

Financial Data 2008

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財務ハイライト Financial Highlights

決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2004/3	2005/3	2006/3	2007/3	2008/3	2008/3
会計年度:	For the year:						
売上高	Net sales	539,506	534,079	534,084	550,361	548,754	5,477.13
営業利益	Operating income	45,056	35,695	24,135	27,685	32,845	327.83
当期純利益	Net income	43,541	19,697	28,123	27,866	39,558	394.83
設備投資額	Capital expenditures	21,160	22,702	22,882	25,152	24,394	243.48
減価償却費	Depreciation expenses	17,522	18,958	18,944	19,956	20,289	202.51
研究開発費	R&D expenses	22,503	22,953	24,055	24,220	24,865	248.18
会計年度末:	At year-end:						
総資産	Total assets	508,731	505,577	519,977	559,031	540,347	5,393.22
純資産	Net assets	259,731	275,200	316,005	351,398	343,028	3,423.77
有利子負債	Interest-bearing liabilities	48,871	46,598	28,474	25,551	21,036	209.96
1株当たり情報:	Per share:						
当期純利益	Net income	210.63	95.06	136.04	135.19	191.76	1.91
純資産	Net assets	1,259.28	1,334.51	1,532.62	1,680.91	1,646.44	16.43
配当金	Dividends paid	15.00	20.00	20.00	22.50	50.00	0.50
従業員数(人)	Number of employees	23,903	23,828	25,298	25,992	26,517	

* 米ドル金額は、2008年3月末日の為替相場1米ドル=100.19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 ¥100.19=U.S.\$1.00, the approximate rate prevailing on March 31, 2008.

* 「純資産」は、2006年3月期までは「株主資本」を開示しています。

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

* 「1株当たり配当金」は、2008年3月期は特別配当20円を含みます。

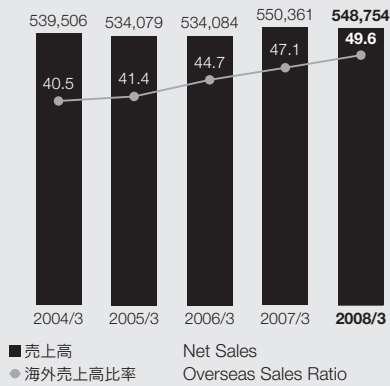
* The dividend per share for the year ended March 31, 2008 includes a ¥20 special dividend.

決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2004/3	2005/3	2006/3	2007/3	2008/3	2008/3
事業別売上高	Net sales by business segment						
楽器	Musical instruments	293,430	302,617	314,078	325,989	340,021	3,393.76
AV・IT	AV/IT	78,257	77,720	75,939	72,823	70,814	706.80
電子機器・電子金属	Electronic equipment and metal products	76,892	69,048	56,167	54,809	45,000	449.15
リビング	Lifestyle-related products	44,765	42,844	45,214	46,573	45,520	454.34
レクリエーション	Recreation	20,100	18,290	18,013	17,800	11,353	113.31
その他	Others	26,061	23,557	24,671	32,365	36,044	359.76
地域別売上高	Sales by region						
日本	Japan	320,809	312,906	295,214	291,228	276,614	2,760.89
北米	North America	86,671	86,717	94,694	93,676	89,903	897.33
欧州	Europe	83,473	84,483	87,494	97,299	104,114	1,039.17
アジア・オセアニア・その他の地域	Asia, Oceania, and other areas	48,552	49,971	56,681	68,157	78,121	779.73
海外売上高比率(%)	Overseas sales ratio (%)	40.5	41.4	44.7	47.1	49.6	

決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2004/3	2005/3	2006/3	2007/3	2008/3	2008/3
売上原価	Cost of sales	338,057	335,705	341,886	352,382	343,686	3,430.34
売上原価率(%)	Cost of sales ratio (%)	62.7	62.9	64.0	64.0	62.6	
売上総利益	Gross profit	201,693	198,595	192,267	197,980	205,066	2,046.77
販売管理費	SG&A expenses	156,637	162,899	168,132	170,295	172,220	1,718.93
人件費	Personnel expenses	71,334	70,172	71,470	72,701	71,705	715.69
広告販促費	Advertising & promotion expenses	22,424	25,802	25,799	26,388	29,033	289.78

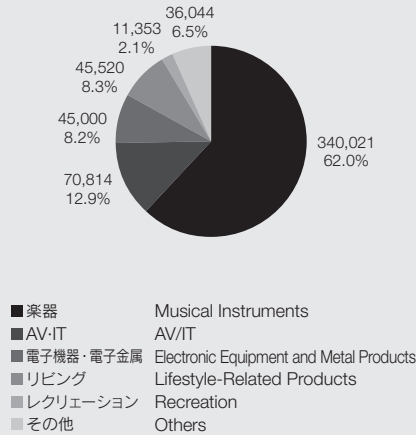
売上高／海外売上高比率
Net Sales/Overseas Sales Ratio

(百万円／％) (Millions of Yen/%)



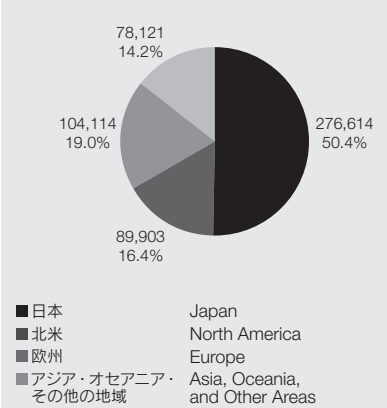
事業別売上高 (2008年3月期)
Net Sales by Business Segment
(Year ended March 31, 2008)

(百万円／％) (Millions of Yen/%)



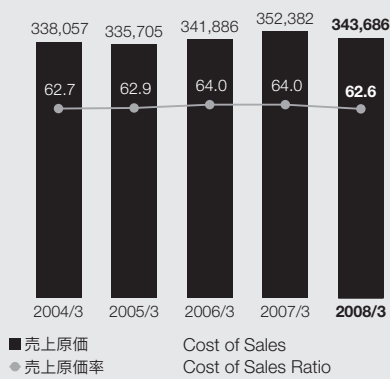
地域別売上高 (2008年3月期)
Sales by Region
(Year ended March 31, 2008)

(百万円／％) (Millions of Yen/%)



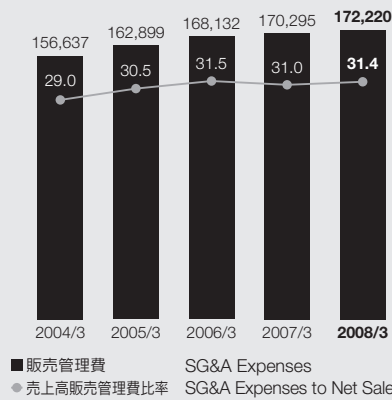
売上原価／売上原価率
Cost of Sales/Cost of Sales Ratio

(百万円／％) (Millions of Yen/%)



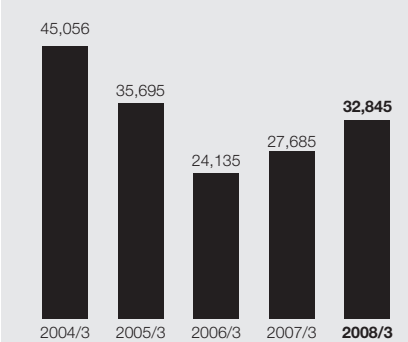
販売管理費／売上高販売管理費比率
SG&A Expenses/
SG&A Expenses to Net Sales

(百万円／％) (Millions of Yen/%)



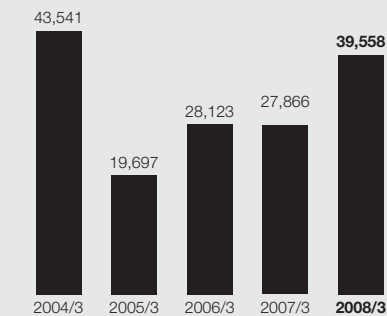
営業利益
Operating Income

(百万円) (Millions of Yen)



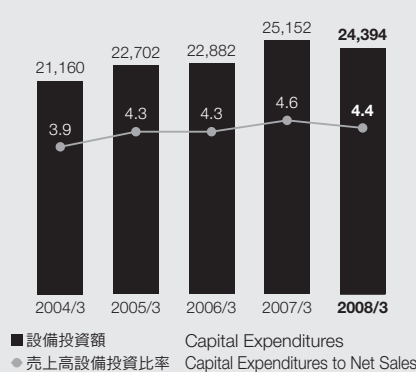
当期純利益
Net Income

(百万円) (Millions of Yen)



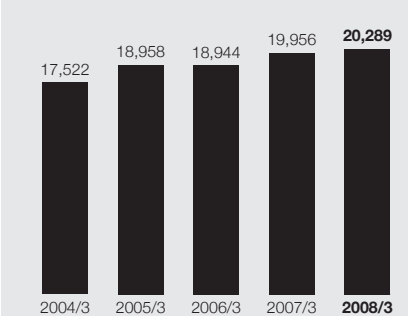
設備投資額／売上高設備投資比率
Capital Expenditures/
Capital Expenditures to Net Sales

(百万円／％) (Millions of Yen/%)



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
		2004/3	2005/3	2006/3	2007/3	2008/3	2008/3
総資産	Total assets	508,731	505,577	519,977	559,031	540,347	5,393.22
純資産	Net assets	259,731	275,200	316,005	351,398	343,028	3,423.77
営業活動によるキャッシュ・フロー	Cash flows from operating activities	58,349	39,588	25,510	39,732	37,225	371.54
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(18,775)	(12,896)	(18,104)	(22,427)	41,999	419.19
フリー・キャッシュ・フロー(合計)	Free cash flows	39,574	26,692	7,406	17,305	79,225	790.75
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(50,141)	(8,306)	(25,834)	(8,246)	(19,314)	(192.77)
フリー・キャッシュ・フロー・マージン率(%)	Free cash flow margin (%)	7.34	5.00	1.39	3.14	14.4	

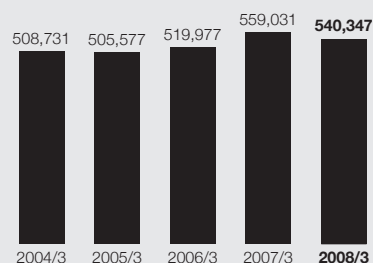
フリー・キャッシュ・フロー・マージン率 = フリー・キャッシュ・フロー / 売上高 × 100 Free cash flow margin = Free cash flows / Net sales × 100

決算期/Fiscal Year Ended:		円/Yen					米ドル U.S. Dollars
		2004/3	2005/3	2006/3	2007/3	2008/3	2008/3
1株当たり当期純利益	Net income per share	210.63	95.06	136.04	135.19	191.76	1.91
1株当たり純資産	Net assets per share	1,259.28	1,334.51	1,532.62	1,680.91	1,646.44	16.43
1株当たり配当金	Dividends per share	15.00	20.00	20.00	22.50	50.00	0.50
配当金総額(百万円/百万米ドル)	Total dividends paid (Millions of yen/Millions of U.S. dollars)	3,095	4,126	4,126	4,641	10,314	102.94
連結配当性向(%)	Dividend payout ratio (%)	7.1	20.9	14.7	16.6	26.1	

*「1株当たり配当金」は、2008年3月期は特別配当20円を含みます。The dividend per share for the year ended March 31, 2008 includes a ¥20 special dividend.
 連結配当性向 = 配当金総額 / 当期純利益(連結) × 100 Dividend payout ratio = Total dividends paid / Net income (consolidated) × 100

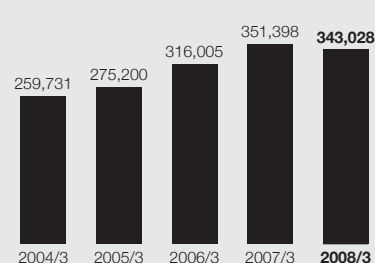
総資産 Total Assets

(百万円) (Millions of Yen)



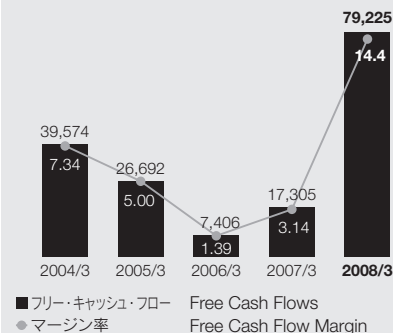
純資産 Net Assets

(百万円) (Millions of Yen)



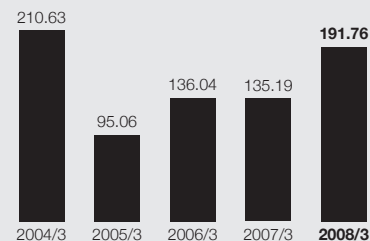
フリー・キャッシュ・フロー/マージン率 Free Cash Flows/ Free Cash Flow Margin

(百万円/%) (Millions of Yen/%)



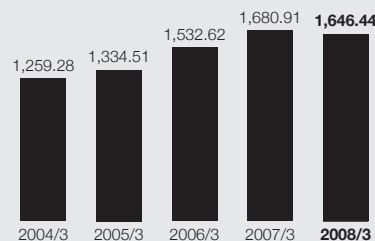
1株当たり当期純利益 Net Income per Share

(円) (Yen)



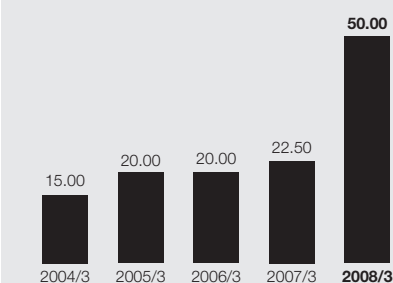
1株当たり純資産 Net Assets per Share

(円) (Yen)



1株当たり配当金 Dividends per Share

(円) (Yen)



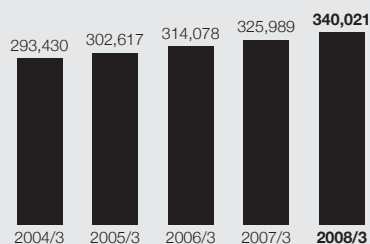
*「1株当たり配当金」は、2008年3月期は特別配当20円を含みます。
 * The dividend per share for the year ended March 31, 2008 includes a ¥20 special dividend.

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
		2004/3	2005/3	2006/3	2007/3	2008/3	2008/3
売上高	Sales	293,430	302,617	314,078	325,989	340,021	3,393.76
営業利益	Operating income	10,480	14,183	14,132	22,037	27,924	278.71
売上高営業利益率(%)	Operating income to sales (%)	3.6	4.7	4.5	6.8	8.2	
設備投資額	Capital expenditures	10,099	11,311	11,877	14,817	16,472	164.41
減価償却費	Depreciation expenses	7,447	7,819	8,632	9,242	10,156	101.37
研究開発費	R&D expenses	11,970	11,183	11,356	11,437	11,597	115.75

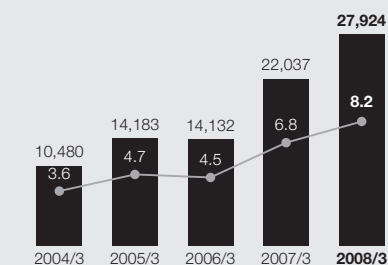
売上高
Sales

(百万円) (Millions of Yen)



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

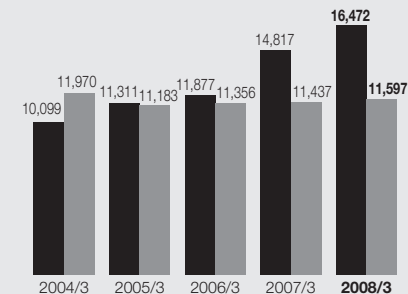
(百万円/%) (Millions of Yen/%)



■ 営業利益 Operating Income
● 売上高営業利益率 Operating Income to Sales

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

(百万円) (Millions of Yen)



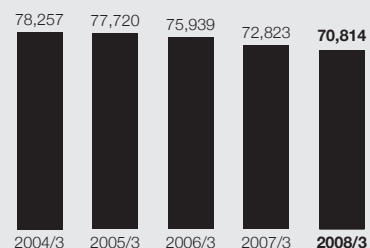
■ 設備投資額 Capital Expenditures
■ 研究開発費 R&D Expenses

AV・IT/AV/IT

決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2004/3	2005/3	2006/3	2007/3	2008/3	2008/3
売上高	Sales	78,257	77,720	75,939	72,823	70,814	706.80
営業利益	Operating income	4,418	3,651	2,113	2,137	1,839	18.36
売上高営業利益率(%)	Operating income to sales (%)	5.6	4.7	2.8	2.9	2.6	
設備投資額	Capital expenditures	1,827	1,111	1,129	1,539	2,009	20.05
減価償却費	Depreciation expenses	1,694	1,492	1,542	1,610	1,794	17.91
研究開発費	R&D expenses	4,934	5,069	4,919	4,858	5,087	50.77

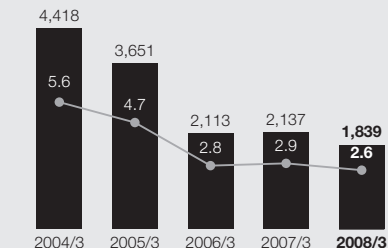
売上高
Sales

(百万円) (Millions of Yen)



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

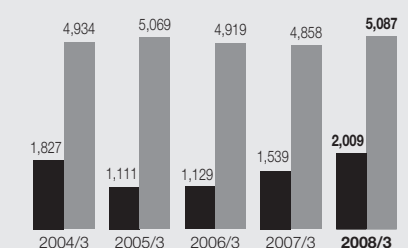
(百万円/%) (Millions of Yen/%)



■ 営業利益 Operating Income
● 売上高営業利益率 Operating Income to Sales

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

(百万円) (Millions of Yen)



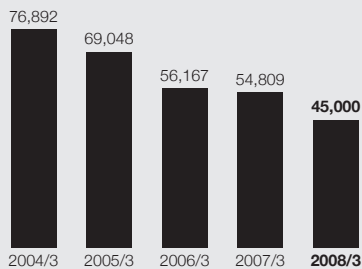
■ 設備投資額 Capital Expenditures
■ 研究開発費 R&D Expenses

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

決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2004/3	2005/3	2006/3	2007/3	2008/3	2008/3
売上高	Sales	76,892	69,048	56,167	54,809	45,000	449.15
営業利益	Operating income	30,018	19,970	7,927	3,101	1,863	18.59
売上高営業利益率(%)	Operating income to sales (%)	39.0	28.9	14.1	5.7	4.1	
設備投資額	Capital expenditures	4,358	4,955	5,488	4,395	2,435	24.30
減価償却費	Depreciation expenses	3,388	4,183	4,471	4,676	4,618	46.09
研究開発費	R&D expenses	3,370	4,473	5,345	5,372	5,387	53.77

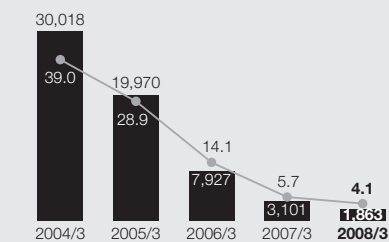
売上高 Sales

(百万円) (Millions of Yen)



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

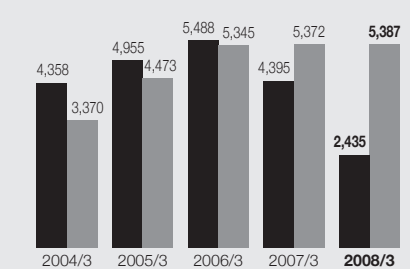
(百万円/%) (Millions of Yen/%)



■ 営業利益 Operating Income
● 売上高営業利益率 Operating Income to Sales

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

(百万円) (Millions of Yen)



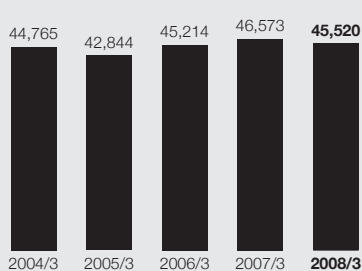
■ 設備投資額 Capital Expenditures
■ 研究開発費 R&D Expenses

リビング/Lifestyle-Related Products

決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2004/3	2005/3	2006/3	2007/3	2008/3	2008/3
売上高	Sales	44,765	42,844	45,214	46,573	45,520	454.34
営業利益(損失)	Operating income (loss)	1,462	(24)	1,169	1,150	588	5.87
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	3.3	(0.1)	2.6	2.5	1.3	
設備投資額	Capital expenditures	1,678	1,195	1,245	1,303	647	6.46
減価償却費	Depreciation expenses	969	1,518	1,062	1,007	1,063	10.61
研究開発費	R&D expenses	1,348	1,236	1,260	1,403	1,351	13.48

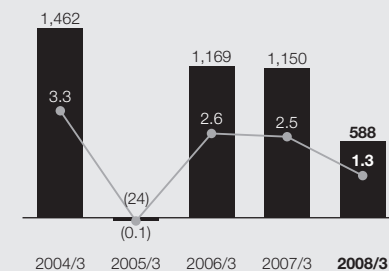
売上高 Sales

(百万円) (Millions of Yen)



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

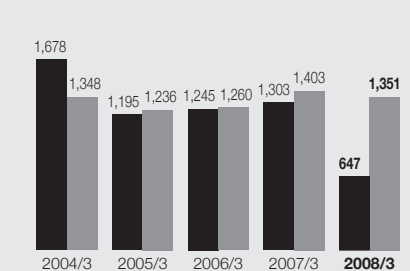
(百万円/%) (Millions of Yen/%)



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

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

(百万円) (Millions of Yen)



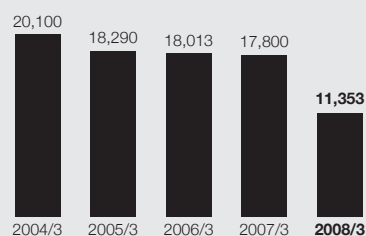
■ 設備投資額 Capital Expenditures
■ 研究開発費 R&D Expenses

レクリエーション/Recreation

決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2004/3	2005/3	2006/3	2007/3	2008/3	2008/3
売上高	Sales	20,100	18,290	18,013	17,800	11,353	113.31
営業損失	Operating loss	(1,110)	(2,253)	(1,789)	(1,536)	(1,103)	(11.01)
売上高営業損失率(%)	Operating loss to sales (%)	(5.5)	(12.3)	(9.9)	(8.6)	(9.7)	
設備投資額	Capital expenditures	774	2,323	771	1,464	600	5.99
減価償却費	Depreciation expenses	2,853	2,621	1,845	1,452	926	9.24
研究開発費	R&D expenses	—	—	—	—	—	—

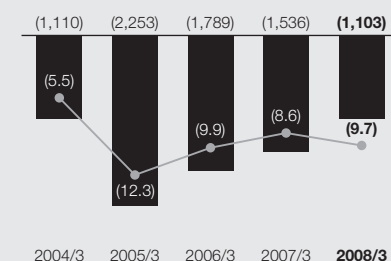
売上高 Sales

(百万円) (Millions of Yen)



営業損失/売上高営業損失率 Operating Loss/ Operating Loss to Sales

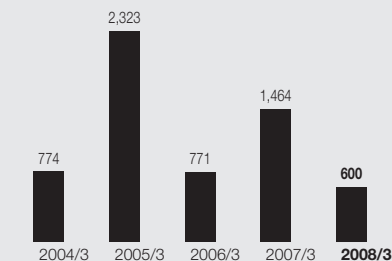
(百万円/%) (Millions of Yen/%)



■ 営業損失 Operating Loss
● 売上高営業損失率 Operating Loss to Sales

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

(百万円) (Millions of Yen)



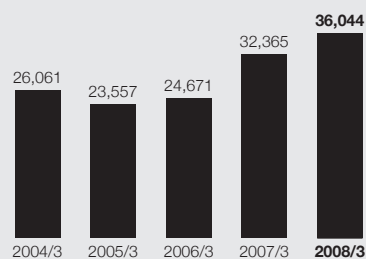
■ 設備投資額 Capital Expenditures
■ 研究開発費 R&D Expenses

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
		2004/3	2005/3	2006/3	2007/3	2008/3	2008/3
売上高	Sales	26,061	23,557	24,671	32,365	36,044	359.76
営業利益(損失)	Operating income (loss)	(211)	168	582	794	1,731	17.28
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	(0.8)	0.7	2.4	2.5	4.8	
設備投資額	Capital expenditures	2,420	1,804	2,370	1,631	2,228	22.24
減価償却費	Depreciation expenses	1,167	1,322	1,390	1,967	1,730	17.27
研究開発費	R&D expenses	880	990	1,173	1,147	1,440	14.37

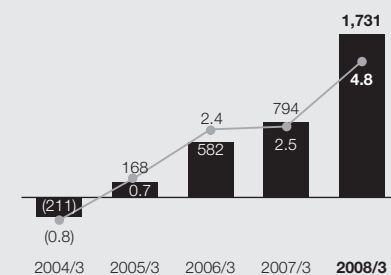
売上高 Sales

(百万円) (Millions of Yen)



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

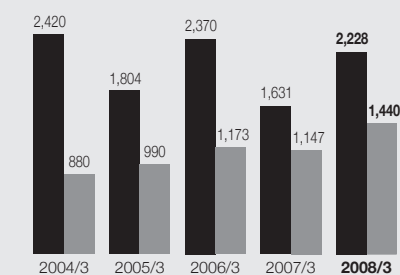
(百万円/%) (Millions of Yen/%)



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

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

(百万円) (Millions of Yen)



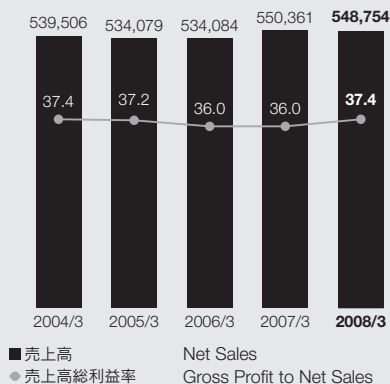
■ 設備投資額 Capital Expenditures
■ 研究開発費 R&D Expenses

決算期/Fiscal Year Ended:		%				
		2004/3	2005/3	2006/3	2007/3	2008/3
売上高総利益率	Gross profit to net sales	37.4	37.2	36.0	36.0	37.4
売上高営業利益率	Operating income to net sales	8.4	6.7	4.5	5.0	6.0
売上高当期純利益率	Net income to net sales	8.1	3.7	5.3	5.1	7.2

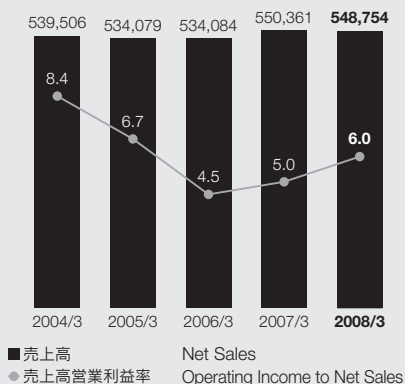
決算期/Fiscal Year Ended:		%				
		2004/3	2005/3	2006/3	2007/3	2008/3
投下資本利益率 (ROI)	Return on investment (ROI)	14.9	11.5	7.5	8.0	9.9
自己資本当期純利益率 (ROE)	Return on equity (ROE)	18.4	7.4	9.5	8.4	11.5
総資産当期純利益率 (ROA)	Return on assets (ROA)	8.5	3.9	5.5	5.2	7.2

* 「自己資本当期純利益率 (ROE)」は、2006年3月期までは「株主資本当期純利益率 (ROE)」を開示しています。
 * Return on equity (ROE) was classified as return on shareholders' equity (ROE) to the year ended March 31, 2006.
 $ROI = (\text{営業利益} + \text{受取利息及} \text{受取配当金}) / \text{期首・期末平均投下資本} \times 100$ $ROI = (\text{Operating income} + \text{Interest and dividend income}) / \text{Invested capital (yearly average)} \times 100$
 $ROE = \text{当期純利益} / \text{期首・期末平均純資産} \times 100$ $ROE = \text{Net income} / \text{Net assets (yearly average)} \times 100$
 $ROA = \text{当期純利益} / \text{期首・期末平均総資産} \times 100$ $ROA = \text{Net income} / \text{Total assets (yearly average)} \times 100$

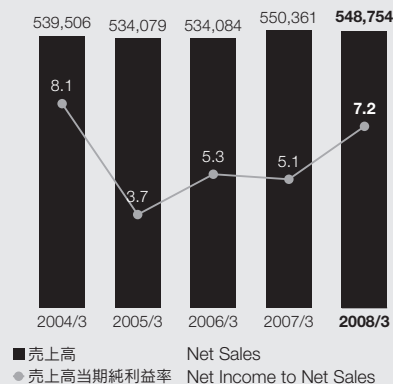
売上高/売上高総利益率
 Net Sales/Gross Profit to Net Sales
 (百万円/%) (Millions of Yen/%)



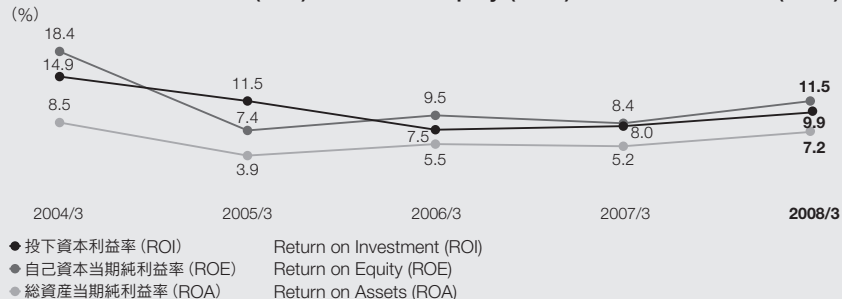
売上高/売上高営業利益率
 Net Sales/
 Operating Income to Net Sales
 (百万円/%) (Millions of Yen/%)



売上高/売上高当期純利益率
 Net Sales/Net Income to Net Sales
 (百万円/%) (Millions of Yen/%)



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



決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2004/3	2005/3	2006/3	2007/3	2008/3	2008/3
自己資本比率 (%)	Equity ratio (%)	51.1	54.4	60.8	62.0	62.9	
支払利息	Interest expense	1,535	1,020	1,081	972	1,068	10.66
営業利益	Operating income	45,056	35,695	24,135	27,685	32,845	327.83
持分法による投資利益	Equity in earnings of unconsolidated subsidiaries and affiliates	10,447	9,110	14,838	17,764	145	1.45
受取利息及び受取配当金	Interest and dividend income	538	708	907	1,084	3,925	39.18
インタレスト・カバレッジ(倍)	Interest coverage (Times)	36.51	44.62	36.89	47.83	34.56	
流動資産	Total current assets	201,704	225,581	209,381	231,033	275,754	2,752.31
流動負債	Total current liabilities	123,596	145,820	117,047	136,656	120,174	1,199.46
流動比率 (%)	Current ratio (%)	163.2	154.7	178.9	169.1	229.5	

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

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

インタレスト・カバレッジ = (営業利益 + 受取利息及び受取配当金 + 持分法による投資利益) / 支払利息

Interest coverage = (Operating income + Interest and dividend income + Equity in earnings of unconsolidated subsidiaries and affiliates) / Interest expense

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
		2004/3	2005/3	2006/3	2007/3	2008/3	2008/3
純資産	Net assets	259,731	275,200	316,005	351,398	343,028	3,423.77
有利子負債	Interest-bearing liabilities	48,871	46,598	28,474	25,551	21,036	209.96
D/E レシオ(倍)	Debt to equity ratio (Times)	0.19	0.17	0.09	0.07	0.06	
固定資産	Fixed assets	307,026	279,996	310,595	327,998	264,592	2,640.90
固定比率 (%)	Fixed assets to capital ratio (%)	118.2	101.7	98.3	93.3	77.1	
当座資産	Quick assets	111,928	123,236	107,229	123,731	169,946	1,696.24
当座比率 (%)	Quick ratio (%)	90.6	84.5	91.6	90.5	141.4	

*「純資産」は、2006年3月期までは「株主資本」を開示しています。

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

有利子負債 = 長期借入金 + 短期借入金 + 転換社債

Interest-bearing liabilities = Long-term debt + Short-term loans + 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

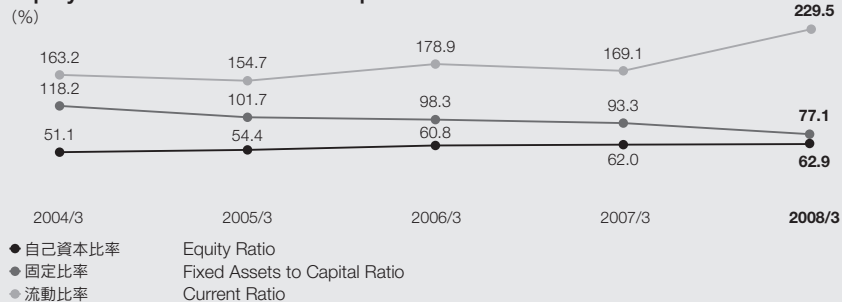
当座資産 = 現金及び預金 + 有価証券 + 受取手形及び売掛金 - 貸倒引当金

Quick assets = Cash and 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

自己資本比率/固定比率/流動比率 Equity Ratio/Fixed Assets to Capital Ratio/Current Ratio



インタレスト・カバレッジ Interest Coverage



当座比率 Quick Ratio



格付け Rating

格付け機関 Rating agency	長期優先債務格付け Long-term senior debt rating
(株)格付投資情報センター (R&I) Rating and Investment Information, Inc. (R&I)	A 安定的 Stable
(株)日本格付研究所 (JCR) Japan Credit Rating Agency, Ltd. (JCR)	AA- 安定的 Stable

決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2004/3	2005/3	2006/3	2007/3	2008/3	2008/3
売上高	Net sales	539,506	534,079	534,084	550,361	548,754	5,477.13
総資産	Total assets	508,731	505,577	519,977	559,031	540,347	5,393.22
総資産回転率(回)	Total assets turnover (Times)	1.06	1.05	1.04	1.02	1.00	
売上債権	Trade receivables	78,725	71,574	70,280	76,609	65,126	650.02
売上債権回転率(回)	Trade receivables turnover (Times)	6.84	7.11	7.53	7.49	7.74	
有形固定資産	Tangible fixed assets	178,667	146,428	150,990	149,872	139,575	1,393.10
有形固定資産回転率(回)	Tangible fixed assets turnover (Times)	3.02	3.29	3.59	3.66	3.79	

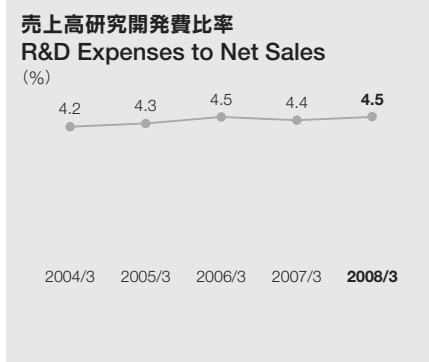
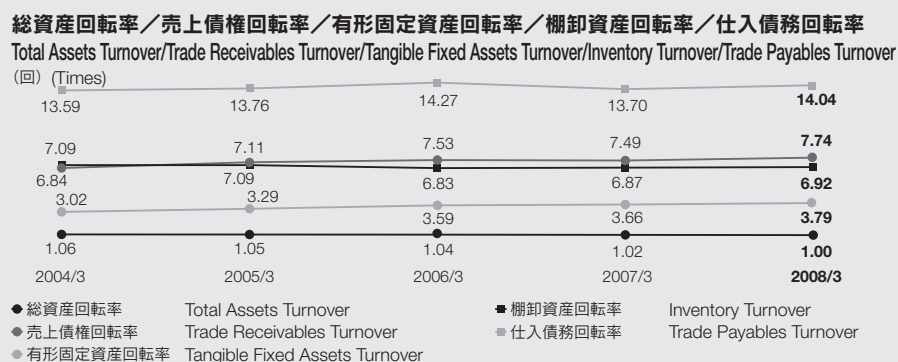
総資産回転率 = 売上高 / 期首・期末平均総資産
 売上債権 = 受取手形及び売掛金 - 貸倒引当金
 売上債権回転率 = 売上高 / 期首・期末平均売上債権
 有形固定資産回転率 = 売上高 / 期首・期末平均有形固定資産

Total assets turnover = Net sales / Total assets (yearly average)
 Trade receivables = Notes and accounts receivable - Allowance for doubtful accounts
 Trade receivables turnover = Net sales / Trade receivables (yearly average)
 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
		2004/3	2005/3	2006/3	2007/3	2008/3	2008/3
棚卸資産	Inventories	72,146	78,434	77,943	82,214	76,304	761.59
製品	Finished products	46,592	50,972	50,737	53,291	50,699	506.03
原材料・仕掛品	Raw materials & work in process	25,554	27,462	27,206	28,922	25,604	255.55
棚卸資産回転率(回)	Inventory turnover (Times)	7.09	7.09	6.83	6.87	6.92	
仕入債務	Trade payables	39,947	37,686	37,153	43,165	35,017	349.51
仕入債務回転率(回)	Trade payables turnover (Times)	13.59	13.76	14.27	13.70	14.04	
研究開発費	R&D expenses	22,503	22,953	24,055	24,220	24,865	248.18
売上高研究開発費比率(%)	R&D expenses to net sales (%)	4.2	4.3	4.5	4.4	4.5	

棚卸資産回転率 = 売上高 / 期首・期末平均棚卸資産
 仕入債務回転率 = 売上高 / 期首・期末平均仕入債務

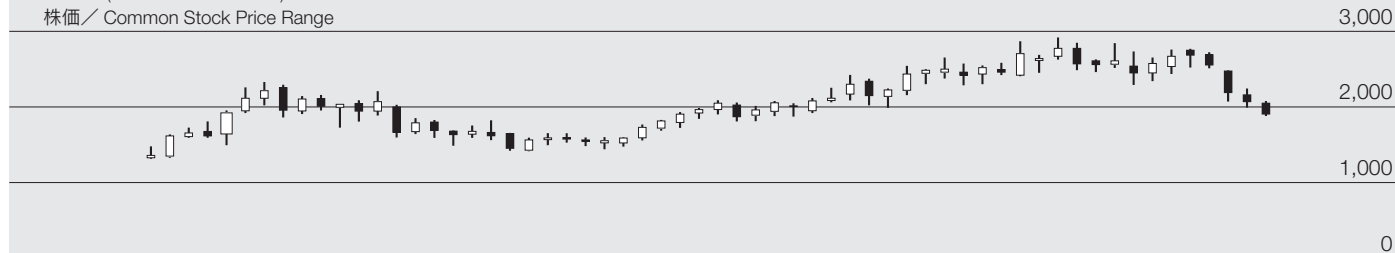
Inventory turnover = Net sales / Inventories (yearly average)
 Trade payables turnover = Net sales / Trade payables (yearly average)



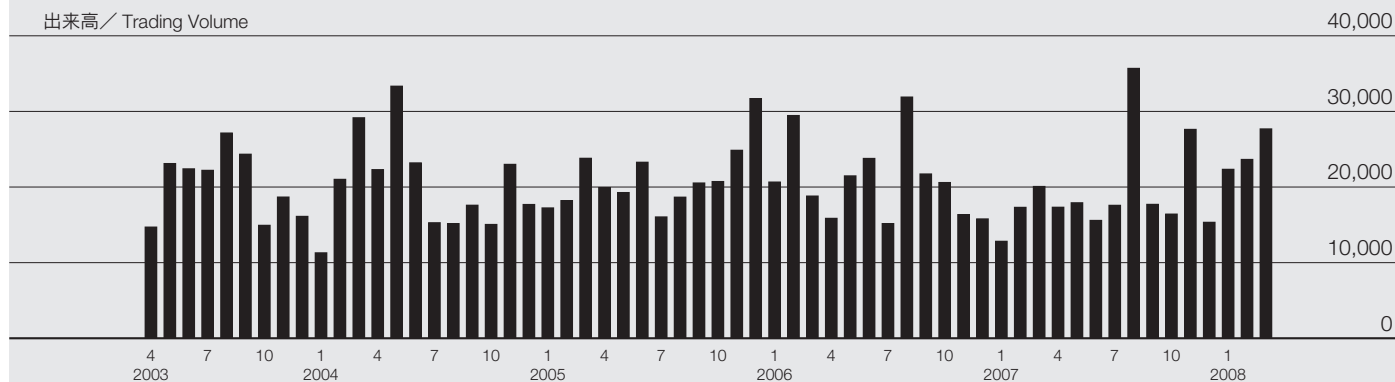
株価および出来高の推移
Common Stock Price Range and Trading Volume

(円/千株) (Yen/Thousand Shares)

株価 / Common Stock Price Range



出来高 / Trading Volume



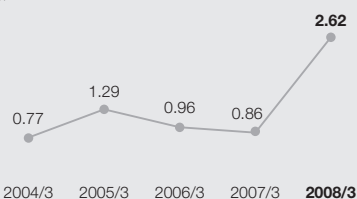
決算期 / Fiscal Year Ended:		円 / Yen				
		2004/3	2005/3	2006/3	2007/3	2008/3
期末株価	Share price at the end of fiscal year	1,945	1,547	2,080	2,630	1,906
高値	Share price — high	2,320	2,200	2,110	2,860	2,910
安値	Share price — low	1,323	1,423	1,449	1,997	1,889
出来高(百万株)	Trading volume (Million shares)	278	273	299	260	277

決算期 / Fiscal Year Ended:		2004/3	2005/3	2006/3	2007/3	2008/3
配当利回り (%)	Dividend yield (%)	0.77	1.29	0.96	0.86	2.62
株価収益率 (倍)	Price to earnings ratio (Times)	9.2	16.3	15.3	19.5	9.9
株価純資産倍率 (倍)	Price to book value ratio (Times)	1.54	1.16	1.36	1.56	1.16
発行済株式数 (千株)	Number of shares issued (Thousand shares)	206,525	206,525	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)	401,690	319,494	429,572	543,161	393,600
期末外国人持株比率 (%)	Percentage of shares owned by foreign investors (%)	26.2	27.7	34.5	37.2	29.7

* 2008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。

* The dividend per share for the year ended March 31, 2008 includes a ¥20 special dividend.

配当利回り
Dividend Yield
(%)



* 2008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。
* The dividend per share for the year ended March 31, 2008 includes a ¥20 special dividend.

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)



3月31日現在/At March 31		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2004	2005	2006	2007	2008	2008
(資産の部)	ASSETS						
流動資産:	Current assets:						
現金及び預金	Cash and bank deposits	32,053	51,205	36,429	46,702	73,619	734.79
受取手形及び売掛金	Notes and accounts receivable—trade	81,114	73,688	72,613	78,669	68,680	685.50
有価証券	Marketable securities	1,150	457	520	419	31,200	311.41
棚卸資産	Inventories	72,146	78,434	77,943	82,214	76,304	761.59
繰延税金資産	Deferred income taxes	12,291	16,495	16,922	17,724	17,642	176.09
その他	Other current assets	5,337	7,412	7,286	7,362	11,861	118.39
貸倒引当金	Less: Allowance for doubtful accounts	(2,389)	(2,114)	(2,333)	(2,060)	(3,554)	(35.47)
流動資産合計	Total current assets	201,704	225,581	209,381	231,033	275,754	2,752.31
有形固定資産:	Property, plant and equipment, net of accumulated depreciation:						
建物及び構築物	Buildings and structures	66,524	45,370	45,953	46,179	42,602	425.21
機械及び工具	Machinery and equipment	33,802	35,606	38,800	38,373	31,710	316.50
土地	Land	75,362	64,050	63,772	63,495	61,134	610.18
建設仮勘定	Construction in progress	2,978	1,399	2,462	1,824	4,129	41.21
有形固定資産合計	Property, plant and equipment, net of accumulated depreciation	178,667	146,428	150,990	149,872	139,575	1,393.10
投資その他の資産:	Investments and other assets:						
投資有価証券	Investment securities	101,017	101,015	132,902	150,369	109,943	1,097.35
長期貸付金	Long-term loans receivable	1,276	924	688	524	265	2.64
貸倒引当金	Allowance for doubtful accounts	(1,083)	(1,165)	(869)	(1,022)	(904)	(9.02)
賃借不動産保証金敷金	Lease deposits	5,146	5,309	5,891	5,986	6,264	62.52
繰延税金資産	Deferred income taxes	17,379	17,425	14,087	16,790	2,065	20.61
のれん	Goodwill	234	148	2,028	1,521	1,304	13.02
その他	Other assets	4,388	9,908	4,877	3,956	6,077	60.65
投資その他の資産合計	Total investments and other assets	128,359	133,567	159,604	178,125	125,016	1,247.79
資産合計	Total assets	508,731	505,577	519,977	559,031	540,347	5,393.22

		百万円/Millions of Yen					
		2004	2005	2006	2007	2008	2008
(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	39,947	37,686	37,153	43,165	35,017	349.51
短期借入金	Short-term loans	16,711	17,825	17,147	15,118	14,419	143.92
1年以内返済の長期借入金	Current portion of long-term debt	7,388	22,259	5,132	4,301	4,472	44.64
未払費用及び未払金	Accrued expenses	45,888	45,167	43,098	54,415	41,443	413.64
未払法人税等	Income taxes payable	2,492	12,603	3,758	6,012	14,916	148.88
特定取引前受金	Advances received	3,333	2,775	2,548	2,273	1,840	18.37
繰延税金負債	Deferred income taxes	94	4	4	22	7	0.07
その他	Other current liabilities	7,737	7,496	8,202	11,346	8,056	80.41
流動負債合計	Total current liabilities	123,596	145,820	117,047	136,656	120,174	1,199.46
固定負債:	Long-term liabilities:						
長期借入金	Long-term debt	24,772	6,514	6,195	6,132	2,145	21.41
繰延税金負債	Deferred income taxes	198	200	303	239	13,999	139.72
土地再評価に係る繰延税金負債	Deferred income taxes on land revaluation	13,569	14,346	17,742	17,735	16,811	167.79
退職給付引当金	Accrued employees' retirement benefits	50,012	28,269	27,978	27,140	25,311	252.63
役員退職慰労引当金	Directors' retirement benefits	939	950	891	—	—	—
長期預り金	Long-term deposits received	30,799	28,917	27,577	17,424	17,040	170.08
その他	Other long-term liabilities	1,600	1,522	1,763	2,303	1,836	18.33
固定負債合計	Total long-term liabilities	121,891	80,722	82,452	70,977	77,144	769.98
(純資産の部)	NET ASSETS						
株主資本:	Shareholders' equity:						
資本金	Common stock	28,534	28,534	28,534	28,534	28,534	284.80
資本剰余金	Capital surplus	40,054	40,054	40,054	40,054	40,054	399.78
利益剰余金	Retained earnings	203,485	212,340	236,913	260,555	229,307	2,288.72
自己株式	Treasury stock, at cost	(252)	(279)	(302)	(339)	(326)	(3.25)
株主資本合計	Total shareholders' equity	271,821	280,649	305,199	328,804	297,570	2,970.06
評価・換算差額等:	Valuation and translation adjustments:						
その他有価証券評価差額金	Net unrealized holding gain on other securities	10,979	7,364	15,470	13,718	48,945	488.52
繰延ヘッジ損益	Gain (loss) on deferred hedges	—	—	—	(406)	207	2.07
土地再評価差額金	Land revaluation difference	15,866	22,453	18,426	18,116	14,861	148.33
為替換算調整勘定	Translation adjustments	(38,937)	(35,267)	(23,091)	(13,765)	(21,940)	(218.98)
評価・換算差額等合計	Total valuation and translation adjustments	(12,092)	(5,450)	10,805	17,662	42,074	419.94
少数株主持分	Minority interests	3,511	3,834	4,472	4,931	3,383	33.77
純資産合計	Total net assets	263,240	279,033	320,477	351,398	343,028	3,423.77
負債純資産合計	Total liabilities and net assets	508,731	505,577	519,977	559,031	540,347	5,393.22

		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2004	2005	2006	2007	2008	2008
3月31日に終了した1年間/Years ended March 31							
売上高	Net sales	539,506	534,079	534,084	550,361	548,754	5,477.13
売上原価	Cost of sales	338,057	335,705	341,886	352,382	343,686	3,430.34
売上総利益	Gross profit	201,693	198,595	192,267	197,980	205,066	2,046.77
販売費及び一般管理費	Selling, general and administrative expenses	156,637	162,899	168,132	170,295	172,220	1,718.93
営業利益	Operating income	45,056	35,695	24,135	27,685	32,845	327.83
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 dividend income	538	708	907	1,084	3,925	39.18
持分法による投資利益	Equity in earnings of unconsolidated subsidiaries and affiliates	10,447	9,110	14,838	17,764	145	1.45
支払利息	Interest expense	(1,535)	(1,020)	(1,081)	(972)	(1,068)	(10.66)
売上割引	Cash discounts	(4,378)	(4,327)	(4,467)	(4,371)	(4,105)	(40.97)
投資有価証券売却益	Gain on sales of investment securities	5	6,534	605	31	763	7.62
投資有価証券評価損	Loss on revaluation of investment securities	(110)	(70)	(83)	(14)	(263)	(2.63)
関係会社株式売却益(純額)	Gain on sales of investments in subsidiaries and affiliates, net	—	—	—	—	29,057	290.02
固定資産処分損益(純額)	Gain (loss) on sales or disposal of property, plant and equipment, net	(2,297)	(1,130)	(182)	(1,063)	786	7.85
減損損失	Loss on impairment of fixed assets	—	(32,703)	—	(4,728)	—	—
構造改革費用	Structural reform expenses	(6)	(52)	—	(3,146)	—	—
特別退職金	Special retirement payments	—	(755)	—	(728)	(814)	(8.12)
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	(266)	1,599	1,169	1,562	1,239	12.37
営業外収益/費用、特別損益計	Total other income (expenses)	2,400	(2,180)	11,707	5,416	29,665	296.09
税金等調整前当期純利益	Income before income taxes and minority interests	47,456	33,516	35,842	33,101	62,510	623.91
法人税等：	Income taxes:						
法人税、住民税及び事業税	Current	4,769	14,497	8,922	7,010	17,552	175.19
法人税等調整額	Deferred (benefit)	(1,387)	(1,088)	(1,736)	(2,268)	4,710	47.01
法人税等計	Total income taxes	3,382	13,409	7,186	4,741	22,263	222.21
少数株主利益控除前当期純利益	Income before minority interests	44,073	20,106	28,655	28,359	40,247	401.71
少数株主利益	Minority interests	532	409	532	493	689	6.88
当期純利益	Net income	43,541	19,697	28,123	27,866	39,558	394.83

百万米ドル
Millions of
U.S. Dollars

決算期/Fiscal Year Ended:

百万円/Millions of Yen

		2004	2005	2006	2007	2008	2008
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 before income taxes and minority interests	47,456	33,516	35,842	33,101	62,510	623.91
減価償却費及びのれん償却額	Depreciation and amortization, and amortization of goodwill	17,695	19,038	19,451	20,463	20,829	207.89
減損損失	Loss on impairment of fixed assets	—	32,703	—	4,728	—	—
貸倒引当金の増減額	Changes in allowance for doubtful accounts	(407)	(233)	(177)	(167)	(366)	(3.65)
投資有価証券評価損	Loss on revaluation of investment securities	110	70	83	14	263	2.63
退職給付引当金の増減額	Changes in employees' retirement benefits	(3,983)	(21,786)	(379)	(858)	(1,276)	(12.74)
受取利息及び受取配当金	Interest and dividend income	(539)	(708)	(907)	(1,084)	(3,925)	(39.18)
支払利息	Interest expense	1,535	1,020	1,081	972	1,068	10.66
為替差損益	Foreign exchange loss (gain)	217	(180)	(107)	49	393	3.92
持分法による投資損益	Equity in earnings of unconsolidated subsidiaries and affiliates	(10,447)	(9,110)	(14,838)	(17,764)	(145)	(1.45)
投資有価証券売却益	Gain on sales of investment securities	(5)	(6,530)	(605)	(31)	(763)	(7.62)
関係会社株式売却益(純額)	Gain on sales of investments in subsidiaries and affiliates, net	—	—	—	—	(29,057)	(290.02)
固定資産処分損益(純額)	(Gain) loss on sales or disposal of property, plant and equipment, net	2,297	1,130	182	1,063	(786)	(7.85)
構造改革費用	Structural reform expenses	6	—	—	3,146	—	—
特別退職金	Special retirement payments	—	—	—	728	814	8.12
資産及び負債の増減額:	Changes in operating assets and liabilities:						
売上債権の増減額	Notes and accounts receivable—trade	(698)	8,636	3,008	(4,537)	3,093	30.87
棚卸資産の増減額	Inventories	6,346	(4,654)	4,944	(2,262)	(3,844)	(38.37)
仕入債務の増減額	Notes and accounts payable—trade	1,283	(2,798)	(1,716)	5,272	(1,800)	(17.97)
その他(純額)	Other, net	3,383	(6,078)	(5,017)	(1,590)	(3,888)	(38.81)
小計	Subtotal	64,248	44,033	40,843	41,245	43,118	430.36
利息及び配当金の受取額	Interest and dividends received	1,301	2,081	2,730	3,437	3,912	39.05
利息の支払額	Interest paid	(1,582)	(1,024)	(1,084)	(971)	(1,079)	(10.77)
課徴金の支払額	Fines and penalties paid	(339)	—	—	—	—	—
法人税等の支払額	Income taxes paid	(5,278)	(5,501)	(16,979)	(3,978)	(8,725)	(87.08)
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	58,349	39,588	25,510	39,732	37,225	371.54
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 property, plant and equipment	(18,721)	(21,450)	(20,401)	(22,863)	(25,364)	(253.16)
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	552	2,527	2,327	1,094	6,316	63.04
投資有価証券の取得による支出	Purchases of investment securities	(266)	(113)	(732)	(1,163)	(84)	(0.84)
投資有価証券の売却・償還による収入	Proceeds from sales and redemption of investment securities	371	9,416	619	77	811	8.09
関係会社株式の売却による収入	Proceeds from sales of investments in subsidiaries and affiliates	—	—	—	—	67,778	676.49
その他(純額)	Other, net	(711)	(3,275)	83	428	(7,457)	(74.43)
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	(18,775)	(12,896)	(18,104)	(22,427)	41,999	419.19
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(純額)	Increase (decrease) in short-term loans, net	(11,179)	902	(1,753)	(1,961)	190	1.90
長期借入れによる収入	Proceeds from long-term debt	2,651	5,373	4,556	4,235	2,212	22.08
長期借入金の返済による支出	Repayment of long-term debt	(8,778)	(8,851)	(22,404)	(5,151)	(4,256)	(42.48)
転換社債の償還による支出	Redemption of convertible bonds	(24,314)	—	—	—	—	—
会員預託金の返還による支出	Refund of resort membership deposits	(6,049)	(1,889)	(1,352)	(969)	(9,483)	(94.65)
自己株式の取得による支出	Purchases of treasury stock	(23)	(28)	(23)	(37)	(29)	(0.29)
配当金の支払額	Cash dividends paid	(2,063)	(3,611)	(4,642)	(4,126)	(7,736)	(77.21)
少数株主への配当金支払額	Cash dividends paid to minority shareholders	(384)	(211)	(223)	(248)	(224)	(2.24)
その他(純額)	Other, net	0	7	10	12	13	0.13
財務活動によるキャッシュ・フロー	Net cash used in financing activities	(50,141)	(8,306)	(25,834)	(8,246)	(19,314)	(192.77)
現金及び現金同等物に係る換算差額	Effect of exchange rate changes on cash and cash equivalents	(1,599)	1,099	1,783	1,464	(2,398)	(23.93)
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	(12,167)	19,485	(16,644)	10,523	57,512	574.03
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of the year	42,976	31,245	50,393	35,434	45,926	458.39
新規連結子会社の現金及び現金同等物の期首残高	Increase due to inclusion in consolidation	1,150	—	1,685	—	41	0.41
除外連結子会社の現金及び現金同等物の期首残高	Decrease due to exclusion from consolidation	(127)	(337)	—	(31)	(108)	(1.08)
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 due to changes to the accounting periods of consolidated subsidiaries	(587)	—	—	—	—	—
現金及び現金同等物の期末残高	Cash and cash equivalents at end of the year	31,245	50,393	35,434	45,926	103,371	1,031.75



ヤマハ株式会社

経営企画室

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YAMAHA CORPORATION

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