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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
		2002/3	2003/3	2004/3	2005/3	2006/3	Millions of U.S. Dollars
会計年度:	For the year:						
売上高	Net sales	504,406	524,763	539,506	534,079	534,084	4,546.56
営業利益	Operating income	11,043	32,043	45,056	35,695	24,135	205.46
当期純利益(損失)	Net income (loss)	(10,274)	17,947	43,541	19,697	28,123	239.41
会計年度末:	At year-end:						
総資産	Total assets	509,663	512,716	508,731	505,577	519,977	4,426.47
株主資本	Total shareholders' equity	201,965	214,471	259,731	275,200	316,005	2,690.09
有利子負債	Interest-bearing liabilities	96,166	90,436	48,871	46,598	28,474	242.39
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)	(49.75)	86.65	210.63	95.06	136.04	1.16
株主資本	Shareholders' equity	978.15	1,040.06	1,259.28	1,334.51	1,532.62	13.05
現金配当	Cash dividends	8	10	15	20	20	0.17
従業員数(人)	Number of employees	23,020	23,563	23,903	23,828	25,298	

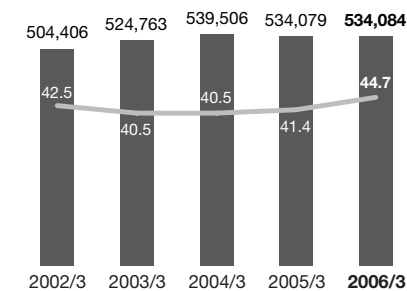
*米ドル金額は、2006年3月末日の為替相場1ドル=117.47円で換算しています。

*Throughout this financial data, U.S. dollar amounts are translated from yen at the rate of ¥117.47=US\$1, the approximate rate prevailing on March 31, 2006.

売上高および海外売上高比率

Net Sales/Overseas Sales Ratio

(百万円/%) (Millions of Yen/%)

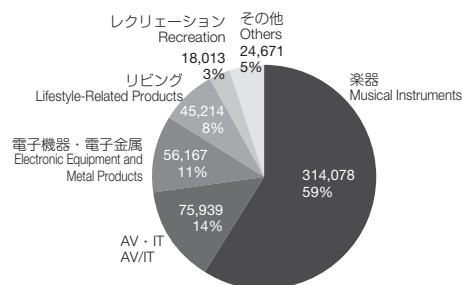


売上高 Net sales
海外売上高比率 Overseas sales ratio

セグメント別売上高(2006年3月期)

Net Sales by Business Segment
(Fiscal Year Ended 2006/3)

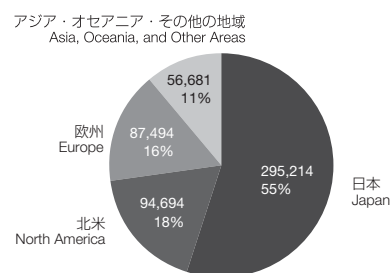
(百万円/%) (Millions of Yen/%)



地域別売上高(2006年3月期)

Net Sales by Geographical Segment
(Fiscal Year Ended 2006/3)

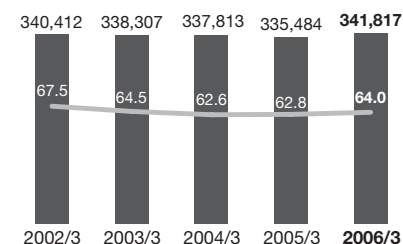
(百万円/%) (Millions of Yen/%)



決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル
		2002/3	2003/3	2004/3	2005/3	2006/3	Millions of U.S. Dollars
売上高	Net sales	504,406	524,763	539,506	534,079	534,084	4,546.56
事業別売上高	Net sales by business segment						
楽器	Musical instruments	286,920	292,647	293,430	302,617	314,078	2,673.69
AV・IT	AV/IT	95,214	83,670	78,257	77,720	75,939	646.45
電子機器・電子金属	Electronic equipment and metal products	36,628	60,554	76,892	69,048	56,167	478.14
リビング	Lifestyle-related products	45,714	46,031	44,765	42,844	45,214	384.90
レクリエーション	Recreation	21,590	20,903	20,100	18,290	18,013	153.34
その他	Others	18,339	20,956	26,061	23,557	24,671	210.02
海外売上高比率(%)	Overseas sales ratio (%)	42.5	40.5	40.5	41.4	44.7	
地域別売上高	Net sales by geographical segment						
日本	Japan	289,951	312,129	320,809	312,906	295,214	2,513.10
北米	North America	93,524	89,728	86,671	86,717	94,694	806.11
欧州	Europe	73,458	77,185	83,473	84,483	87,494	744.82
アジア・オセアニア・その他地域	Asia, Oceania, and Other areas	47,472	45,721	48,552	49,971	56,681	482.51

売上原価および売上原価率 Cost of Sales/Cost of Sales Ratio

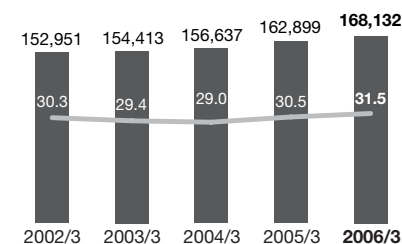
(百万円/%) (Millions of Yen/%)



■ 売上原価
Cost of sales
■ 売上原価率
Cost of sales ratio

販売管理費および売上高販売管理費比率 SG&A Expenses/SG&A Expenses to Net Sales

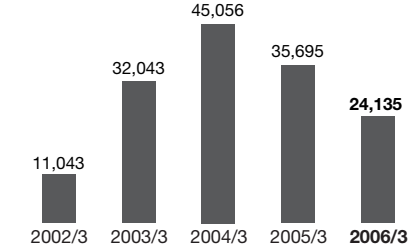
(百万円/%) (Millions of Yen/%)



■ 販売管理費
SG&A expenses
■ 売上高販売管理費比率
SG&A expenses to net sales

営業利益 Operating Income

(百万円) (Millions of Yen)



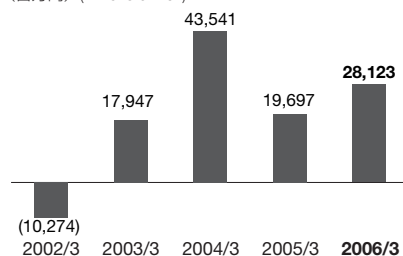
決算期/Fiscal Year Ended:	百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars	
	2002/3	2003/3	2004/3	2005/3	2006/3	2006/3	2006/3
売上高 Net sales	504,406	524,763	539,506	534,079	534,084		4,546.56
売上原価 Cost of sales	340,412	338,307	337,813	335,484	341,817		2,909.82
売上原価率 (%) Cost of sales ratio (%)	67.5	64.5	62.6	62.8	64.0		
売上総利益 Gross profit	163,994	186,456	201,693	198,595	192,267		1,636.73
販売管理費 SG&A expenses	152,951	154,413	156,637	162,899	168,132		1,431.28
人件費 Personnel expenses	65,439	66,757	71,334	70,172	71,470		608.41
広告販促費 Advertising & promotion expenses	22,455	21,740	22,424	25,802	25,799		219.62
営業利益 Operating income	11,043	32,043	45,056	35,695	24,135		205.46

* 2003/3 まで販売費及び一般管理費の「その他」に含めて表示していた「雑給」は、2004/3 より人件費に含まれます。

* Note: Accounting for miscellaneous salaries, which was included in other in SG&A expenses, is included in personnel expenses from fiscal 2004.

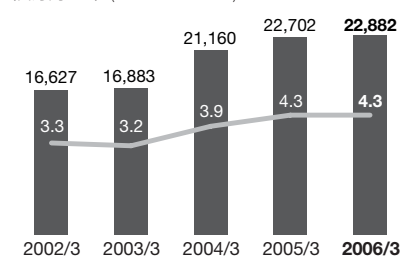
当期純利益 (損失) Net Income (Loss)

(百万円) (Millions of Yen)



設備投資額および売上高設備投資比率 Capital Expenditures/Capital Expenditures to Net Sales

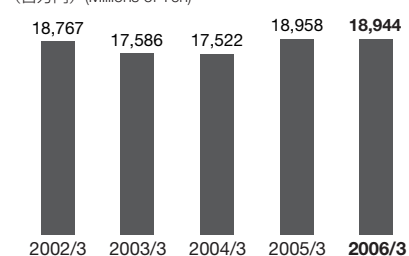
(百万円/%) (Millions of Yen/%)



■ 設備投資額
Capital expenditures
■ 売上高設備投資比率
Capital expenditures to net sales

減価償却費 Depreciation Expenses

(百万円) (Millions of Yen)

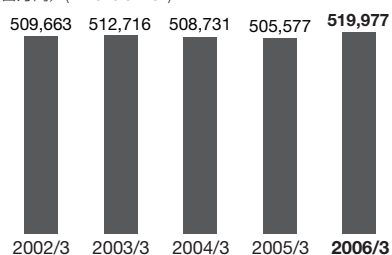


決算期/Fiscal Year Ended:	百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars	
	2002/3	2003/3	2004/3	2005/3	2006/3	2006/3	2006/3
当期純利益 (損失) Net income (loss)	(10,274)	17,947	43,541	19,697	28,123		239.41
設備投資額 Capital expenditures	16,627	16,883	21,160	22,702	22,882		194.79
減価償却費 Depreciation expenses	18,767	17,586	17,522	18,958	18,944		161.27

総資産

Total Assets

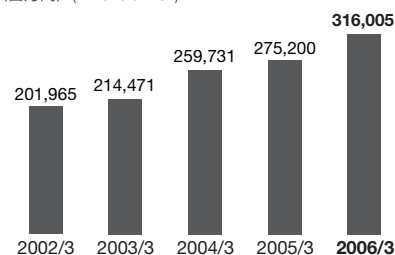
(百万円) (Millions of Yen)



株主資本

Total Shareholders' Equity

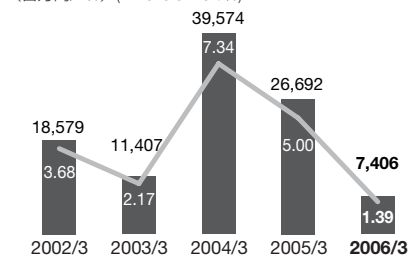
(百万円) (Millions of Yen)



フリー・キャッシュ・フロー及びマージン率

Free Cash Flows/Free Cash Flow Margin

(百万円/%) (Millions of Yen/%)



フリー・キャッシュ・フロー Free cash flows マージン率 Free cash flow margin

決算期/Fiscal Year Ended:

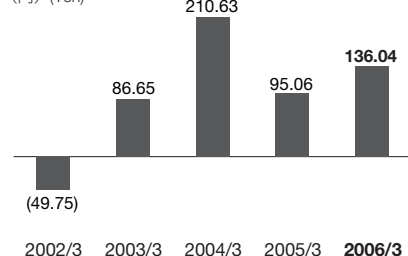
		百万円/ Millions of Yen					百万米ドル Millions of U.S. Dollars	
		2002/3	2003/3	2004/3	2005/3	2006/3	2006/3	
総資産	Total assets	509,663	512,716	508,731	505,577	519,977	4,426.47	
株主資本	Total shareholders' equity	201,965	214,471	259,731	275,200	316,005	2,690.09	
営業活動によるキャッシュ・フロー	Cash flows from operating activities	29,016	33,052	58,349	39,588	25,510	217.16	
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(10,437)	(21,645)	(18,775)	(12,896)	(18,104)	(154.12)	
フリー・キャッシュ・フロー(合計)	Free cash flows	18,579	11,407	39,574	26,692	7,406	63.05	
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(12,880)	(8,582)	(50,141)	(8,306)	(25,834)	(219.92)	
売上高	Net sales	504,406	524,763	539,506	534,079	534,084	4,546.56	
フリー・キャッシュ・フロー・マージン率(%)	Free cash flow margin (%)	3.68	2.17	7.34	5.00	1.39		

フリー・キャッシュ・フロー・マージン率=フリー・キャッシュ・フロー/売上高×100 Free cash flow margin = Free cash flows / Net sales x 100

1株当たり当期純利益(損失)

Net Income (Loss) per Share

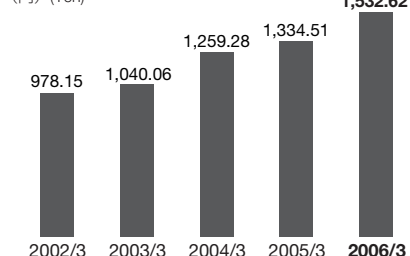
(円) (Yen)



1株当たり純資産

Shareholders' Equity per Share

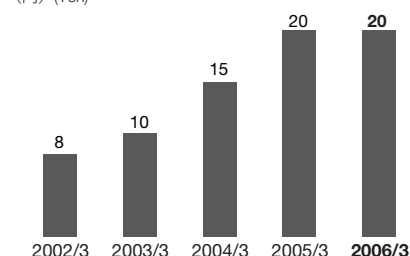
(円) (Yen)



1株当たり配当額

Dividends per Share

(円) (Yen)



決算期/Fiscal Year Ended:

		円/ Yen					米ドル U.S. Dollars	
		2002/3	2003/3	2004/3	2005/3	2006/3	2006/3	
1株当たり当期純利益(損失)	Net income (loss) per share	(49.75)	86.65	210.63	95.06	136.04	1.16	
1株当たり純資産	Shareholders' equity per share	978.15	1,040.06	1,259.28	1,334.51	1,532.62	13.05	
1株当たり配当額	Dividends per share	8	10	15	20	20	0.17	
配当総額(百万円/百万米ドル)	Dividends paid (Millions of Yen/ Millions of U.S. Dollars)	1,651	2,063	3,095	4,126	4,126	35.12	
連結配当性向(%)	Dividend payout ratio (%)	—	11.5	7.1	20.9	14.7		

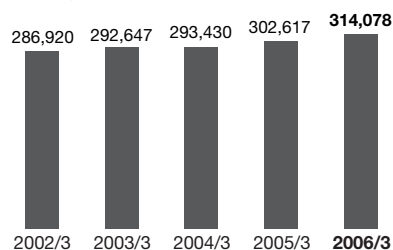
連結配当性向=配当総額/当期純利益(連結)×100 Dividend payout ratio = Dividends paid / Net income (consolidated) x 100

— 楽器/Musical Instruments —

売上高

Sales

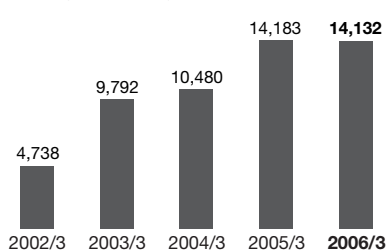
(百万円) (Millions of Yen)



営業利益

Operating Income

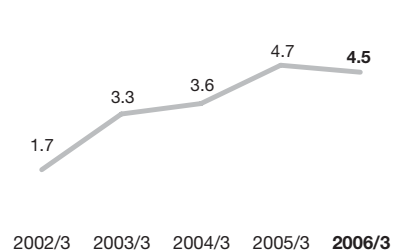
(百万円) (Millions of Yen)



売上高営業利益率

Operating Income to Sales

(%)



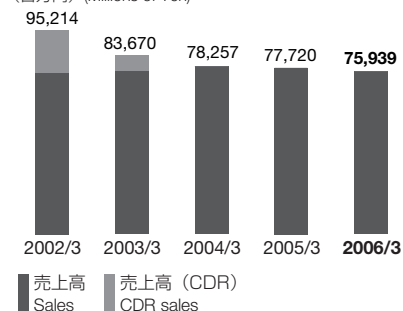
決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2002/3	2003/3	2004/3	2005/3	2006/3	2006/3
売上高	Sales	286,920	292,647	293,430	302,617	314,078	2,673.69
営業利益	Operating income	4,738	9,792	10,480	14,183	14,132	120.30
売上高営業利益率 (%)	Operating income to sales (%)	1.7	3.3	3.6	4.7	4.5	
設備投資額	Capital expenditures	8,837	9,067	10,099	11,311	11,877	101.11
減価償却費	Depreciation expenses	8,373	8,001	7,447	7,819	8,632	73.48
研究開発費	R&D expenses	11,521	11,834	11,970	11,183	11,356	96.67

— AV・IT/AV/IT —

売上高

Sales

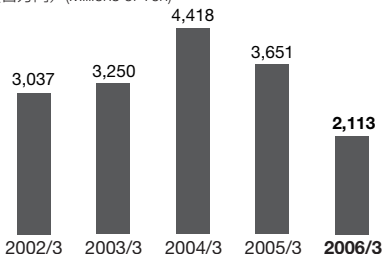
(百万円) (Millions of Yen)



営業利益

Operating Income

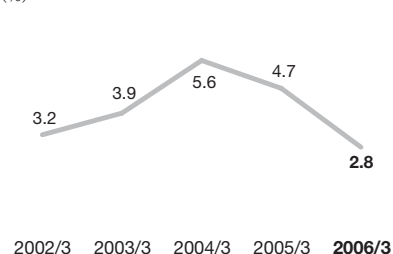
(百万円) (Millions of Yen)



売上高営業利益率

Operating Income to Sales

(%)

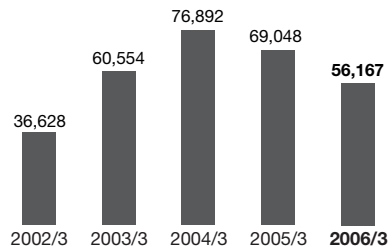


決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2002/3	2003/3	2004/3	2005/3	2006/3	2006/3
売上高	Sales	95,214	83,670	78,257	77,720	75,939	646.45
営業利益	Operating income	3,037	3,250	4,418	3,651	2,113	17.99
売上高営業利益率 (%)	Operating income to sales (%)	3.2	3.9	5.6	4.7	2.8	
設備投資額	Capital expenditures	2,133	1,503	1,827	1,111	1,129	9.61
減価償却費	Depreciation expenses	1,877	1,807	1,694	1,492	1,542	13.13
研究開発費	R&D expenses	5,096	5,194	4,934	5,069	4,919	41.87

一 電子機器・電子金属/Electronic Equipment and Metal Products

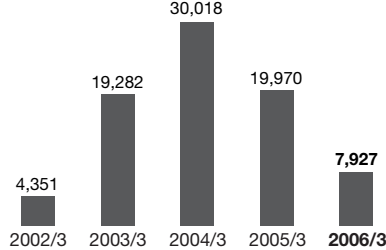
売上高 Sales

(百万円) (Millions of Yen)



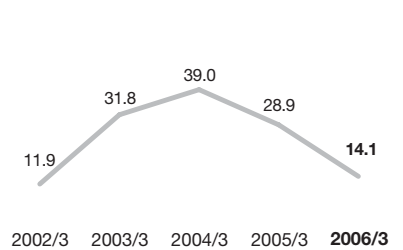
営業利益 Operating Income

(百万円) (Millions of Yen)



売上高営業利益率 Operating Income to Sales

(%)

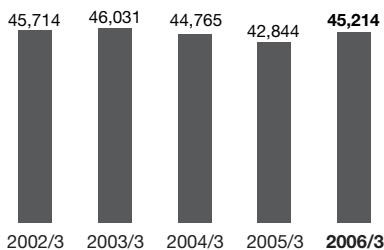


決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2002/3	2003/3	2004/3	2005/3	2006/3	2006/3
売上高	Sales	36,628	60,554	76,892	69,048	56,167	478.14
営業利益	Operating income	4,351	19,282	30,018	19,970	7,927	67.48
売上高営業利益率 (%)	Operating income to sales (%)	11.9	31.8	39.0	28.9	14.1	
設備投資額	Capital expenditures	1,921	3,320	4,358	4,955	5,488	46.72
減価償却費	Depreciation expenses	3,068	2,845	3,388	4,183	4,471	38.06
研究開発費	R&D expenses	3,853	3,188	3,370	4,473	5,345	45.50

一 リビング/Lifestyle-Related Products

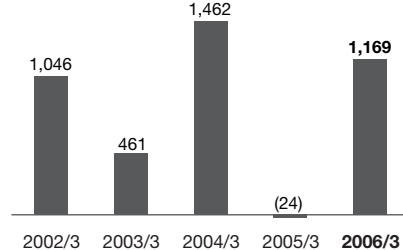
売上高 Sales

(百万円) (Millions of Yen)



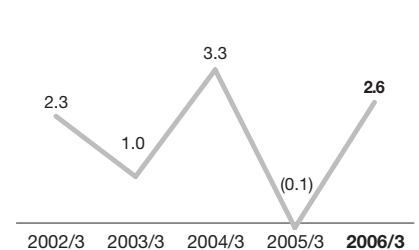
営業利益 (損失) Operating Income (Loss)

(百万円) (Millions of Yen)



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

(%)

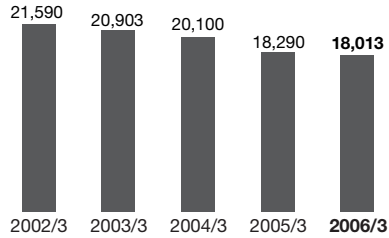


決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2002/3	2003/3	2004/3	2005/3	2006/3	2006/3
売上高	Sales	45,714	46,031	44,765	42,844	45,214	384.90
営業利益 (損失)	Operating income (loss)	1,046	461	1,462	(24)	1,169	9.95
売上高営業利益 (損失) 率 (%)	Operating income (loss) to sales (%)	2.3	1.0	3.3	(0.1)	2.6	
設備投資額	Capital expenditures	851	911	1,678	1,195	1,245	10.60
減価償却費	Depreciation expenses	1,505	1,002	969	1,518	1,062	9.04
研究開発費	R&D expenses	1,282	1,319	1,348	1,236	1,260	10.73

レクリエーション/Recreation

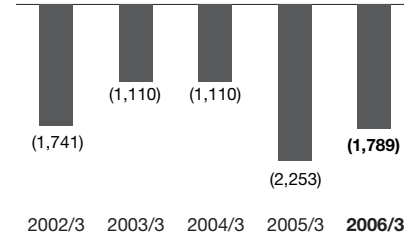
売上高 Sales

(百万円) (Millions of Yen)



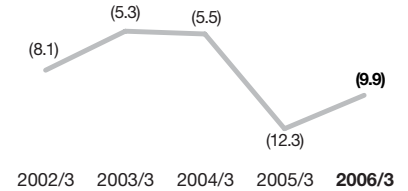
営業損失 Operating Loss

(百万円) (Millions of Yen)



売上高営業損失率 Operating Loss to Sales

(%)

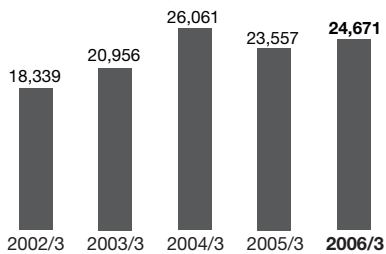


決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2002/3	2003/3	2004/3	2005/3	2006/3	2006/3
売上高	Sales	21,590	20,903	20,100	18,290	18,013	153.34
営業損失	Operating loss	(1,741)	(1,110)	(1,110)	(2,253)	(1,789)	(15.23)
売上高営業損失率 (%)	Operating loss to sales (%)	(8.1)	(5.3)	(5.5)	(12.3)	(9.9)	
設備投資額	Capital expenditures	1,867	728	774	2,323	771	6.56
減価償却費	Depreciation expenses	2,893	2,932	2,853	2,621	1,845	15.71
研究開発費	R&D expenses	2	—	—	—	—	—

その他/Others

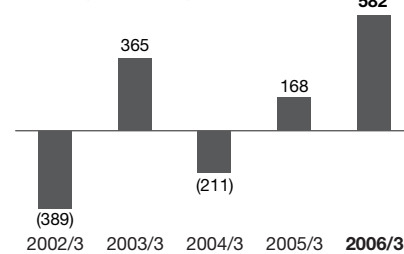
売上高 Sales

(百万円) (Millions of Yen)



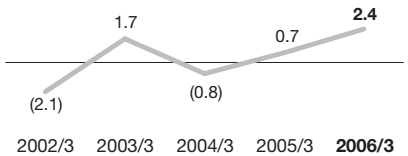
営業利益 (損失) Operating Income (Loss)

(百万円) (Millions of Yen)



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

(%)

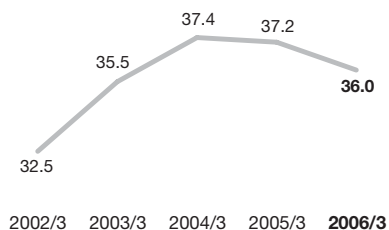


決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2002/3	2003/3	2004/3	2005/3	2006/3	2006/3
売上高	Sales	18,339	20,956	26,061	23,557	24,671	210.02
営業利益 (損失)	Operating income (loss)	(389)	365	(211)	168	582	4.95
売上高営業利益 (損失) 率 (%)	Operating income (loss) to sales (%)	(2.1)	1.7	(0.8)	0.7	2.4	
設備投資額	Capital expenditures	1,015	1,352	2,420	1,804	2,370	20.18
減価償却費	Depreciation expenses	1,050	996	1,167	1,322	1,390	11.83
研究開発費	R&D expenses	785	904	880	990	1,173	9.99

売上高総利益率

Gross Profit to Net Sales

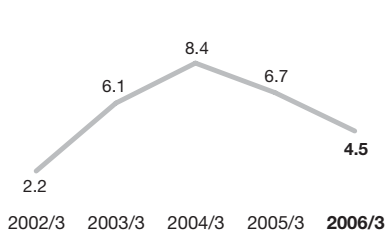
(%)



売上高営業利益率

Operating Income to Net Sales

(%)



売上高当期純利益率

Net Income to Net Sales

(%)



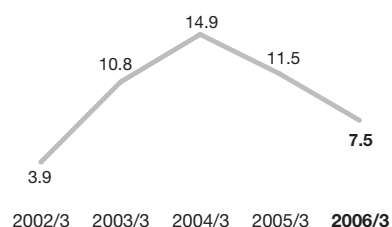
決算期 / Fiscal Year Ended:

		%				
		2002/3	2003/3	2004/3	2005/3	2006/3
売上高総利益率	Gross profit to net sales	32.5	35.5	37.4	37.2	36.0
売上高営業利益率	Operating income to net sales	2.2	6.1	8.4	6.7	4.5
売上高当期純利益率	Net income to net sales	(2.0)	3.4	8.1	3.7	5.3

投下資本利益率 (ROI)

Return on Investment (ROI)

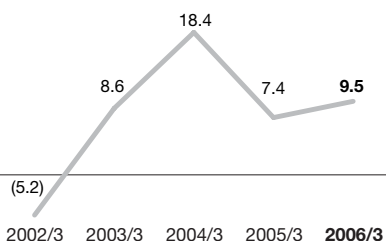
(%)



株主資本当期純利益率 (ROE)

Return on Equity (ROE)

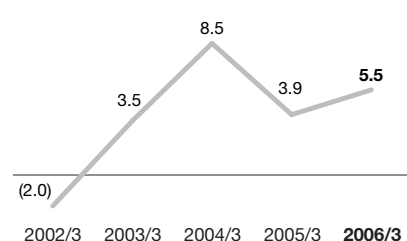
(%)



総資産当期純利益率 (ROA)

Return on Assets (ROA)

(%)



決算期 / Fiscal Year Ended:

		%				
		2002/3	2003/3	2004/3	2005/3	2006/3
投下資本利益率 (ROI)	Return on investment (ROI)	3.9	10.8	14.9	11.5	7.5
株主資本当期純利益 (損失) 率 (ROE)	Return on equity (ROE)	(5.2)	8.6	18.4	7.4	9.5
総資産当期純利益 (損失) 率 (ROA)	Return on assets (ROA)	(2.0)	3.5	8.5	3.9	5.5

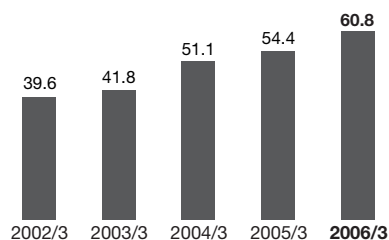
ROI = (営業利益 + 受取利息及び受取配当金) / 期首・期末平均投下資本 × 100
 投下資本 = 株主資本 + 有利子負債
 ROE = 当期純利益 (損失) / 期首・期末平均株主資本 × 100
 ROA = 当期純利益 (損失) / 期首・期末平均総資産 × 100

ROI = (Operating income + Interest and dividends received) / Invested capital (yearly average) × 100
 Invested capital = Total shareholders' equity + Interest-bearing liabilities
 ROE = Net income (loss) / Shareholders' equity (yearly average) × 100
 ROA = Net income (loss) / Total assets (yearly average) × 100

株主資本比率

Shareholders' Equity Ratio

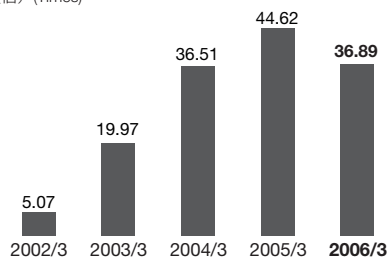
(%)



インタレスト・カバレッジ

Interest Coverage

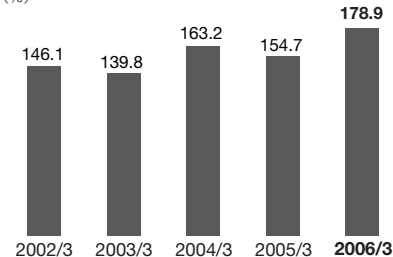
(倍) (Times)



流動比率

Current Ratio

(%)



		百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
決算期 / Fiscal Year Ended:		2002/3	2003/3	2004/3	2005/3	2006/3	2006/3
株主資本比率 (%)	Shareholders' equity ratio (%)	39.6	41.8	51.1	54.4	60.8	
支払利息	Interest paid	2,911	2,015	1,535	1,020	1,081	9.20
営業利益	Operating income	11,043	32,043	45,056	35,695	24,135	205.46
持分法による投資利益	Equity in earnings of unconsolidated subsidiaries and affiliates	2,993	7,608	10,447	9,110	14,838	126.31
受取利息及び受取配当金	Interest and dividends received	735	582	538	708	907	7.72
インタレスト・カバレッジ (倍)	Interest coverage (Times)	5.07	19.97	36.51	44.62	36.89	
流動資産	Total current assets	211,140	221,089	201,704	225,581	209,381	1,782.42
流動負債	Total current liabilities	144,498	158,148	123,596	145,820	117,047	996.40
流動比率 (%)	Current ratio (%)	146.1	139.8	163.2	154.7	178.9	

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

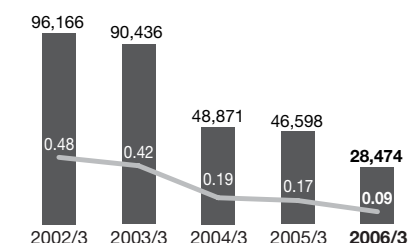
Interest coverage = (Operating income + Interest and dividends received + Equity in earnings of unconsolidated subsidiaries and affiliates) / Interest paid

流動比率 = 流動資産 / 流動負債 × 100 Current ratio = Current assets / Current liabilities × 100

有利子負債及びD/Eレシオ

Interest-Bearing Liabilities/Debt to Equity Ratio

(百万円 / 倍) (Millions of Yen / Times)

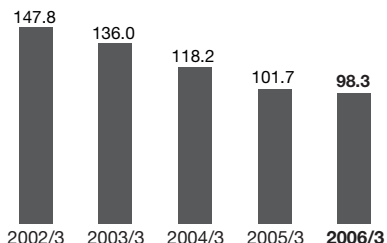


有利子負債 Interest-bearing liabilities D/Eレシオ Debt to equity ratio

固定比率

Fixed Assets to Capital Ratio

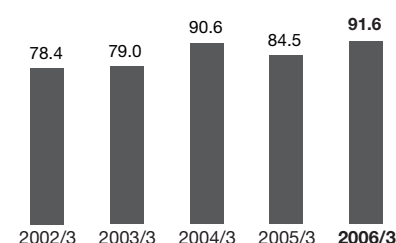
(%)



当座比率

Quick Ratio

(%)



		百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
決算期 / Fiscal Year Ended:		2002/3	2003/3	2004/3	2005/3	2006/3	2006/3
株主資本	Total shareholders' equity	201,965	214,471	259,731	275,200	316,005	2,690.09
有利子負債	Interest-bearing liabilities	96,166	90,436	48,871	46,598	28,474	242.39
D/Eレシオ (倍)	Debt to equity ratio (Times)	0.48	0.42	0.19	0.17	0.09	
固定資産	Fixed assets	298,522	291,627	307,026	279,996	310,595	2,644.04
固定比率 (%)	Fixed assets to capital ratio (%)	147.8	136.0	118.2	101.7	98.3	
当座資産	Quick assets	113,271	124,985	111,928	123,236	107,229	912.82
当座比率 (%)	Quick ratio (%)	78.4	79.0	90.6	84.5	91.6	

有利子負債 = 長期借入金 + 短期借入金 + 転換社債

Interest-bearing liabilities = Long-term debt + Short-term debt + Convertible bonds

D/Eレシオ = 有利子負債 / 株主資本

Debt to equity ratio = Interest-bearing liabilities / Shareholders' equity

固定比率 = 固定資産 / 株主資本 × 100

Fixed assets to capital ratio = Fixed assets / Shareholders' equity × 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 ratio = Cash and bank deposits + Marketable 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

総資産回転率

Total Assets Turnover

(回) (Times)

0.98 1.03 1.06 1.05 1.04

2002/3 2003/3 2004/3 2005/3 2006/3

売上債権回転率

Trade Receivables Turnover

(回) (Times)

6.40 6.95 6.84 7.11 7.53

2002/3 2003/3 2004/3 2005/3 2006/3

有形固定資産回転率

Tangible Fixed Assets Turnover

(回) (Times)

2.90 2.88 3.02 3.29 3.59

2002/3 2003/3 2004/3 2005/3 2006/3

決算期 / Fiscal Year Ended:	百万円 / Millions of Yen					百万米ドル / Millions of U.S. Dollars	
	2002/3	2003/3	2004/3	2005/3	2006/3	2006/3	2006/3
売上高	504,406	524,763	539,506	534,079	534,084		4,546.56
総資産	509,663	512,716	508,731	505,577	519,977		4,426.47
総資産回転率 (回)	0.98	1.03	1.06	1.05	1.04		
売上債権	71,844	79,130	78,725	71,574	70,280		598.28
売上債権回転率 (回)	6.40	6.95	6.84	7.11	7.53		
有形固定資産	185,261	178,724	178,667	146,428	150,990		1,285.35
有形固定資産回転率 (回)	2.90	2.88	3.02	3.29	3.59		
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)						

棚卸資産回転率

Inventory Turnover

(回) (Times)

5.55 6.38 7.09 7.09 6.83

2002/3 2003/3 2004/3 2005/3 2006/3

仕入債務回転率

Trade Payables Turnover

(回) (Times)

11.76 13.75 13.59 13.76 14.27

2002/3 2003/3 2004/3 2005/3 2006/3

売上高研究開発費比率

R&D Expenses to Net Sales

(%)

4.5 4.3 4.2 4.3 4.5

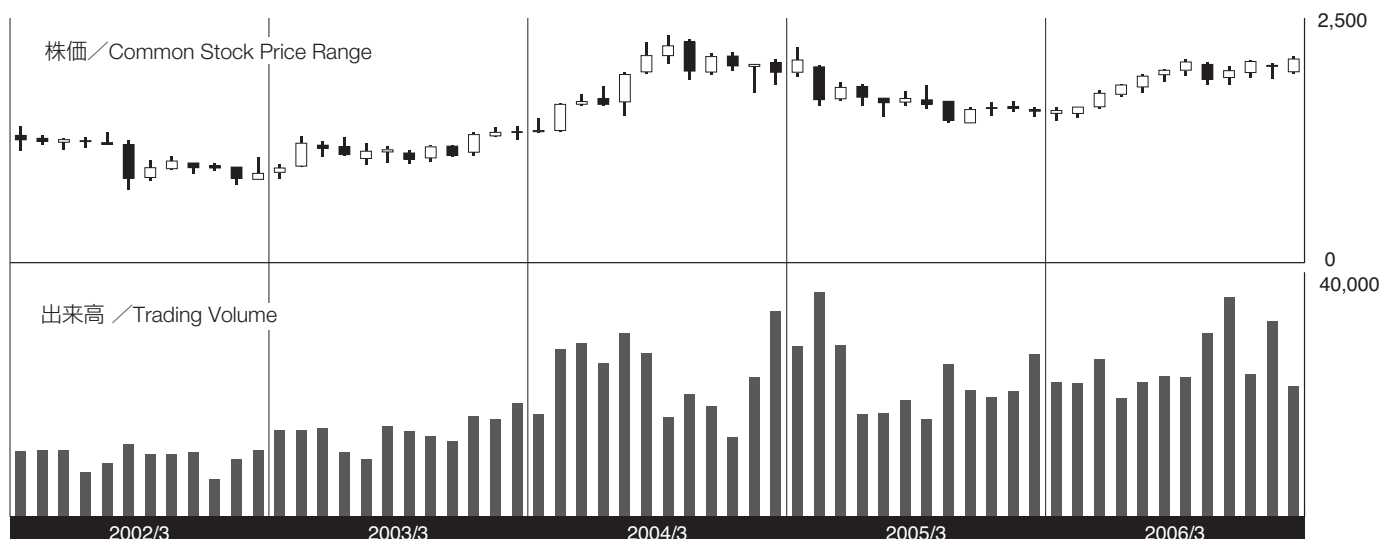
2002/3 2003/3 2004/3 2005/3 2006/3

決算期 / Fiscal Year Ended:	百万円 / Millions of Yen					百万米ドル / Millions of U.S. Dollars	
	2002/3	2003/3	2004/3	2005/3	2006/3	2006/3	2006/3
棚卸資産	84,264	80,144	72,146	78,434	77,943		663.51
製品	54,775	51,116	46,592	50,972	50,737		431.91
原材料・仕掛品	29,489	29,028	25,554	27,462	27,206		231.60
棚卸資産回転率 (回)	5.55	6.38	7.09	7.09	6.83		
仕入債務	36,880	39,462	39,947	37,686	37,153		316.28
仕入債務回転率 (回)	11.76	13.75	13.59	13.76	14.27		
研究開発費	22,539	22,441	22,503	22,953	24,055		204.78
売上高研究開発費比率 (%)	4.5	4.3	4.2	4.3	4.5		
棚卸資産回転率 = 売上高 / 期首・期末平均棚卸資産	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)						

株価および出来高の推移

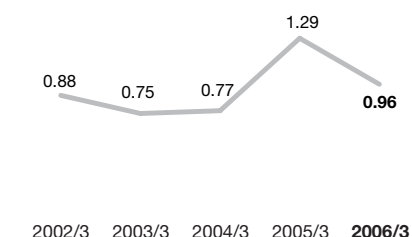
Common Stock Price Range and Trading Volume

(円/千株) (Yen/Thousand Shares)

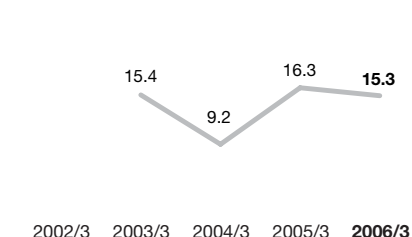


決算期/Fiscal Year Ended:		円/Yen				
		2002/3	2003/3	2004/3	2005/3	2006/3
期末株価	Share price at the end of fiscal year	912	1,335	1,945	1,547	2,080
高値	Share price — high	1,390	1,399	2,320	2,200	2,110
安値	Share price — low	745	857	1,323	1,423	1,449
出来高 (百万株)	Trading volume (Million shares)	118	168	278	273	299

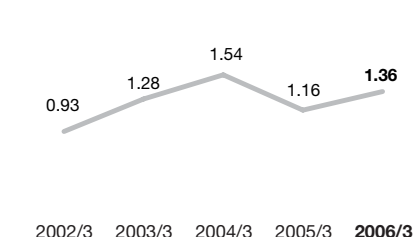
配当利回り
Dividend Yield (%)



株価収益率
Price to Earnings Ratio (倍) (Times)



株価純資産倍率
Price to Book Value Ratio (倍) (Times)



決算期/Fiscal Year Ended:		2002/3	2003/3	2004/3	2005/3	2006/3
配当利回り (%)	Dividend yield (%)	0.88	0.75	0.77	1.29	0.96
株価収益率 (倍)	Price to earnings ratio (Times)	—	15.4	9.2	16.3	15.3
株価純資産倍率 (倍)	Price to book value ratio (Times)	0.93	1.28	1.54	1.16	1.36
発行済株式数 (千株)	Number of shares issued (Thousand shares)	206,523	206,523	206,525	206,525	206,525
期末時価総額 (百万円)	Market capitalization at the end of fiscal year (Millions of yen)	188,349	275,709	401,690	319,494	429,572
期末外国人持株比率 (%)	Percentage of shares owned by foreign investors (%)	25.2	20.5	26.2	27.7	34.5

決算期／Fiscal Year Ended:		百万円／Millions of Yen				百万米ドル Millions of U.S. Dollars	
		2002/3	2003/3	2004/3	2005/3	2006/3	2006/3
(資産の部)	ASSETS						
流動資産	Current assets:						
現金及び預金	Cash and bank deposits	41,074	44,485	32,053	51,205	36,429	310.11
有価証券	Marketable securities	356	1,370	1,150	457	520	4.43
受取手形及び売掛金	Notes and accounts receivable	74,519	81,755	81,114	73,688	72,613	618.14
貸倒引当金	Allowance for doubtful accounts	(2,675)	(2,625)	(2,389)	(2,114)	(2,333)	(19.86)
棚卸資産	Inventories	84,264	80,144	72,146	78,434	77,943	663.51
繰延税金資産	Deferred income taxes	9,332	10,489	12,291	16,495	16,922	144.05
その他	Prepaid expenses and other current assets	4,267	5,469	5,337	7,412	7,286	62.02
流動資産合計	Total current assets	211,140	221,089	201,704	225,581	209,381	1,782.42
有形固定資産	Property, plant and equipment, net of accumulated depreciation:						
土地	Land	78,069	76,835	75,362	64,050	63,772	542.88
建物及び構築物	Buildings and structures	70,745	67,166	66,524	45,370	45,953	391.19
機械及び工具	Machinery and equipment	35,440	33,639	33,802	35,606	38,800	330.30
建設仮勘定	Construction in progress	1,003	1,082	2,978	1,399	2,462	20.96
有形固定資産合計	Total property, plant and equipment, net of accumulated depreciation	185,261	178,724	178,667	146,428	150,990	1,285.35
投資その他の資産	Investments and other assets:						
投資有価証券	Investment securities	76,307	77,622	101,017	101,015	132,902	1,131.37
長期貸付金	Long-term loans receivable	2,680	2,028	1,276	924	688	5.86
貸倒引当金	Allowance for doubtful accounts	(947)	(1,334)	(1,083)	(1,165)	(869)	(7.40)
賃借不動産保証金敷金	Lease deposits	5,087	5,013	5,146	5,309	5,891	50.15
繰延税金資産	Deferred income taxes	26,384	24,663	17,379	17,425	14,087	119.92
連結調整勘定	Excess of cost over net assets acquired	173	107	234	148	2,028	17.26
その他	Other assets	3,573	4,800	4,388	9,908	4,877	41.52
投資その他の資産合計	Total investments and other assets	113,260	112,902	128,359	133,567	159,604	1,358.68
資産合計	Total Assets	509,663	512,716	508,731	505,577	519,977	4,426.47

決算期／Fiscal Year Ended:		百万円／Millions of Yen				百万米ドル Millions of U.S. Dollars	
		2002/3	2003/3	2004/3	2005/3	2006/3	2006/3
(負債の部)	LIABILITIES						
流動負債	Current liabilities:						
短期借入金	Short-term loans	47,871	27,078	16,711	17,825	17,147	145.97
1年以内償還の転換社債	Current portion of convertible bonds	—	24,317	—	—	—	—
1年以内返済の長期借入金	Current portion of long-term debt	4,363	10,090	7,388	22,259	5,132	43.69
支払手形及び買掛金	Trade payables	36,880	39,462	39,947	37,686	37,153	316.28
未払費用及び未払金	Accrued expenses	41,987	42,501	45,888	45,167	43,098	366.89
未払法人税等	Income taxes payable	1,224	3,101	2,492	12,603	3,758	31.99
特定取引前受金	Advances received	3,742	3,428	3,333	2,775	2,548	21.69
繰延税金負債	Deferred income taxes	65	92	94	4	4	0.03
その他	Other current liabilities	8,360	8,074	7,737	7,496	8,202	69.82
流動負債合計	Total current liabilities	144,498	158,148	123,596	145,820	117,047	996.40
固定負債	Long-term liabilities:						
転換社債	Convertible bonds	24,317	—	—	—	—	—
長期借入金	Long-term debt	19,615	28,951	24,772	6,514	6,195	52.74
繰延税金負債	Deferred income taxes	316	266	198	200	303	2.58
土地再評価に係る繰延税金負債	Deferred income taxes on land revaluation	14,638	13,577	13,569	14,346	17,742	151.03
退職給付（退職給与）引当金	Accrued employees' retirement benefits	59,074	53,988	50,012	28,269	27,978	238.17
役員退職慰労引当金	Directors' retirement benefits	859	965	939	950	891	7.58
長期預り金	Long-term deposits received	38,472	36,848	30,799	28,917	27,577	234.76
その他	Other long-term liabilities	1,191	1,572	1,600	1,522	1,763	15.01
固定負債合計	Total long-term liabilities	158,486	136,171	121,891	80,722	82,452	701.90
少数株主持分	MINORITY INTERESTS	4,712	3,925	3,511	3,834	4,472	38.07
(資本の部)	SHAREHOLDERS' EQUITY						
資本金	Common stock	28,533	28,533	28,534	28,534	28,534	242.90
資本準備金	Additional paid-in capital	26,924	—	—	—	—	—
再評価差額金	Reserve for land revaluation	16,482	—	—	—	—	—
連結剰余金	Retained earnings	157,589	—	—	—	—	—
資本剰余金	Capital surplus	—	40,052	40,054	40,054	40,054	340.97
利益剰余金	Earned surplus	—	162,344	203,485	212,340	236,913	2,016.80
土地再評価差額金	Reserve for land revaluation	—	16,152	15,866	22,453	18,426	156.86
その他有価証券評価差額金	Net unrealized holding gains/losses on other securities	766	378	10,979	7,364	15,470	131.69
為替換算調整勘定	Translation adjustments	(28,280)	(32,753)	(38,937)	(35,267)	(23,091)	(196.57)
資本合計（自己株式控除前）	Shareholders' equity (before treasury stock adjustment)	202,014	214,707	259,983	275,479	316,307	2,692.66
自己株式	Treasury stock, at cost	(49)	(236)	(252)	(279)	(302)	(2.57)
資本合計	Total shareholders' equity	201,965	214,471	259,731	275,200	316,005	2,690.09
負債、少数株主持分及び資本合計	Total Liabilities, Minority Interests and Shareholders' Equity	509,663	512,716	508,731	505,577	519,977	4,426.47

決算期／Fiscal Year Ended:		百万円／Millions of Yen				百万米ドル Millions of U.S. Dollars	
		2002/3	2003/3	2004/3	2005/3	2006/3	2006/3
売上高	Net sales	504,406	524,763	539,506	534,079	534,084	4,546.56
売上原価	Cost of sales	340,412	338,307	337,813	335,484	341,817	2,909.82
売上総利益	Gross profit	163,994	186,456	201,693	198,595	192,267	1,636.73
販売費及び一般管理費	Selling, general and administrative expenses	152,951	154,413	156,637	162,899	168,132	1,431.28
営業利益	Operating income	11,043	32,043	45,056	35,695	24,135	205.46
営業外収益／費用、特別損益	Other income (expenses):						
受取利息及び受取配当金	Interest and dividends received	735	582	538	708	907	7.72
支払利息	Interest paid	(2,911)	(2,015)	(1,535)	(1,020)	(1,081)	(9.20)
売上割引	Sales rebates	(4,477)	(4,347)	(4,378)	(4,327)	(4,467)	(38.03)
為替差損	Loss on foreign exchange	(352)	(1,015)	—	—	—	—
投資有価証券売却益	Gain on sale of marketable and investment securities	3,694	—	5	6,534	605	5.15
投資有価証券評価損	Loss from revaluation of investment securities	(14,857)	(7,746)	(110)	(70)	(83)	(0.71)
固定資産処分損益	(Loss) gain on sale or disposal of properties, net	(1,672)	(974)	(2,297)	(1,130)	(182)	(1.55)
減損損失	Impairment losses	—	—	—	(32,703)	—	—
持分法による投資利益	Equity in earnings of unconsolidated subsidiaries and affiliates	2,993	7,608	10,447	9,110	14,838	126.31
特別退職金	Special retirement benefits	(1,061)	—	—	(755)	—	—
構造改革費用	Structural reform expenses	—	(2,271)	(6)	(52)	—	—
厚生年金基金代行返上益	Gain on transfer of substitutional portion of benefit obligation and related pension assets	—	—	—	19,927	—	—
その他	Other, net	1,079	749	(266)	1,599	(1,169)	(9.95)
営業外収益／費用、特別損益計	Total other income (expenses)	(16,829)	(9,429)	2,400	(2,180)	11,707	99.66
税金等調整前当期純利益（損失）	Income (loss) before income taxes and minority interests	(5,784)	22,612	47,456	33,516	35,842	305.12
法人税、住民税及び事業税	Income taxes:						
法人税、住民税及び事業税	Current	1,507	3,962	4,769	14,497	8,922	75.95
法人税等調整額	Deferred (benefit)	2,429	65	(1,387)	(1,088)	(1,736)	(14.78)
法人税等計	Total income taxes	3,936	4,027	3,382	13,409	7,186	61.17
少数株主利益控除前当期純利益	Income (loss) before minority interests	(9,723)	18,583	44,073	20,106	28,655	243.93
少数株主利益	Minority interests	551	636	532	409	532	4.53
当期純利益（損失）	Net Income (Loss)	(10,274)	17,947	43,541	19,697	28,123	239.41

キャッシュ・フロー計算書

Statements of Cash Flows

百万米ドル
Millions of
U.S. Dollars

決算期/Fiscal Year Ended:		百万円/Millions of Yen					
		2002/3	2003/3	2004/3	2005/3	2006/3	2006/3
営業活動によるキャッシュ・フロー	Cash flows from operating activities:						
税金等調整前当期純利益	Income (loss) before income taxes and minority interests	(5,784)	22,612	47,456	33,516	35,842	305.12
減価償却費及び連結調整勘定償却費	Depreciation and amortization	18,919	17,699	17,695	19,038	19,451	165.58
減損損失	Impairment losses	—	—	—	32,703	—	—
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	(507)	395	(407)	(233)	(177)	(1.51)
投資有価証券評価損	Loss from revaluation of investment securities	14,857	7,746	110	70	83	0.71
退職給付（退職給与）引当金の増減額	Decrease in employees' retirement benefits, net of payments	(8,210)	(5,150)	(3,983)	(21,786)	(379)	(3.23)
受取利息及び受取配当金	Interest and dividend income	(735)	(583)	(539)	(708)	(907)	(7.72)
支払利息	Interest expense	2,911	2,015	1,535	1,020	1,081	9.20
持分法による投資損益	Equity in earnings of unconsolidated subsidiaries and affiliates	(2,993)	(7,608)	(10,447)	(9,110)	(14,838)	(126.31)
投資有価証券売却益	Gain on sale of investment securities	(3,667)	—	(5)	(6,530)	(605)	(5.15)
固定資産売却益又は固定資産除却損	Loss (gain) on sale or disposal of properties, net	1,672	974	2,297	1,130	182	1.55
為替差損又は為替差益	Loss (gain) on foreign exchange	63	242	217	(180)	(107)	(0.91)
構造改革費用	Structural reform expenses	—	1,509	6	—	—	—
売上債権の増減額	Decrease (increase) in accounts and notes receivable—trade	18,794	(8,509)	(698)	8,636	3,008	25.61
棚卸資産の増減額	Decrease (increase) in inventories	18,532	3,233	6,346	(4,654)	4,944	42.09
仕入債務の増減額	Increase (decrease) in accounts and notes payable—trade	(15,715)	2,894	1,283	(2,798)	(1,716)	(14.61)
その他	Other, net	(4,775)	(1,413)	3,383	(6,078)	(5,017)	(42.71)
小計	Subtotal	33,360	36,061	64,248	44,033	40,843	347.69
利息及び配当金の受取額	Interest and dividends received	746	1,181	1,301	2,081	2,730	23.24
利息の支払額	Interest paid	(2,918)	(2,067)	(1,582)	(1,024)	(1,084)	(9.23)
課徴金の支払額	Fines and penalties paid	—	—	(339)	—	—	—
法人税等の支払額	Income taxes paid, net of payment	(2,171)	(2,123)	(5,278)	(5,501)	(16,979)	(144.54)
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	29,016	33,052	58,349	39,588	25,510	217.16
投資活動によるキャッシュ・フロー	Cash flows from investing activities:						
有形固定資産の取得による支出	Purchases of properties	(14,876)	(15,730)	(18,721)	(21,450)	(20,401)	(173.67)
有形固定資産の売却による収入	Proceeds from sale of properties	888	2,674	552	2,527	2,327	19.81
投資有価証券の取得による支出	Purchases of investment securities	(858)	(6,541)	(266)	(113)	(732)	(6.23)
投資有価証券の売却による収入	Proceeds from sale of investment securities	4,074	187	371	9,416	619	5.27
その他	Other, net	336	(2,235)	(711)	(3,275)	83	0.71
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	(10,437)	(21,645)	(18,775)	(12,896)	(18,104)	(154.12)
財務活動によるキャッシュ・フロー	Cash flows from financing activities:						
短期借入金の増減額	Decrease in short-term loans	(13,241)	(20,887)	(11,179)	902	(1,753)	(14.92)
長期借入れによる収入	Proceeds from long-term debt	8,178	18,908	2,651	5,373	4,556	38.78
長期借入金の返済による支出	Repayments of long-term debt	(5,665)	(3,065)	(8,778)	(8,851)	(22,404)	(190.72)
転換社債の償還による支出	Redemption of convertible bonds	—	—	(24,314)	—	—	—
配当金の支払額	Cash dividends paid	(1,652)	(1,857)	(2,063)	(3,611)	(4,642)	(39.52)
少数株主への配当金支払額	Cash dividends paid to minority shareholders	(468)	(268)	(384)	(211)	(223)	(1.90)
会員預託金の返還による支出	Repayments of resort member deposits	—	(1,297)	(6,049)	(1,889)	(1,352)	(11.51)
自己株式の取得による支出	Purchases of treasury stock	—	(133)	(23)	(28)	(23)	(0.20)
その他	Other, net	(31)	19	0	7	10	0.09
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	(12,880)	(8,582)	(50,141)	(8,306)	(25,834)	(219.92)
現金及び現金同等物に関する換算差額	Effect of exchange rate changes on cash and cash equivalents	1,122	(504)	(1,599)	1,099	1,783	15.18
現金及び現金同等物の増減額	Net (decrease) increase in cash and cash equivalents	6,821	2,319	(12,167)	19,485	(16,644)	(141.69)
現金及び現金同等物期首残高	Cash and cash equivalents at beginning of year	32,725	40,571	42,976	31,245	50,393	428.99
新規連結子会社の現金及び現金同等物の期首残高	Increase in cash and cash equivalents arising from inclusion of subsidiaries in consolidation	1,025	85	1,150	—	1,685	14.34
除外連結子会社の現金及び現金同等物の期首残高	Decrease in cash and cash equivalents arising from exclusion of subsidiaries in consolidation	—	—	(127)	(337)	—	—
連結子会社の決算期変更に伴う現金及び現金同等物の増減額	Decrease in cash and cash equivalents accompanying changes to the accounting periods of consolidated subsidiaries	—	—	(587)	—	—	—
現金及び現金同等物期末残高	Cash and Cash Equivalents at End of Year	40,571	42,976	31,245	50,393	35,434	301.64



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