

FINANCIAL DATA 2021

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業績の推移 Performance Trends

財務ハイライト Financial Highlights

決算期 For the fiscal years ended March 31:		2012/3	2013/3	2014/3	2015/3
会計年度:	For the year:				
売上収益【売上高】	Revenue [Net sales]	¥356,616	¥366,941	¥410,304	¥432,177
事業利益【営業利益】	Core operating profit [Operating income]	8,110	9,215	25,994	30,135
当期利益【損失】【当期純利益【損失】】	Profit (loss) for the period [Net income (loss)]	(29,381)	4,122	22,898	24,929
当期包括利益【包括利益】	Comprehensive income for the period [Comprehensive income]	(35,606)	25,747	51,201	82,118
設備投資額	Capital expenditures	11,337	13,844	10,799	13,846
減価償却費	Depreciation expenses	11,973	11,613	12,759	12,597
研究開発費	R&D expenses	22,819	22,149	22,561	25,439
会計年度末:	At year-end:				
資産合計【総資産】	Total assets	¥366,610	¥390,610	¥438,932	¥530,034
資本合計【純資産】	Total equity [Net assets]	206,832	229,636	274,843	348,752
有利子負債	Interest-bearing debt	11,295	10,013	8,755	11,868
営業活動によるキャッシュ・フロー	Cash flows from operating activities	10,880	7,755	33,213	31,729
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(9,004)	(12,617)	(22,950)	(11,700)
フリー・キャッシュ・フロー	Free cash flow	1,875	(4,862)	10,263	20,029
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(3,247)	(5,536)	(4,745)	(5,909)
主要な経営指標 (%) :	Key indicators (%):				
売上収益事業利益率	Core operating profit to revenue				
【売上高営業利益率】	[Operating income to net sales]	2.3	2.5	6.3	7.0
親会社所有者帰属持分当期利益率	Return on equity attributable to owners				
【自己資本利益【損失】率】(ROE)	of parent [Return on equity] (ROE)	(13.2)	1.9	9.2	8.1
資産合計当期利益率【総資産当期純利益	Return on total assets				
(損失)率】(ROA)	[Return on assets] (ROA)	(7.8)	1.1	5.5	5.1
親会社所有者帰属持分比率	Equity ratio attributable to owners of				
【自己資本比率】	parent [Equity ratio]	55.6	58.1	61.9	65.3
D/E レシオ (倍)	Debt to equity ratio (Times)	0.05	0.04	0.03	0.03
インタレスト・カバレッジ (倍)	Interest coverage (Times)	31.84	40.64	130.19	130.51
流動比率	Current ratio	259.4	276.6	293.2	305.8
1株当たり情報 (円/米ドル) :	Per share (Yen/U.S. dollars):				
当期利益【当期純利益【損失】】	Profit (loss) for the period [Net income (loss)]	¥ (151.73)	¥ 21.29	¥ 118.26	¥ 128.75
親会社所有者帰属持分【純資産】	Equity attributable to owners of parent	1,052.01	1,171.67	1,403.12	1,787.42
配当金	Dividends	10.00	10.00	27.00	36.00
配当金総額	Total dividends paid	1,936	1,936	5,227	6,970
連結配当性向 (%)	Dividend payout ratio (%)	—	47.0	22.8	28.0
従業員数 (人)	Number of employees	28,191	27,886	27,714	27,827

- Notes:
- 2019年3月期以前は、日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on Japanese GAAP (J-GAAP).
 - 【 】内は、日本基準の勘定科目を記載しています。Items in brackets indicate line items under J-GAAP.
 - 事業利益は、売上総利益から販売費及び一般管理費を控除して算出した日本基準の営業利益に相当します。Core operating profit corresponds to operating income under J-GAAP and is calculated by deducting selling, general and administrative (SG&A) expenses from gross profit.
 - 米ドル金額は、2021年3月31日の為替相場1米ドル=110.71円で換算しています。Throughout this publication, U.S. dollar amounts are translated from Japanese yen at the rate of ¥110.71=U.S.\$1, the approximate exchange rate prevailing at March 31, 2021.

決算期 For the fiscal years ended March 31:		2012/3	2013/3	2014/3	2015/3
事業別売上収益【売上高】:	Revenue [Net sales] by business segment:				
楽器	Musical instruments	¥230,356	¥235,507	¥262,310	¥281,667
音響機器	Audio equipment	87,898	92,571	105,485	112,839
電子部品	Electronic devices	16,233	15,038	18,828	13,435
その他	Others	22,128	23,823	23,679	24,235
地域別売上収益【売上高】:	Revenue [Net sales] by region:				
日本	Japan	¥167,105	¥165,790	¥167,903	¥160,374
北米	North America	49,922	55,156	66,635	79,747
欧州	Europe	60,822	60,611	74,863	80,277
中国	China	—	—	—	—
その他	Other	78,766	85,383	100,901	111,778
海外売上収益【売上高】比率 (%)	Overseas revenue [Net sales] ratio (%)	53.1	54.8	59.1	62.9

- Notes:
- 2019年3月期以前は日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on J-GAAP.
 - 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、2012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 2012 to fiscal 2013 have been adjusted to reflect these segment composition changes.
 - 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.

百万円 Millions of yen				IFRS			百万米ドル Millions of U.S. dollars
日本基準 (J-GAAP)				IFRS			IFRS
2016/3	2017/3	2018/3	2019/3	2019/3	2020/3	2021/3	2021/3
¥435,477	¥408,248	¥432,967	¥437,416	¥434,373	¥414,227	¥372,630	\$3,365.82
40,663	44,302	48,833	56,030	52,745	46,352	40,711	367.73
32,633	46,719	54,378	43,753	40,337	34,621	26,615	240.40
(19,887)	76,143	56,380	18,330	14,409	1,616	82,169	742.20
11,220	17,542	24,600	15,956	15,956	20,545	11,260	101.71
12,681	11,145	10,777	10,835	10,614	11,156	11,387	102.85
24,793	24,415	24,797	24,926	24,926	24,814	24,189	218.49
¥469,745	¥522,362	¥552,309	¥514,762	¥515,924	¥474,034	¥557,616	\$5,036.73
303,889	367,437	388,345	382,771	359,007	326,450	396,949	3,585.48
8,510	11,241	11,173	8,936	8,936	10,830	8,367	75.58
42,399	39,142	47,498	30,234	35,520	57,162	58,225	525.92
591	(9,663)	4,766	(23,092)	(23,101)	(21,067)	(5,785)	(52.25)
42,991	29,478	52,264	7,142	12,419	36,095	52,440	473.67
(30,349)	(12,588)	(35,584)	(28,479)	(33,993)	(36,422)	(20,602)	(186.09)
9.3	10.9	11.3	12.8	12.1	11.2	10.9	
10.1	14.0	14.5	11.4	11.1	10.1	7.4	
6.5	9.4	10.2	8.2	7.5	7.0	5.2	
64.2	69.9	70.0	74.1	69.4	68.6	71.0	
0.03	0.03	0.03	0.02	0.02	0.03	0.02	
129.41	165.40	149.08	138.90	67.20	69.15	85.16	
338.1	330.3	284.0	349.8	281.6	272.5	298.6	
¥ 168.90	¥ 249.17	¥ 291.81	¥ 240.94	¥ 222.12	¥ 194.71	¥ 151.39	\$ 1.37
1,601.55	1,948.01	2,125.51	2,124.83	1,992.57	1,850.81	2,252.34	20.34
44.00	52.00	56.00	60.00	60.00	66.00	66.00	0.60
8,501	9,750	10,342	10,844	10,844	11,687	11,602	104.80
26.1	20.9	19.2	24.9	27.0	33.9	43.6	
28,338	28,113	27,786	28,108	28,108	28,267	28,665	

5. 当期利益(損失)は、親会社の所有者に帰属する当期利益(IFRS)、親会社株主に帰属する当期純利益(J-GAAP)を表しています。

Profit (loss) for the period is listed as "profit (loss) attributable to owners of parent" under IFRS and "net income (loss) attributable to owners of parent" under J-GAAP.

6. 日本基準では、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。

Under J-GAAP effective from 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 fiscal 2018 have been restated retroactively applying the revised method of presentation.

百万円 Millions of yen				IFRS			百万米ドル Millions of U.S. dollars
日本基準 (J-GAAP)				IFRS			IFRS
2016/3	2017/3	2018/3	2019/3	2019/3	2020/3	2021/3	2021/3
¥277,370	¥257,664	¥274,486	¥281,993	¥279,471	¥269,371	¥238,981	\$2,158.62
120,881	115,484	121,788	120,710	120,144	114,392	103,813	937.70
—	—	—	—	—	—	—	—
37,225	35,099	36,692	34,713	34,757	30,462	29,836	269.50
¥145,033	¥138,404	¥133,726	¥129,693	¥129,778	¥123,615	¥108,193	\$977.26
88,234	83,032	86,888	92,048	90,746	87,347	75,963	686.14
82,205	76,463	84,815	83,858	83,003	80,191	73,212	661.30
—	45,827	54,188	59,240	59,040	53,082	57,730	521.45
120,003	64,520	73,348	72,575	71,804	69,990	57,530	519.65
66.7	66.1	69.1	70.4	70.1	70.2	71.0	

4. 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.

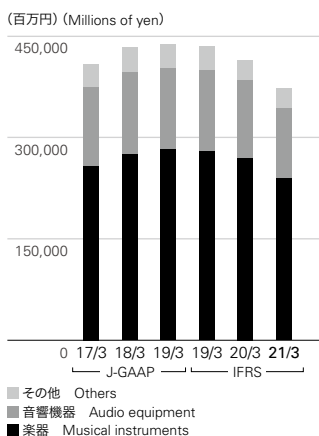
5. 2017年3月期より、中国の売上高を単独で開示しています。なお、2016年3月期以前は、その他の地域の中に含まれています。

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 other.

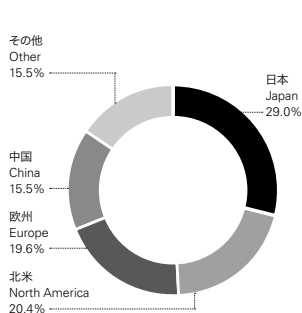
決算期 For the fiscal years ended March 31:		百万円 Millions of yen						百万米ドル Millions of U.S. dollars
		日本基準 (J-GAAP)			IFRS			IFRS
		2017/3	2018/3	2019/3	2019/3	2020/3	2021/3	2021/3
売上原価	Cost of sales	¥242,451	¥258,465	¥255,291	¥255,367	¥245,967	¥229,720	\$2,074.97
売上原価率 (%)	Cost of sales ratio (%)	59.4	59.7	58.4	58.8	59.4	61.6	
売上総利益	Gross profit	165,796	174,501	182,124	179,005	168,259	142,909	1,290.84
販売費及び一般管理費	SG&A expenses	121,493	125,668	126,094	126,259	121,907	102,198	923.11
人件費	Employee benefit expenses	52,238	52,957	52,654	55,728	55,001	52,458	473.83
広告宣伝費及び販売促進費	Advertising and sales promotion expenses	17,558	19,416	19,241	19,241	17,226	10,910	98.55

Note: 2019年3月期以前は日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on J-GAAP

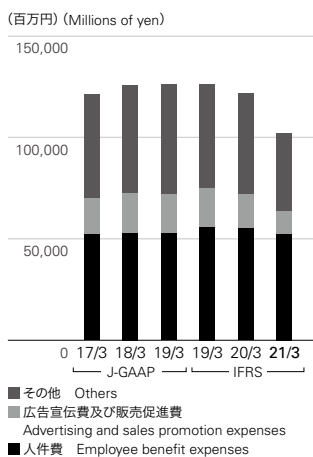
売上収益【売上高】 Revenue [Net Sales]



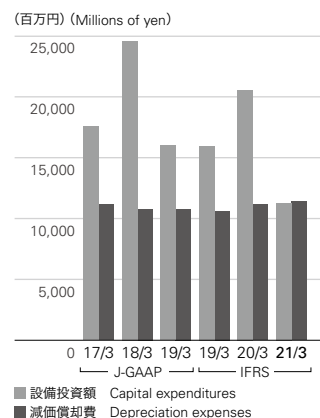
地域別売上収益 (2021年3月期) Revenue by Region (Fiscal 2021)



販売費及び一般管理費 SG&A Expenses



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



セグメント情報 Segment Information

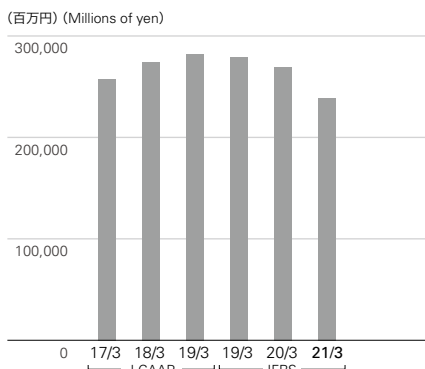
楽器 Musical Instruments

決算期 For the fiscal years ended March 31:		百万円 Millions of yen						百万米ドル Millions of U.S. dollars
		日本基準 (J-GAAP)			IFRS			IFRS
		2017/3	2018/3	2019/3	2019/3	2020/3	2021/3	2021/3
売上収益【売上高】	Revenue [Net sales]	¥257,664	¥274,486	¥281,993	¥279,471	¥269,371	¥238,981	\$2,158.62
事業利益【営業利益】	Core operating profit [Operating income]	32,138	34,644	42,945	40,815	37,750	32,417	292.81
売上収益事業利益率【売上高営業利益率】 (%)	Core operating profit to revenue [Operating income to net sales] (%)	12.5	12.6	15.2	14.6	14.0	13.6	
設備投資額	Capital expenditures	11,172	18,645	11,972	11,972	14,995	8,103	73.19
減価償却費	Depreciation expenses	7,245	7,335	7,019	6,800	7,369	7,407	66.90
研究開発費	R&D expenses	8,728	8,856	9,415	9,415	9,802	9,730	87.89

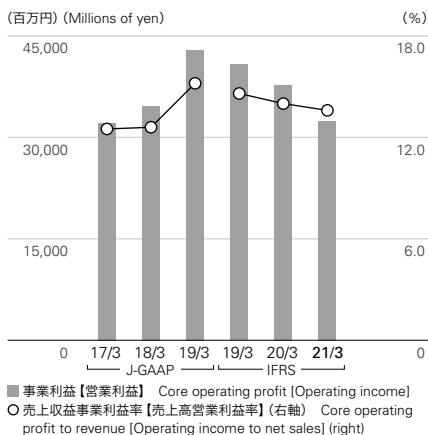
Notes: 1. 2019年3月期以前は日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on J-GAAP.

2. 【 】内は、日本基準の勘定科目を記載しています。Items in brackets indicate line items under J-GAAP.

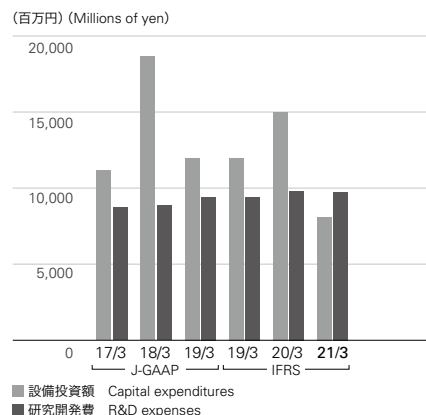
売上収益【売上高】 Revenue [Net Sales]



事業利益【営業利益】/売上収益事業利益率【売上高営業利益率】 Core Operating Profit [Operating Income]/Core Operating Profit to Revenue [Operating Income to Net Sales]



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



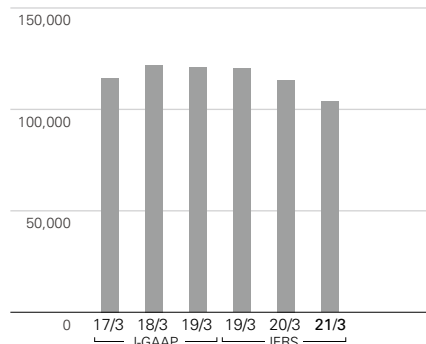
音響機器 Audio Equipment

決算期 For the fiscal years ended March 31:		百万円 Millions of yen						百万米ドル Millions of U.S. dollars
		日本基準 (J-GAAP)			IFRS			IFRS
		2017/3	2018/3	2019/3	2019/3	2020/3	2021/3	2021/3
売上収益【売上高】	Revenue [Net sales]	¥115,484	¥121,788	¥120,710	¥120,144	¥114,392	¥103,813	\$937.70
事業利益【営業利益】	Core operating profit [Operating income]	10,447	10,715	10,618	9,615	8,571	7,067	63.83
売上収益事業利益率 【売上高営業利益率】 (%)	Core operating profit to revenue [Operating income to net sales] (%)	9.0	8.8	8.8	8.0	7.5	6.8	
設備投資額	Capital expenditures	4,002	4,171	2,834	2,834	4,324	2,581	23.31
減価償却費	Depreciation expenses	2,920	2,701	2,980	2,964	2,906	3,125	28.23
研究開発費	R&D expenses	11,447	11,418	11,127	11,127	11,135	10,820	97.73

Notes: 1. 2019年3月期以前は日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on J-GAAP.
2. 【 】内は、日本基準の勘定科目を記載しています。Items in brackets indicate line items under J-GAAP.

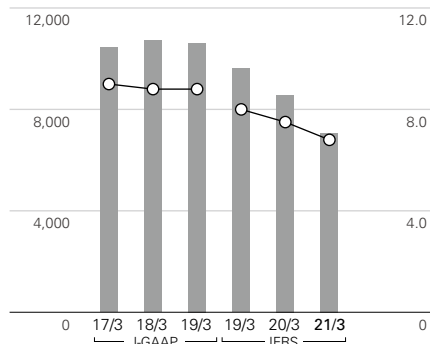
売上収益【売上高】 Revenue [Net Sales]

(百万円) (Millions of yen)



事業利益【営業利益】/売上収益事業利益率【売上高営業利益率】 Core Operating Profit [Operating Income]/Core Operating Profit to Revenue [Operating Income to Net Sales]

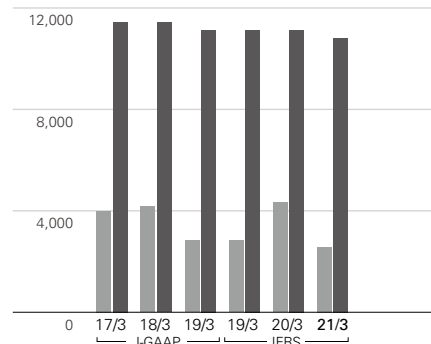
(百万円) (Millions of yen)



■ 事業利益【営業利益】 Core operating profit [Operating income]
○ 売上収益事業利益率【売上高営業利益率】 (右軸) Core operating profit to revenue [Operating income to net sales] (right)

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

(百万円) (Millions of yen)



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

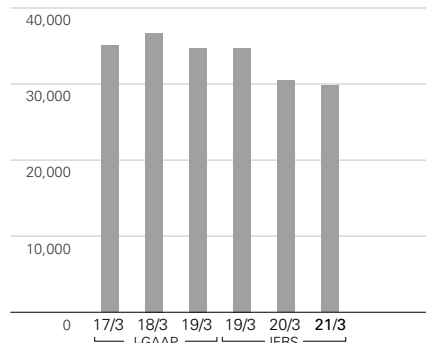
その他 Others

決算期 For the fiscal years ended March 31:		百万円 Millions of yen						百万米ドル Millions of U.S. dollars
		日本基準 (J-GAAP)			IFRS			IFRS
		2017/3	2018/3	2019/3	2019/3	2020/3	2021/3	2021/3
売上収益【売上高】	Revenue [Net sales]	¥35,099	¥36,692	¥34,713	¥34,757	¥30,462	¥29,836	\$269.50
事業利益【営業利益】	Core operating profit [Operating income]	1,716	3,473	2,466	2,315	30	1,225	11.06
売上収益事業利益率 【売上高営業利益率】 (%)	Core operating profit to revenue [Operating income to net sales] (%)	4.9	9.5	7.1	6.7	0.1	4.1	
設備投資額	Capital expenditures	2,368	1,784	1,150	1,150	1,226	575	5.19
減価償却費	Depreciation expenses	978	740	835	849	880	855	7.72
研究開発費	R&D expenses	4,240	4,523	4,385	4,385	3,877	3,637	32.85

Notes: 1. 2019年3月期以前は日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on J-GAAP.
2. 【 】内は、日本基準の勘定科目を記載しています。Items in brackets indicate line items under J-GAAP.

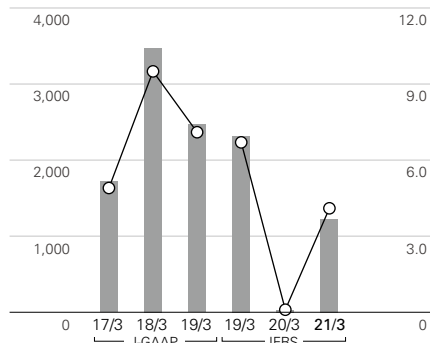
売上収益【売上高】 Revenue [Net Sales]

(百万円) (Millions of yen)



事業利益【営業利益】/売上収益事業利益率【売上高営業利益率】 Core Operating Profit [Operating Income]/Core Operating Profit to Revenue [Operating Income to Net Sales]

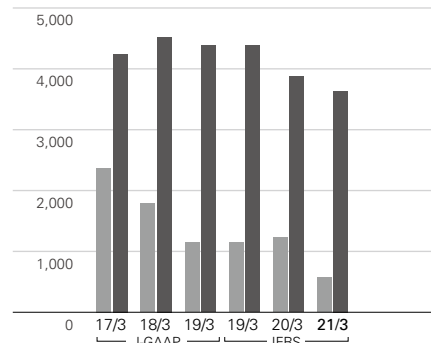
(百万円) (Millions of yen)



■ 事業利益【営業利益】 Core operating profit [Operating income]
○ 売上収益事業利益率【売上高営業利益率】 (右軸) Core operating profit to revenue [Operating income to net sales] (right)

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

(百万円) (Millions of yen)



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

収益性 Profitability

決算期 For the fiscal years ended March 31:		日本基準 (J-GAAP)			IFRS		
		2017/3	2018/3	2019/3	2019/3	2020/3	2021/3
売上収益総利益率【売上高総利益率】	Gross profit to revenue [Net sales]	40.6%	40.3%	41.6%	41.2%	40.6%	38.4%
売上収益事業利益率【売上高営業利益率】	Core operating profit to revenue [Operating income to net sales]	10.9	11.3	12.8	12.1	11.2	10.9
売上収益当期利益率【売上高当期純利益率】	Profit for the period to revenue [Net income to net sales]	11.4	12.6	10.0	9.3	8.4	7.1
フリー・キャッシュ・フロー・マージン率	Free cash flow margin	7.2	12.1	1.6	2.9	8.7	14.1

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/売上収益×100 Free cash flow margin = (Free cash flow / Revenue [Net sales]) × 100

決算期 For the fiscal years ended March 31:		日本基準 (J-GAAP)			IFRS		
		2017/3	2018/3	2019/3	2019/3	2020/3	2021/3
投下資本利益率 (ROI)	Return on investment (ROI)	13.9%	13.8%	15.3%	15.4%	14.4%	11.9%
親会社所有者帰属持分当期利益率【自己資本利益率】 (ROE)	Return on equity attributable to owners of parent [Return on equity] (ROE)	14.0	14.5	11.4	11.1	10.1	7.4
資産合計当期利益率【総資産当期純利益率】 (ROA)	Return on total assets [Return on assets] (ROA)	9.4	10.2	8.2	7.5	7.0	5.2

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

投下資本=資本合計+有利子負債 Invested capital = Total equity + Interest-bearing debt

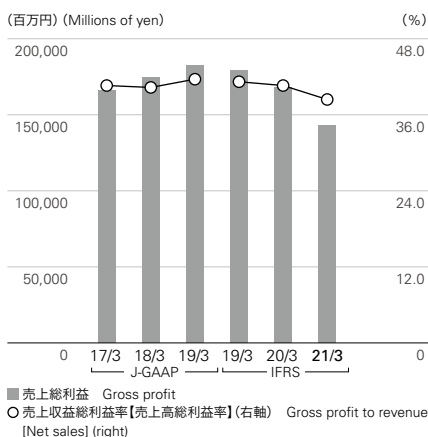
ROE=当期利益/期首・期末平均親会社所有者帰属持分合計×100 ROE = (Profit for the period / Equity attributable to owners of parent) (yearly average) × 100

ROA=当期利益/期首・期末平均資産合計×100 ROA = (Profit for the period / Total assets) (yearly average) × 100

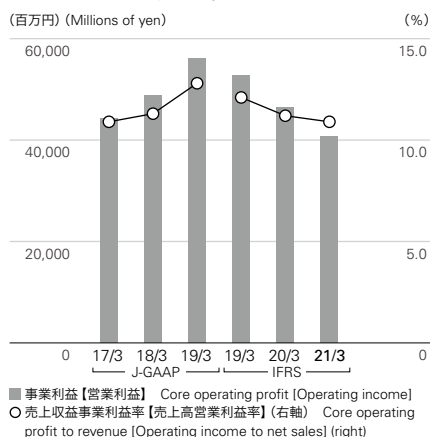
Notes: 1. 2019年3月期以前は日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on J-GAAP.

2. 【 】内は、日本基準の勘定科目を記載しています。Items in brackets indicate line items under J-GAAP.

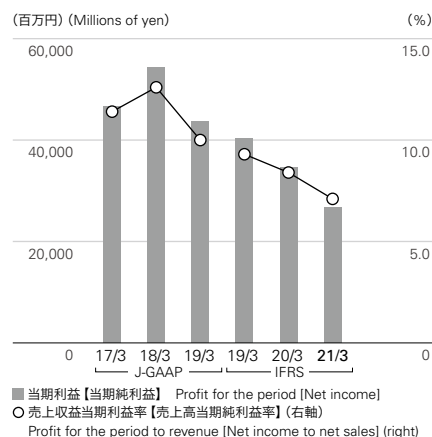
売上総利益/売上収益総利益率【売上高総利益率】 Gross Profit/Gross Profit to Revenue [Net Sales]



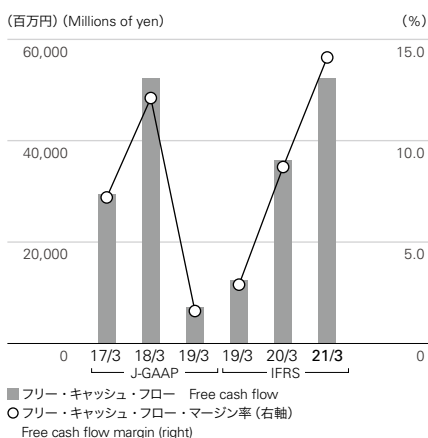
事業利益【営業利益】/売上収益事業利益率【売上高営業利益率】 Core Operating Profit [Operating Income]/Core Operating Profit to Revenue [Operating Income to Net Sales]



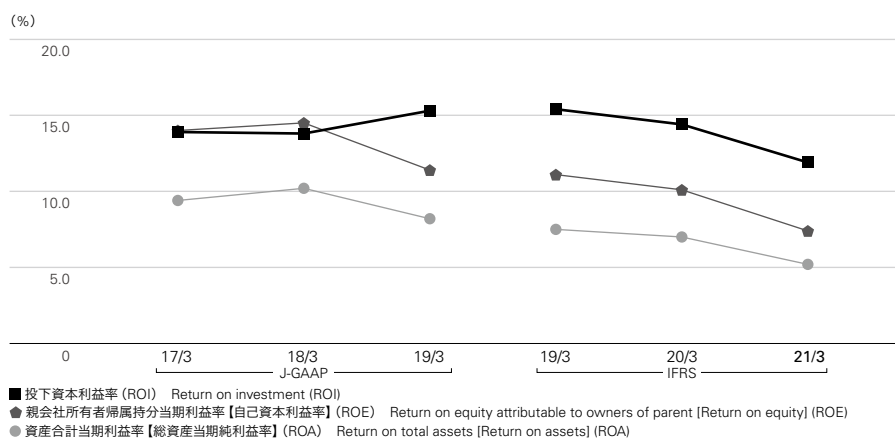
当期利益【当期純利益】/売上収益当期利益率【売上高当期純利益率】 Profit for the Period [Net Income]/Profit for the Period to Revenue [Net Income to Net Sales]



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)/親会社所有者帰属持分当期利益率【自己資本利益率】 (ROE)/資産合計当期利益率【総資産当期純利益率】 (ROA) Return on Investment (ROI)/Return on Equity Attributable to Owners of Parent [Return on Equity] (ROE)/Return on Total Assets [Return on Assets] (ROA)



効率性 Efficiency

決算期 For the fiscal years ended March 31:		百万円 Millions of yen						百万米ドル Millions of U.S. dollars
		日本基準 (J-GAAP)			IFRS			IFRS
		2017/3	2018/3	2019/3	2019/3	2020/3	2021/3	2021/3
売上収益【売上高】	Revenue [Net sales]	¥408,248	¥432,967	¥437,416	¥434,373	¥414,227	¥372,630	\$3,365.82
資産合計【総資産】	Total assets	522,362	552,309	514,762	515,924	474,034	557,616	5,036.73
資産合計【総資産】回転率(回)	Total assets turnover (Times)	0.82	0.81	0.82	0.81	0.84	0.72	
売上債権	Trade receivables	49,756	55,283	54,442	54,279	49,777	47,875	432.44
売上債権回転率(回)	Trade receivables turnover (Times)	8.37	8.24	7.97	7.94	7.96	7.63	
有形固定資産	Tangible fixed assets	105,475	115,817	121,934	91,326	97,106	96,142	868.41
有形固定資産回転率(回)	Tangible fixed assets turnover (Times)	3.89	3.91	3.68	4.87	4.40	3.86	

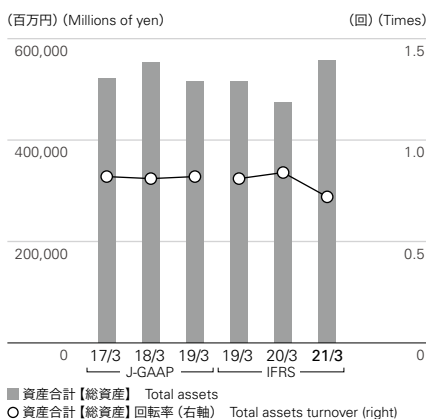
資産合計回転率=売上収益/期首・期末平均資産合計 Total assets turnover = Revenue [Net sales] / Total assets (yearly average)
 売上債権=受取手形及び売掛金-貸倒引当金 Trade receivables = Trade notes and trade accounts receivables - Allowance for doubtful accounts
 売上債権回転率=売上収益/期首・期末平均売上債権 Trade receivables turnover = Revenue [Net sales] / Trade receivables (yearly average)
 有形固定資産回転率=売上収益/期首・期末平均有形固定資産 Tangible fixed assets turnover = Revenue [Net sales] / Tangible fixed assets (yearly average)

決算期 For the fiscal years ended March 31:		百万円 Millions of yen						百万米ドル Millions of U.S. dollars
		日本基準 (J-GAAP)			IFRS			IFRS
		2017/3	2018/3	2019/3	2019/3	2020/3	2021/3	2021/3
棚卸資産【たな卸資産】	Inventories	¥93,127	¥94,126	¥100,334	¥101,003	¥100,054	¥96,803	\$874.38
製品・商品	Finished goods and merchandise	66,149	65,064	67,983	68,651	68,236	64,327	581.04
仕掛品・原材料・貯蔵品	Work in process, raw materials and supplies	26,977	29,061	32,351	32,351	31,817	32,475	293.33
棚卸資産【たな卸資産】回転率(回)	Inventory turnover (Times)	4.41	4.62	4.50	4.43	4.12	3.79	
仕入債務	Trade payables	17,828	19,946	17,548	17,558	15,895	17,300	156.26
仕入債務回転率(回)	Trade payables turnover (Times)	21.96	22.92	23.33	23.16	24.76	22.45	
研究開発費	R&D expenses	24,415	24,797	24,926	24,926	24,814	24,189	218.49
売上収益【売上高】研究開発費比率(%)	R&D expenses to revenue [Net sales] (%)	6.0	5.7	5.7	5.7	6.0	6.5	

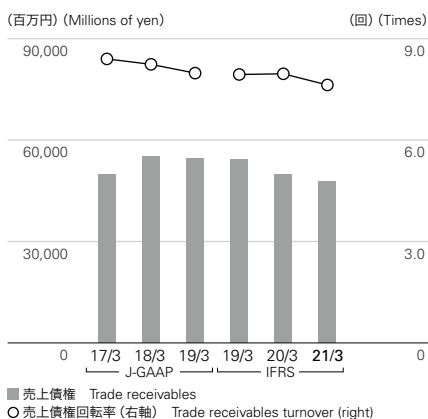
棚卸資産回転率=売上収益/期首・期末平均棚卸資産 Inventory turnover = Revenue [Net sales] / Inventories (yearly average)
 仕入債務回転率=売上収益/期首・期末平均仕入債務 Trade payables turnover = Revenue [Net sales] / Trade payables (yearly average)

Notes: 1. 2019年3月期以前は日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on J-GAAP.
 2. 【 】内は、日本基準の勘定科目を記載しています。Items in brackets indicate line items under J-GAAP.

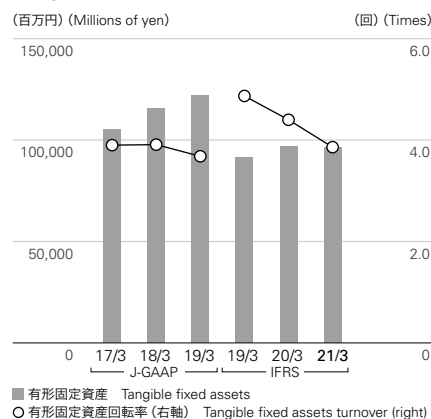
資産合計【総資産】/資産合計【総資産】回転率 Total Assets/Total Assets Turnover



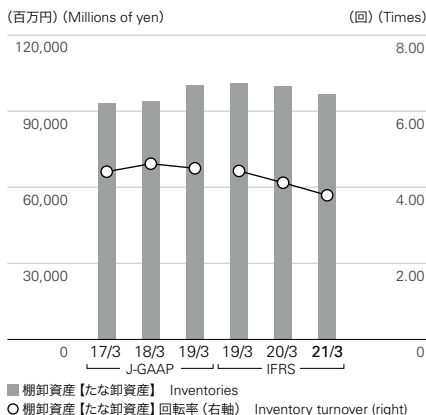
売上債権/売上債権回転率 Trade Receivables/ Trade Receivables Turnover



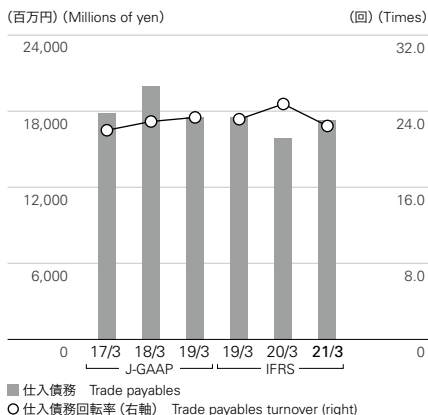
有形固定資産/有形固定資産回転率 Tangible Fixed Assets/ Tangible Fixed Assets Turnover



棚卸資産【たな卸資産】/棚卸資産【たな卸資産】回転率 Inventories/Inventory Turnover



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



安定性・安全性 Stability and Soundness

決算期 For the fiscal years ended March 31:	百万円 Millions of yen						百万米ドル Millions of U.S. dollars
	日本基準 (J-GAAP)			IFRS			IFRS
	2017/3	2018/3	2019/3	2019/3	2020/3	2021/3	2021/3
親会社所有者帰属持分比率 【自己資本比率】 (%)	Equity ratio attributable to owners of parent [Equity ratio] (%)	69.9	70.0	74.1	69.4	68.6	71.0
支払利息	Interest expenses	¥ 290	¥ 359	¥ 437	¥ 854	¥ 736	¥ 517 \$ 4.67
事業利益【営業利益】	Core operating profit [Operating income]	44,302	48,833	56,030	52,745	46,352	40,711 367.73
持分法による投資損益	Share of profit (loss) of associates [Equity in earnings (losses) of affiliates]	7	(8)	12	12	6	— —
受取利息及び受取配当金	Interest and dividend income	3,774	4,694	4,652	4,652	4,535	3,366 30.40
インタレスト・カバレッジ (倍)	Interest coverage (Times)	165.40	149.08	138.90	67.20	69.15	85.16
流動資産	Current assets	272,720	289,493	281,608	282,819	270,189	301,103 2,719.75
流動負債	Current liabilities	82,565	101,919	80,495	100,443	99,149	100,852 910.96
流動比率 (%)	Current ratio (%)	330.3	284.0	349.8	281.6	272.5	298.6

インタレスト・カバレッジ=(事業利益+受取利息及び受取配当金+持分法による投資損益)/支払利息
Interest coverage = (Core operating profit + Interest and dividend income received + Share of profit (loss) of affiliates) / Interest expenses
流動比率=流動資産/流動負債×100 Current ratio = (Current assets / Current liabilities) × 100

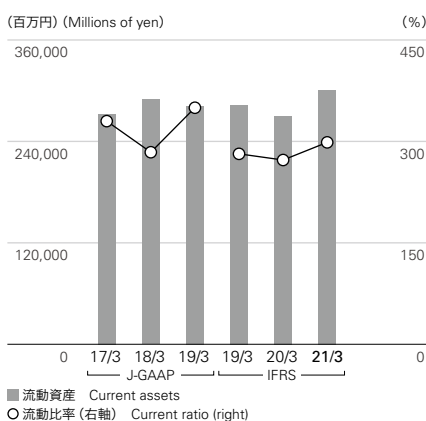
決算期 For the fiscal years ended March 31:	百万円 Millions of yen						百万米ドル Millions of U.S. dollars
	日本基準 (J-GAAP)			IFRS			IFRS
	2017/3	2018/3	2019/3	2019/3	2020/3	2021/3	2021/3
資本合計【純資産】	Total equity [Net assets]	¥367,437	¥388,345	¥382,771	¥359,007	¥326,450	¥396,949 \$3,585.48
有利子負債	Interest-bearing debt	11,241	11,173	8,936	8,936	10,830	8,367 75.58
D/Eレシオ (倍)	Debt to equity ratio (Times)	0.03	0.03	0.02	0.02	0.03	0.02
非流動資産【固定資産】	Non-current assets	249,641	262,816	233,153	233,105	203,844	256,513 2,316.98
非流動比率【固定比率】 (%)	Non-current assets to equity ratio (%)	67.9	67.7	60.9	64.9	62.4	64.6
当座資産	Quick assets	166,754	189,080	175,195	171,670	163,679	195,248 1,763.60
当座比率 (%)	Quick ratio (%)	201.97	185.52	217.65	170.91	165.08	193.60

有利子負債=長期借入金+短期借入金 Interest-bearing debt = Long-term borrowings + Short-term borrowings
D/Eレシオ=有利子負債/資本合計 Debt to equity ratio = Interest-bearing debt / Total equity
非流動比率=非流動資産/資本合計×100 Non-current assets to equity ratio = (Non-current assets / Total equity) × 100
当座資産=現金及び現金同等物+営業債権及びその他の債権+その他の金融資産
Quick assets = Cash and cash equivalents + Trade and other receivables + Other financial assets
当座比率=当座資産/流動負債×100 Quick ratio = (Quick assets / Current liabilities) × 100

Notes: 1. 2019年3月期以前は日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on J-GAAP.
2. 【 】内は、日本基準の勘定科目を記載しています。Items in brackets indicate line items under J-GAAP.

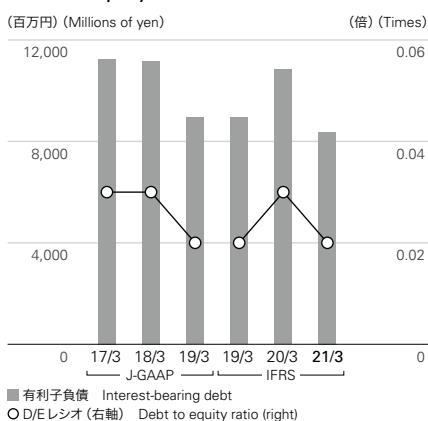
流動資産/流動比率

Current Assets/Current Ratio



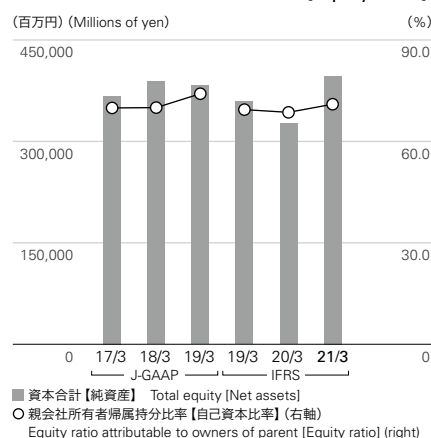
有利子負債/D/Eレシオ

Interest-Bearing Debt/ Debt to Equity Ratio



資本合計【純資産】/親会社所有者帰属持分比率【自己資本比率】

Total Equity [Net Assets]/Equity Ratio Attributable to Owners of Parent [Equity Ratio]



格付け

Credit Ratings

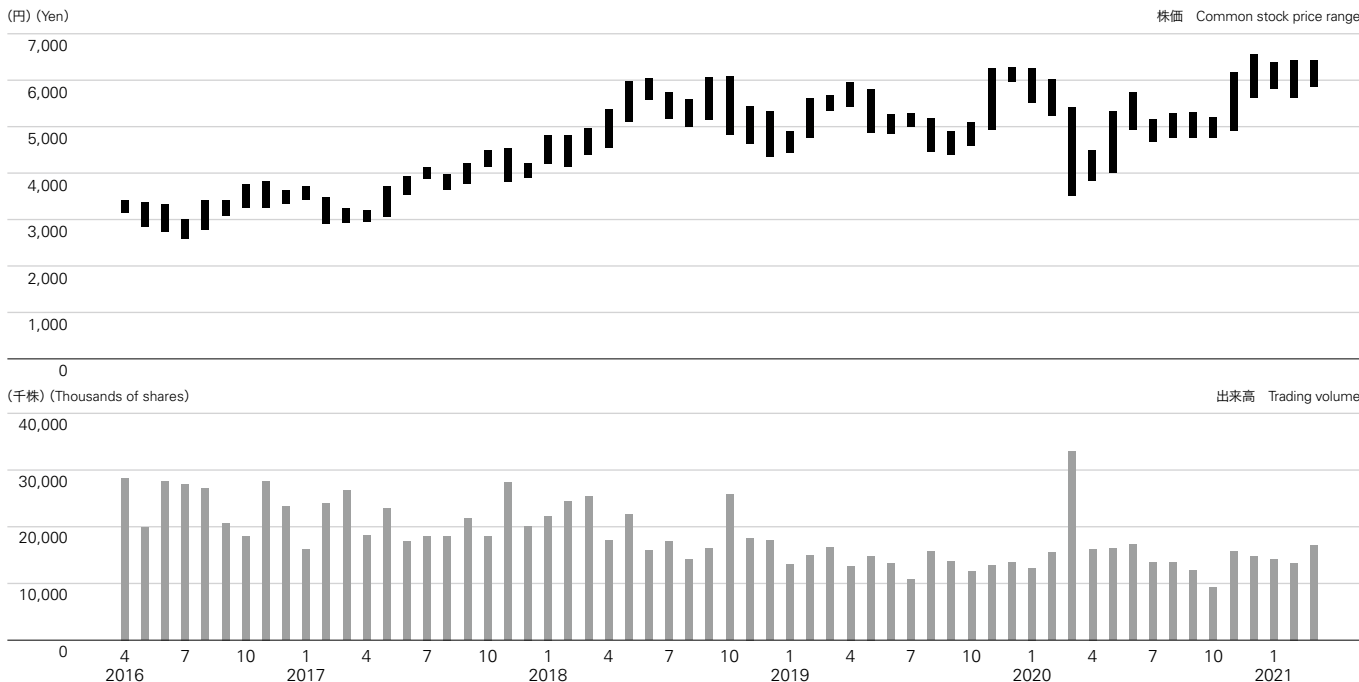
格付け機関 Rating agency	長期優先債務格付け Long-term senior debt rating
(株) 格付投資情報センター (R&I) Rating and Investment Information, Inc. (R&I)	A+ 安定的 Stable
(株) 日本格付研究所 (JCR) Japan Credit Rating Agency, Ltd. (JCR)	AA- 安定的 Stable

2021年3月31日現在
As of March 31, 2021

株式情報 Stock Information

株価及び出来高の推移

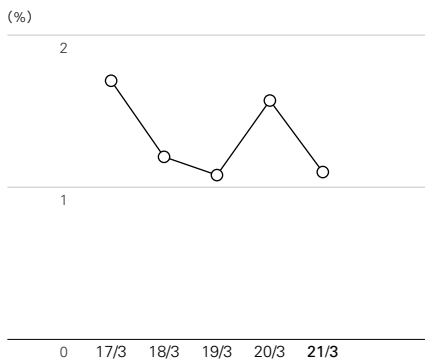
Common Stock Price Range and Trading Volume



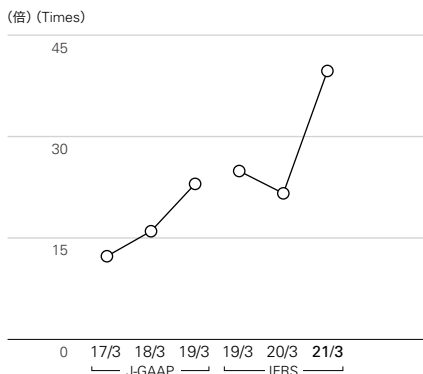
決算期 For the fiscal years ended March 31:		円 Yen					
		日本基準 (J-GAAP)			IFRS		
		2017/3	2018/3	2019/3	2019/3	2020/3	2021/3
期末株価	Share price at the end of fiscal year	¥3,065	¥4,675	¥5,530	¥5,530	¥4,215	¥6,010
高値	Share price—high	3,820	4,960	6,080	6,080	6,270	6,560
安値	Share price—low	2,588	2,955	4,355	4,355	3,520	3,835
出来高 (百万株)	Trading volume (Million shares)	288	255	209	209	182	173

決算期 For the fiscal years ended March 31:		2017/3	2018/3	2019/3	2019/3	2020/3	2021/3
		配当利回り (%)	Dividend yield (%)	1.70	1.20	1.08	1.08
株価収益率 (PER) (倍)	Price to earnings ratio (Times)	12.3	16.0	23.0	24.9	21.6	39.7
株価純資産倍率 (PBR) (倍)	Price to book value ratio (Times)	1.57	2.20	2.60	2.78	2.28	2.67
発行済株式総数 (千株)	Number of shares issued (Thousand shares)	197,255	197,255	191,555	191,555	191,555	191,555
期末時価総額 (百万円)	Market capitalization at the end of fiscal year (Millions of yen)	¥604,587	¥922,167	¥1,059,299	¥1,059,299	¥807,404	¥1,151,246
期末外国人持株比率 (%)	Percentage of shares owned by foreign investors (%)	24.4	24.3	22.8	22.8	25.6	26.0

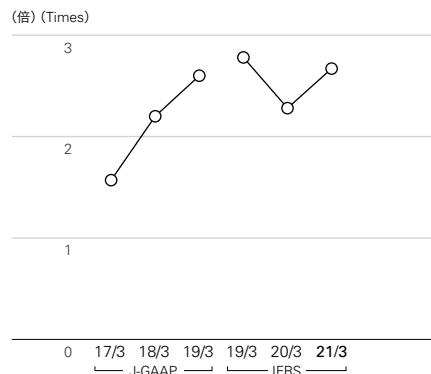
配当利回り Dividend Yield



株価収益率 Price to Earnings Ratio



株価純資産倍率 Price to Book Value Ratio



連結財政状態計算書 Consolidated Statement of Financial Position

国際財務報告基準 (IFRS)

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
		2019	2020	2021	2021
(資産)	Assets				
流動資産:	Current assets:				
現金及び現金同等物	Cash and cash equivalents	¥ 95,815	¥ 92,671	¥129,345	\$1,168.32
営業債権及びその他の債権	Trade and other receivables	65,346	58,067	57,329	517.83
その他の金融資産	Other financial assets	10,508	12,939	8,573	77.44
棚卸資産	Inventories	101,003	100,054	96,803	874.38
その他の流動資産	Other current assets	10,144	6,455	7,871	71.10
小計	Subtotal	282,819	270,189	299,924	2,709.10
売却目的で保有する資産	Assets held for sale	—	—	1,179	10.65
流動資産合計	Total current assets	282,819	270,189	301,103	2,719.75
非流動資産:	Non-current assets:				
有形固定資産	Property, plant and equipment	91,326	97,106	96,142	868.41
使用権資産	Right-of-use assets	29,579	24,480	22,231	200.80
のれん	Goodwill	161	158	160	1.45
無形資産	Intangible assets	1,321	1,736	2,529	22.84
金融資産	Financial assets	101,093	67,817	120,058	1,084.44
繰延税金資産	Deferred tax assets	7,237	10,795	7,407	66.90
その他の非流動資産	Other non-current assets	2,387	1,749	7,983	72.11
非流動資産合計	Total non-current assets	233,105	203,844	256,513	2,316.98
資産合計	Total assets	¥515,924	¥474,034	¥557,616	\$5,036.73

日本基準 (J-GAAP)

3月31日現在 As of March 31:		百万円 Millions of yen		
		2017	2018	2019
(資産の部)	Assets			
流動資産:	Current assets:			
現金及び預金	Cash and deposits	¥105,859	¥122,731	¥106,061
受取手形及び売掛金	Notes and accounts receivable—trade	50,995	56,499	55,527
たな卸資産	Inventories	93,127	94,126	100,334
繰延税金資産	Deferred tax assets	8,579	—	—
その他	Other	15,397	17,352	20,770
貸倒引当金	Allowance for doubtful accounts	(1,239)	(1,216)	(1,085)
流動資産合計	Total current assets	272,720	289,493	281,608
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	31,034	32,431	43,121
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	23,006	24,864	27,544
土地	Land	43,851	43,880	43,402
リース資産 (純額)	Leased assets, net	294	240	225
建設仮勘定	Construction in progress	7,287	14,400	7,641
有形固定資産合計	Total property, plant and equipment, net of accumulated depreciation	105,475	115,817	121,934
投資その他の資産:	Investments and other assets:			
投資有価証券	Investment securities	132,771	130,341	93,354
長期貸付金	Long-term loans receivable	108	93	96
退職給付に係る資産	Net defined benefit assets	254	276	394
繰延税金資産	Deferred tax assets	2,261	4,699	4,708
敷金及び保証金	Lease and guarantee deposits	4,108	4,087	3,970
のれん	Goodwill	60	—	136
その他	Other	4,726	7,619	8,705
貸倒引当金	Allowance for doubtful accounts	(126)	(120)	(147)
投資その他の資産合計	Total investments and other assets	144,166	146,998	111,219
資産合計	Total assets	¥522,362	¥552,309	¥514,762

国際財務報告基準 (IFRS)

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
		2019	2020	2021	2021
(負債及び資本)		Liabilities and equity			
負債		Liabilities			
流動負債:		Current liabilities:			
営業債務及びその他の債務	Trade and other payables	¥ 59,525	¥ 52,982	¥ 56,915	\$ 514.09
有利子負債	Interest-bearing debt	8,936	10,830	7,980	72.08
リース負債	Lease liabilities	5,730	5,365	5,696	51.45
その他の金融負債	Other financial liabilities	9,650	9,620	9,745	88.02
未払法人所得税	Income taxes payables	2,474	4,236	4,045	36.54
引当金	Provisions	1,898	1,700	1,806	16.31
その他の流動負債	Other current liabilities	12,228	14,412	14,664	132.45
流動負債合計	Total current liabilities	100,443	99,149	100,852	910.96
非流動負債:		Non-current liabilities:			
有利子負債	Interest-bearing debt	—	—	387	3.50
リース負債	Lease liabilities	18,258	15,864	14,465	130.66
その他の金融負債	Other financial liabilities	3,014	1,568	178	1.61
退職給付に係る負債	Retirement benefit liabilities	24,268	23,704	22,576	203.92
引当金	Provisions	455	2,574	1,823	16.47
繰延税金負債	Deferred tax liabilities	8,650	2,825	18,244	164.79
その他の非流動負債	Other non-current liabilities	1,824	1,897	2,137	19.30
非流動負債合計	Total non-current liabilities	56,473	48,434	59,814	540.28
負債合計	Total liabilities	156,917	147,584	160,667	1,451.24
資本:		Equity:			
資本金	Capital stock	28,534	28,534	28,534	257.74
資本剰余金	Capital surplus	21,568	21,277	21,430	193.57
利益剰余金	Retained earnings	293,547	316,899	337,923	3,052.33
自己株式	Treasury shares	(42,533)	(65,093)	(65,086)	(587.90)
その他の資本の構成要素	Other components of equity	56,820	23,789	73,156	660.79
親会社の所有者に帰属する持分合計	Equity attributable to owners of parent	357,936	325,409	395,958	3,576.53
非支配持分	Non-controlling interests	1,070	1,040	991	8.95
資本合計	Total equity	359,007	326,450	396,949	3,585.48
負債及び資本合計	Total liabilities and equity	¥515,924	¥474,034	¥557,616	\$5,036.73

日本基準 (J-GAAP)

3月31日現在 As of March 31:		百万円 Millions of yen		
		2017	2018	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	¥ 17,828	¥ 19,946	¥ 17,548
短期借入金	Short-term loans payable	11,170	11,131	8,936
1年内返済予定の長期借入金	Current portion of long-term loans payable	30	41	—
未払金及び未払費用	Accounts payable—other and accrued expenses	43,961	45,527	42,481
未払法人税等	Income taxes payable	2,410	16,325	2,474
繰延税金負債	Deferred tax liabilities	11	—	—
製品保証引当金	Provision for product warranties	—	1,774	1,840
その他	Other	7,153	7,171	7,215
流動負債合計	Total current liabilities	82,565	101,919	80,495
固定負債:		Non-current liabilities:		
長期借入金	Long-term loans payable	40	—	—
長期未払金	Long-term accounts payable	—	5,406	3,902
繰延税金負債	Deferred tax liabilities	22,161	15,402	5,152
再評価に係る繰延税金負債	Deferred tax liabilities for land revaluation	9,587	9,587	9,544
退職給付に係る負債	Net defined benefit liabilities	23,039	21,098	22,460
長期預り金	Long-term deposits received	9,102	9,090	8,997
その他	Other	8,427	1,457	1,437
固定負債合計	Total non-current liabilities	72,359	62,043	51,494
(純資産の部)		Net assets		
株主資本:		Shareholders' equity:		
資本金	Capital stock	28,534	28,534	28,534
資本剰余金	Capital surplus	40,054	40,165	21,565
利益剰余金	Retained earnings	250,649	294,904	325,141
自己株式	Treasury stock	(23,731)	(48,556)	(42,533)
株主資本合計	Total shareholders' equity	295,507	315,048	332,707
その他の包括利益累計額:		Accumulated other comprehensive income:		
その他の有価証券評価差額金	Unrealized holding gain on securities	80,282	79,729	54,796
繰延ヘッジ損益	Unrealized gain (loss) on hedging instruments	103	109	85
土地再評価差額金	Revaluation reserve for land	16,095	16,095	20,379
為替換算調整勘定	Foreign currency translation adjustments	(24,219)	(23,862)	(24,691)
退職給付に係る調整累計額	Remeasurements of defined benefit plans	(2,645)	(600)	(1,582)
その他の包括利益累計額合計	Total accumulated other comprehensive income	69,616	71,470	48,987
非支配株主持分	Non-controlling interests	2,314	1,826	1,076
純資産合計	Total net assets	367,437	388,345	382,771
負債純資産合計	Total liabilities and net assets	¥522,362	¥552,309	¥514,762

連結損益計算書 Consolidated Statement of Income

国際財務報告基準 (IFRS)

		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:		2019	2020	2021	2021
売上収益	Revenue	¥ 434,373	¥ 414,227	¥ 372,630	\$ 3,365.82
売上原価	Cost of sales	(255,367)	(245,967)	(229,720)	(2,074.97)
売上総利益	Gross profit	179,005	168,259	142,909	1,290.84
販売費及び一般管理費	Selling, general and administrative expenses	(126,259)	(121,907)	(102,198)	(923.11)
事業利益	Core operating profit	52,745	46,352	40,711	367.73
固定資産処分損益	Gain (loss) on disposal or sales of property, plant and equipment and intangible assets	(264)	260	(93)	(0.84)
減損損失又はその戻入れ	Impairment losses, reversal of impairment losses	(295)	(2,921)	(3,553)	(32.09)
その他の収益	Other income	1,365	2,026	1,802	16.28
その他の費用	Other expenses	(736)	(2,384)	(3,826)	(34.56)
営業利益	Operating profit	52,815	43,333	35,039	316.49
受取配当金	Dividend income	3,791	3,724	2,693	24.33
その他金融収益	Other finance income	860	1,244	672	6.07
金融費用	Finance expenses	(1,008)	(1,083)	(1,303)	(11.77)
持分法による投資損益	Share of profit of associates accounted for using the equity method	12	6	—	—
税引前当期利益	Profit before income taxes	56,471	47,225	37,102	335.13
法人所得税費用	Income taxes	(16,085)	(12,521)	(10,393)	(93.88)
当期利益	Profit for the period	¥ 40,386	¥ 34,703	¥ 26,708	\$ 241.24
当期利益の帰属:	Profit for the period attributable to:				
親会社の所有者	Owners of parent	¥ 40,337	¥ 34,621	¥ 26,615	\$ 240.40
非支配持分	Non-controlling interests	48	81	93	0.84

日本基準 (J-GAAP)

		百万円 Millions of yen		
3月31日に終了した1年間 Years ended March 31:		2017	2018	2019
売上高	Net sales	¥408,248	¥432,967	¥437,416
売上原価	Cost of sales	242,451	258,465	255,291
売上総利益	Gross profit	165,796	174,501	182,124
販売費及び一般管理費	Selling, general and administrative expenses	121,493	125,668	126,094
営業利益	Operating income	44,302	48,833	56,030
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	3,774	4,694	4,652
持分法による投資損益	Equity in gains (losses) of affiliates	7	(8)	12
関税還付金	Tariff refund	—	—	—
支払利息	Interest expenses	(290)	(359)	(437)
補助金収入	Subsidy income	—	189	1,296
売上割引	Sales discounts	(2,616)	(2,903)	(3,240)
固定資産処分損益 (純額)	Gain (loss) on sales or disposal of property, plant and equipment, net	3,544	(221)	(283)
固定資産交換差益	Gain on exchange of property, plant and equipment	—	—	2,034
投資有価証券売却益	Gain on sales of investment securities	259	25,824	821
投資有価証券評価損	Loss on valuation of investment securities	(6)	(11)	—
減損損失	Impairment losses	(630)	(27)	(295)
のれん償却額	Amortization of goodwill	(1,499)	—	—
構造改革費用	Business structural reform expenses	(3,032)	—	(214)
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	(20)	(1,213)	109
その他の収益 (費用) 計	Total other income (expenses)	(1,404)	25,638	4,454
税金等調整前当期純利益	Income before income taxes and minority interests	42,898	74,471	60,485
法人税等:	Income taxes:			
法人税、住民税及び事業税	Current	8,728	21,377	14,561
法人税等調整額	Deferred (benefit)	(12,706)	(1,330)	2,105
法人税等計	Total income taxes	(3,978)	20,046	16,667
当期純利益	Net income for the period	46,876	54,424	43,817
非支配株主に帰属する当期純利益	Net income attributable to non-controlling interests	156	46	63
親会社株主に帰属する当期純利益	Net income attributable to owners of parent	¥ 46,719	¥ 54,378	¥ 43,753

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

国際財務報告基準 (IFRS)

3月31日に終了した1年間 Years ended March 31:		百万円 Millions of yen			百万米ドル Millions of U.S. dollars
		2019	2020	2021	2021
当期利益	Profit for the period	¥ 40,386	¥ 34,703	¥26,708	\$241.24
その他の包括利益:	Other comprehensive income:				
純損益に振り替えられることのない項目	Items that will not be reclassified to profit or loss				
確定給付制度の再測定	Remeasurements of defined benefit plans	(444)	7	5,687	51.37
その他の包括利益を通じて公正価値で測定する金融資産	Financial assets measured at fair value through other comprehensive income	(24,588)	(23,431)	37,927	342.58
持分法によるその他の包括利益	Share of other comprehensive income of associates accounted for using the equity method	(14)	1	—	—
純損益に振り替えられることのない項目合計	Total items that will not be reclassified to profit or loss	(25,048)	(23,421)	43,614	393.95
純損益に振り替えられる可能性のある項目	Items that may be subsequently reclassified to profit or loss				
在外営業活動体の換算差額	Exchange differences on translation of foreign operations	(916)	(9,629)	12,037	108.73
キャッシュ・フロー・ヘッジ	Gain or loss on cash flow hedges	(12)	(35)	(191)	(1.73)
純損益に振り替えられる可能性のある項目合計	Total items that may be subsequently reclassified to profit or loss	(928)	(9,664)	11,846	107.00
その他の包括利益合計	Total other comprehensive income	(25,976)	(33,086)	55,460	500.95
当期包括利益	Comprehensive income for the period	14,409	1,616	82,169	742.20
当期包括利益の帰属:	Comprehensive income for the period attributable to:				
親会社の所有者	Owners of parent	¥ 14,383	¥ 1,597	¥81,993	\$740.61
非支配持分	Non-controlling interests	25	19	175	1.58

日本基準 (J-GAAP)

3月31日に終了した1年間 Years ended March 31:		百万円 Millions of yen		
		2017	2018	2019
当期純利益	Net income for the period	¥46,876	¥54,424	¥ 43,817
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	25,234	(568)	(24,917)
繰延ヘッジ損益	Unrealized gain (loss) from hedging instruments	200	5	(24)
土地再評価差額金	Revaluation reserve for land	—	—	1,315
為替換算調整勘定	Foreign currency translation adjustments	(4,853)	458	(863)
退職給付に係る調整額	Remeasurements of defined benefit plans	8,675	2,045	(982)
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	9	15	(14)
その他の包括利益計	Total other comprehensive income	29,267	1,956	(25,487)
包括利益	Comprehensive income	76,143	56,380	18,330
(内訳)	(Composition)			
親会社株主に係る包括利益	Comprehensive income attributable to owners of parent	¥76,133	¥56,232	¥ 18,300
非支配株主に係る包括利益	Comprehensive income attributable to non-controlling interests	10	147	29

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

国際財務報告基準 (IFRS)

3月31日に終了した1年間 Years ended March 31:		百万円 Millions of yen			百万米ドル Millions of U.S. dollars
		2019	2020	2021	2021
営業活動によるキャッシュ・フロー :		Cash flows from operating activities:			
税引前当期利益	Profit before income taxes	¥ 56,471	¥ 47,225	¥ 37,102	\$ 335.13
減価償却費及び償却費	Depreciation and amortization	16,553	17,322	17,056	154.06
減損損失 (又はその戻入れ)	Impairment losses (reversal of impairment losses)	295	2,921	3,553	32.09
金融収益及び金融費用	Finance income and finance expenses	(4,120)	(4,260)	(2,854)	(25.78)
有形固定資産及び 無形資産の除売却損益	Loss (gain) on disposal or sales of property, plant and equipment and intangible assets	264	(260)	93	0.84
棚卸資産の増減額	(Increase) decrease in inventories	(6,244)	(2,841)	7,666	69.24
営業債権及びその他の債権の増減額	(Increase) decrease in trade and other receivables	987	3,282	3,077	27.79
営業債務及びその他の債務の増減額	Increase (decrease) in trade and other payables	(1,392)	(4,887)	3,081	27.83
退職給付に係る資産及び負債の増減額	Increase (decrease) in assets and liabilities associated with the defined benefit plans	(150)	(391)	794	7.17
引当金の増減額	Increase (decrease) in provisions	(34)	1,942	(1,232)	(11.13)
確定拠出年金移行に伴う 未払金の増減額	Increase (decrease) in accounts payable due to transition to defined contribution plans	(1,558)	(1,416)	(1,447)	(13.07)
その他	Other, net	(25)	2,999	(1,490)	(13.46)
小計	Subtotal	61,045	61,635	65,401	590.74
利息及び配当金の受取額	Interest and dividends income received	4,654	4,535	3,401	30.72
利息の支払額	Interest expenses paid	(859)	(802)	(565)	(5.10)
法人所得税の支払額及び還付額	Income taxes refunded (paid)	(29,319)	(8,206)	(10,011)	(90.43)
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	35,520	57,162	58,225	525.92
投資活動によるキャッシュ・フロー :		Cash flows from investing activities:			
定期預金の純増減額	Net (increase) decrease in time deposits	(4,955)	(3,244)	5,007	45.23
有形固定資産及び 無形資産等の取得による支出	Purchase of property, plant and equipment and intangible assets	(20,192)	(20,473)	(12,572)	(113.56)
有形固定資産及び 無形資産の売却による収入	Proceeds from sales of property, plant and equipment and intangible assets	597	1,012	382	3.45
投資有価証券の取得による支出	Purchase of investment securities	(1)	(1)	(1)	(0.01)
投資有価証券の売却及び 償還による収入	Proceeds from sales and redemption of investment securities	2,380	449	1,405	12.69
事業譲受による支出	Payment for acquisition of businesses	(981)	—	—	—
政府補助金による収入	Proceeds from government grants	—	706	—	—
その他	Other, net	51	483	(7)	(0.06)
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	(23,101)	(21,067)	(5,785)	(52.25)
財務活動によるキャッシュ・フロー :		Cash flows from financing activities:			
短期借入金の純増減額	Net increase (decrease) in short-term borrowings	(2,525)	2,120	(3,398)	(30.69)
長期借入金の純増減額	Net increase (decrease) in long-term borrowings	(41)	—	795	7.18
リース負債の返済による支出	Repayment of lease liabilities	(5,606)	(5,871)	(6,063)	(54.76)
自己株式の取得による支出	Purchase of treasury shares	(11,948)	(21,312)	(9)	(0.08)
自己株式取得目的の信託	(Increase) decrease in cash segregated as deposits for acquisition of treasury shares	(1,765)	—	—	—
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	Payment for acquisition of interests in subsidiaries that do not result in change in scope of consolidation	(1,329)	—	(165)	(1.49)
配当金の支払額	Cash dividends paid	(10,547)	(11,274)	(11,603)	(104.81)
非支配持分への配当金の支払額	Cash dividends paid to non-controlling interests	(90)	(49)	(59)	(0.53)
その他	Other, net	(137)	(33)	(97)	(0.88)
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	(33,993)	(36,422)	(20,602)	(186.09)
現金及び現金同等物に係る 為替変動の影響額	Effect of exchange rate changes on cash and cash equivalents	(13)	(2,816)	4,836	43.68
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	(21,588)	(3,143)	36,673	331.25
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	117,403	95,815	92,671	837.06
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	¥ 95,815	¥ 92,671	¥129,345	\$1,168.32

日本基準 (J-GAAP)

		百万円 Millions of yen		
3月31日に終了した1年間 Years ended March 31:		2017	2018	2019
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	¥ 42,898	¥ 74,471	¥ 60,485
減価償却費	Depreciation and amortization	11,145	10,777	10,835
減損損失	Impairment losses	630	27	295
のれん償却額	Amortization of goodwill	2,307	61	24
貸倒引当金の増減額	(Decrease) increase in allowance for doubtful accounts	47	(38)	(90)
投資有価証券評価損	Loss on valuation of investment securities	7	11	—
投資有価証券売却損益	Loss (gain) on sales of investment securities	(259)	(25,821)	(820)
退職給付に係る負債の増減額	Increase (decrease) in net defined benefit liabilities	(7,166)	1,129	(182)
受取利息及び受取配当金	Interest and dividend income	(3,774)	(4,694)	(4,652)
支払利息	Interest expenses	290	359	437
為替差損益	Foreign exchange (gains) losses	(111)	259	(322)
持分法による投資損益	Equity in (gains) losses of affiliates	(7)	8	(12)
固定資産処分損益 (純額)	Loss (gain) on sales or disposal of property, plant and equipment, net	(3,544)	221	283
固定資産交換差益	Gain on exchange of property, plant and equipment	—	—	(2,034)
構造改革費用	Business structural reform expenses	3,032	—	—
売上債権の増減額	(Increase) decrease in notes and accounts receivable—trade	(3,036)	(5,756)	1,180
たな卸資産の増減額	(Increase) decrease in inventories	(3,387)	(312)	(6,511)
仕入債務の増減額	Increase (decrease) in notes and accounts payable—trade	(550)	2,053	(2,456)
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)
その他 (純額)	Other, net	(1,082)	1,527	442
小計	Subtotal	44,679	53,049	55,342
利息及び配当金の受取額	Interest and dividend income received	3,780	4,672	4,654
利息の支払額	Interest expenses paid	(230)	(274)	(442)
構造改革費用の支払額	Payment of business structural reform expenses	(565)	(348)	—
法人税等の支払額又は還付額	Income taxes refunded (paid)	(8,520)	(9,599)	(29,319)
営業活動によるキャッシュ・フロー	Cash flows from operating activities	39,142	47,498	30,234
投資活動によるキャッシュ・フロー :	Cash flows from investing activities:			
定期預金の増減額 (純額)	Net (increase) decrease in time deposits	—	(189)	(4,955)
有形及び無形固定資産の取得による支出	Purchase of property, plant and equipment and intangible assets	(13,276)	(22,962)	(20,192)
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	5,263	379	600
投資有価証券の取得による支出	Purchase of investment securities	(191)	(2)	(1)
投資有価証券の売却・償還による収入	Proceeds from sales and redemption of investment securities	318	27,535	2,380
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	Payment of loans receivable	—	(29)	(53)
貸付金の回収による収入	Collection of loans receivable	—	52	48
事業譲受による支出	Payment for acquisition of businesses	—	—	(981)
その他 (純額)	Other, net	(2,106)	(15)	63
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(9,663)	4,766	(23,092)
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)	Net increase (decrease) in short-term borrowings	2,765	515	(2,613)
長期借入金の返済による支出	Repayment of long-term borrowings	(30)	(29)	(41)
会員預り金の預りによる収入	Proceeds from resort membership deposits received	—	125	125
会員預り金の返還による支出	Repayment of resort membership deposits	(5,582)	(365)	(238)
自己株式の取得による支出	Purchase of treasury shares	(8)	(25,012)	(11,948)
自己株式取得のための預託金の増減額	(Increase) decrease in cash segregated as deposits for acquisition of treasury shares	—	—	(1,765)
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	Payment for changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	—	(1,329)
配当金の支払額	Cash dividends paid	(9,768)	(10,123)	(10,547)
非支配株主への配当金の支払額	Cash dividends paid to non-controlling interests	(40)	(636)	(90)
その他 (純額)	Other, net	77	(58)	(29)
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(12,588)	(35,584)	(28,479)
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	(1,238)	53	(250)
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	15,651	16,733	(21,587)
現金及び現金同等物の期首残高	Cash and cash equivalents—beginning of the period	85,018	100,669	117,403
現金及び現金同等物の期末残高	Cash and cash equivalents—end of the period	¥100,669	¥117,403	¥ 95,815



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