

Financial Data 2009

Contents

02	業績の推移	PERFORMANCE TRENDS
04	セグメント情報	SEGMENT INFORMATION
07	収益性	PROFITABILITY
08	効率性	EFFICIENCY
09	安定性・安全性	STABILITY
10	連結貸借対照表	CONSOLIDATED BALANCE SHEETS
12	連結損益計算書	CONSOLIDATED STATEMENTS OF OPERATIONS
13	連結キャッシュ・フロー計算書	CONSOLIDATED STATEMENTS OF CASH FLOWS
14	株式情報	STOCK INFORMATION
15	投資家情報	INVESTOR INFORMATION

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
		2005/3	2006/3	2007/3	2008/3	2009/3	2009/3
会計年度:	For the year:						
売上高	Net sales	534,079	534,084	550,361	548,754	459,284	4,675.60
営業利益	Operating income	35,695	24,135	27,685	32,845	13,845	140.95
当期純利益(損失)	Net income (loss)	19,697	28,123	27,866	39,558	(20,615)	(209.87)
設備投資額	Capital expenditures	22,702	22,882	25,152	24,394	22,581	229.88
減価償却費	Depreciation expenses	18,958	18,944	19,956	20,289	17,912	182.35
研究開発費	R&D expenses	22,953	24,055	24,220	24,865	23,218	236.36
会計年度末:	At year-end:						
総資産	Total assets	505,577	519,977	559,031	540,347	408,974	4,163.43
純資産	Net assets	275,200	316,005	351,398	343,028	251,841	2,563.79
有利子負債	Interest-bearing liabilities	46,598	28,474	25,551	21,036	19,192	195.38
営業活動によるキャッシュ・フロー	Cash flows from operating activities	39,588	25,510	39,732	37,225	(2,235)	(22.75)
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(12,896)	(18,104)	(22,427)	41,999	(25,999)	(264.68)
フリー・キャッシュ・フロー	Free cash flows	26,692	7,406	17,305	79,225	(28,234)	(287.43)
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(8,306)	(25,834)	(8,246)	(19,314)	(31,041)	(316.00)
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) per share	95.06	136.04	135.19	191.76	(103.73)	(1.06)
純資産	Net assets per share	1,334.51	1,532.62	1,680.91	1,646.44	1,262.42	12.85
配当金	Dividends per share	20.00	20.00	22.50	50.00	42.50	0.43
配当金総額	Total dividends paid	4,126	4,126	4,641	10,314	8,382	85.33
連結配当性向(%)	Dividend payout ratio (%)	21.0	14.7	16.6	26.1	—	—
従業員数(人)	Number of employees	23,828	25,298	25,992	26,517	26,803	—

* 米ドル金額は、2009年3月31日の為替相場1米ドル=98.23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 ¥98.23=U.S.\$1.00, the approximate rate prevailing on March 31, 2009.

* 「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.

* 2008年3月期と2009年3月期の「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 dividend per share for the years ended March 31, 2008 and March 31, 2009.

決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2005/3	2006/3	2007/3	2008/3	2009/3	2009/3
事業別売上高	Net sales by business segment						
楽器	Musical instruments	302,617	314,078	325,989	340,021	306,630	3,121.55
AV・IT	AV/IT	77,720	75,939	72,823	70,814	56,722	577.44
電子部品	Electronic devices	69,048	56,167	54,809	45,000	21,975	223.71
リビング	Lifestyle-related products	42,844	45,214	46,573	45,520	43,121	438.98
その他	Others	23,557	24,671	32,365	36,044	30,833	313.89
レクリエーション	Recreation	18,290	18,013	17,800	11,353	—	—
地域別売上高	Sales by region						
日本	Japan	312,906	295,214	291,228	276,614	234,844	2,390.76
北米	North America	86,717	94,694	93,676	89,903	66,392	675.88
欧州	Europe	84,483	87,494	97,299	104,114	86,810	883.74
アジア・オセアニア・その他の地域	Asia, Oceania, and other areas	49,971	56,681	68,157	78,121	71,237	725.21
海外売上高比率(%)	Overseas sales ratio (%)	41.4	44.7	47.1	49.6	48.9	—

* 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 Electronic Metal Products business, Electronic Equipment and Metal Products segment was renamed Electronic Devices segment starting from the year ended March 31, 2009.

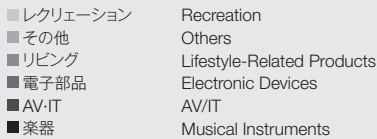
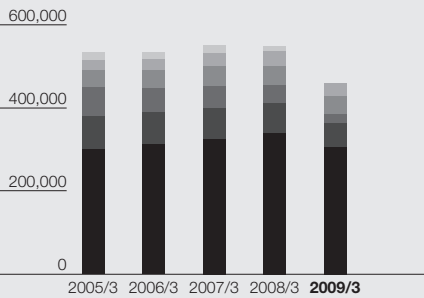
* レクリエーション施設の一部譲渡に伴い、2009年3月期よりその他の事業にレクリエーション事業を含めています。

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

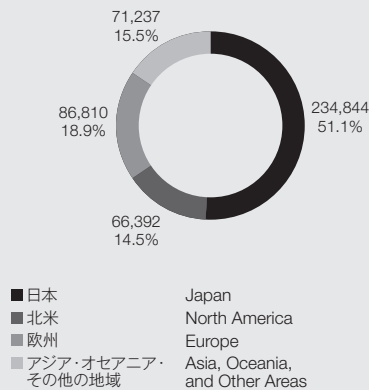
決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2005/3	2006/3	2007/3	2008/3	2009/3	2009/3
売上原価	Cost of sales	335,705	341,886	352,382	343,686	290,381	2,956.13
売上原価率(%)	Cost of sales ratio (%)	62.9	64.0	64.0	62.6	63.2	—
売上総利益	Gross profit	198,595	192,267	197,980	205,066	168,902	1,719.45
販売費及び一般管理費	SG&A expenses	162,899	168,132	170,295	172,220	155,057	1,578.51
人件費	Personnel expenses	70,172	71,470	72,701	71,705	68,069	692.96
広告費及び販売促進費	Advertising & promotion expenses	25,802	25,799	26,388	29,033	22,855	232.67

売上高 Net Sales

(百万円) (Millions of Yen)

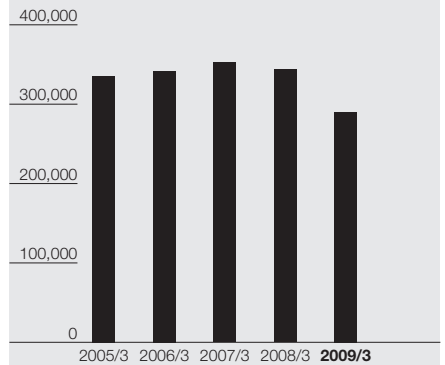


地域別売上高 (2009年3月期) Sales by Region (Year ended March 31, 2009) (百万円) (Millions of Yen)



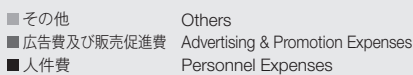
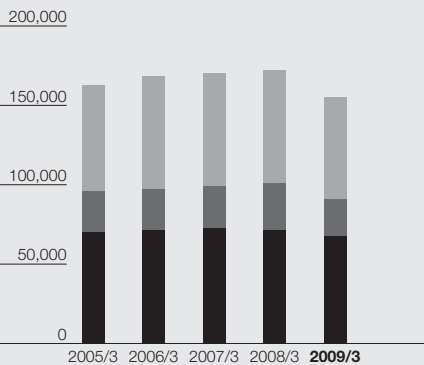
売上原価 Cost of Sales

(百万円) (Millions of Yen)



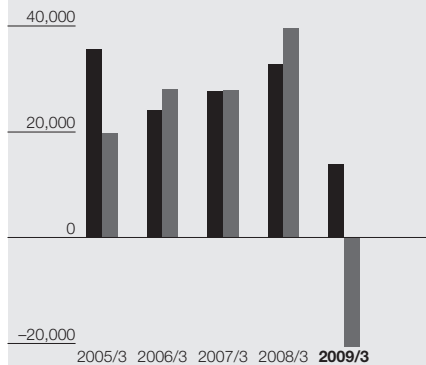
販売費及び一般管理費 SG&A Expenses

(百万円) (Millions of Yen)



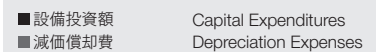
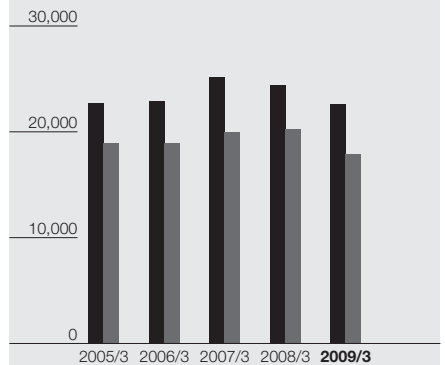
営業利益／当期純利益 (損失) Operating Income/Net Income (Loss)

(百万円) (Millions of Yen)



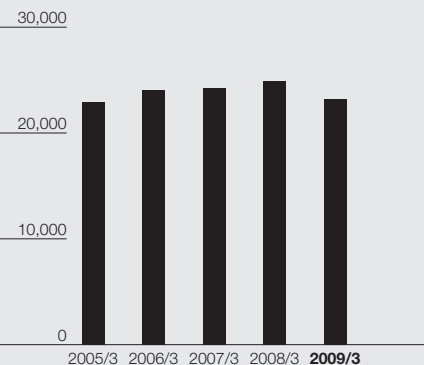
設備投資額／減価償却費 Capital Expenditures/ Depreciation Expenses

(百万円) (Millions of Yen)



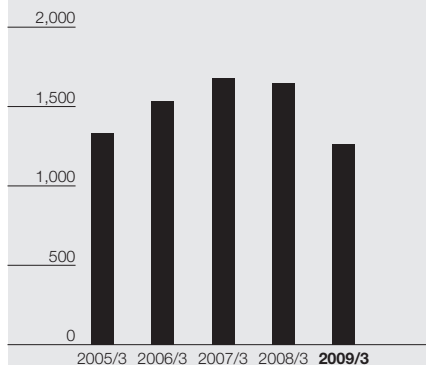
研究開発費 R&D Expenses

(百万円) (Millions of Yen)



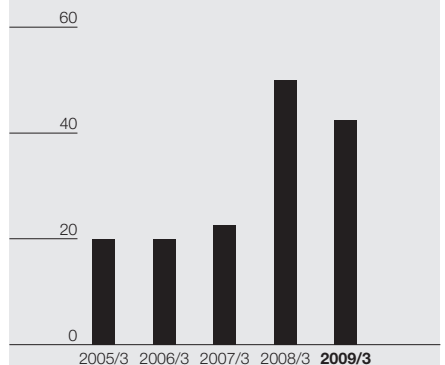
1株当たり純資産 Net Assets per Share

(円) (Yen)



1株当たり配当金 Dividends per Share

(円) (Yen)



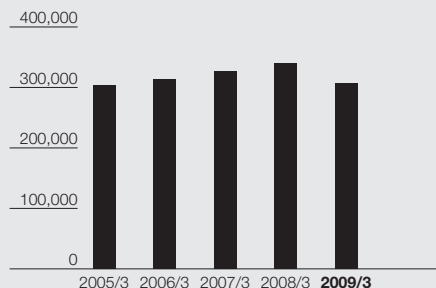
* 2008年3月期と2009年3月期の「1株当たり配当金」は、それぞれ特別配当20円を含みます。
* A special dividend of ¥20 is included in the dividends per share for the years ended March 31, 2008 and March 31, 2009.

楽器/Musical Instruments

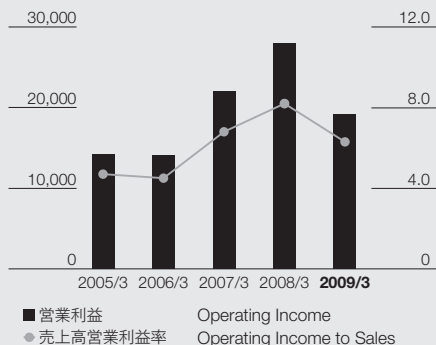
決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2005/3	2006/3	2007/3	2008/3	2009/3	2009/3
売上高	Sales	302,617	314,078	325,989	340,021	306,630	3,121.55
営業利益	Operating income	14,183	14,132	22,037	27,924	19,198	195.44
売上高営業利益率(%)	Operating income to sales (%)	4.7	4.5	6.8	8.2	6.3	
設備投資額	Capital expenditures	11,311	11,877	14,817	16,472	14,793	150.60
減価償却費	Depreciation expenses	7,819	8,632	9,242	10,156	10,042	102.23
研究開発費	R&D expenses	11,183	11,356	11,437	11,597	10,780	109.74

売上高
Sales

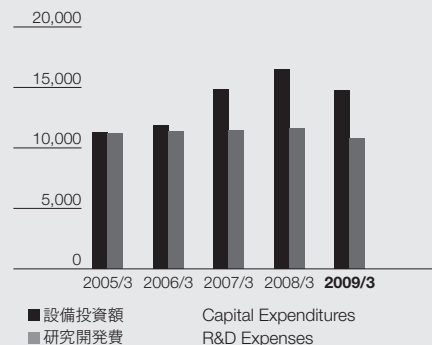
(百万円) (Millions of Yen)

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

(百万円) (Millions of Yen)

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

(百万円) (Millions of Yen)

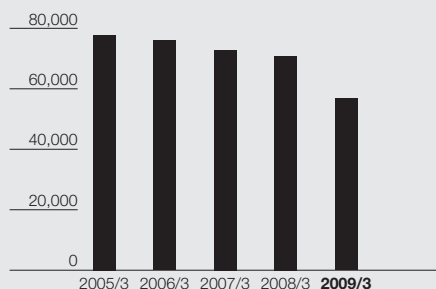


AV・IT / AV/IT

決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		2005/3	2006/3	2007/3	2008/3	2009/3	2009/3
売上高	Sales	77,720	75,939	72,823	70,814	56,722	577.44
営業利益(損失)	Operating income (loss)	3,651	2,113	2,137	1,839	(410)	(4.17)
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	4.7	2.8	2.9	2.6	(0.7)	
設備投資額	Capital expenditures	1,111	1,129	1,539	2,009	1,451	14.77
減価償却費	Depreciation expenses	1,492	1,542	1,610	1,794	1,631	16.60
研究開発費	R&D expenses	5,069	4,919	4,858	5,087	5,257	53.52

売上高
Sales

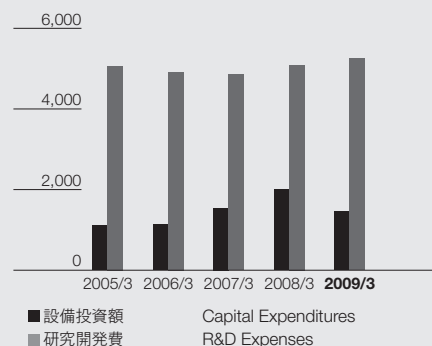
(百万円) (Millions of Yen)

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

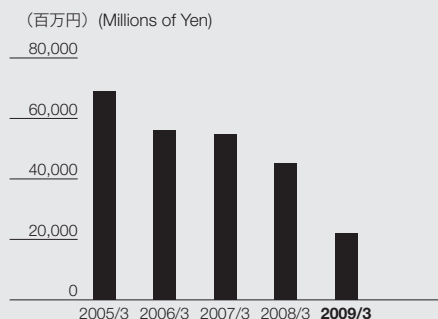
(百万円) (Millions of Yen)



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
		2005/3	2006/3	2007/3	2008/3	2009/3	2009/3
売上高	Sales	69,048	56,167	54,809	45,000	21,975	223.71
営業利益 (損失)	Operating income (loss)	19,970	7,927	3,101	1,863	(2,536)	(25.82)
売上高営業利益 (損失) 率 (%)	Operating income (loss) to sales (%)	28.9	14.1	5.7	4.1	(11.5)	
設備投資額	Capital expenditures	4,955	5,488	4,395	2,435	3,247	33.06
減価償却費	Depreciation expenses	4,183	4,471	4,676	4,618	3,326	33.86
研究開発費	R&D expenses	4,473	5,345	5,372	5,387	4,474	45.55

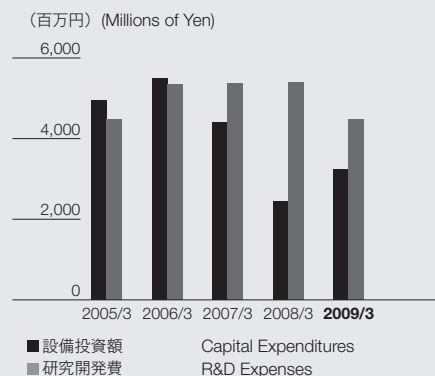
売上高 Sales



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



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



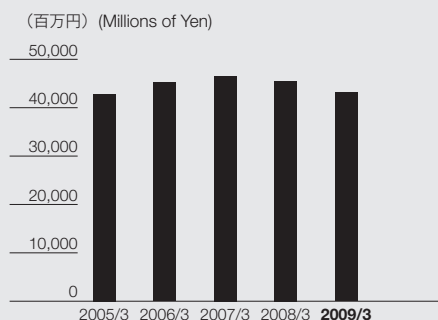
* 電子機器・金属事業は、電子金属事業の譲渡に伴い、2009年3月期より電子部品事業と名称変更しました。

* Following the handover of Electronic Metal Products business, Electronic Equipment and Metal Products segment was renamed Electronic Devices segment starting from the year ended March 31, 2009.

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
		2005/3	2006/3	2007/3	2008/3	2009/3	2009/3
売上高	Sales	42,844	45,214	46,573	45,520	43,121	438.98
営業利益 (損失)	Operating income (loss)	(24)	1,169	1,150	588	(305)	(3.10)
売上高営業利益 (損失) 率 (%)	Operating income (loss) to sales (%)	(0.1)	2.6	2.5	1.3	(0.7)	
設備投資額	Capital expenditures	1,195	1,245	1,303	647	1,006	10.24
減価償却費	Depreciation expenses	1,518	1,062	1,007	1,063	1,021	10.39
研究開発費	R&D expenses	1,236	1,260	1,403	1,351	894	9.10

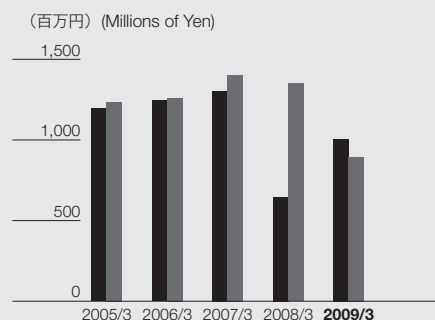
売上高 Sales



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



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

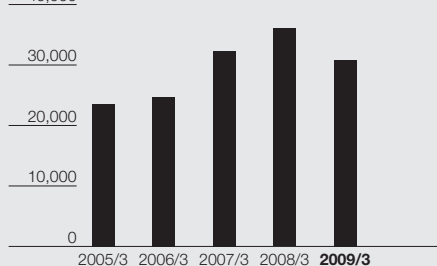


その他 / Others

決算期 / Fiscal Year Ended:		百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
		2005/3	2006/3	2007/3	2008/3	2009/3	2009/3
売上高	Sales	23,557	24,671	32,365	36,044	30,833	313.89
営業利益 (損失)	Operating income (loss)	168	582	794	1,731	(2,100)	(21.38)
売上高営業利益 (損失) 率 (%)	Operating income (loss) to sales (%)	0.7	2.4	2.5	4.8	(6.8)	
設備投資額	Capital expenditures	1,804	2,370	1,631	2,228	2,082	21.20
減価償却費	Depreciation expenses	1,322	1,390	1,967	1,730	1,889	19.23
研究開発費	R&D expenses	990	1,173	1,147	1,440	1,809	18.42

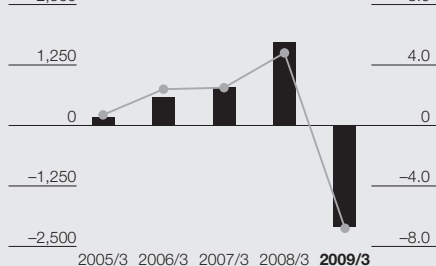
売上高 Sales

(百万円) (Millions of Yen)



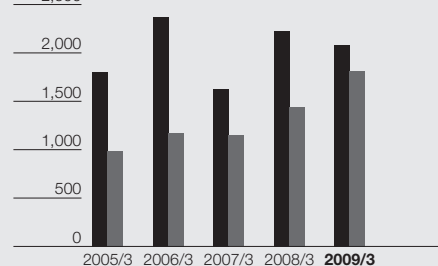
営業利益 (損失) / 売上高営業利益 (損失) 率 Operating Income (Loss) / Operating Income (Loss) to Sales

(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)



■ 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 Capital Expenditures
■ 研究開発費 R&D Expenses

* 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。

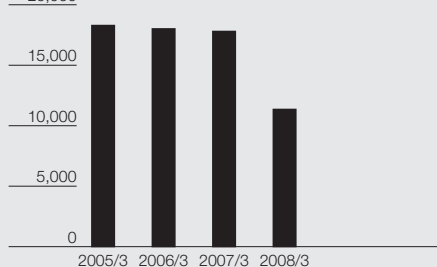
* Following the handover of a portion of the resort facilities, figures of Others segment from the year ended March 31, 2009 include that of Recreation segment.

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	
		2005/3	2006/3	2007/3	2008/3	2009/3	2009/3
売上高	Sales	18,290	18,013	17,800	11,353	—	—
営業損失	Operating loss	(2,253)	(1,789)	(1,536)	(1,103)	—	—
売上高営業損失率 (%)	Operating loss to sales (%)	(12.3)	(9.9)	(8.6)	(9.7)	—	—
設備投資額	Capital expenditures	2,323	771	1,464	600	—	—
減価償却費	Depreciation expenses	2,621	1,845	1,452	926	—	—
研究開発費	R&D expenses	—	—	—	—	—	—

売上高 Sales

(百万円) (Millions of Yen)



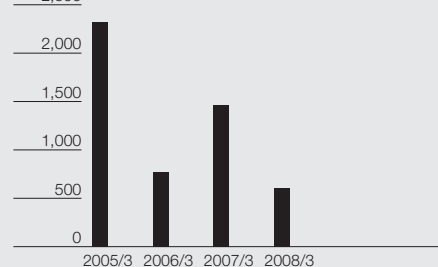
営業損失 / 売上高営業損失率 Operating Loss / Operating Loss to Sales

(百万円) (Millions of Yen) (%)



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

(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 Capital Expenditures
■ 研究開発費 R&D Expenses

* 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。

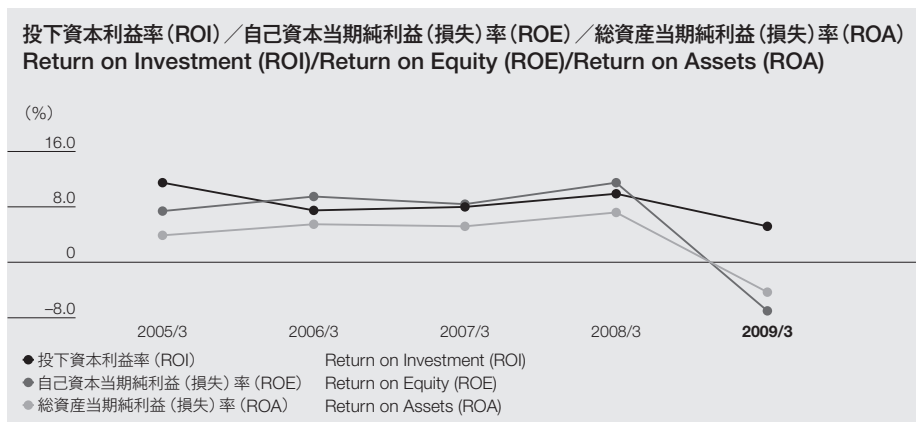
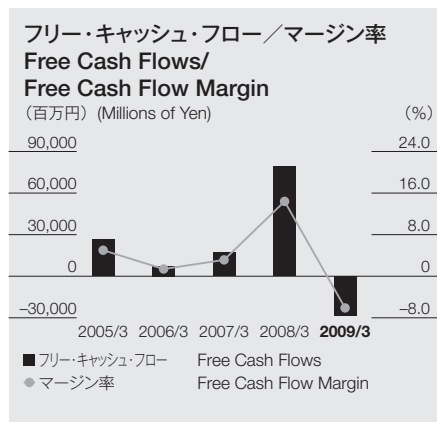
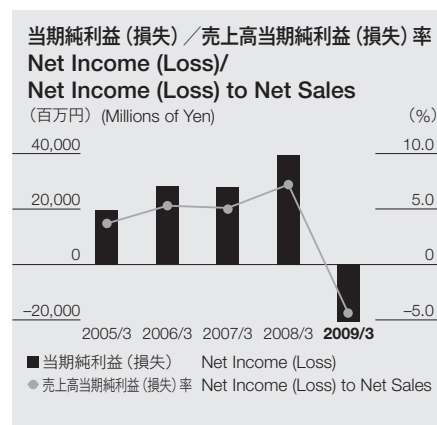
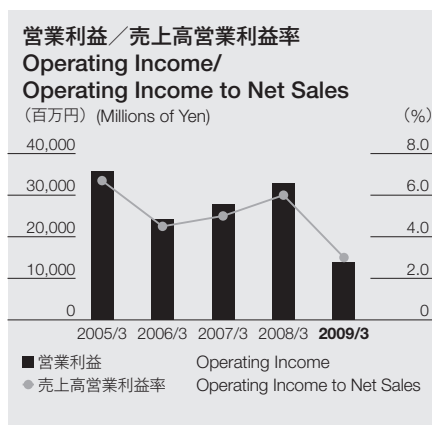
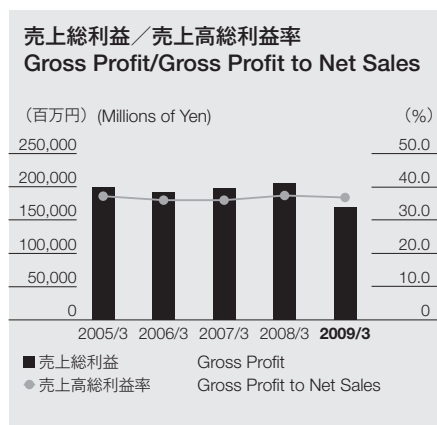
* Following the handover of a portion of the resort facilities, figures of Others segment from the year ended March 31, 2009 include that of Recreation segment.

決算期 / Fiscal Year Ended:		%				
		2005/3	2006/3	2007/3	2008/3	2009/3
売上高総利益率	Gross profit to net sales	37.2	36.0	36.0	37.4	36.8
売上高営業利益率	Operating income to net sales	6.7	4.5	5.0	6.0	3.0
売上高当期純利益(損失)率	Net income (loss) to net sales	3.7	5.3	5.1	7.2	(4.5)
フリー・キャッシュ・フロー・マージン率	Free cash flow margin	5.00	1.39	3.14	14.44	(6.15)

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

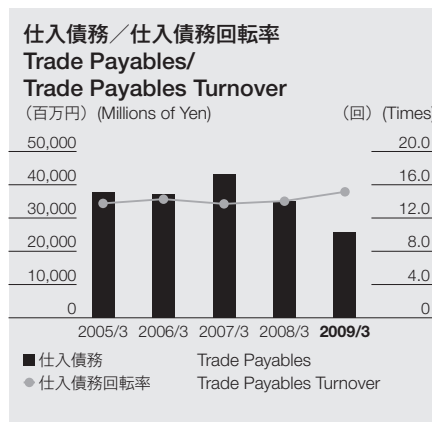
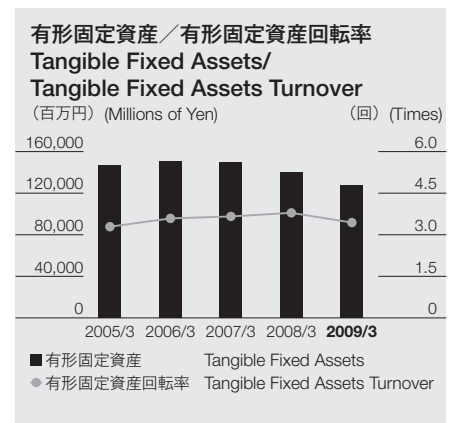
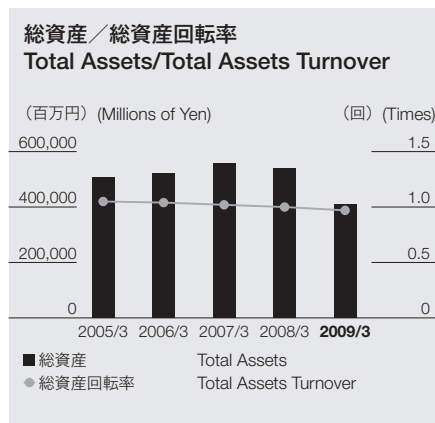
決算期 / Fiscal Year Ended:		%				
		2005/3	2006/3	2007/3	2008/3	2009/3
投下資本利益率 (ROI)	Return on investment (ROI)	11.5	7.5	8.0	9.9	5.2
自己資本当期純利益(損失)率 (ROE)	Return on equity (ROE)	7.4	9.5	8.4	11.5	(7.0)
総資産当期純利益(損失)率 (ROA)	Return on assets (ROA)	3.9	5.5	5.2	7.2	(4.3)

* 「自己資本当期純利益(損失)率(ROE)」は、2006年3月期までは「株主資本当期純利益(損失)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=(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



		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
決算期/Fiscal Year Ended:		2005/3	2006/3	2007/3	2008/3	2009/3	2009/3
売上高	Net sales	534,079	534,084	550,361	548,754	459,284	4,675.60
総資産	Total assets	505,577	519,977	559,031	540,347	408,974	4,163.43
総資産回転率(回)	Total assets turnover (Times)	1.05	1.04	1.02	1.00	0.97	
売上債権	Trade receivables	71,574	70,280	76,609	65,126	50,536	514.46
売上債権回転率(回)	Trade receivables turnover (Times)	7.11	7.53	7.49	7.74	7.94	
有形固定資産	Tangible fixed assets	146,428	150,990	149,872	139,575	127,613	1,299.13
有形固定資産回転率(回)	Tangible fixed assets turnover (Times)	3.29	3.59	3.66	3.79	3.44	
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)					

		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
決算期/Fiscal Year Ended:		2005/3	2006/3	2007/3	2008/3	2009/3	2009/3
棚卸資産	Inventories	78,434	77,943	82,214	76,304	80,694	821.48
製品	Finished products	50,972	50,737	53,291	50,699	56,580	576.00
原材料・仕掛品	Raw materials & work in process	27,462	27,206	28,922	25,604	24,114	245.49
棚卸資産回転率(回)	Inventory turnover (Times)	7.09	6.83	6.87	6.92	5.85	
仕入債務	Trade payables	37,686	37,153	43,165	35,017	25,625	260.87
仕入債務回転率(回)	Trade payables turnover (Times)	13.76	14.27	13.70	14.04	15.15	
研究開発費	R&D expenses	22,953	24,055	24,220	24,865	23,218	236.36
売上高研究開発費比率(%)	R&D expenses to net sales (%)	4.3	4.5	4.4	4.5	5.1	
棚卸資産回転率=売上高/期首・期末平均棚卸資産		Inventory turnover = Net sales / Inventories (yearly average)					
仕入債務回転率=売上高/期首・期末平均仕入債務		Trade payables turnover = Net sales / Trade payables (yearly average)					



決算期 / Fiscal Year Ended:		百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
		2005/3	2006/3	2007/3	2008/3	2009/3	2009/3
自己資本比率 (%)	Equity ratio (%)	54.4	60.8	62.0	62.9	60.9	
支払利息	Interest expenses	1,020	1,081	972	1,068	615	6.26
営業利益	Operating income	35,695	24,135	27,685	32,845	13,845	140.95
持分法による投資利益	Equity in earnings of affiliates	9,110	14,838	17,764	145	—	—
受取利息及び受取配当金	Interest and dividend income	708	907	1,084	3,925	2,601	26.48
インタレスト・カバレッジ (倍)	Interest coverage (Times)	44.62	36.89	47.83	34.56	26.74	
流動資産	Total current assets	225,581	209,381	231,033	275,754	202,097	2,057.39
流動負債	Total current liabilities	145,820	117,047	136,656	120,174	90,050	916.73
流動比率 (%)	Current ratio (%)	154.7	178.9	169.1	229.5	224.4	

* 「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 affiliates) / Interest expenses

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

決算期 / Fiscal Year Ended:		百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
		2005/3	2006/3	2007/3	2008/3	2009/3	2009/3
純資産	Net assets	275,200	316,005	351,398	343,028	251,841	2,563.79
有利子負債	Interest-bearing liabilities	46,598	28,474	25,551	21,036	19,192	195.38
D/Eレシオ (倍)	Debt to equity ratio (Times)	0.17	0.09	0.07	0.06	0.08	
固定資産	Fixed assets	279,996	310,595	327,998	264,592	206,876	2,106.04
固定比率 (%)	Fixed assets to capital ratio (%)	101.7	98.3	93.3	77.1	82.1	
当座資産	Quick assets	123,236	107,229	123,731	169,946	93,190	948.69
当座比率 (%)	Quick ratio (%)	84.5	91.6	90.5	141.4	103.5	

* 「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 loans payable + Short-term loans payable + Convertible bonds

D/Eレシオ = 有利子負債 / 純資産

Debt to equity ratio = Interest-bearing liabilities / Net assets

固定比率 = 固定資産 / 純資産 × 100

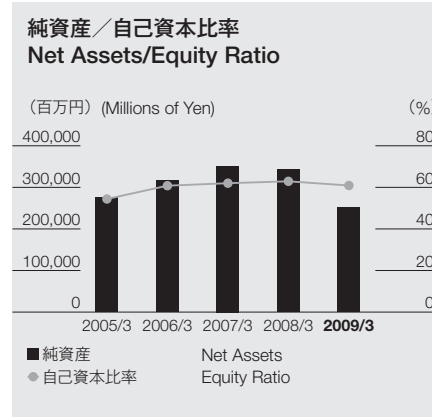
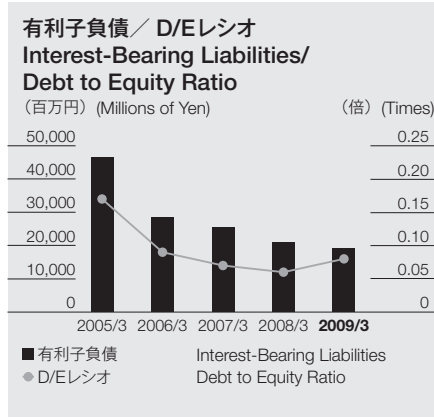
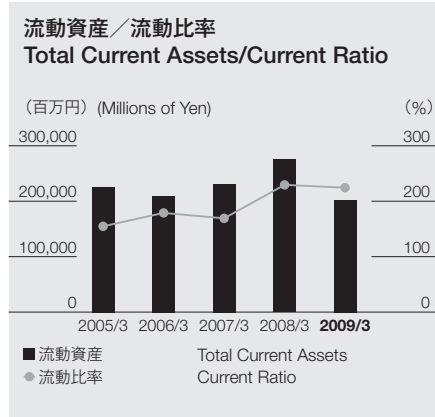
Fixed assets to capital ratio = Fixed assets / Net assets × 100

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

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

当座比率 = 当座資産 / 流動負債 × 100

Quick ratio = Quick assets / Current liabilities × 100



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

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
		2005	2006	2007	2008	2009	2009
(資産の部)	ASSETS						
流動資産:	Current assets:						
現金及び預金	Cash and deposits	51,205	36,429	46,702	73,619	41,373	421.19
受取手形及び売掛金	Notes and accounts receivable—trade	73,688	72,613	78,669	68,680	51,938	528.74
有価証券	Short-term investment securities	457	520	419	31,200	1,280	13.03
棚卸資産	Inventories	78,434	77,943	82,214	76,304	80,694	821.48
繰延税金資産	Deferred tax assets	16,495	16,922	17,724	17,642	10,905	111.02
その他	Other current assets	7,412	7,286	7,362	11,861	17,307	176.19
貸倒引当金	Allowance for doubtful accounts	(2,114)	(2,333)	(2,060)	(3,554)	(1,401)	(14.26)
流動資産合計	Total current assets	225,581	209,381	231,033	275,754	202,097	2,057.39
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	45,370	45,953	46,179	42,602	38,885	395.86
機械及び工具(純額)	Machinery and equipment, net	35,606	38,800	38,373	31,710	23,196	236.14
土地	Land	64,050	63,772	63,495	61,134	56,690	577.12
リース資産(純額)	Leased assets, net	—	—	—	—	521	5.30
建設仮勘定	Construction in progress	1,399	2,462	1,824	4,129	8,318	84.68
有形固定資産合計	Total property, plant and equipment, net of accumulated depreciation	146,428	150,990	149,872	139,575	127,613	1,299.13
投資その他の資産:	Investments and other assets:						
投資有価証券	Investment securities	101,015	132,902	150,369	109,943	57,131	581.60
長期貸付金	Long-term loans receivable	924	688	524	265	436	4.44
貸倒引当金	Allowance for doubtful accounts	(1,165)	(869)	(1,022)	(904)	(1,155)	(11.76)
敷金及び保証金	Lease and guarantee deposits	5,309	5,891	5,986	6,264	6,234	63.46
繰延税金資産	Deferred tax assets	17,425	14,087	16,790	2,065	9,566	97.38
のれん	Goodwill	148	2,028	1,521	1,304	306	3.12
その他	Other assets	9,908	4,877	3,956	6,077	6,743	68.65
投資その他の資産合計	Total investments and other assets	133,567	159,604	178,125	125,016	79,263	806.91
資産合計	Total assets	505,577	519,977	559,031	540,347	408,974	4,163.43

3月31日現在/At March 31

百万円/Millions of Yen

		2005	2006	2007	2008	2009	2009
(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	37,686	37,153	43,165	35,017	25,625	260.87
短期借入金	Short-term loans payable	17,825	17,147	15,118	14,419	14,216	144.72
1年内返済予定の長期借入金	Current portion of long-term loans payable	22,259	5,132	4,301	4,472	1,483	15.10
未払金及び未払費用	Accounts payable-other and accrued expenses	45,167	43,098	54,415	41,443	34,012	346.25
未払法人税等	Income taxes payable	12,603	3,758	6,012	14,916	2,090	21.28
特定取引前受金	Advanced received	2,775	2,548	2,273	1,840	1,385	14.10
繰延税金負債	Deferred tax liabilities	4	4	22	7	64	0.65
その他	Other current liabilities	7,496	8,202	11,346	8,056	11,170	113.71
流動負債合計	Total current liabilities	145,820	117,047	136,656	120,174	90,050	916.73
固定負債:	Noncurrent liabilities:						
長期借入金	Long-term loans payable	6,514	6,195	6,132	2,145	3,491	35.54
繰延税金負債	Deferred tax liabilities	200	303	239	13,999	126	1.28
再評価に係る繰延税金負債	Deferred tax liabilities for land revaluation	14,346	17,742	17,735	16,811	16,776	170.78
退職給付引当金	Provision for retirement benefits	28,269	27,978	27,140	25,311	27,628	281.26
役員退職慰勞引当金	Directors' retirement benefits	950	891	—	—	—	—
長期預り金	Long-term deposits received	28,917	27,577	17,424	17,040	16,723	170.24
その他	Other noncurrent liabilities	1,522	1,763	2,303	1,836	2,336	23.78
固定負債合計	Total noncurrent liabilities	80,722	82,452	70,977	77,144	67,083	682.92
(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	290.48
資本剰余金	Capital surplus	40,054	40,054	40,054	40,054	40,054	407.76
利益剰余金	Retained earnings	212,340	236,913	260,555	229,307	176,739	1,799.24
自己株式	Treasury stock	(279)	(302)	(339)	(326)	(29)	(0.30)
株主資本合計	Total shareholders' equity	280,649	305,199	328,804	297,570	245,298	2,497.18
評価・換算差額等:	Valuation and translation adjustments:						
その他有価証券評価差額金	Valuation difference on available-for-sale securities	7,364	15,470	13,718	48,945	19,817	201.74
繰延ヘッジ損益	Deferred gains or losses on hedges	—	—	(406)	207	(394)	(4.01)
土地再評価差額金	Revaluation reserve for land	22,453	18,426	18,116	14,861	18,769	191.07
為替換算調整勘定	Foreign currency translation adjustments	(35,267)	(23,091)	(13,765)	(21,940)	(34,495)	(351.17)
評価・換算差額等合計	Total valuation and translation adjustments	(5,450)	10,805	17,662	42,074	3,697	37.64
少数株主持分	Minority interests	3,834	4,472	4,931	3,383	2,845	28.96
純資産合計	Total net assets	279,033	320,477	351,398	343,028	251,841	2,563.79
負債純資産合計	Total liabilities and net assets	505,577	519,977	559,031	540,347	408,974	4,163.43

		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		2005	2006	2007	2008	2009	2009
売上高	Net sales	534,079	534,084	550,361	548,754	459,284	4,675.60
売上原価	Cost of sales	335,705	341,886	352,382	343,686	290,381	2,956.13
売上総利益	Gross profit	198,595	192,267	197,980	205,066	168,902	1,719.45
販売費及び一般管理費	Selling, general and administrative expenses	162,899	168,132	170,295	172,220	155,057	1,578.51
営業利益	Operating income	35,695	24,135	27,685	32,845	13,845	140.95
その他の収益(費用)	Other income (expenses):						
受取利息・受取配当金	Interest and dividend income	708	907	1,084	3,925	2,601	26.48
持分法による投資利益	Equity in earnings of affiliates	9,110	14,838	17,764	145	—	—
支払利息	Interest expenses	(1,020)	(1,081)	(972)	(1,068)	(615)	(6.26)
売上割引	Sales discounts	(4,327)	(4,467)	(4,371)	(4,105)	(3,416)	(34.78)
固定資産処分損益(純額)	Gain (loss) on sales or disposal of property, plant and equipment, net	(1,130)	(182)	(1,063)	786	(621)	(6.32)
投資有価証券売却益	Gain on sales of investment securities	6,534	605	31	763	5	0.05
投資有価証券評価損	Loss on revaluation of investment securities	(70)	(83)	(14)	(263)	(277)	(2.82)
関係会社株式売却益(純額)	Gain on sales of subsidiaries' and affiliates' stock, net	—	—	—	29,057	—	—
特別退職金	Special retirement expenses	(755)	—	(728)	(814)	(96)	(0.98)
減損損失	Loss on impairment of fixed assets	(32,703)	—	(4,728)	—	(15,323)	(155.99)
構造改革費用	Business restructuring expenses	(52)	—	(3,146)	—	(4,863)	(49.51)
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(純額)	Other, net	1,599	1,169	1,562	1,239	(3,397)	(34.58)
その他の収益(費用)計	Total other income (expenses)	(2,180)	11,707	5,416	29,665	(26,004)	(264.73)
税金等調整前当期純利益(損失)	Income (loss) before income taxes and minority interests	33,516	35,842	33,101	62,510	(12,159)	(123.78)
法人税等:	Income taxes:						
法人税、住民税及び事業税	Current	14,497	8,922	7,010	17,552	3,790	38.58
法人税等調整額	Deferred (benefit)	(1,088)	(1,736)	(2,268)	4,710	4,924	50.13
法人税等計	Total income taxes	13,409	7,186	4,741	22,263	8,714	88.71
少数株主利益控除前	Income (loss) before minority interests	20,106	28,655	28,359	40,247	(20,873)	(212.49)
少数株主利益(損失)	Minority interests in income (loss)	409	532	493	689	(258)	(2.63)
当期純利益(損失)	Net income (loss)	19,697	28,123	27,866	39,558	(20,615)	(209.87)

百万米ドル
Millions of
U.S. Dollars

決算期/Fiscal Year Ended:

百万円/Millions of Yen

		2005	2006	2007	2008	2009	2009
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(損失)	Income (loss) before income taxes and minority interests	33,516	35,842	33,101	62,510	(12,159)	(123.78)
減価償却費及びのれん償却額	Depreciation and amortization	19,038	19,451	20,463	20,829	17,912	182.35
減損損失	Loss on impairment of fixed assets	32,703	—	4,728	—	15,323	155.99
貸倒引当金の増減額	Changes in allowance for doubtful accounts	(233)	(177)	(167)	(366)	(116)	(1.18)
投資有価証券評価損	Loss on valuation of investment securities	70	83	14	263	277	2.82
退職給付引当金の増減額	Changes in provision for retirement benefits	(21,786)	(379)	(858)	(1,276)	2,456	25.00
受取利息及び受取配当金	Interest and dividend income	(708)	(907)	(1,084)	(3,925)	(2,601)	(26.48)
支払利息	Interest expenses	1,020	1,081	972	1,068	615	6.26
為替差損益	Foreign exchange losses (gains)	(180)	(107)	49	393	(144)	(1.47)
持分法による投資損益	Equity in (earnings) losses of affiliates	(9,110)	(14,838)	(17,764)	(145)	7	0.07
投資有価証券売却益	Gain on sales of investment securities	(6,530)	(605)	(31)	(763)	(4)	(0.04)
関係会社株式売却益(純額)	Gain on sales of subsidiaries' and affiliates' stock, net	—	—	—	(29,057)	—	—
固定資産処分損益(純額)	Loss (gain) on sales or disposal of property, plant and equipment, net	1,130	182	1,063	(786)	621	6.32
構造改革費用	Business restructuring expenses	—	—	3,146	—	4,863	49.51
特別退職金	Special retirement expenses	—	—	728	814	96	0.98
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	8,636	3,008	(4,537)	3,093	13,432	136.74
棚卸資産の増減額	Inventories	(4,654)	4,944	(2,262)	(3,844)	(8,859)	(90.19)
仕入債務の増減額	Notes and accounts payable—trade	(2,798)	(1,716)	5,272	(1,800)	(9,540)	(97.12)
その他(純額)	Other, net	(6,078)	(5,017)	(1,590)	(3,888)	(2,777)	(28.27)
小計	Subtotal	44,033	40,843	41,245	43,118	19,399	197.49
利息及び配当金の受取額	Interest and dividend income received	2,081	2,730	3,437	3,912	2,649	26.97
利息の支払額	Interest expenses paid	(1,024)	(1,084)	(971)	(1,079)	(638)	(6.50)
法人税等の支払額	Income taxes paid	(5,501)	(16,979)	(3,978)	(8,725)	(23,646)	(240.72)
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	39,588	25,510	39,732	37,225	(2,235)	(22.75)
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	Payments for purchases of property, plant and equipment	(21,450)	(20,401)	(22,863)	(25,364)	(20,522)	(208.92)
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	2,527	2,327	1,094	6,316	1,397	14.22
投資有価証券の取得による支出	Payments for purchases of investment securities	(113)	(732)	(1,163)	(84)	(99)	(1.01)
投資有価証券の売却・償還による収入	Proceeds from sales and redemption of investment securities	9,416	619	77	811	3,015	30.69
関係会社株式の売却による収入	Proceeds from sales of subsidiaries' and affiliates' stock	—	—	—	67,778	60	0.61
その他(純額)	Other, net	(3,275)	83	428	(7,457)	(9,851)	(100.29)
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	(12,896)	(18,104)	(22,427)	41,999	(25,999)	(264.68)
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 payable, net	902	(1,753)	(1,961)	190	176	1.79
長期借入れによる収入	Proceeds from long-term loans payable	5,373	4,556	4,235	2,212	2,756	28.06
長期借入金の返済による支出	Repayment of long-term loans payable	(8,851)	(22,404)	(5,151)	(4,256)	(4,622)	(47.05)
会員預り金の返還による支出	Repayments for deposits received from membership	(1,889)	(1,352)	(969)	(9,483)	(485)	(4.94)
自己株式の取得による支出	Purchases of treasury stock	(28)	(23)	(37)	(29)	(18,032)	(183.57)
配当金の支払額	Cash dividends paid	(3,611)	(4,642)	(4,126)	(7,736)	(10,581)	(107.72)
少数株主への配当金の支払額	Cash dividends paid to minority shareholders	(211)	(223)	(248)	(224)	(228)	(2.32)
その他(純額)	Other, net	7	10	12	13	(23)	(0.23)
財務活動によるキャッシュ・フロー	Net cash used in financing activities	(8,306)	(25,834)	(8,246)	(19,314)	(31,041)	(316.00)
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	1,099	1,783	1,464	(2,398)	(3,668)	(37.34)
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	19,485	(16,644)	10,523	57,512	(62,943)	(640.77)
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	31,245	50,393	35,434	45,926	103,371	1,052.34
新規連結に伴う現金及び現金同等物の増加額	Increase due to inclusion in consolidation	—	1,685	—	41	1,107	11.27
連結除外に伴う現金及び現金同等物の減少額	Decrease due to exclusion from consolidation	(337)	—	(31)	(108)	(311)	(3.17)
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	50,393	35,434	45,926	103,371	41,223	419.66

株価および出来高の推移

Common Stock Price Range and Trading Volume

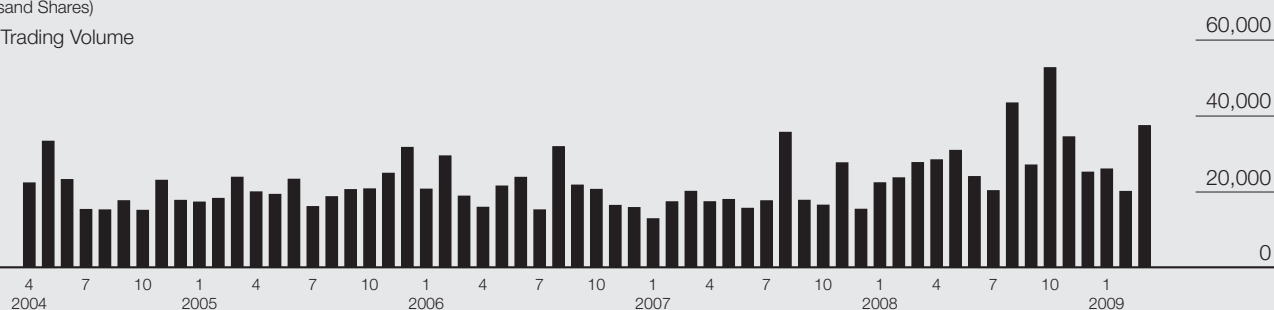
(円) (Yen)

株価 / Common Stock Price Range



(千株) (Thousand Shares)

出来高 / Trading Volume



決算期 / Fiscal Year Ended:		円 / Yen				
		2005/3	2006/3	2007/3	2008/3	2009/3
期末株価	Share price at the end of fiscal year	1,547	2,080	2,630	1,906	957
高値	Share price — high	2,200	2,110	2,860	2,910	2,240
安値	Share price — low	1,423	1,449	1,997	1,889	730
出来高 (百万株)	Trading volume (Million shares)	273	299	260	277	403

決算期 / Fiscal Year Ended:		2005/3	2006/3	2007/3	2008/3	2009/3
配当利回り (%)	Dividend yield (%)	1.29	0.96	0.86	2.62	4.44
株価収益率 (倍)	Price to earnings ratio (Times)	16.3	15.3	19.5	9.9	—
株価純資産倍率 (倍)	Price to book value ratio (Times)	1.16	1.36	1.56	1.16	0.76
発行済株式総数 (千株)	Number of shares issued (Thousand shares)	206,525	206,525	206,525	206,525	197,255
期末時価総額 (百万円)	Market capitalization at the end of fiscal year (Millions of yen)	319,494	429,572	543,161	393,636	188,773
期末外国人持株比率 (%)	Percentage of shares owned by foreign investors (%)	27.7	34.5	37.2	29.7	21.4

* 2008年3月期と2009年3月期の「1株当たり配当金」は、それぞれ特別配当20円を含みます。

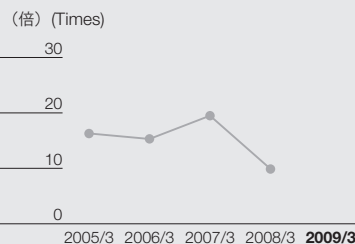
* A special dividend of ¥20 is included in the dividend per share for the years ended March 31, 2008 and March 31, 2009.

配当利回り
Dividend Yield

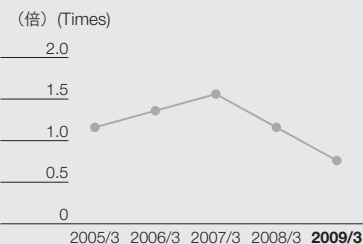


* 2008年3月期と2009年3月期の「1株当たり配当金」は、特別配当20円を含みます。
* The dividends per share for the year ended March 31, 2008 and March 31, 2009 includes a ¥20 special dividend.

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
静岡県浜松市中区中沢町10番1号

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 コード番号 7951

Stock Exchange Listings
Tokyo First Section, Code No. 7951

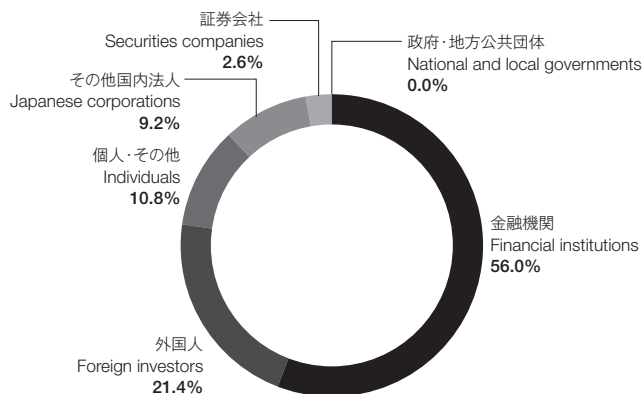
定時株主総会
6月

Ordinary General Shareholders' Meeting
June

株主数
24,355名

Number of Shareholders
24,355

株主構成 (株式数)
Shareholder Composition (Number of shares)



主要株主	Main Shareholders	割合 (%)
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)	6.77%
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)	5.69%
ヤマハ発動機株式会社	Yamaha Motor Co., Ltd.	5.18%
日本トラスティ・サービス信託銀行株式会社 (信託口4G)	Japan Trustee Services Bank, Ltd. (trust a/c 4G)	5.14%
三井住友海上火災保険株式会社	Mitsui Sumitomo Insurance Co., Ltd.	4.52%
株式会社みずほ銀行	Mizuho Bank, Ltd.	4.45%
株式会社静岡銀行	The Shizuoka Bank, Ltd.	4.23%
住友生命保険相互会社	Sumitomo Life Insurance Company	3.70%
日本生命保険相互会社	Nippon Life Insurance Company	3.29%
株式会社みずほコーポレート銀行	Mizuho Corporate Bank, Ltd.	2.93%



ヤマハ株式会社

経営企画室

URL: <http://www.yamaha.co.jp/>

YAMAHA CORPORATION

Corporate Planning Division

URL: <http://www.yamaha.com/>



このパンフレットは水なし印刷を採用し、FSC認証紙と大豆油インキを使用しています。
Printed in Japan on FSC-approved paper using soy-based inks and waterless printing processes.

2009/8 カタログコード - CM093