435,477	408,248	432,967	437,416	3,941.04
	9,215	25,994	30,135	40,663	44,302	48,833	56,030	504.82
	4,122	22,898	24,929	32,633	46,719	54,378	43,753	394.21
	25,747	51,201	82,118	(19,887)	76,143	56,380	18,330	165.15
	13,844	10,799	13,846	11,220	17,542	24,600	15,956	143.76
	11,613	12,759	12,597	12,681	11,145	10,777	10,835	97.62
	22,149	22,561	25,439	24,793	24,415	24,797	24,926	224.58
	390,610	438,932	530,034	469,745	522,362	552,309	514,762	4,637.91
	229,636	274,843	348,752	303,889	367,437	388,345	382,771	3,448.70
	10,013	8,755	11,868	8,510	11,241	11,173	8,936	80.51
	7,755	33,213	31,729	42,399	39,142	47,498	30,234	272.40
	(12,617)	(22,950)	(11,700)	591	(9,663)	4,766	(23,092)	(208.05)
	(4,862)	10,263	20,029	42,991	29,478	52,264	7,142	64.35
	(5,536)	(4,745)	(5,909)	(30,349)	(12,588)	(35,584)	(28,479)	(256.59)
	2.5	6.3	7.0	9.3	10.9	11.3	12.8	
	1.9	9.2	8.1	10.1	14.0	14.5	11.4	
	1.1	5.5	5.1	6.5	9.4	10.2	8.2	
	58.1	61.9	65.3	64.2	69.9	70.0	74.1	
	0.04	0.03	0.03	0.03	0.03	0.03	0.02	
	40.64	130.19	130.51	129.41	165.40	149.08	138.90	
	276.6	293.2	305.8	338.1	330.3	284.0	349.8	
	21.29	118.26	128.75	168.90	249.17	291.81	240.94	2.17
	1,171.67	1,403.12	1,787.42	1,601.55	1,948.01	2,125.51	2,124.83	19.14
	10.00	27.00	36.00	44.00	52.00	56.00	60.00	0.54
	1,936	5,227	6,970	8,501	9,750	10,342	10,844	97.70
	47.0	22.8	28.0	26.1	20.9	19.2	24.9	
	27,886	27,714	27,827	28,338	28,113	27,786	28,108	

3. 2010年3月期の「1株当たり配当金」は、特別配当20円を含みます。

A special dividend of ¥20 is included in the dividends per share on fiscal 2010.

4. 2019年3月期から「「税効果会計に係る会計基準」の一部改正」等を適用し、表示方法の変更を行っています。これに伴い2018年3月期も当該表示方法の変更を遡って適用した後の数値を記載しています。

Effective from the fiscal 2019, the Company has changed the method of presentation following the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting." Accordingly, figures for the fiscal 2018 have been restated retroactively applying the revised method of presentation.

	百万円	Millions of yen					百万米ドル	Millions of U.S. dollars
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/3
	235,507	262,310	281,667	277,370	257,664	274,486	281,993	2,540.71
	92,571	105,485	112,839	120,881	115,484	121,788	120,710	1,087.58
	15,038	18,828	13,435	—	—	—	—	—
	23,823	23,679	24,235	37,225	35,099	36,692	34,713	312.76
	—	—	—	—	—	—	—	—
	165,790	167,903	160,374	145,033	138,404	133,726	129,693	1,168.51
	55,156	66,635	79,747	88,234	83,032	86,888	92,048	829.34
	60,611	74,863	80,277	82,205	76,463	84,815	83,858	755.55
	—	—	—	—	45,827	54,188	59,240	533.74
	85,383	100,901	111,778	120,003	64,520	73,348	72,575	653.89
	54.8	59.1	62.9	66.7	66.1	69.1	70.4	

4. 2017年3月期より防音事業を楽器セグメントから音響機器セグメントに移管しています。これに伴い、2016年3月期以降、防音事業を音響機器セグメントへ組み替えた数値を表示しています。

As of fiscal 2017, the soundproofing business has been transferred from the musical instruments segment to the audio equipment segment. Accordingly, figures for the soundproofing business in fiscal 2016 have been reclassified into the audio equipment segment.

5. 2017年3月期より電子部品セグメントを廃止し、「その他」の事業に含めています。これに伴い、2016年3月期以降、新しいセグメント区分の数値を表示しています。

As of fiscal 2017, the electronic devices segment has been abolished and is now included in the others segment. Accordingly, starting from fiscal 2016, figures for the electronic devices segment are listed under a new segment subdivision.

6. 2017年3月期より、中国の売上高を単独で開示しています。なお、2016年3月期以前は、アジア・オセアニア、その他の地域の中に含まれています。

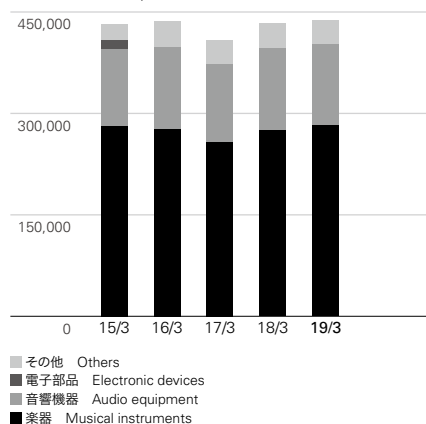
As of fiscal 2017, net sales in China are listed independently. For fiscal 2016, and previous fiscal years, net sales in China were included under Asia, Oceania, and other areas.

百万米ドル
Millions of
U.S. dollars

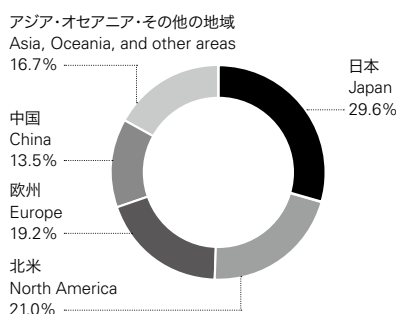
決算期 Fiscal year ended:		百万円 Millions of yen					2019/3 2,300.13
		2015/3	2016/3	2017/3	2018/3	2019/3	
売上原価	Cost of sales	270,357	262,406	242,451	258,465	255,291	2,300.13
売上原価率 (%)	Cost of sales ratio (%)	62.6	60.3	59.4	59.7	58.4	
売上総利益	Gross profit	161,820	173,070	165,796	174,501	182,124	1,640.91
販売費及び一般管理費	SG&A expenses	131,684	132,407	121,493	125,668	126,094	1,136.08
人件費	Personnel expenses	54,116	54,806	52,238	52,957	52,654	474.40
広告費及び販売促進費	Advertising & sales promotion expenses	18,671	19,183	17,558	19,416	19,241	173.36

売上高 Net Sales

(百万円) (Millions of yen)

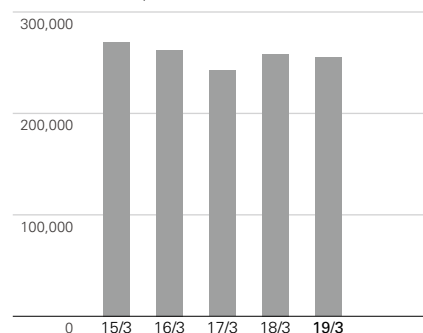


地域別売上高 (2019年3月期) Sales by Region (Fiscal 2019)



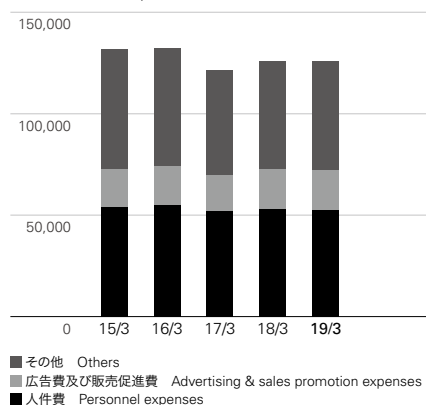
売上原価 Cost of Sales

(百万円) (Millions of yen)



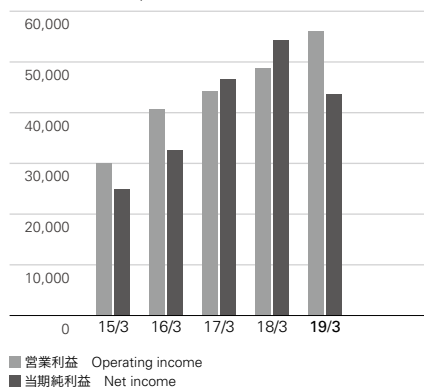
販売費及び一般管理費 SG&A Expenses

(百万円) (Millions of yen)



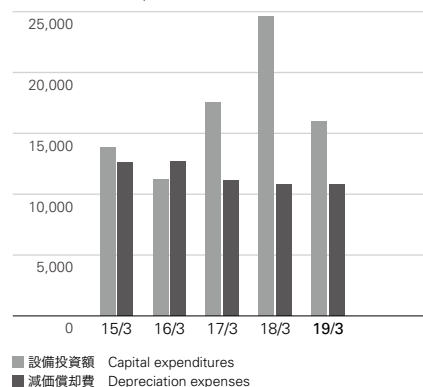
営業利益/当期純利益 Operating Income/Net Income

(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)



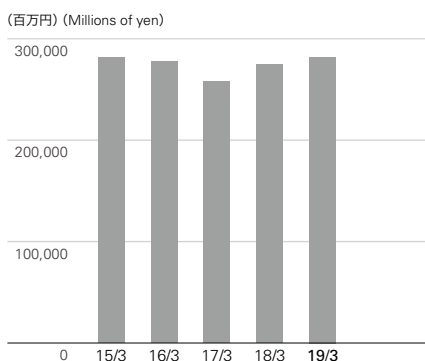
セグメント情報 Segment Information

楽器 Musical Instruments

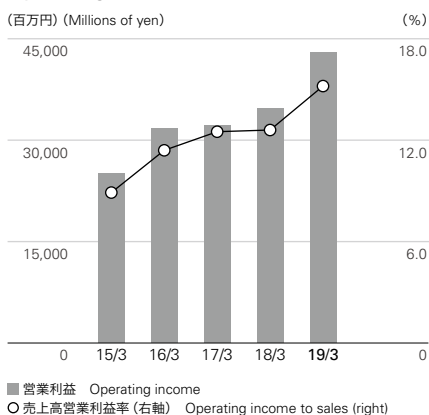
決算期 Fiscal year ended:		百万円 Millions of yen				百万米ドル Millions of U.S. dollars	
		2015/3	2016/3	2017/3	2018/3	2019/3	2019/3
売上高	Sales	281,667	277,370	257,664	274,486	281,993	2,540.71
営業利益	Operating income	25,064	31,687	32,138	34,644	42,945	386.93
売上高営業利益率 (%)	Operating income to sales (%)	8.9	11.4	12.5	12.6	15.2	
設備投資額	Capital expenditures	9,534	6,700	11,172	18,645	11,972	107.87
減価償却費	Depreciation expenses	8,238	8,390	7,245	7,335	7,019	63.24
研究開発費	R&D expenses	9,580	9,291	8,728	8,856	9,415	84.83

Note: 2017年3月期より防音事業を楽器セグメントから音響機器セグメントに移管しています。これに伴い、2016年3月期以降、防音事業を音響機器セグメントへ組み替えた数値を表示しています。
As of fiscal 2017, the soundproofing business has been transferred from the musical instruments segment to the audio equipment segment. Accordingly, figures for the soundproofing business in fiscal 2016 have been reclassified into the audio equipment segment.

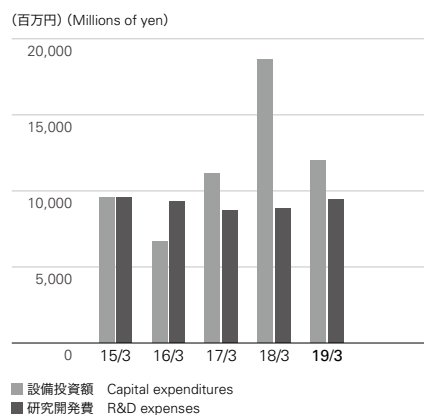
売上高 Sales



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



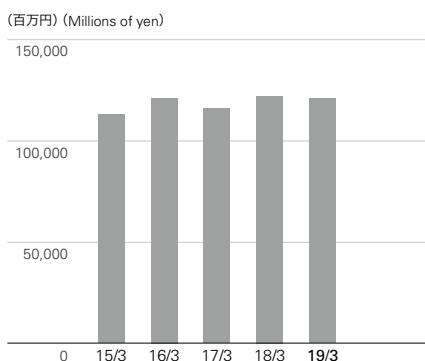
設備投資額/研究開発費 Capital Expenditures/R&D Expenses



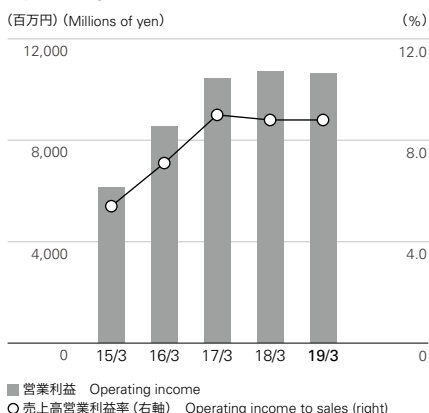
音響機器 Audio Equipment

決算期 Fiscal year ended:		百万円 Millions of yen				百万米ドル Millions of U.S. dollars	
		2015/3	2016/3	2017/3	2018/3	2019/3	2019/3
売上高	Sales	112,839	120,881	115,484	121,788	120,710	1,087.58
営業利益	Operating income	6,133	8,536	10,447	10,715	10,618	95.67
売上高営業利益率 (%)	Operating income to sales (%)	5.4	7.1	9.0	8.8	8.8	
設備投資額	Capital expenditures	2,840	3,102	4,002	4,171	2,834	25.53
減価償却費	Depreciation expenses	2,857	3,075	2,920	2,701	2,980	26.85
研究開発費	R&D expenses	11,025	11,461	11,447	11,418	11,127	100.25

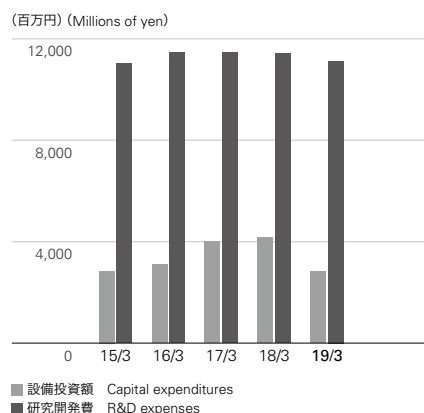
売上高 Sales



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



その他 OTHERS

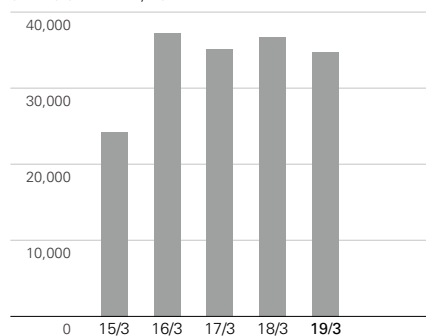
決算期 Fiscal year ended:		百万円 Millions of yen				百万米ドル Millions of U.S. dollars	
		2015/3	2016/3	2017/3	2018/3	2019/3	2019/3
売上高	Sales	24,235	37,225	35,099	36,692	34,713	312.76
営業利益	Operating income	384	439	1,716	3,473	2,466	22.22
売上高営業利益率 (%)	Operating income to sales (%)	1.6	1.2	4.9	9.5	7.1	
設備投資額	Capital expenditures	832	1,418	2,368	1,784	1,150	10.36
減価償却費	Depreciation expenses	795	1,215	978	740	835	7.52
研究開発費	R&D expenses	1,403	4,041	4,240	4,523	4,385	39.51

Note: 2017年3月期より電子部品セグメントを廃止し、「その他」に含めています。これに伴い、2016年3月期以降、新しいセグメント区分の数値を表示しています。

As of fiscal 2017, the electronic devices segment has been abolished and is now included in the others segment. Accordingly, starting from fiscal 2016, figures for the electronic devices segment are listed under a new segment subdivision.

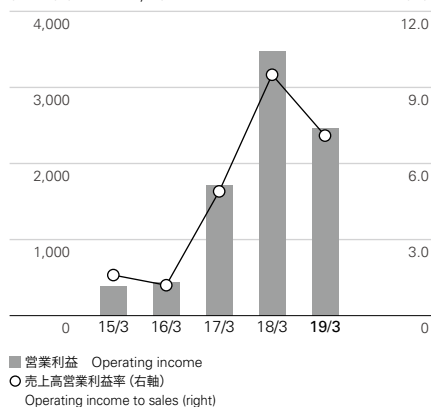
売上高 Sales

(百万円) (Millions of yen)



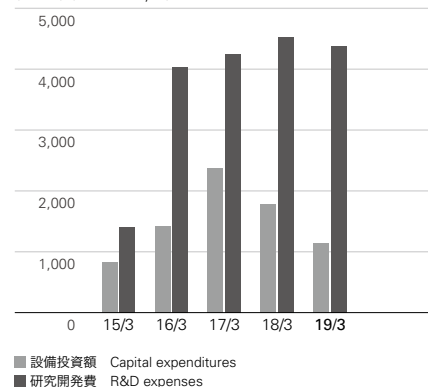
営業利益/売上高営業利益率 Operating Income/ Operating Income to Sales

(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)



収益性 Profitability

決算期 Fiscal year ended:		%				
		2015/3	2016/3	2017/3	2018/3	2019/3
売上高総利益率	Gross profit to net sales	37.4	39.7	40.6	40.3	41.6
売上高営業利益率	Operating income to net sales	7.0	9.3	10.9	11.3	12.8
売上高当期純利益率	Net income to net sales	5.8	7.5	11.4	12.6	10.0
フリー・キャッシュ・フロー・マージン率	Free cash flow margin	4.6	9.9	7.2	12.1	1.6

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 × 100

決算期 Fiscal year ended:		%				
		2015/3	2016/3	2017/3	2018/3	2019/3
投下資本利益率 (ROI)	Return on investment (ROI)	10.3	13.0	13.9	13.8	15.3
自己資本利益率 (ROE)	Return on equity (ROE)	8.1	10.1	14.0	14.5	11.4
総資産当期純利益率 (ROA)	Return on assets (ROA)	5.1	6.5	9.4	10.2	8.2

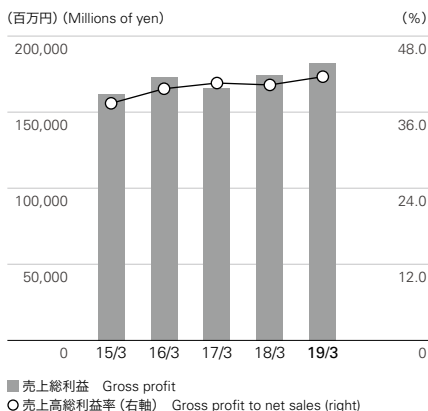
ROI=(営業利益+受取利息及び受取配当金)/期首・期末平均投下資本×100 ROI = (Operating income + Interest and dividend income) / Invested capital (yearly average) × 100

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

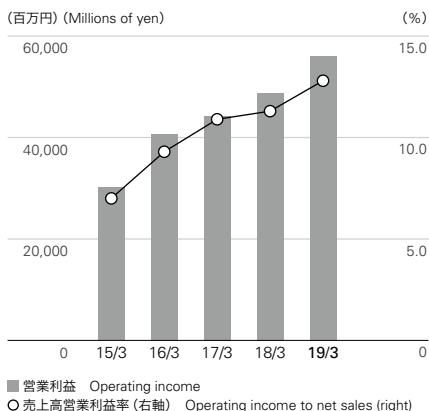
ROE=当期純利益/期首・期末平均純資産×100 ROE = Net income / Net assets (yearly average) × 100

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

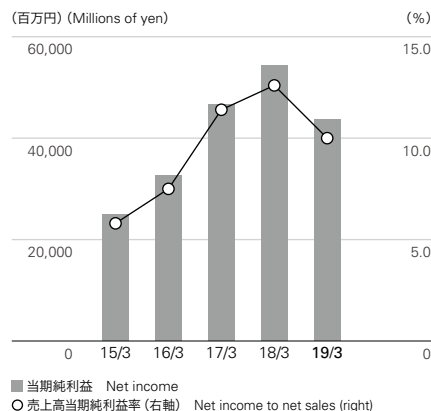
売上総利益/売上高総利益率 Gross Profit/Gross Profit to Net Sales



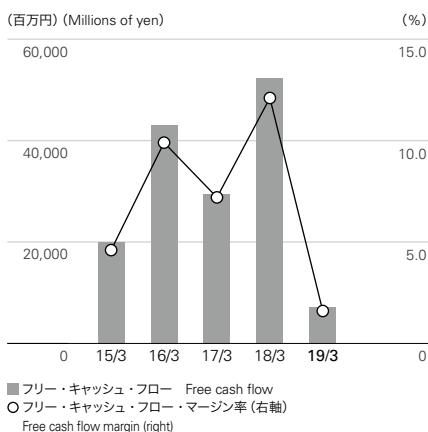
営業利益/売上高営業利益率 Operating Income/Operating Income to Net Sales



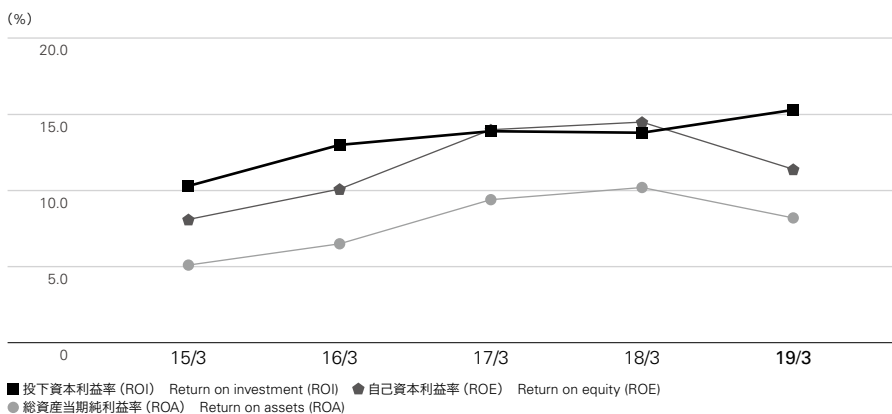
当期純利益/売上高当期純利益率 Net Income / Net Income to Net Sales



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



効率性 Efficiency

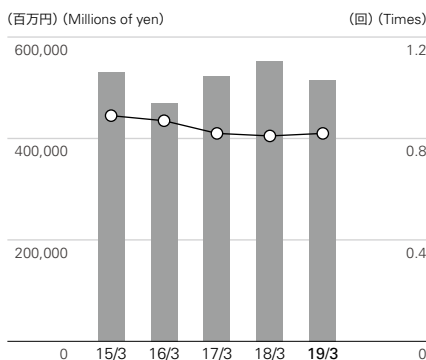
決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2015/3	2016/3	2017/3	2018/3	2019/3	2019/3
売上高	Net sales	432,177	435,477	408,248	432,967	437,416	3,941.04
総資産	Total assets	530,034	469,745	522,362	552,309	514,762	4,637.91
総資産回転率(回)	Total assets turnover (Times)	0.89	0.87	0.82	0.81	0.82	
売上債権	Trade receivables	63,018	47,778	49,756	55,283	54,442	490.51
売上債権回転率(回)	Trade receivables turnover (Times)	7.23	8.06	8.37	8.24	7.97	
有形固定資産	Tangible fixed assets	113,158	104,280	105,475	115,817	121,934	1,098.60
有形固定資産回転率(回)	Tangible fixed assets turnover (Times)	3.87	4.01	3.89	3.91	3.68	

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
		2015/3	2016/3	2017/3	2018/3	2019/3	2019/3
たな卸資産	Inventories:	87,782	91,866	93,127	94,126	100,334	903.99
製品	Merchandise and finished goods	58,477	63,232	66,149	65,064	67,983	612.51
原材料・仕掛品	Raw materials & work in process	29,305	28,633	26,977	29,061	32,351	291.48
たな卸資産回転率(回)	Inventory turnover (Times)	5.07	4.85	4.41	4.62	4.50	
仕入債務	Trade payables	23,194	19,353	17,828	19,946	17,548	158.10
仕入債務回転率(回)	Trade payables turnover (Times)	19.30	20.47	21.96	22.92	23.33	
研究開発費	R&D expenses	25,439	24,793	24,415	24,797	24,926	224.58
売上高研究開発費比率(%)	R&D expenses to net sales (%)	5.9	5.7	6.0	5.7	5.7	

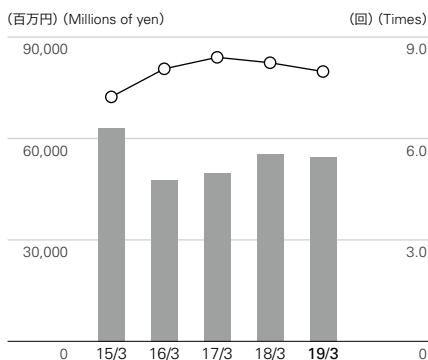
たな卸資産回転率=売上高/期首・期末平均たな卸資産 Inventory turnover = Net sales / Inventories (yearly average)
 仕入債務回転率=売上高/期首・期末平均仕入債務 Trade payables turnover = Net sales / Trade payables (yearly average)

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



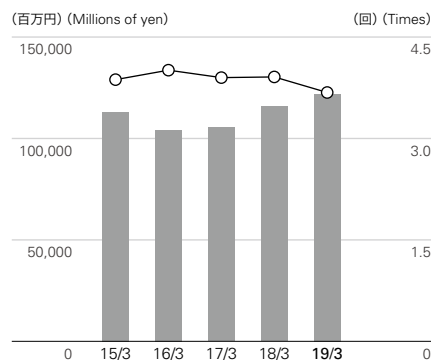
■ 総資産 Total assets
○ 総資産回転率(右軸) Total assets turnover (right)

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



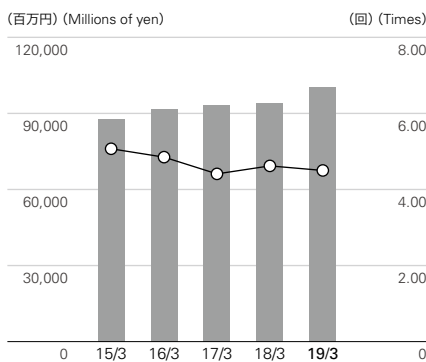
■ 売上債権 Trade receivables
○ 売上債権回転率(右軸) Trade receivables turnover (right)

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



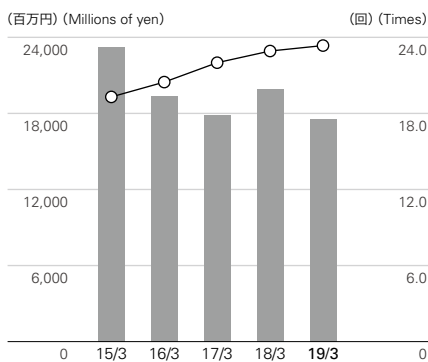
■ 有形固定資産 Tangible fixed assets
○ 有形固定資産回転率(右軸) Tangible fixed assets turnover (right)

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



■ たな卸資産 Inventories
○ たな卸資産回転率(右軸) Inventory turnover (right)

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



■ 仕入債務 Trade payables
○ 仕入債務回転率(右軸) Trade payables turnover (right)

安定性・安全性 Stability and Soundness

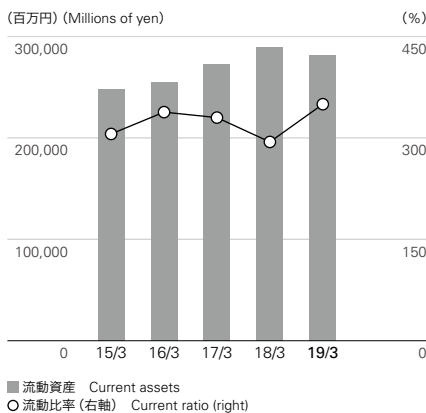
決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2015/3	2016/3	2017/3	2018/3	2019/3	2019/3
自己資本比率 (%)	Equity ratio (%)	65.3	64.2	69.9	70.0	74.1	
支払利息	Interest expenses	253	338	290	359	437	3.94
営業利益	Operating income	30,135	40,663	44,302	48,833	56,030	504.82
持分法による投資損益	Equity in earnings (losses) of affiliates	0	(6)	7	(8)	12	0.11
受取利息及び受取配当金	Interest and dividend income	2,884	3,077	3,774	4,694	4,652	41.91
インタレスト・カバレッジ (倍)	Interest coverage (Times)	130.51	129.41	165.40	149.08	138.90	
流動資産	Current assets	247,632	255,135	272,720	289,493	281,608	2,537.24
流動負債	Current liabilities	80,976	75,459	82,565	101,919	80,495	725.25
流動比率 (%)	Current ratio (%)	305.8	338.1	330.3	284.0	349.8	

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 × 100

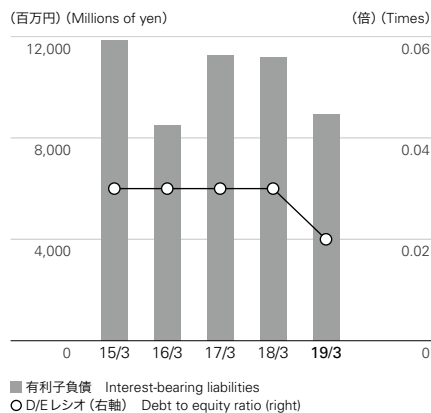
決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2015/3	2016/3	2017/3	2018/3	2019/3	2019/3
純資産	Net assets	348,752	303,889	367,437	388,345	382,771	3,448.70
有利子負債	Interest-bearing liabilities	11,868	8,510	11,241	11,173	8,936	80.51
D/Eレシオ (倍)	Debt to equity ratio (Times)	0.03	0.03	0.03	0.03	0.02	
固定資産	Fixed assets	282,402	214,610	249,641	262,816	233,153	2,100.67
固定比率 (%)	Fixed assets to capital ratio (%)	81.0	70.6	67.9	67.7	60.9	
当座資産	Quick assets	139,609	135,944	155,615	178,014	106,503	959.57
当座比率 (%)	Quick ratio (%)	172.4	180.2	188.48	174.66	132.31	

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

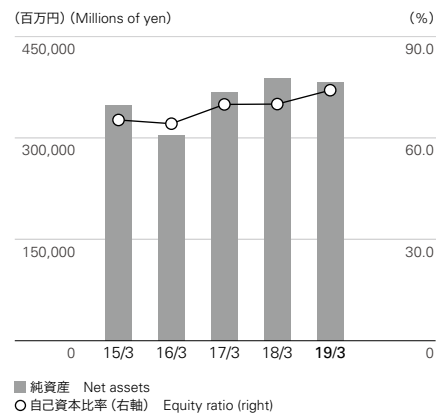
流動資産 / 流動比率 Current Assets/Current Ratio



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)	AA- 安定的 Stable

2019年3月31日現在
As of March 31, 2019

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	
		2015	2016	2017	2018	2019	2019
(資産の部)	Assets						
流動資産:	Current assets:						
現金及び預金	Cash and deposits	79,300	88,166	105,859	122,731	106,061	955.59
受取手形及び売掛金	Notes and accounts receivable—trade	61,663	49,026	50,995	56,499	55,527	500.29
たな卸資産	Inventories	87,782	91,866	93,127	94,126	100,334	903.99
繰延税金資産	Deferred tax assets	7,947	8,802	8,579	—	—	—
その他	Other	12,293	18,521	15,397	17,352	20,770	187.13
貸倒引当金	Allowance for doubtful accounts	(1,354)	(1,247)	(1,239)	(1,216)	(1,085)	(9.78)
流動資産合計	Total current assets	247,632	255,135	272,720	289,493	281,608	2,537.24
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	35,754	33,728	31,034	32,431	43,121	388.51
機械装置及び運搬具、 工具・器具及び備品(純額)	Machinery, vehicles, tools, furniture and fixtures, net	23,681	22,612	23,006	24,864	27,544	248.17
土地	Land	49,207	46,061	43,851	43,880	43,402	391.04
リース資産(純額)	Leased assets, net	375	333	294	240	225	2.03
建設仮勘定	Construction in progress	4,139	1,544	7,287	14,400	7,641	68.84
有形固定資産合計	Total property, plant and equipment, net of accumulated depreciation	113,158	104,280	105,475	115,817	121,934	1,098.60
投資その他の資産:	Investments and other assets:						
投資有価証券	Investment securities	144,836	96,911	132,771	130,341	93,354	841.10
長期貸付金	Long-term loans receivable	135	122	108	93	96	0.86
退職給付に係る資産	Net defined benefit assets	74	6	254	276	394	3.55
繰延税金資産	Deferred tax assets	2,020	2,123	2,261	4,699	4,708	42.42
敷金及び保証金	Lease and guarantee deposits	4,673	4,330	4,108	4,087	3,970	35.77
のれん	Goodwill	12,179	2,456	60	—	136	1.23
その他	Other	5,473	4,483	4,726	7,619	8,705	78.43
貸倒引当金	Allowance for doubtful accounts	(151)	(104)	(126)	(120)	(147)	(1.32)
投資その他の資産合計	Total investments and other assets	169,243	110,329	144,166	146,998	111,219	1,002.06
資産合計	Total assets	530,034	469,745	522,362	552,309	514,762	4,637.91

3月31日現在 As of March 31:		百万円 Millions of yen					2019
		2015	2016	2017	2018	2019	2019
(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	23,194	19,353	17,828	19,946	17,548	158.10
短期借入金	Short-term loans payable	11,748	8,409	11,170	11,131	8,936	80.51
1年内返済予定の長期借入	Current portion of long-term loans payable	28	30	30	41	—	—
未払金及び未払費用	Accounts payable—other and accrued expenses	34,902	37,222	43,961	45,527	42,481	382.75
未払法人税等	Income taxes payable	2,156	2,307	2,410	16,325	2,474	22.29
繰延税金負債	Deferred tax liabilities	31	2	11	—	—	—
製品保証引当金	Provision for product warranties	—	—	—	1,774	1,840	16.58
その他	Other	8,914	8,134	7,153	7,171	7,215	65.01
流動負債合計	Total current liabilities	80,976	75,459	82,565	101,919	80,495	725.25
固定負債:	Noncurrent liabilities:						
長期借入金	Long-term loans payable	92	71	40	—	—	—
長期未払金	Long-term accounts payable	—	—	—	5,406	3,902	35.16
繰延税金負債	Deferred tax liabilities	39,422	24,750	22,161	15,402	5,152	46.42
再評価に係る繰延税金負債	Deferred tax liabilities for land revaluation	11,133	9,878	9,587	9,587	9,544	85.99
退職給付に係る負債	Net defined benefit liabilities	31,712	38,024	23,039	21,098	22,460	202.36
長期預り金	Long-term deposits received	15,152	15,041	9,102	9,090	8,997	81.06
その他	Other	2,792	2,631	8,427	1,457	1,437	12.95
固定負債合計	Total noncurrent liabilities	100,306	90,396	72,359	62,043	51,494	463.95
(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	257.09
資本剰余金	Capital surplus	40,054	40,054	40,054	40,165	21,565	194.30
利益剰余金	Retained earnings	186,436	213,050	250,649	294,904	325,141	2,929.46
自己株式	Treasury stock	(3,711)	(20,945)	(23,731)	(48,556)	(42,533)	(383.21)
株主資本合計	Total shareholders' equity	251,314	260,694	295,507	315,048	332,707	2,997.63
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	87,188	55,038	80,282	79,729	54,796	493.70
繰延ヘッジ損益	Unrealized gain (loss) on hedging instruments	215	(97)	103	109	85	0.77
土地再評価差額金	Revaluation reserve for land	18,085	16,743	16,095	16,095	20,379	183.61
為替換算調整勘定	Foreign currency translation adjustments	(9,106)	(19,513)	(24,219)	(23,862)	(24,691)	(222.46)
退職給付に係る調整累計額	Remeasurements of defined benefit plans	(1,611)	(11,320)	(2,645)	(600)	(1,582)	(14.25)
その他の包括利益累計額合計	Total accumulated other comprehensive income	94,771	40,850	69,616	71,470	48,987	441.36
非支配株主持分	Non-controlling interests	2,666	2,344	2,314	1,826	1,076	9.69
純資産合計	Total net assets	348,752	303,889	367,437	388,345	382,771	3,448.70
負債純資産合計	Total liabilities and net assets	530,034	469,745	522,362	552,309	514,762	4,637.91

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:		2015	2016	2017	2018	2019	2019
売上高	Net sales	432,177	435,477	408,248	432,967	437,416	3,941.04
売上原価	Cost of sales	270,357	262,406	242,451	258,465	255,291	2,300.13
売上総利益	Gross profit	161,820	173,070	165,796	174,501	182,124	1,640.91
販売費及び一般管理費	Selling, general and administrative expenses	131,684	132,407	121,493	125,668	126,094	1,136.08
営業利益	Operating income	30,135	40,663	44,302	48,833	56,030	504.82
その他の収益(費用)	Other income (expenses):						
受取利息及び受取配当金	Interest and dividend income	2,884	3,077	3,774	4,694	4,652	41.91
持分法による投資損益	Equity in earnings (losses) of affiliates	0	(6)	7	(8)	12	0.11
関税還付金	Tariff refund	—	693	—	—	—	—
支払利息	Interest expenses	(253)	(338)	(290)	(359)	(437)	(3.94)
補助金収入	Subsidy income	—	—	—	189	1,296	11.68
売上割引	Sales discounts	(2,641)	(2,909)	(2,616)	(2,903)	(3,240)	(29.19)
固定資産処分損益(純額)	Gain (loss) on sales or disposal of property, plant and equipment, net	(47)	8,296	3,544	(221)	(283)	(2.55)
固定資産交換差益	Gain on exchange of property, plant and equipment	—	—	—	—	2,034	18.33
投資有価証券売却益	Gain on sales of investment securities	1	3	259	25,824	821	7.40
投資有価証券評価損	Loss on valuation of investment securities	—	0	(6)	(11)	—	—
減損損失	Loss on impairment of fixed assets	(861)	(882)	(630)	(27)	(295)	(2.66)
のれん償却額	Amortization of goodwill	—	(6,759)	(1,499)	—	—	—
構造改革費用	Business structural reform expenses	(1,786)	—	(3,032)	—	(214)	(1.93)
確定拠出年金制度移行に伴う損失	Loss due to transition to a defined contribution pension plan	—	—	(892)	(148)	—	—
過年度関税等	Tariff assessment from previous periods, etc.	—	—	—	(174)	—	—
その他(純額)	Other, net	1,095	(257)	(20)	(1,213)	109	0.98
その他の収益(費用)計	Total other income (expenses)	(1,610)	914	(1,404)	25,638	4,454	40.13
税金等調整前当期純利益	Income before income taxes and minority interests	28,526	41,578	42,898	74,471	60,485	544.96
法人税等:	Income taxes:						
法人税、住民税及び事業税	Current	7,317	9,541	8,728	21,377	14,561	131.19
法人税等調整額	Deferred (benefit)	(3,896)	(656)	(12,706)	(1,330)	2,105	18.97
法人税等計	Total income taxes	3,420	8,885	(3,978)	20,046	16,667	150.17
当期純利益	Net income for the period	25,105	32,693	46,876	54,424	43,817	394.78
非支配株主に帰属する当期純利益	Net income attributable to non-controlling interests	176	59	156	46	63	0.57
親会社株主に帰属する当期純利益	Net income attributable to owners of parent	24,929	32,633	46,719	54,378	43,753	394.21

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:		2015	2016	2017	2018	2019	2019
当期純利益	Net income for the period	25,105	32,693	46,876	54,424	43,817	394.78
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	41,621	(32,118)	25,234	(568)	(24,917)	(224.50)
繰延ヘッジ損益	Unrealized gain (loss) from hedging instruments	316	(313)	200	5	(24)	(0.22)
土地再評価差額金	Revaluation reserve for land	1,165	450	—	—	1,315	11.85
為替換算調整勘定	Foreign currency translation adjustments	11,721	(10,858)	(4,853)	458	(863)	(7.78)
退職給付に係る調整額	Remeasurements of defined benefit plans	2,159	(9,708)	8,675	2,045	(982)	(8.85)
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	26	(31)	9	15	(14)	(0.13)
その他の包括利益計	Total other comprehensive income (loss)	57,012	(52,580)	29,267	1,956	(25,487)	(229.63)
包括利益	Comprehensive income (loss)	82,118	(19,887)	76,143	56,380	18,330	165.15
(内訳)	(Composition)						
親会社株主に係る包括利益	Comprehensive income (loss) attributable to owners of parent	81,440	(19,694)	76,133	56,232	18,300	164.88
非支配株主に係る包括利益	Comprehensive income (loss) attributable to non-controlling interests	677	(192)	10	147	29	0.26

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

		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:		2015	2016	2017	2018	2019	2019
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	28,526	41,578	42,898	74,471	60,485	544.96
減価償却費	Depreciation and amortization	12,597	12,681	11,145	10,777	10,835	97.62
減損損失	Loss on impairment of fixed assets	861	882	630	27	295	2.66
のれん償却額	Amortization of goodwill	2,913	9,553	2,307	61	24	0.22
貸倒引当金の増減額	(Decrease) Increase in allowance for doubtful accounts	192	(91)	47	(38)	(90)	(0.81)
投資有価証券評価損益	Loss on valuation of investment securities	—	0	7	11	—	—
投資有価証券売却損益	(Gain) on sales of investment securities	(1)	(3)	(259)	(25,821)	(820)	(7.39)
退職給付に係る負債の増減額	Increase (decrease) in net defined benefit liabilities	(2,889)	(3,172)	(7,166)	1,129	(182)	(1.64)
受取利息及び受取配当金	Interest and dividend income	(2,884)	(3,077)	(3,774)	(4,694)	(4,652)	(41.91)
支払利息	Interest expenses	253	338	290	359	437	3.94
為替差損益	Foreign exchange (gains) losses	(465)	286	(111)	259	(322)	(2.90)
持分法による投資損益	Equity in (gains) losses of affiliates	20	6	(7)	8	(12)	(0.11)
固定資産処分損益(純額)	Loss (gain) on sales or disposal of property, plant and equipment, net	47	(8,297)	(3,544)	221	283	2.55
固定資産交換差益	Gain on exchange of property, plant and equipment	—	—	—	—	(2,034)	(18.33)
構造改革費用	Business structural reform expense	1,786	—	3,032	—	—	—
売上債権の増減額	(Increase) decrease in notes and accounts receivable—trade	(473)	9,947	(3,036)	(5,756)	1,180	10.63
たな卸資産の増減額	(Increase) in inventories	(267)	(8,523)	(3,387)	(312)	(6,511)	(58.66)
仕入債務の増減額	Increase (Decrease) in notes and accounts payable—trade	(1,185)	(1,921)	(550)	2,053	(2,456)	(22.13)
確定拠出年金移行に伴う未払金の増減額	(Decrease) increase in accounts payable due to transition to a defined contribution pension plan	—	—	7,241	(1,235)	(1,558)	(14.04)
その他(純額)	Other, net	(1,484)	261	(1,082)	1,527	442	3.98
小計	Subtotal	37,547	50,449	44,679	53,049	55,342	498.62
利息及び配当金の受取額	Interest and dividend income received	2,859	3,137	3,780	4,672	4,654	41.93
利息の支払額	Interest expenses paid	(256)	(332)	(230)	(274)	(442)	(3.98)
構造改革費用の支払額	Payment of business structural reform expenses	(340)	(1,543)	(565)	(348)	—	—
法人税等の支払額又は還付額	Income taxes paid	(8,080)	(9,311)	(8,520)	(9,599)	(29,319)	(264.16)
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	31,729	42,399	39,142	47,498	30,234	272.40
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities:						
定期預金の増減額(純額)	Net decrease (increase) in time deposits	—	—	—	(189)	(4,955)	(44.64)
有形及び無形固定資産の取得による支出	Payments for purchase of property, plant and equipment, and intangible assets	(12,530)	(11,432)	(13,276)	(22,962)	(20,192)	(181.93)
有形及び無形固定資産の売却による収入	Proceeds from sales of property, plant and equipment, and intangible assets	809	12,811	5,263	379	600	5.41
投資有価証券の取得による支出	Payments for purchase of investment securities	(219)	(250)	(191)	(2)	(1)	(0.01)
投資有価証券の売却・償還による収入	Proceeds from sales and redemption of investment securities	90	41	318	27,535	2,380	21.44
関係会社の清算による収入	Proceeds from liquidation of subsidiaries and affiliates	—	—	329	—	—	—
貸付けによる支出	Payments of loans receivable	—	—	—	(29)	(53)	(0.48)
貸付金の回収による収入	Collection of loans receivable	—	—	—	52	48	0.43
事業譲受による支出	Payments for acquisition of business	—	—	—	—	(981)	(8.84)
その他(純額)	Other, net	150	(578)	(2,106)	(15)	63	0.57
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	(11,700)	591	(9,663)	4,766	(23,092)	(208.05)
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	1,925	(2,188)	2,765	515	(2,613)	(23.54)
長期借入れによる収入	Proceeds from long-term loans payable	18	93	—	—	—	—
長期借入金の返済による支出	Repayment of long-term loans payable	(63)	(111)	(30)	(29)	(41)	(0.37)
会員預り金の預りによる収入	Proceeds from deposits received from membership	—	—	—	125	125	1.13
会員預り金の返還による支出	Repayments for deposits received from membership	(343)	(261)	(5,582)	(365)	(238)	(2.14)
自己株式の取得による支出	Purchase of treasury stock	(5)	(17,234)	(8)	(25,012)	(11,948)	(107.65)
自己株式取得のための預託金の増減額	(Increase) in cash segregated as deposits for purchasing of treasury stock	—	—	—	—	(1,765)	(15.90)
連結の範囲の変更を伴わない子会社株式の取得による支出	Purchase of shares of subsidiaries that are not accompanied by a change	—	—	—	—	(1,329)	(11.97)
配当金の支払額	Cash dividends paid	(6,389)	(7,841)	(9,768)	(10,123)	(10,547)	(95.03)
非支配株主への配当金の支払額	Cash dividends paid to non-controlling interests	(1,173)	(129)	(40)	(636)	(90)	(0.81)
その他(純額)	Other, net	122	(2,675)	77	(58)	(29)	(0.26)
財務活動によるキャッシュ・フロー	Net cash used in financing activities	(5,909)	(30,349)	(12,588)	(35,584)	(28,479)	(256.59)
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	3,573	(3,782)	(1,238)	53	(250)	(2.25)
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	17,692	8,859	15,651	16,733	(21,587)	(194.49)
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	57,524	76,159	85,018	100,669	117,403	1,057.78
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 subsidiaries	950	858	—	—	—	—
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	(8)	(858)	—	—	—	—
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	76,159	85,018	100,669	117,403	95,815	863.28

株式情報 Stock Information

株価及び出来高の推移

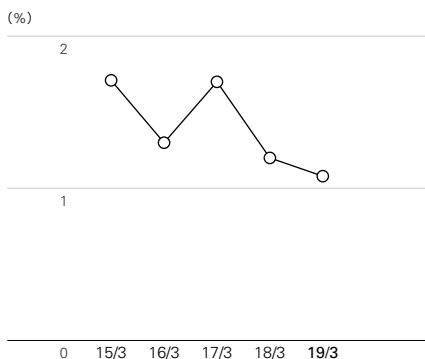
Common Stock Price Range and Trading Volume



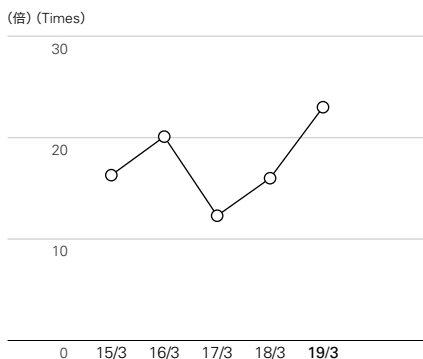
決算期 Fiscal year ended:		円 Yen				
		2015/3	2016/3	2017/3	2018/3	2019/3
期末株価	Share price at the end of fiscal year	2,104	3,390	3,065	4,675	5,530
高値	Share price — high	2,355	3,575	3,820	4,960	6,080
安値	Share price — low	1,267	2,083	2,588	2,955	4,355
出来高 (百万株)	Trading volume (Million shares)	268	276	288	255	209

決算期 Fiscal year ended:		2015/3	2016/3	2017/3	2018/3	2019/3
配当利回り (%)	Dividend yield (%)	1.71	1.30	1.70	1.20	1.08
株価収益率 (PER) (倍)	Price to earnings ratio (Times)	16.3	20.1	12.3	16.0	23.0
株価純資産倍率 (PBR) (倍)	Price to book value ratio (Times)	1.18	2.12	1.57	2.20	2.60
発行済株式総数 (千株)	Number of shares issued (Thousand shares)	197,255	197,255	197,255	197,255	191,555
期末時価総額 (百万円)	Market capitalization at the end of fiscal year (Millions of yen)	415,025	668,695	604,587	922,167	1,059,299
期末外国人持株比率 (%)	Percentage of shares owned by foreign investors (%)	31.4	25.2	24.4	24.3	22.8

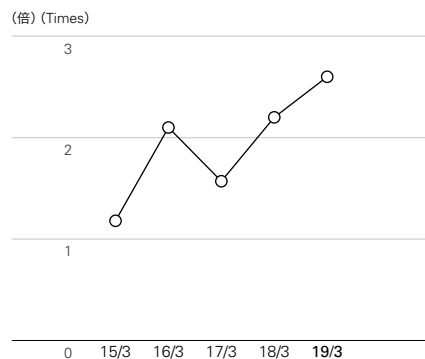
配当利回り Dividend Yield



株価収益率 Price to Earnings Ratio



株価純資産倍率 Price to Book Value Ratio



本社
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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：191,555,025株

Number of Shares of Common Stock
Authorized: 700,000,000
Issued: 191,555,025

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

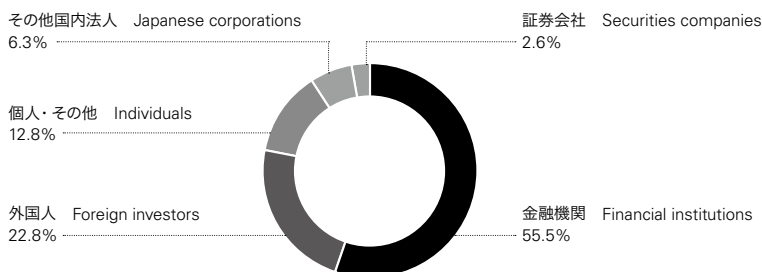
定時株主総会
6月

Ordinary General Shareholders' Meeting
June

株主数
18,053名

Number of Shareholders
18,053

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)	16.3%
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)	9.0%
ヤマハ発動機株式会社	Yamaha Motor Co., Ltd.	5.7%
株式会社静岡銀行	The Shizuoka Bank, Ltd.	4.2%
三井住友海上火災保険株式会社	Mitsui Sumitomo Insurance Co., Ltd.	4.2%
住友生命保険相互会社	Sumitomo Life Insurance Company	4.1%
株式会社みずほ銀行	Mizuho Bank, Ltd.	3.3%
日本生命保険相互会社	Nippon Life Insurance Company	2.8%
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)	2.0%
日本トラスティ・サービス信託銀行株式会社 (信託口7)	Japan Trustee Services Bank, Ltd. (trust a/c no.7)	1.5%

Note: 持株比率は持株数を発行済株式の総数(自己株式 11,919,368株を除く)で除しています。
The shareholding ratio is calculated by excluding treasury stock amounting to 11,919,368 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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