

Financial Data 2015

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業績の推移 | Performance Trends

■ 財務ハイライト ■ Financial Highlights

決算期 Fiscal year ended:		2006/3	2007/3	2008/3
会計年度:	For the year:			
売上高	Net sales	534,084	550,361	548,754
営業利益	Operating income	24,135	27,685	32,845
当期純利益 (損失)	Net income (loss)	28,123	27,866	39,558
包括利益	Comprehensive income (loss)	—	—	—
設備投資額	Capital expenditures	22,882	25,152	24,394
減価償却費	Depreciation expenses	18,944	19,956	20,289
研究開発費	R&D expenses	24,055	24,220	24,865
会計年度末:	At year-end:			
総資産	Total assets	519,977	559,031	540,347
純資産	Net assets	316,005	351,398	343,028
有利子負債	Interest-bearing liabilities	28,474	25,551	21,036
営業活動によるキャッシュ・フロー	Cash flows from operating activities	25,510	39,732	37,225
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(18,104)	(22,427)	41,999
フリー・キャッシュ・フロー	Free cash flow	7,406	17,305	79,225
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(25,834)	(8,246)	(19,314)
主要な経営指標 (%):	Key indicators (%):			
売上高営業利益率	Operating income to net sales	4.5	5.0	6.0
自己資本利益 (損失) 率 (ROE)	Return on equity (ROE)	9.5	8.4	11.5
総資産当期純利益 (損失) 率 (ROA)	Return on assets (ROA)	5.5	5.2	7.2
自己資本比率	Equity ratio	60.8	62	62.9
D/Eレシオ (倍)	Debt to equity ratio (Times)	0.09	0.07	0.06
インタレスト・カバレッジ (倍)	Interest coverage (Times)	36.89	47.83	34.56
流動比率	Current ratio	178.9	169.1	229.5
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)	136.04	135.19	191.76
純資産	Net assets	1,532.62	1,680.91	1,646.44
配当金	Dividends	20.00	22.50	50.00
配当金総額	Total dividends paid	4,126	4,641	10,314
連結配当性向 (%)	Dividend payout ratio (%)	14.7	16.6	26.1
従業員数 (人)	Number of employees	25,298	25,992	26,517

* 米ドル金額は、2015年3月31日の為替相場1米ドル=120.17円で換算しています。

* Throughout this publication, U.S. dollar amounts are translated from yen at the rate of ¥120.17=U.S.\$1.00, the approximate rate prevailing on March 31, 2015.

決算期 Fiscal year ended:		2006/3*	2007/3*	2008/3*
事業別売上高	Sales by business segment:			
楽器	Musical instruments	283,758	290,379	299,521
音響機器	Audio equipment	106,259	108,433	111,314
電子部品	Electronic devices	56,167	54,809	45,000
その他	Others	45,214	32,365	36,044
リビング	Lifestyle-related products	24,671	46,573	45,520
レクリエーション	Recreation	18,013	17,800	11,353
地域別売上高	Sales by region:			
日本	Japan	295,214	291,228	276,614
北米	North America	94,694	93,676	89,903
欧州	Europe	87,494	97,299	104,114
アジア・オセアニア・その他の地域	Asia, Oceania, and other areas	56,681	68,157	78,121
海外売上高比率 (%)	Overseas sales ratio (%)	44.7	47.1	49.6

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

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

* 電子機器・金属事業は、電子金属事業の譲渡に伴い、2009年3月期より電子部品事業と名称変更しました。

* Following the handover of the electronic metal products business, the electronic equipment and metal products segment was renamed the electronic devices segment starting from the year ended March 31, 2009.

	百万円	Millions of yen					百万米ドル
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	Millions of U.S. dollars
							2015/3
	459,284	414,811	373,866	356,616	366,941	410,304	3,596.38
	13,845	6,828	13,165	8,110	9,215	25,994	250.77
	(20,615)	(4,921)	5,078	(29,381)	4,122	22,898	207.45
	—	—	(2,376)	(35,606)	25,747	51,201	683.35
	22,581	14,480	10,439	11,337	13,844	10,799	115.22
	17,912	14,139	12,814	11,973	11,613	12,759	104.83
	23,218	21,736	22,416	22,819	22,149	22,561	211.69
	408,974	402,152	390,852	366,610	390,610	438,932	4,410.70
	251,841	254,591	245,002	206,832	229,636	274,843	2,902.16
	19,192	15,017	11,838	11,295	10,013	8,755	11,868
	(2,235)	39,870	22,646	10,880	7,755	33,213	31,729
	(25,999)	(12,711)	(9,740)	(9,004)	(12,617)	(22,950)	(11,700)
	(28,234)	27,159	12,906	1,875	(4,862)	10,263	20,029
	(31,041)	(9,867)	(10,080)	(3,247)	(5,536)	(4,745)	(5,909)
	3.0	1.6	3.5	2.3	2.5	6.3	7.0
	(7.0)	(2.0)	2.1	(13.2)	1.9	9.2	8.1
	(4.3)	(1.2)	1.3	(7.8)	1.1	5.5	5.1
	60.9	62.6	61.9	55.6	58.1	61.9	65.3
	0.08	0.06	0.05	0.05	0.04	0.03	0.03
	26.74	16.88	40.38	31.84	40.64	130.19	130.51
	224.4	257.1	260.2	259.4	276.6	293.2	305.8
	(103.73)	(24.95)	25.90	(151.73)	21.29	118.26	128.75
	1,262.42	1,276.35	1,250.06	1,052.01	1,171.67	1,403.12	1,787.42
	42.50	27.50	10.00	10.00	10.00	27.00	36.00
	8,382	5,423	1,954	1,936	1,936	5,227	6,970
	—	—	38.6	—	47.0	22.8	28.0
	26,803	25,658	26,816	28,191	27,886	27,714	27,827

* 2008年3月期から2010年3月期までの「1株当たり配当金」は、それぞれ特別配当20円を含みます。

* A special dividend of ¥20 is included in the dividends per share from the years ended March 31, 2008 to March 31, 2010.

	百万円	Millions of yen					百万米ドル
	2009/3*	2010/3*	2011/3*	2012/3*	2013/3*	2014/3	Millions of U.S. dollars
							2015/3
	268,680	242,182	235,762	230,356	235,507	262,310	2,343.90
	94,672	88,479	92,385	87,898	92,571	105,485	112,839
	21,975	19,745	20,610	16,233	15,038	18,828	13,435
	30,833	27,461	25,108	22,128	23,823	23,679	24,235
	43,121	36,942	—	—	—	—	—
	—	—	—	—	—	—	—
	234,844	218,406	179,574	167,105	165,790	167,903	1,603.74
	66,392	57,668	54,635	49,922	55,156	66,635	79,747
	86,810	70,284	64,678	60,822	60,611	74,863	80,277
	71,237	68,452	74,978	78,766	85,383	100,901	111,778
	48.9	47.3	52.0	53.1	54.8	59.1	62.9

* レクリエーション施設の一部譲渡に伴い、2009年3月期よりその他の事業にレクリエーション事業を含めています。また、2010年3月末でマグネシウム成形部品事業より撤退しました。

* Following the handover of a portion of the resort facilities, figures for the others segment from the year ended March 31, 2009 include that of the recreation segment.

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

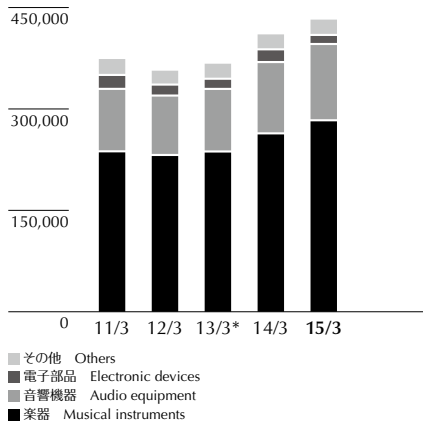
* リビング事業は、2010年3月31日付け一部株式譲渡に伴い、2011年3月期より連結対象から外れました。

* Following the handover of the lifestyle-related products business on March 31, 2010, this segment has been excluded from consolidation from the year ended March 31, 2011.

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2011/3	2012/3	2013/3	2014/3	2015/3	2015/3
売上原価	Cost of sales	237,313	231,659	238,261	262,310	270,357	2,249.79
売上原価率 (%)	Cost of sales ratio (%)	63.5	65.0	64.9	63.9	62.6	
売上総利益	Gross profit	136,553	124,957	128,680	147,994	161,820	1,346.59
販売費及び一般管理費	SG&A expenses	123,387	116,846	119,465	121,999	131,684	1,095.81
人件費	Personnel expenses	57,927	55,378	54,109	49,984	54,116	450.33
広告費及び販売促進費	Advertising & sales promotion expenses	16,063	14,716	15,680	17,825	18,671	155.37

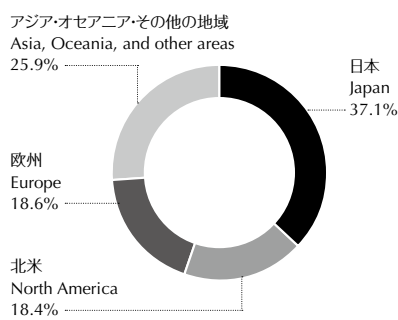
売上高 Net Sales

(百万円) (Millions of yen)



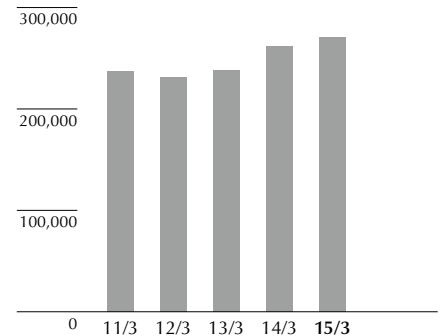
地域別売上高 (2015年3月期) Sales by Region (Year ended March 31, 2015)

(%)



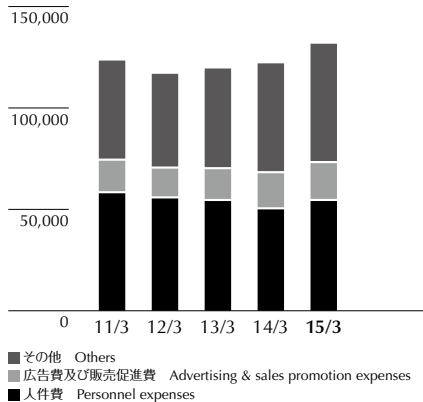
売上原価 Cost of Sales

(百万円) (Millions of yen)



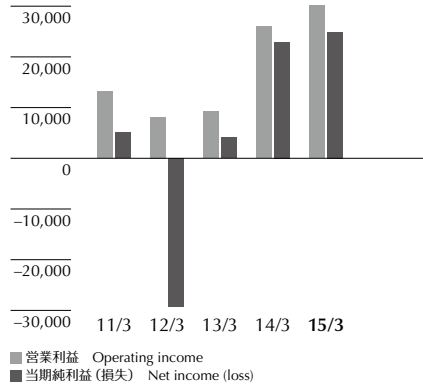
販売費及び一般管理費 SG&A Expenses

(百万円) (Millions of yen)



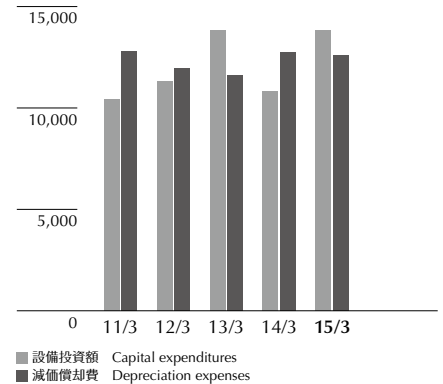
営業利益／当期純利益 (損失) Operating Income/Net Income (Loss)

(百万円) (Millions of yen)



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

(百万円) (Millions of yen)



セグメント情報 | Segment Information

■ 楽器 ■ Musical Instruments

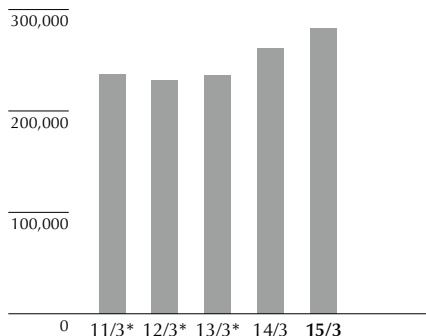
決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2011/3*	2012/3*	2013/3*	2014/3	2015/3	2015/3
売上高	Sales	235,762	230,356	235,507	262,310	281,667	2,343.90
営業利益	Operating income	5,021	5,337	6,451	19,728	25,064	208.57
売上高営業利益率 (%)	Operating income to sales (%)	2.1	2.3	2.7	7.5	8.9	
設備投資額	Capital expenditures	7,816	7,982	8,928	6,621	9,534	79.34
減価償却費	Depreciation expenses	9,372	8,737	8,597	8,519	8,238	68.55
研究開発費	R&D expenses	8,825	9,242	8,088	8,078	9,580	79.72

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

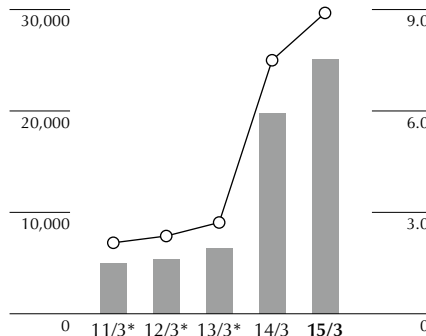
売上高 Sales

(百万円) (Millions of yen)



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

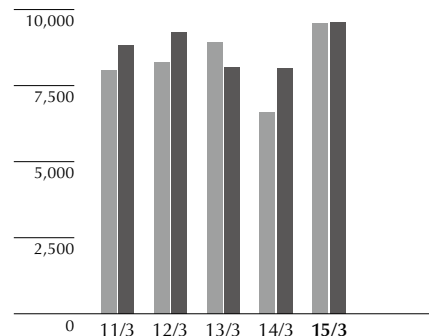
(百万円) (Millions of yen)



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

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

(百万円) (Millions of yen)



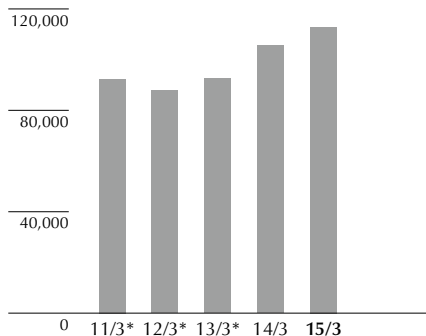
■ 設備投資額 Capital expenditures
■ 研究開発費 R&D expenses

■ 音響機器 ■ Audio Equipment

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2011/3*	2012/3*	2013/3*	2014/3	2015/3	2015/3
売上高	Sales	92,385	87,898	92,571	105,485	112,839	939.00
営業利益	Operating income	6,142	5,248	4,553	5,866	6,133	51.04
売上高営業利益率 (%)	Operating income to sales (%)	6.7	6.0	4.9	5.6	5.4	
設備投資額	Capital expenditures	1,236	1,328	2,467	2,788	2,840	23.63
減価償却費	Depreciation expenses	1,667	1,576	1,592	2,647	2,857	23.77
研究開発費	R&D expenses	8,484	8,360	9,219	10,011	11,025	91.75

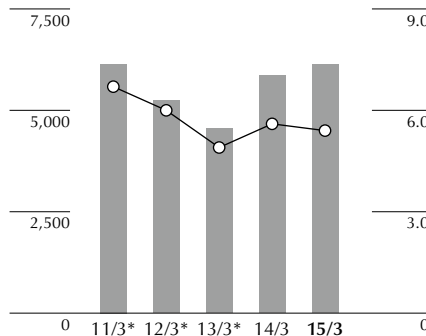
売上高 Sales

(百万円) (Millions of yen)



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

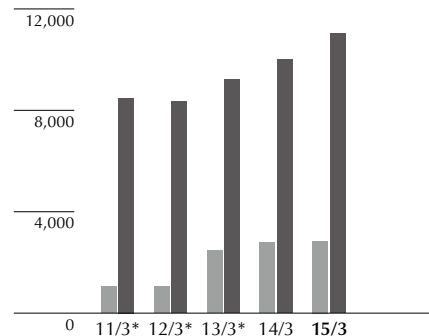
(百万円) (Millions of yen)



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

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

(百万円) (Millions of yen)



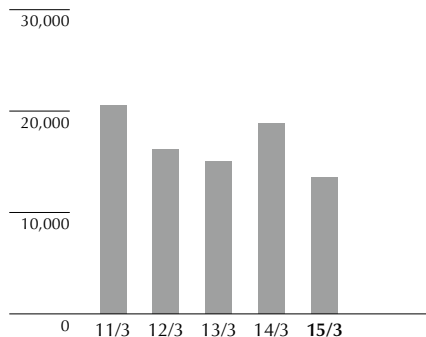
■ 設備投資額 Capital expenditures
■ 研究開発費 R&D expenses

■ 電子部品 ■ Electronic Devices

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2011/3	2012/3	2013/3	2014/3	2015/3	2015/3
売上高	Sales	20,610	16,233	15,038	18,828	13,435	111.80
営業利益 (損失)	Operating income (loss)	510	(2,913)	(2,044)	770	(1,446)	(12.03)
売上高営業利益 (損失) 率 (%)	Operating income (loss) to sales (%)	2.5	(17.9)	(13.6)	4.1	(10.8)	
設備投資額	Capital expenditures	921	736	1,381	216	639	5.32
減価償却費	Depreciation expenses	900	976	669	761	706	5.88
研究開発費	R&D expenses	3,931	3,979	3,374	3,094	3,429	28.53

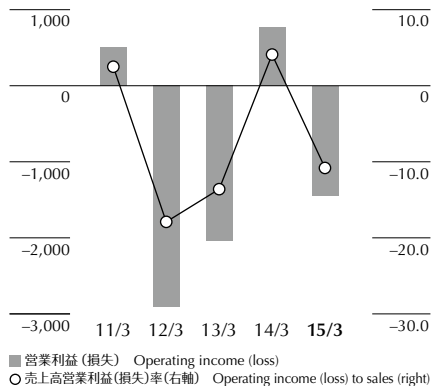
売上高 Sales

(百万円) (Millions of yen)



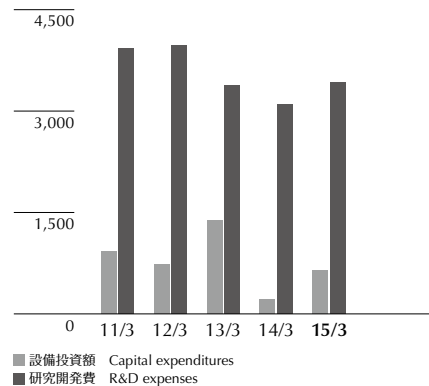
営業利益 (損失) / 売上高営業利益 (損失) 率 Operating Income (Loss)/ Operating Income (Loss) to Sales

(百万円) (Millions of yen)



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

(百万円) (Millions of yen)

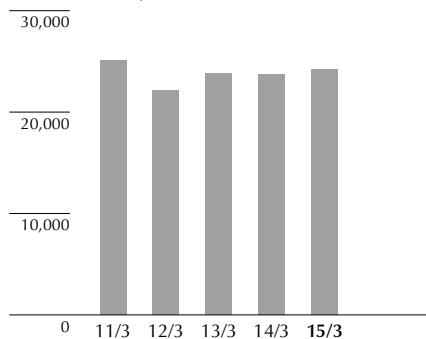


■ その他 ■ Others

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2011/3	2012/3	2013/3	2014/3	2015/3	2015/3
売上高	Sales	25,108	22,128	23,823	23,679	24,235	201.67
営業利益 (損失)	Operating income (loss)	1,490	437	254	(370)	384	3.20
売上高営業利益 (損失) 率 (%)	Operating income (loss) to sales (%)	5.9	2.0	1.1	(1.6)	1.6	
設備投資額	Capital expenditures	464	1,290	1,068	1,172	832	6.92
減価償却費	Depreciation expenses	873	684	754	830	795	6.62
研究開発費	R&D expenses	1,174	1,237	1,466	1,376	1,403	11.68

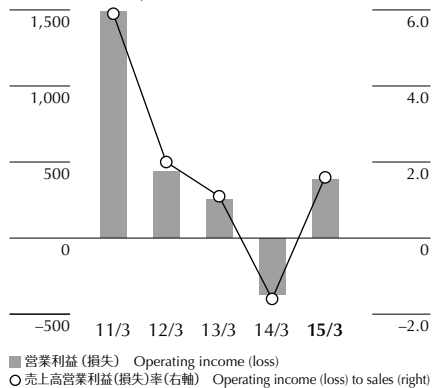
売上高 Sales

(百万円) (Millions of yen)



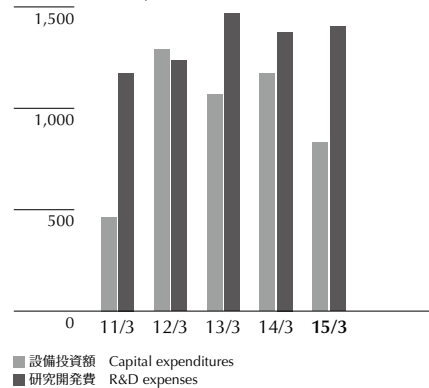
営業利益 (損失) / 売上高営業利益 (損失) 率 Operating Income (Loss)/ Operating Income (Loss) to Sales

(百万円) (Millions of yen)



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

(百万円) (Millions of yen)



収益性 Profitability

決算期 Fiscal year ended:		%				
		2011/3	2012/3	2013/3	2014/3	2015/3
売上高総利益率	Gross profit to net sales	36.5	35.0	35.1	36.1	37.4
売上高営業利益率	Operating income to net sales	3.5	2.3	2.5	6.3	7.0
売上高当期純利益(損失)率	Net income (loss) to net sales	1.4	(8.2)	1.1	5.6	5.8
フリー・キャッシュ・フロー・マージン率	Free cash flow margin	3.5	0.5	(1.3)	2.5	4.6

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

決算期 Fiscal year ended:		%				
		2011/3	2012/3	2013/3	2014/3	2015/3
投下資本利益率 (ROI)	Return on investment (ROI)	5.4	4.1	4.6	10.7	10.3
自己資本利益(損失)率 (ROE)	Return on equity (ROE)	2.1	(13.2)	1.9	9.2	8.1
総資産当期純利益(損失)率 (ROA)	Return on assets (ROA)	1.3	(7.8)	1.1	5.5	5.1

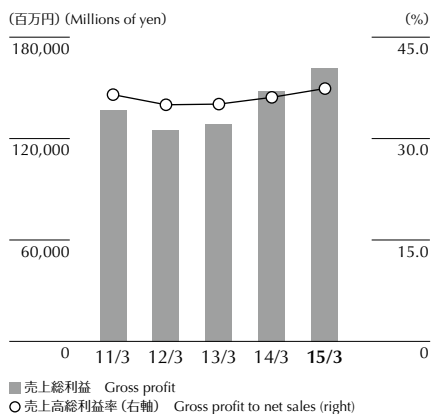
ROI=(営業利益+受取利息及び受取配当金)/期首・期末平均投下資本×100 ROI = (Operating income + Interest and dividend income) / Invested capital (yearly average) x 100

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

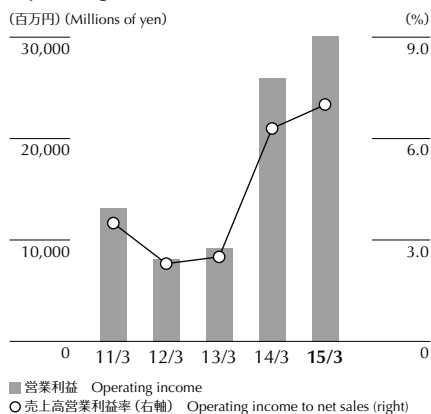
ROE=当期純利益(損失)/期首・期末平均純資産×100 ROE = Net income (loss) / Net assets (yearly average) x 100

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

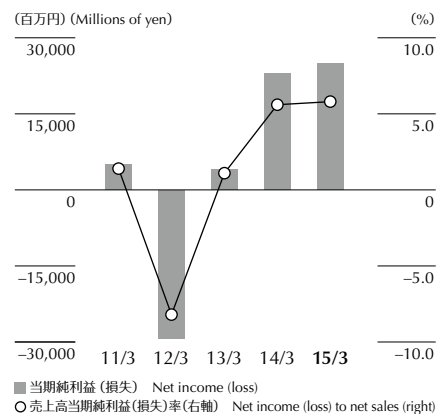
売上総利益/売上高総利益率
Gross Profit/Gross Profit to Net Sales



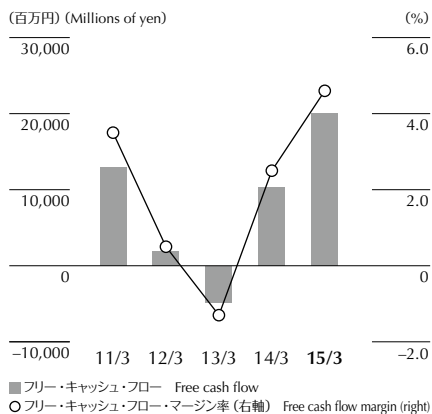
営業利益/売上高営業利益率
Operating Income/
Operating Income to Net Sales



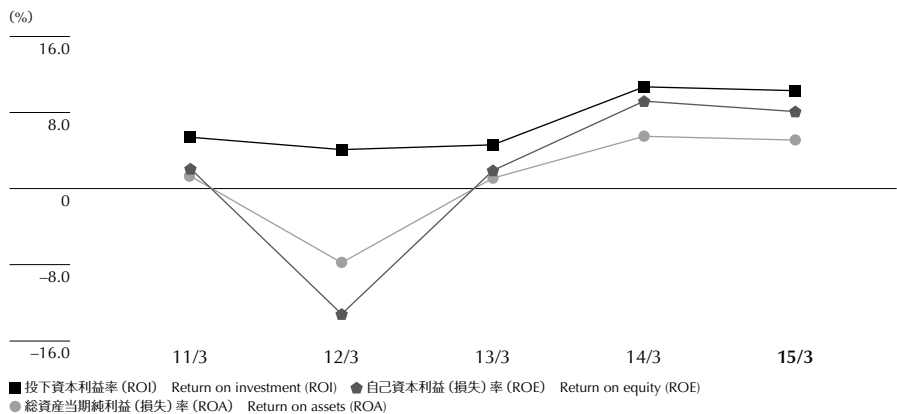
当期純利益(損失)/売上高当期純利益(損失)率
Net Income (Loss)/
Net Income (Loss) to Net Sales



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



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



効率性 Efficiency

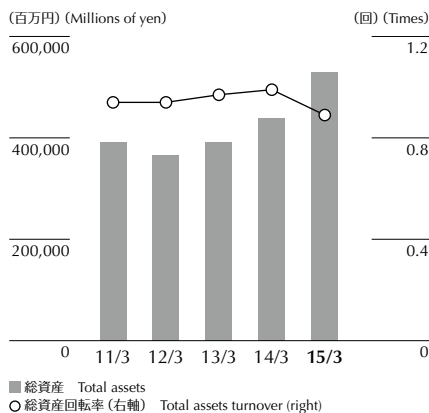
決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2011/3	2012/3	2013/3	2014/3	2015/3	2015/3
売上高	Net sales	373,866	356,616	366,941	410,304	432,177	3,596.38
総資産	Total assets	390,852	366,610	390,610	438,932	530,034	4,410.70
総資産回転率(回)	Total assets turnover (Times)	0.94	0.94	0.97	0.99	0.89	
売上債権	Trade receivables	45,089	44,468	50,980	56,710	63,018	524.41
売上債権回転率(回)	Trade receivables turnover (Times)	8.08	7.96	7.69	7.62	7.23	
有形固定資産	Tangible fixed assets	108,267	106,858	110,325	109,984	113,158	941.65
有形固定資産回転率(回)	Tangible fixed assets turnover (Times)	3.33	3.32	3.38	3.72	3.87	

総資産回転率=売上高/期首・期末平均総資産 Total assets turnover = Net sales / Total assets (yearly average)
 売上債権=受取手形及び売掛金-貸倒引当金 Trade receivables = Notes and accounts receivable - Allowance for doubtful accounts
 売上債権回転率=売上高/期首・期末平均売上債権 Trade receivables turnover = Net sales / Trade receivables (yearly average)
 有形固定資産回転率=売上高/期首・期末平均有形固定資産 Tangible fixed assets turnover = Net sales / Tangible fixed assets (yearly average)

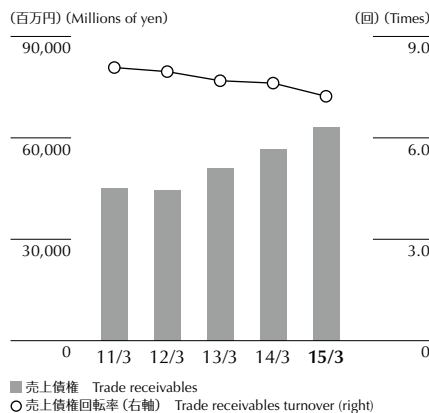
決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2011/3	2012/3	2013/3	2014/3	2015/3	2015/3
たな卸資産	Inventories:	71,659	77,146	82,014	82,690	87,782	730.48
製品	Merchandise and finished goods	47,361	51,452	54,647	55,653	58,477	486.62
原材料・仕掛品	Raw materials & work in process	24,298	25,693	27,367	27,037	29,305	243.86
たな卸資産回転率(回)	Inventory turnover (Times)	5.30	4.79	4.61	4.98	5.07	
仕入債務	Trade payables	24,198	22,263	20,339	21,595	23,194	193.01
仕入債務回転率(回)	Trade payables turnover (Times)	16.26	15.35	17.23	19.57	19.30	
研究開発費	R&D expenses	22,416	22,819	22,149	22,561	25,439	211.69
売上高研究開発費比率(%)	R&D expenses to net sales (%)	6.0	6.4	6.0	5.5	5.9	

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

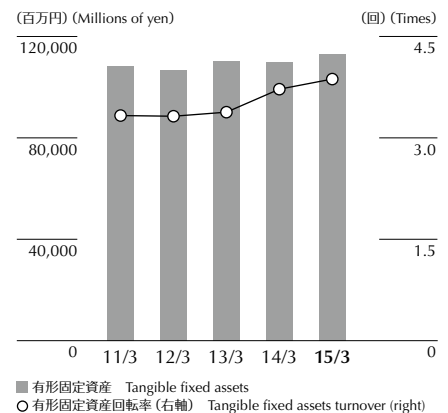
総資産/総資産回転率 Total Assets/Total Assets Turnover



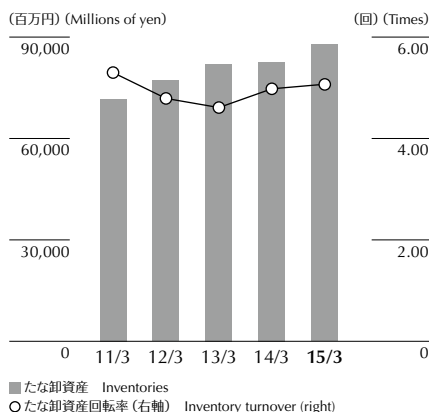
売上債権/売上債権回転率 Trade Receivables/ Trade Receivables Turnover



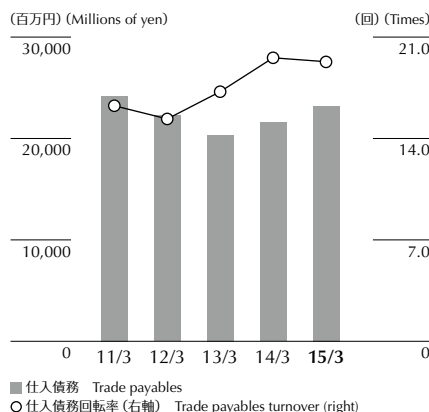
有形固定資産/有形固定資産回転率 Tangible Fixed Assets/ Tangible Fixed Assets Turnover



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



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



安定性・安全性 | Stability and Soundness

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2011/3	2012/3	2013/3	2014/3	2015/3	2015/3
自己資本比率 (%)	Equity ratio (%)	61.9	55.6	58.1	61.9	65.3	
支払利息	Interest expenses	351	304	259	216	253	2.11
営業利益	Operating income	13,165	8,110	9,215	25,994	30,135	250.77
持分法による投資損益	Equity in earnings (losses) of affiliates	(0)	0	(0)	20	0	0
受取利息及び受取配当金	Interest and dividend income	1,010	1,598	1,339	2,108	2,884	24.00
インタレスト・カバレッジ (倍)	Interest coverage (Times)	40.38	31.84	40.64	130.19	130.51	
流動資産	Current assets	194,717	188,952	197,902	214,487	247,632	2,060.68
流動負債	Current liabilities	74,836	72,829	71,550	73,145	80,976	673.85
流動比率 (%)	Current ratio (%)	260.2	259.4	276.6	293.2	305.8	

インタレスト・カバレッジ=(営業利益+受取利息及び受取配当金+持分法による投資利益)/支払利息
 Interest coverage = (Operating income + Interest and dividend income + Equity in earnings (losses) of affiliates) / Interest expenses
 流動比率=流動資産/流動負債×100 Current ratio = Current assets / Current liabilities x 100

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2011/3	2012/3	2013/3	2014/3	2015/3	2015/3
純資産	Net assets	245,002	206,832	229,636	274,843	348,752	2,902.16
有利子負債	Interest-bearing liabilities	11,838	11,295	10,013	8,755	11,868	98.77
D/Eレシオ (倍)	Debt to equity ratio (Times)	0.05	0.05	0.04	0.03	0.03	
固定資産	Fixed assets	196,134	177,658	192,707	224,445	282,402	2,350.02
固定比率 (%)	Fixed assets to capital ratio (%)	80.1	85.9	83.9	81.7	81.0	
当座資産	Quick assets	104,259	101,271	102,676	117,269	139,609	1,161.76
当座比率 (%)	Quick ratio (%)	139.3	139.1	143.5	160.3	172.4	

有利子負債=長期借入金+短期借入金+転換社債 Interest-bearing liabilities = Long-term loans payable + Short-term loans payable + Convertible bonds

D/Eレシオ=有利子負債/純資産 Debt to equity ratio = Interest-bearing liabilities / Net assets

固定比率=固定資産/純資産×100 Fixed assets to capital ratio = Fixed assets / Net assets x 100

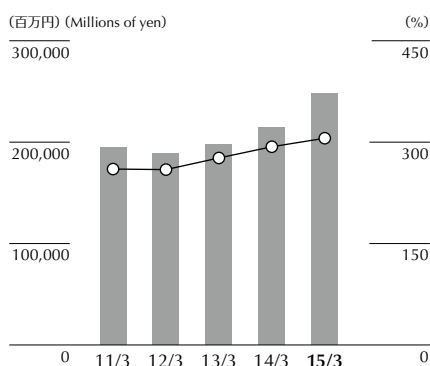
当座資産=現金及び預金+有価証券+受取手形及び売掛金-貸倒引当金

Quick assets = Cash and deposits + Short-term investment securities + Notes and accounts receivable - Allowance for doubtful accounts

当座比率=当座資産/流動負債×100 Quick ratio = Quick assets / Current liabilities x 100

流動資産/流動比率

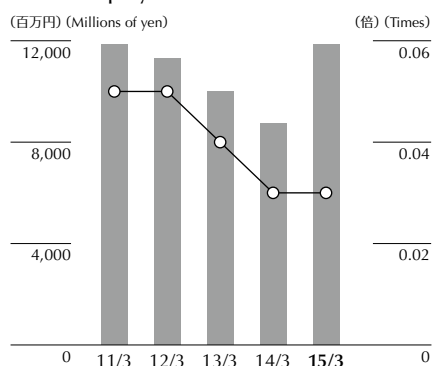
Current Assets/Current Ratio



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

有利子負債/D/Eレシオ

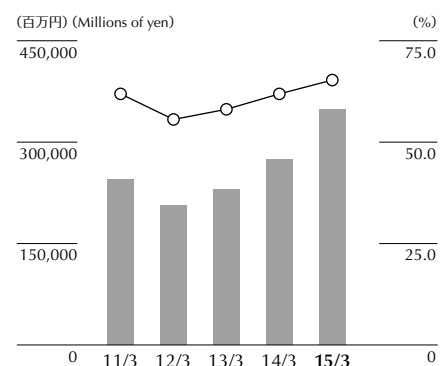
Interest-Bearing Liabilities/ Debt to Equity Ratio



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

純資産/自己資本比率

Net Assets/Equity Ratio



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

格付け

Credit Ratings

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

* 2015年3月31日現在

* As of March 31, 2015

連結貸借対照表 Consolidated Balance Sheet

3月31日現在 As of March 31:		百万円 Millions of yen				百万米ドル Millions of U.S. dollars	
		2011	2012	2013	2014	2015	2015
(資産の部)	Assets						
流動資産:	Current assets:						
現金及び預金	Cash and deposits	57,210	52,103	51,445	60,558	79,300	659.90
受取手形及び売掛金	Notes and accounts receivable—trade	46,486	45,634	52,069	57,890	61,663	513.13
有価証券	Short-term investment securities	1,960	4,699	250	—	—	—
たな卸資産	Inventories	71,659	77,146	82,014	82,690	87,782	730.48
繰延税金資産	Deferred tax assets	8,393	1,855	2,241	4,778	7,947	66.13
その他	Other	10,404	8,678	10,969	9,749	12,293	102.30
貸倒引当金	Allowance for doubtful accounts	(1,397)	(1,165)	(1,088)	(1,179)	(1,354)	(11.27)
流動資産合計	Total current assets	194,717	188,952	197,902	214,487	247,632	2,060.68
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	38,106	36,695	36,845	36,238	35,754	297.53
機械装置及び運搬具、 工具・器具及び備品(純額)	Machinery and equipment and vehicles, net	19,651	19,301	21,405	22,066	23,681	197.06
土地	Land	49,347	48,853	49,634	49,595	49,207	409.48
リース資産(純額)	Leased assets, net	272	250	336	315	375	3.12
建設仮勘定	Construction in progress	888	1,757	2,104	1,768	4,139	34.44
有形固定資産合計	Total property, plant and equipment, net of accumulated depreciation	108,267	106,858	110,325	109,984	113,158	941.65
投資その他の資産:	Investments and other assets:						
投資有価証券	Investment securities	75,477	61,690	71,568	103,170	144,836	1,205.26
長期貸付金	Long-term loans receivable	368	353	365	156	135	1.12
退職給付に係る資産	Net defined benefit assets	—	—	—	4	74	0.62
繰延税金資産	Deferred tax assets	3,654	1,045	1,290	1,517	2,020	16.81
敷金及び保証金	Lease and guarantee deposits	4,732	4,792	5,019	4,730	4,673	38.89
のれん	Goodwill	202	54	356	279	12,179	101.35
その他	Other	4,106	3,601	4,374	4,735	5,473	45.54
貸倒引当金	Allowance for doubtful accounts	(675)	(739)	(591)	(133)	(151)	(1.26)
投資その他の資産合計	Total investments and other assets	87,867	70,799	82,382	114,461	169,243	1,408.36
資産合計	Total assets	390,852	366,610	390,610	438,932	530,034	4,410.70

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
		2011	2012	2013	2014	2015	2015
(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	24,198	22,263	20,339	21,595	23,194	193.01
短期借入金	Short-term loans payable	6,597	9,883	9,360	8,590	11,748	97.76
1年内返済予定の長期借入金	Current portion of long-term loans payable	3,863	912	486	32	28	0.23
未払金及び未払費用	Accounts payable—other and accrued expenses	28,657	29,407	31,309	31,805	34,902	290.44
未払法人税等	Income taxes payable	2,303	1,931	1,582	2,786	2,156	17.94
特定取引前受金	Advances received	617	234	14	—	—	—
繰延税金負債	Deferred tax liabilities	1	262	625	7	31	0.26
その他	Other	8,596	7,935	7,831	8,326	8,914	74.19
流動負債合計	Total current liabilities	74,836	72,829	71,550	73,145	80,976	673.85
固定負債:	Noncurrent liabilities:						
長期借入金	Long-term loans payable	1,376	499	165	133	92	0.77
繰延税金負債	Deferred tax liabilities	199	15,348	18,491	24,059	39,422	328.05
再評価に係る繰延税金負債	Deferred tax liabilities for land revaluation	14,486	12,595	12,439	12,415	11,133	92.64
退職給付に係る負債	Net defined benefit liabilities	—	—	—	36,450	31,712	263.89
退職給付引当金	Provision for retirement benefits	37,599	41,479	41,148	—	—	—
長期預り金	Long-term deposits received	15,854	15,516	15,445	15,339	15,152	126.09
その他	Other	1,496	1,508	1,732	2,547	2,792	23.23
固定負債合計	Total noncurrent liabilities	71,013	86,948	89,422	90,944	100,306	834.70
(純資産の部)	Net Assets						
株主資本:	Shareholders' equity:						
資本金	Capital stock	28,534	28,534	28,534	28,534	28,534	237.45
資本剰余金	Capital surplus	40,054	40,054	40,054	40,054	40,054	333.31
利益剰余金	Retained earnings	169,894	138,152	140,473	168,338	186,436	1,551.44
自己株式	Treasury stock	(3,690)	(3,690)	(3,699)	(3,705)	(3,711)	(30.88)
株主資本合計	Total shareholders' equity	234,793	203,050	205,363	233,222	251,314	2,091.32
その他の包括利益累計額	Accumulated other comprehensive income:						
その他有価証券評価差額金	Unrealized holding gain on securities	33,559	27,337	34,810	45,540	87,188	725.54
繰延ヘッジ損益	Unrealized loss on hedging instruments	(252)	(367)	(41)	(101)	215	1.79
土地再評価差額金	Revaluation reserve for land	15,549	17,304	17,184	17,139	18,085	150.50
為替換算調整勘定	Foreign currency translation adjustment	(41,583)	(43,611)	(30,443)	(20,347)	(9,106)	(75.78)
退職給付に係る調整累計額	Remeasurements of defined benefit plans	—	—	—	(3,771)	(1,611)	(13.41)
その他の包括利益累計額合計	Total accumulated other comprehensive income	7,272	662	21,508	38,459	94,771	788.64
少数株主持分	Minority interests	2,937	3,118	2,764	3,161	2,666	22.19
純資産合計	Total net assets	245,002	206,832	229,636	274,843	348,752	2,902.16
負債純資産合計	Total liabilities and net assets	390,852	366,610	390,610	438,932	530,034	4,410.70

連結損益計算書 Consolidated Statement of Operations

		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
3月31日に終了した1年間 Years ended March 31:		2011	2012	2013	2014	2015	2015
売上高	Net sales	373,866	356,616	366,941	410,304	432,177	3,596.38
売上原価	Cost of sales	237,313	231,659	238,261	262,310	270,357	2,249.79
売上総利益	Gross profit	136,553	124,957	128,680	147,994	161,820	1,346.59
販売費及び一般管理費	Selling, general and administrative expenses	123,387	116,846	119,465	121,999	131,684	1,095.81
営業利益	Operating income	13,165	8,110	9,215	25,994	30,135	250.77
その他の収益(費用)	Other income (expenses):						
受取利息・受取配当金	Interest and dividend income	1,010	1,598	1,339	2,108	2,884	24.00
持分法による投資損益	Equity in earnings (losses) of affiliates	(0)	0	(0)	20	0	0
支払利息	Interest expenses	(351)	(304)	(259)	(216)	(253)	(2.11)
売上割引	Sales discounts	(2,349)	(2,153)	(1,980)	(2,404)	(2,641)	(21.98)
固定資産処分損益(純額)	Gain (loss) on sales or disposal of property, plant and equipment, net	(207)	(107)	1,604	285	(47)	(0.39)
投資有価証券売却益	Gain on sales of investment securities	264	1	1,089	990	1	0.01
投資有価証券評価損	Loss on valuation of investment securities	(1,563)	(19)	(32)	(16)	—	—
減損損失	Loss on impairment of fixed assets	(2,687)	(169)	(293)	(192)	(861)	(7.17)
構造改革費用	Business structural reform expense	—	—	(3,059)	(869)	(1,786)	(14.86)
操業停止損失	Loss on closure of operations	—	—	—	(525)	—	—
その他(純額)	Other, net	(478)	11	172	644	1,095	9.11
その他の収益(費用)計	Total other income (expenses)	(6,362)	(1,139)	(1,419)	(175)	(1,609)	(13.39)
税金等調整前当期純利益	Income before income taxes and minority interests	6,802	6,971	7,795	25,818	28,526	237.38
法人税等:	Income taxes:						
法人税、住民税及び事業税	Current	4,349	3,959	3,635	5,778	7,317	60.89
法人税等調整額	Deferred (benefit)	(2,990)	32,117	(179)	(3,088)	(3,896)	(32.42)
法人税等計	Total income taxes	1,359	36,077	3,455	2,690	3,420	28.46
少数株主損益調整前 当期純利益(損失)	Income (loss) before minority interests	5,443	(29,106)	4,339	23,128	25,105	208.91
少数株主利益	Minority interests in income	364	274	217	229	176	1.47
当期純利益(損失)	Net income (loss)	5,078	(29,381)	4,122	22,898	24,929	207.45

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

		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
3月31日に終了した1年間 Years ended March 31:		2011	2012	2013	2014	2015	2015
少数株主損益調整前 当期純利益(損失)	Income (loss) before minority interests	5,443	(29,106)	4,339	23,128	25,105	208.91
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	(441)	(6,221)	7,474	10,711	41,621	346.35
繰延ヘッジ損益	Deferred gains or losses on hedges	(86)	(114)	326	(59)	316	2.63
土地再評価差額金	Revaluation reserve for land	—	1,802	—	—	1,165	9.70
為替換算調整勘定	Foreign currency translation adjustment	(7,292)	(1,966)	13,607	10,481	11,721	97.54
退職給付に係る調整額	Remeasurements of defined benefit plans	—	—	—	6,944	2,159	17.97
持分法適用会社に対する 持分相当額	Share of other comprehensive income (loss) of affiliates accounted for using the equity method	0	(0)	0	(5)	26	0.22
その他の包括利益計	Total other comprehensive income (loss)	(7,820)	(6,500)	21,408	28,073	57,012	474.43
包括利益	Comprehensive income (loss)	(2,376)	(35,606)	25,747	51,201	82,118	683.35
(内訳)	(Composition)						
親会社株主に係る包括利益	Comprehensive income (loss) attributable to owners of the parent	(2,566)	(35,941)	25,091	50,717	81,440	677.71
少数株主に係る包括利益	Comprehensive income attributable to minority interests	189	334	656	484	677	5.63

連結キャッシュ・フロー計算書

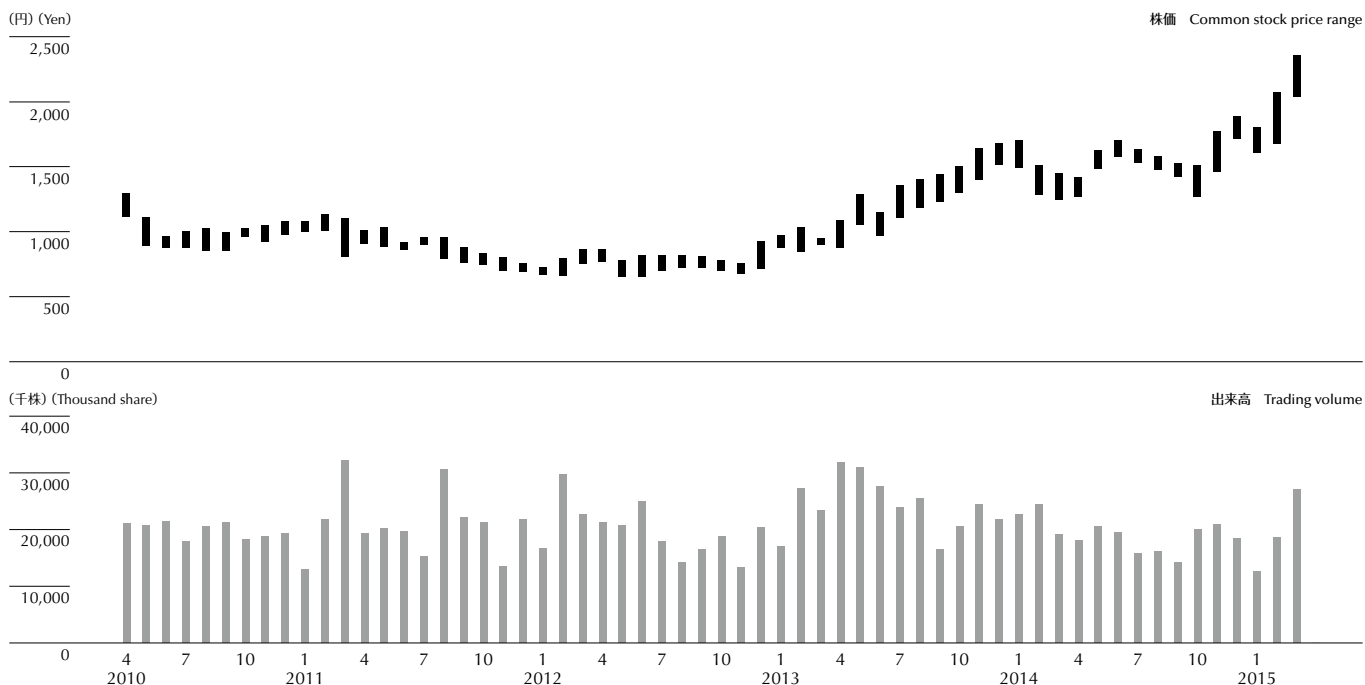
Consolidated Statement of Cash Flows

百万米ドル
Millions of
U.S. dollars

		百万円 Millions of yen					2015
3月31日に終了した1年間 Years ended March 31:		2011	2012	2013	2014	2015	2015
営業活動によるキャッシュ・フロー:		Net cash provided by operating activities:					
税金等調整前当期純利益	Income before income taxes and minority interests	6,802	6,971	7,795	25,818	28,526	237.38
減価償却費	Depreciation and amortization	12,814	11,973	11,613	12,759	12,597	104.83
減損損失	Loss on impairment of fixed assets	2,687	169	293	192	861	7.17
のれん償却額	Amortization of goodwill	145	145	105	95	2,913	24.24
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	(158)	(136)	(355)	(474)	192	1.60
投資有価証券評価損	Loss on valuation of investment securities	1,563	19	32	16	—	—
投資有価証券売却損益	Loss (gain) on sales of investment securities	(138)	5	(1,089)	(990)	(1)	(0.01)
退職給付に係る負債の増減額	(Decrease) in net defined benefit liabilities	—	—	—	(1,691)	(2,889)	(24.04)
退職給付引当金の増減額	Increase (decrease) in provision for retirement benefits	4,030	3,884	(771)	—	—	—
受取利息及び受取配当金	Interest and dividend income	(1,010)	(1,598)	(1,339)	(2,108)	(2,884)	(24.00)
支払利息	Interest expenses	351	304	259	216	253	2.11
為替差損益	Foreign exchange losses (gains)	678	48	(181)	47	(465)	(3.87)
持分法による投資損益	Equity in (earnings) losses of affiliates	0	(0)	0	(20)	20	0.17
固定資産処分損益 (純額)	Loss (gain) on sales or disposal of property, plant and equipment, net	207	107	(1,604)	(285)	47	0.39
構造改革費用	Business structural reform expense	—	—	3,059	869	1,786	14.86
操業停止損失	Loss on closure of operations	—	—	—	525	—	—
売上債権の増減額	Decrease (increase) in notes and accounts receivable—trade	406	(13)	(2,178)	(2,372)	(473)	(3.94)
たな卸資産の増減額	Decrease (increase) in inventories	(5,072)	(6,451)	2,004	4,783	(267)	(2.22)
仕入債務の増減額	Increase (decrease) in notes and accounts payable—trade	3,549	(1,578)	(4,464)	(304)	(1,185)	(9.86)
その他 (純額)	Other, net	(643)	454	(536)	(1,311)	(1,484)	(12.36)
小計	Subtotal	26,212	14,305	12,643	35,764	37,547	312.45
利息及び配当金の受取額	Interest and dividend income received	986	1,583	1,327	2,125	2,859	23.79
利息の支払額	Interest expenses paid	(357)	(310)	(244)	(220)	(256)	(2.13)
構造改革費用の支払額	Payment of business structural reform expenses	—	—	(1,940)	(546)	(340)	(2.83)
法人税等の支払額又は還付額	Income taxes paid	(4,194)	(4,698)	(4,030)	(3,909)	(8,080)	(67.24)
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	22,646	10,880	7,755	33,213	31,729	264.03
投資活動によるキャッシュ・フロー:		Net cash used in investing activities:					
有形固定資産の取得による支出	Payments for purchase of property, plant and equipment	(13,316)	(9,696)	(13,115)	(11,248)	(12,530)	(104.27)
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	1,223	931	2,680	1,177	809	6.73
投資有価証券の取得による支出	Payments for purchase of investment securities	—	(394)	(150)	(15,632)	(219)	(1.82)
投資有価証券の売却・償還による収入	Proceeds from sales and redemption of investment securities	1,371	6	283	3,380	90	0.75
関係会社株式の売却による収入	Proceeds from sales of stock of subsidiaries and affiliates	—	—	5	—	—	—
その他 (純額)	Other, net	982	148	(2,320)	(626)	150	1.27
投資活動によるキャッシュ・フロー	Net cash used in investing activities	(9,740)	(9,004)	(12,617)	(22,950)	(11,700)	(97.36)
財務活動によるキャッシュ・フロー:		Net cash used in financing activities:					
短期借入金の増減額 (純額)	Net increase (decrease) in short-term loans payable	(2,010)	3,060	(2,336)	(1,627)	1,925	16.02
長期借入れによる収入	Proceeds from long-term loans payable	450	—	—	—	18	0.15
長期借入金の返済による支出	Repayments of long-term loans payable	(972)	(3,857)	(998)	(486)	(63)	(0.52)
会員預り金の返還による支出	Repayments for deposits received from membership	(300)	(369)	(337)	(290)	(343)	(2.85)
自己株式の取得による支出	Purchase of treasury stock	(3,655)	(0)	(9)	(5)	(5)	(0.04)
配当金の支払額	Cash dividends paid	(3,451)	(1,936)	(1,936)	(2,420)	(6,389)	(53.17)
少数株主への配当金の支払額	Cash dividends paid to minority shareholders	(104)	(124)	(180)	(87)	(1,173)	(9.76)
その他 (純額)	Other, net	(34)	(19)	261	172	122	1.02
財務活動によるキャッシュ・フロー	Net cash used in financing activities	(10,080)	(3,247)	(5,536)	(4,745)	(5,909)	(49.17)
現金及び現金同等物に係る換算差額	Effect of exchange rate change on cash and cash equivalents	(3,615)	(724)	3,825	2,323	3,573	29.73
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	(788)	(2,096)	(6,573)	7,841	17,692	147.23
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	59,235	58,446	55,919	49,464	57,524	478.69
新規連結に伴う現金及び現金同等物の増加額	Increase in cash and cash equivalents due to newly consolidated subsidiary	—	—	130	231	950	7.91
連結除外に伴う現金及び現金同等物の減少額	Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	(484)	(12)	(12)	(8)	(0.07)
非連結子会社との合併に伴う現金及び現金同等物の増加額	Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	—	53	—	—	—	—
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	58,446	55,919	49,464	57,524	76,159	633.76

株価及び出来高の推移

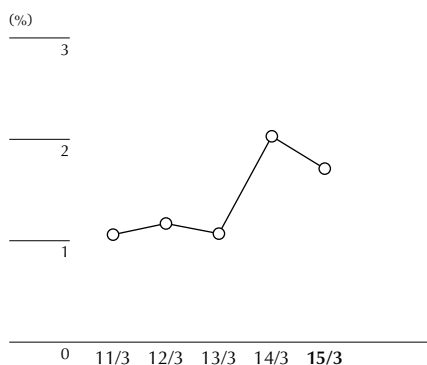
Common Stock Price Range and Trading Volume



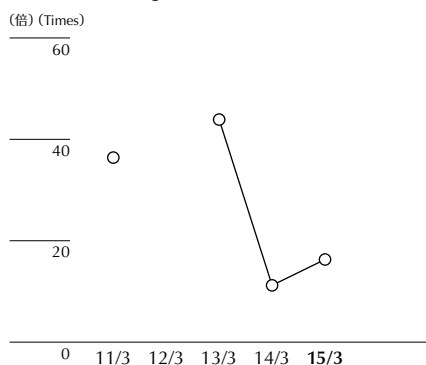
決算期 Fiscal year ended:		円 Yen				
		2011/3	2012/3	2013/3	2014/3	2015/3
期末株価	Share price at the end of fiscal year	943	858	934	1,329	2,104
高値	Share price — high	1,295	1,034	1,035	1,705	2,355
安値	Share price — low	805	663	654	873	1,267
出来高 (百万株)	Trading volume (Million shares)	280	291	281	340	268

決算期 Fiscal year ended:		円 Yen				
		2011/3	2012/3	2013/3	2014/3	2015/3
配当利回り (%)	Dividend yield (%)	1.06	1.17	1.07	2.03	1.71
株価収益率 (倍)	Price to earnings ratio (Times)	36.4	—	43.9	11.2	16.3
株価純資産倍率 (倍)	Price to book value ratio (Times)	0.75	0.82	0.80	0.95	1.18
発行済株式総数 (千株)	Number of shares issued (Thousand shares)	197,255	197,255	197,255	197,255	197,255
期末時価総額 (百万円)	Market capitalization at the end of fiscal year (Millions of yen)	186,011	169,244	184,236	262,152	415,025
期末外国人持株比率 (%)	Percentage of shares owned by foreign investors (%)	25.9	22.9	26.4	29.0	31.4

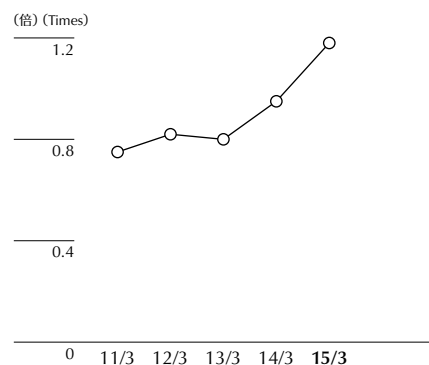
配当利回り
Dividend Yield



株価収益率
Price to Earnings Ratio



株価純資産倍率
Price to Book Value Ratio



■ 本社

〒430-8650
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■ Head Office

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

■ 設立

1897年10月12日

■ Date of Establishment

October 12, 1897

■ 決算期

3月31日

■ Account Settlement Date

March 31

■ 配当の基準日

期末配当の基準日: 3月31日
中間配当の基準日: 9月30日

■ Dividends

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

■ 株式の状況 (普通株式)

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

■ Number of Shares of Common Stock

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

■ 上場証券取引所

東証第一部 証券コード 7951

■ Stock Exchange Listing

Tokyo First Section, Code No. 7951

■ 定時株主総会

6月

■ Ordinary General Shareholders' Meeting

June

■ 株主数

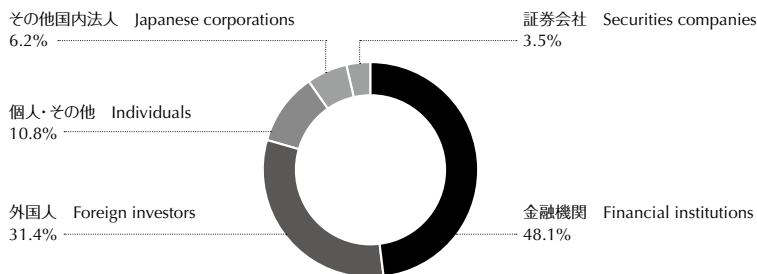
21,234名

■ Number of Shareholders

21,234

株主構成 (株式数)

Shareholder Composition (Number of shares)



主要株主	Main Shareholders	持株比率 Shareholding Ratio
日本マスタートラスト信託銀行株式会社 (信託口)	The Master Trust Bank of Japan, Ltd. (trust a/c)	8.21%
日本トラスティ・サービス信託銀行株式会社 (信託口)	Japan Trustee Services Bank, Ltd. (trust a/c)	7.02%
ヤマハ発動機株式会社	Yamaha Motor Co., Ltd.	5.33%
株式会社みずほ銀行	Mizuho Bank, Ltd.	4.42%
株式会社静岡銀行	The Shizuoka Bank, Ltd.	4.31%
三井住友海上火災保険株式会社	Mitsui Sumitomo Insurance Co., Ltd.	4.14%
住友生命保険相互会社	Sumitomo Life Insurance Company	3.77%
ステート ストリート バンク アンド トラスト カンパニー 505223	State Street Bank and Trust Company 505223	3.30%
日本生命保険相互会社	Nippon Life Insurance Company	2.58%
BNPパリバ証券株式会社	BNP Paribas Securities (Japan) Limited	1.53%

* 持株比率は持株数を発行済株式の総数(自己株式3,631,425株を除く)で除しています。

* The shareholding ratio is calculated by excluding treasury stock amounting to 3,631,425 shares from total outstanding shares.



ヤマハ株式会社
経営企画部
<http://jp.yamaha.com/>

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



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