

# Financial Data 2018

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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:		2009/3	2010/3	2011/3
<b>会計年度:</b>	<b>For the year:</b>			
売上高	Net sales	459,284	414,811	373,866
営業利益	Operating income	13,845	6,828	13,165
当期純利益 (損失)	Net income (loss)	(20,615)	(4,921)	5,078
包括利益	Comprehensive income (loss)	—	—	(2,376)
設備投資額	Capital expenditures	22,581	14,480	10,439
減価償却費	Depreciation expenses	17,912	14,139	12,814
研究開発費	R&D expenses	23,218	21,736	22,416
<b>会計年度末:</b>	<b>At year-end:</b>			
総資産	Total assets	408,974	402,152	390,852
純資産	Net assets	251,841	254,591	245,002
有利子負債	Interest-bearing liabilities	19,192	15,017	11,838
営業活動によるキャッシュ・フロー	Cash flows from operating activities	(2,235)	39,870	22,646
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(25,999)	(12,711)	(9,740)
フリー・キャッシュ・フロー	Free cash flow	(28,234)	27,159	12,906
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(31,041)	(9,867)	(10,080)
<b>主要な経営指標 (%) :</b>	<b>Key indicators (%) :</b>			
売上高営業利益率	Operating income to net sales	3.0	1.6	3.5
自己資本利益 (損失) 率 (ROE)	Return on equity (ROE)	(7.0)	(2.0)	2.1
総資産当期純利益 (損失) 率 (ROA)	Return on assets (ROA)	(4.3)	(1.2)	1.3
自己資本比率	Equity ratio	60.9	62.6	61.9
D/E レシオ (倍)	Debt to equity ratio (Times)	0.08	0.06	0.05
インタレスト・カバレッジ (倍)	Interest coverage (Times)	26.74	16.88	40.38
流動比率	Current ratio	224.4	257.1	260.2
<b>1株当たり情報 (円/米ドル) :</b>	<b>Per share (Yen/U.S. dollars) :</b>			
当期純利益 (損失)	Net income (loss)	(103.73)	(24.95)	25.90
純資産	Net assets	1,262.42	1,276.35	1,250.06
配当金	Dividends	42.50	27.50	10.00
配当金総額	Total dividends paid	8,382	5,423	1,954
連結配当性向 (%)	Dividend payout ratio (%)	—	—	38.6
従業員数 (人)	Number of employees	26,803	25,658	26,816

- Notes:
- 米ドル金額は、2018年3月31日の為替相場1米ドル=106.24円で換算しています。  
Throughout this publication, U.S. dollar amounts are translated from yen at the rate of ¥106.24=U.S.\$1.00, the approximate rate prevailing on March 31, 2018.
  - 2016年3月期より、当期純利益(損失)は親会社株主に帰属する当期純利益を表しています。  
Net income (loss) has been presented as net income attributable to owners of parent on the consolidated financial statements since the fiscal year ended March 31, 2016 (fiscal 2016).

決算期 Fiscal year ended:		2009/3	2010/3	2011/3
<b>事業別売上高</b>	<b>Sales by business segment:</b>			
楽器	Musical instruments	268,680	242,182	235,762
音響機器	Audio equipment	94,672	88,479	92,385
電子部品	Electronic devices	21,975	19,745	20,610
その他	Others	30,833	27,461	25,108
リビング	Lifestyle-related products	43,121	36,942	—
<b>地域別売上高</b>	<b>Sales by region:</b>			
日本	Japan	234,844	218,406	179,574
北米	North America	66,392	57,668	54,635
欧州	Europe	86,810	70,284	64,678
中国	China	—	—	—
アジア・オセアニア・その他の地域	Asia, Oceania, and other areas	71,237	68,452	74,978
海外売上高比率 (%)	Overseas sales ratio (%)	48.9	47.3	52.0

- Notes:
- 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、2009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 2009 to fiscal 2013 have been adjusted to reflect these segment composition changes.
  - 2009年3月期までその他事業に含まれていたマグネシウム成形部品事業は2010年3月末に撤退しました。  
The magnesium molded parts business was terminated as of March 31, 2010 which was included in the others segment.
  - リビング事業は、2010年3月31日付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 fiscal 2011.

百万円 Millions of yen							百万米ドル Millions of U.S. dollars
2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2018/3
356,616	366,941	410,304	432,177	435,477	408,248	432,967	4,075.37
8,110	9,215	25,994	30,135	40,663	44,302	48,833	459.65
(29,381)	4,122	22,898	24,929	32,633	46,719	54,378	511.84
(35,606)	25,747	51,201	82,118	(19,887)	76,143	56,380	530.69
11,337	13,844	10,799	13,846	11,220	17,542	24,600	231.55
11,973	11,613	12,759	12,597	12,681	11,145	10,777	101.44
22,819	22,149	22,561	25,439	24,793	24,415	24,797	233.41
<hr/>							
366,610	390,610	438,932	530,034	469,745	522,362	560,184	5,272.82
206,832	229,636	274,843	348,752	303,889	367,437	388,345	3,655.36
11,295	10,013	8,755	11,868	8,510	11,241	11,173	105.17
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10,880	7,755	33,213	31,729	42,399	39,142	47,498	447.08
(9,004)	(12,617)	(22,950)	(11,700)	591	(9,663)	4,766	44.86
1,875	(4,862)	10,263	20,029	42,991	29,478	52,264	491.94
(3,247)	(5,536)	(4,745)	(5,909)	(30,349)	(12,588)	(35,584)	(334.94)
<hr/>							
2.3	2.5	6.3	7.0	9.3	10.9	11.3	
(13.2)	1.9	9.2	8.1	10.1	14.0	14.5	
(7.8)	1.1	5.5	5.1	6.5	9.4	10.0	
55.6	58.1	61.9	65.3	64.2	69.9	69.0	
0.05	0.04	0.03	0.03	0.03	0.03	0.03	
31.84	40.64	130.19	130.51	129.41	165.40	149.08	
259.4	276.6	293.2	305.8	338.1	330.3	294.0	
<hr/>							
(151.73)	21.29	118.26	128.75	168.90	249.17	291.81	2.75
1,052.01	1,171.67	1,403.12	1,787.42	1,601.55	1,948.01	2,125.51	20.01
10.00	10.00	27.00	36.00	44.00	52.00	56.00	0.53
<hr/>							
1,936	1,936	5,227	6,970	8,501	9,750	10,342	97.35
—	47.0	22.8	28.0	26.1	20.9	19.2	
28,191	27,886	27,714	27,827	28,338	28,113	27,786	

3. 2009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 fiscal 2009 to fiscal 2010.

百万円 Millions of yen							百万米ドル Millions of U.S. dollars
2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2018/3
230,356	235,507	262,310	281,667	277,370	257,664	274,486	2,583.64
87,898	92,571	105,485	112,839	120,881	115,484	121,788	1,146.35
16,233	15,038	18,828	13,435	—	—	—	—
22,128	23,823	23,679	24,235	37,225	35,099	36,692	345.37
—	—	—	—	—	—	—	—
<hr/>							
167,105	165,790	167,903	160,374	145,033	138,404	133,726	1,258.72
49,922	55,156	66,635	79,747	88,234	83,032	86,888	817.85
60,822	60,611	74,863	80,277	82,205	76,463	84,815	798.33
—	—	—	—	—	45,827	54,188	510.05
78,766	85,383	100,901	111,778	120,003	64,520	73,348	690.40
53.1	54.8	59.1	62.9	66.7	66.1	69.1	

4. 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.

5. 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.

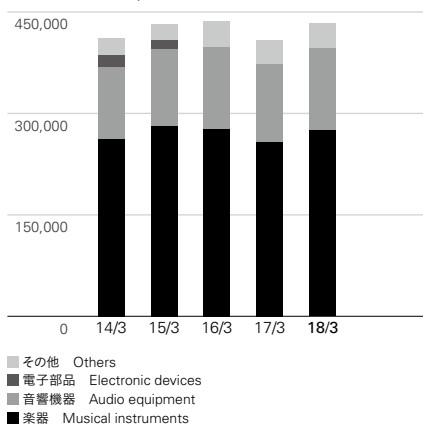
6. 2017年3月期より、中国の売上高を単独で開示しています。なお、2016年3月期以前は、アジア・オセアニア、その他の地域の中に含まれています。

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 Asia, Oceania, and other areas.

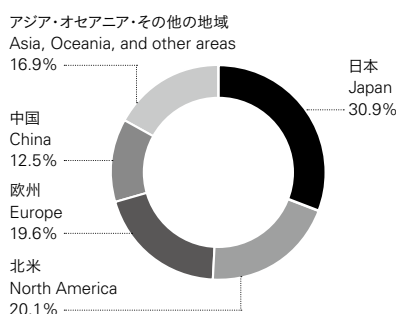
決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2014/3	2015/3	2016/3	2017/3	2018/3	2018/3
売上原価	Cost of sales	262,310	270,357	262,406	242,451	258,465	2,432.84
売上原価率 (%)	Cost of sales ratio (%)	63.9	62.6	60.3	59.4	59.7	
売上総利益	Gross profit	147,994	161,820	173,070	165,796	174,501	1,642.52
販売費及び一般管理費	SG&A expenses	121,999	131,684	132,407	121,493	125,668	1,182.87
人件費	Personnel expenses	49,984	54,116	54,806	52,238	52,957	498.47
広告費及び販売促進費	Advertising & sales promotion expenses	17,825	18,671	19,183	17,558	19,416	182.76

### 売上高 Net Sales

(百万円) (Millions of yen)

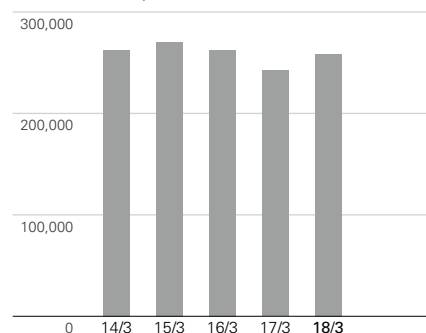


### 地域別売上高 (2018年3月期) Sales by Region (Fiscal 2018)



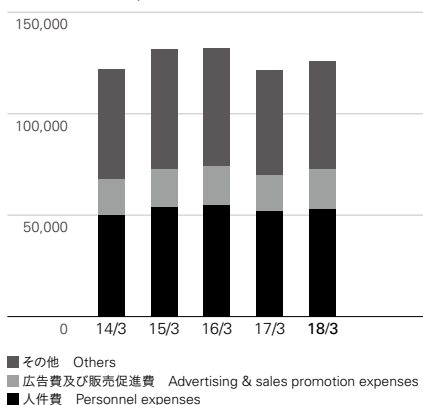
### 売上原価 Cost of Sales

(百万円) (Millions of yen)



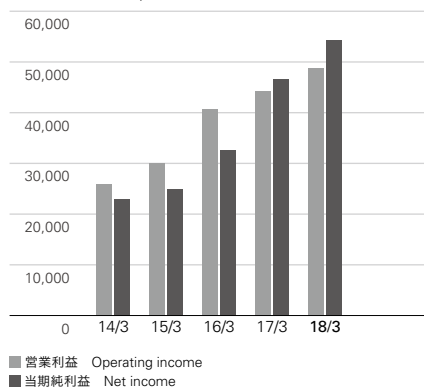
### 販売費及び一般管理費 SG&A Expenses

(百万円) (Millions of yen)



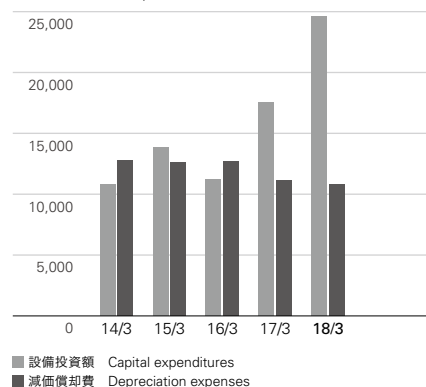
### 営業利益／当期純利益 Operating Income/Net Income

(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

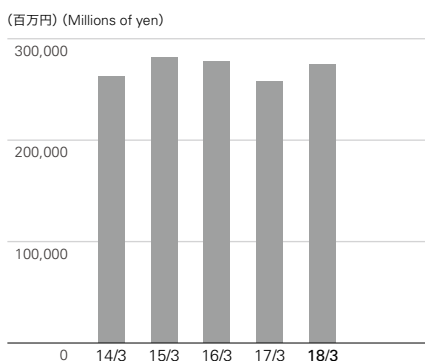
## 楽器 Musical Instruments

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2014/3	2015/3	2016/3	2017/3	2018/3	2018/3
売上高	Sales	262,310	281,667	277,370	257,664	274,486	2,583.64
営業利益	Operating income	19,728	25,064	31,687	32,138	34,644	326.09
売上高営業利益率 (%)	Operating income to sales (%)	7.5	8.9	11.4	12.5	12.6	
設備投資額	Capital expenditures	6,621	9,534	6,700	11,172	18,645	175.50
減価償却費	Depreciation expenses	8,519	8,238	8,390	7,245	7,335	69.04
研究開発費	R&D expenses	8,078	9,580	9,291	8,728	8,856	83.36

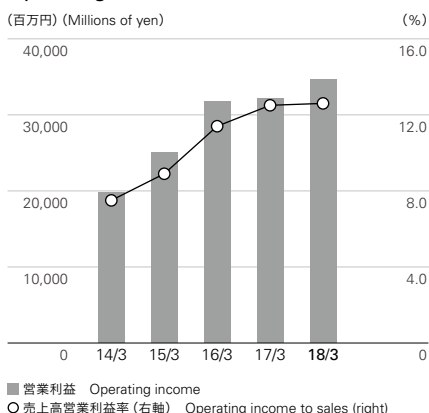
Note: 2017年3月期より防音事業を楽器セグメントから音響機器セグメントに移管しています。これに伴い、2016年3月期以降、防音事業を音響機器セグメントへ組み替えた数値を表示しています。

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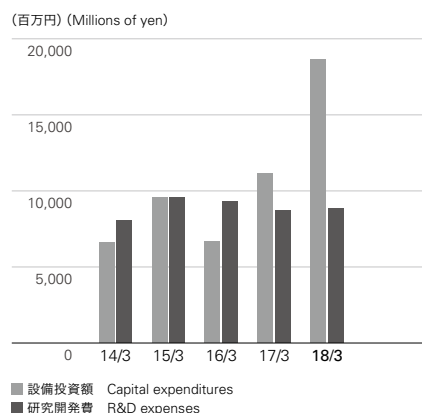
### 売上高 Sales



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



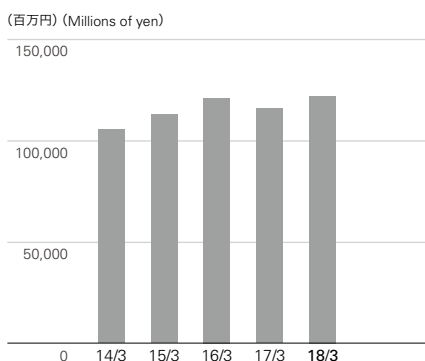
### 設備投資額／研究開発費 Capital Expenditures/R&D Expenses



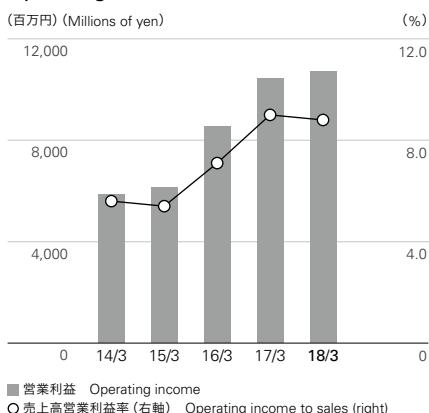
## 音響機器 Audio Equipment

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2014/3	2015/3	2016/3	2017/3	2018/3	2018/3
売上高	Sales	105,485	112,839	120,881	115,484	121,788	1,146.35
営業利益	Operating income	5,866	6,133	8,536	10,447	10,715	100.86
売上高営業利益率 (%)	Operating income to sales (%)	5.6	5.4	7.1	9.0	8.8	
設備投資額	Capital expenditures	2,788	2,840	3,102	4,002	4,171	39.26
減価償却費	Depreciation expenses	2,647	2,857	3,075	2,920	2,701	25.42
研究開発費	R&D expenses	10,011	11,025	11,461	11,447	11,418	107.47

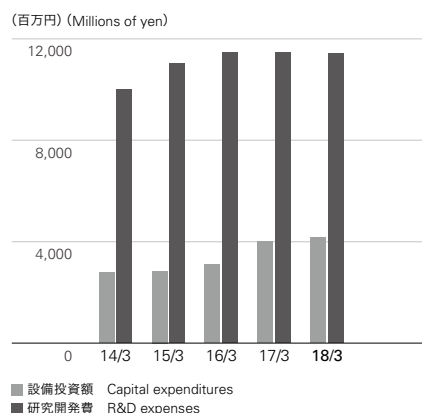
### 売上高 Sales



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



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



## ■ その他 Others

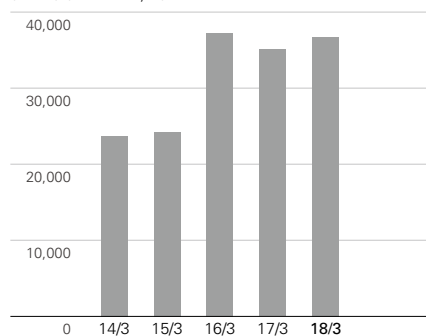
決算期 Fiscal year ended:		百万円 Millions of yen				百万米ドル Millions of U.S. dollars	
		2014/3	2015/3	2016/3	2017/3	2018/3	2018/3
売上高	Sales	23,679	24,235	37,225	35,099	36,692	345.37
営業利益 (損失)	Operating income (loss)	(370)	384	439	1,716	3,473	32.69
売上高営業利益 (損失) 率 (%)	Operating income (loss) to sales (%)	(1.6)	1.6	1.2	4.9	9.5	
設備投資額	Capital expenditures	1,172	832	1,418	2,368	1,784	16.79
減価償却費	Depreciation expenses	830	795	1,215	978	740	6.97
研究開発費	R&D expenses	1,376	1,403	4,041	4,240	4,523	42.57

Note: 2017年3月期より電子部品セグメントを廃止し、「その他」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.

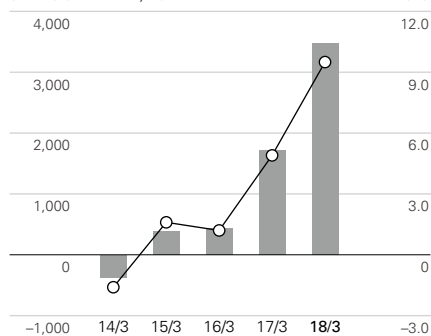
### 売上高 Sales

(百万円) (Millions of yen)



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

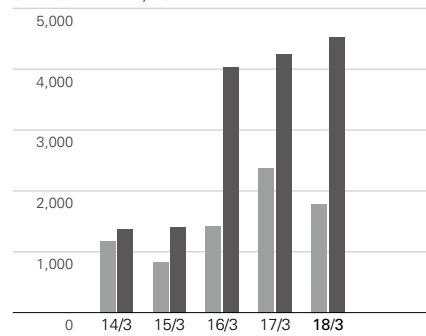
(百万円) (Millions of yen)



■ 営業利益 (損失) Operating income (loss)  
○ 売上高営業利益 (損失) 率 (右軸) Operating income (loss) 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

# 収益性 Profitability

決算期 Fiscal year ended:		%				
		2014/3	2015/3	2016/3	2017/3	2018/3
売上高総利益率	Gross profit to net sales	36.1	37.4	39.7	40.6	40.3
売上高営業利益率	Operating income to net sales	6.3	7.0	9.3	10.9	11.3
売上高当期純利益率	Net income to net sales	5.6	5.8	7.5	11.4	12.6
フリー・キャッシュ・フロー・マージン率	Free cash flow margin	2.5	4.6	9.9	7.2	12.1

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/売上高×100 Free cash flow margin = Free cash flow / Net sales × 100

決算期 Fiscal year ended:		%				
		2014/3	2015/3	2016/3	2017/3	2018/3
投下資本利益率 (ROI)	Return on investment (ROI)	10.7	10.3	13.0	13.9	13.8
自己資本利益率 (ROE)	Return on equity (ROE)	9.2	8.1	10.1	14.0	14.5
総資産当期純利益率 (ROA)	Return on assets (ROA)	5.5	5.1	6.5	9.4	10.0

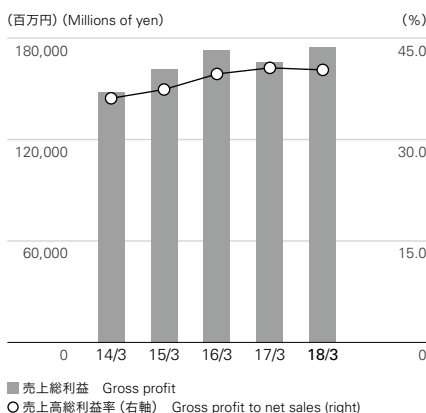
ROI=(営業利益+受取利息及び受取配当金)/期首・期末平均投下資本×100 ROI = (Operating income + Interest and dividend income) / Invested capital (yearly average) × 100

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

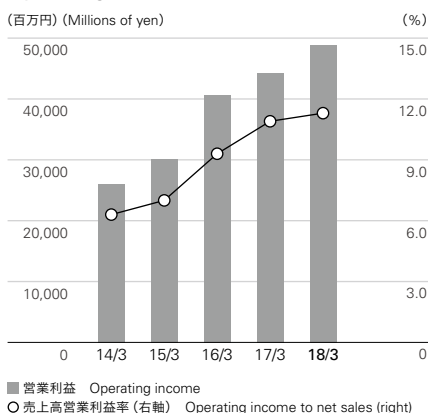
ROE=当期純利益/期首・期末平均純資産×100 ROE = Net income / Net assets (yearly average) × 100

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

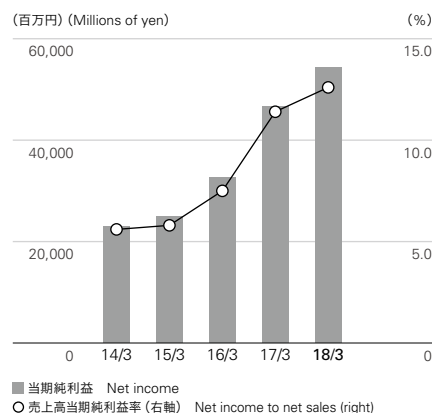
## 売上総利益/売上高総利益率 Gross Profit/Gross Profit to Net Sales



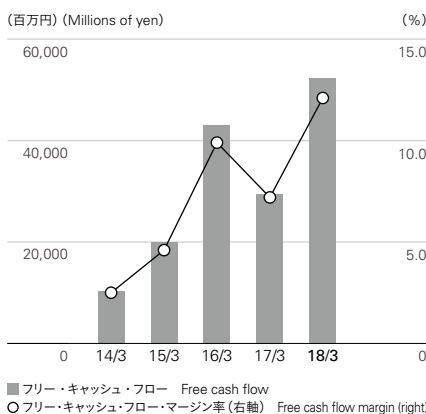
## 営業利益/売上高営業利益率 Operating Income/Operating Income to Net Sales



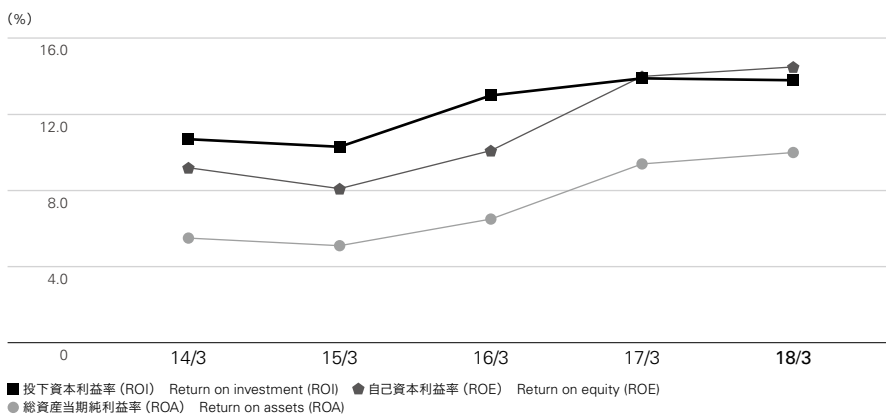
## 当期純利益/売上高当期純利益率 Net Income / Net Income to Net Sales



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



# 効率性 Efficiency

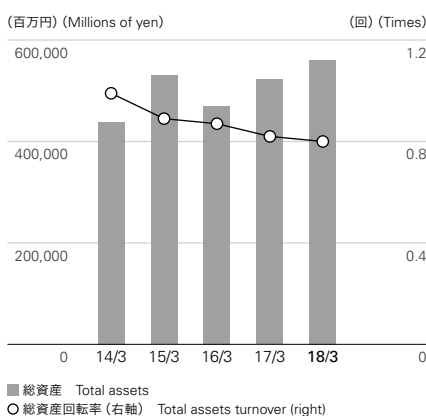
決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2014/3	2015/3	2016/3	2017/3	2018/3	2018/3
売上高	Net sales	410,304	432,177	435,477	408,248	432,967	4,075.37
総資産	Total assets	438,932	530,034	469,745	522,362	560,184	5,272.82
総資産回転率(回)	Total assets turnover (Times)	0.99	0.89	0.87	0.82	0.80	
売上債権	Trade receivables	56,710	63,018	47,778	49,756	55,283	520.36
売上債権回転率(回)	Trade receivables turnover (Times)	7.62	7.23	8.06	8.37	8.24	
有形固定資産	Tangible fixed assets	109,984	113,158	104,280	105,475	115,817	1,090.14
有形固定資産回転率(回)	Tangible fixed assets turnover (Times)	3.72	3.87	4.01	3.89	3.91	

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)

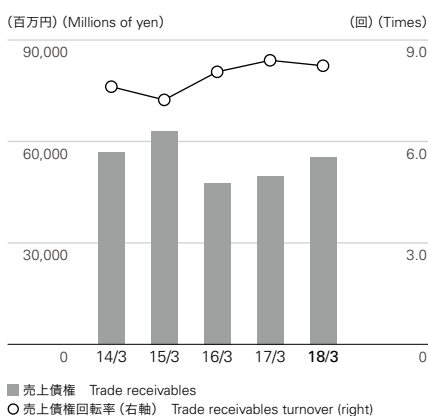
決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2014/3	2015/3	2016/3	2017/3	2018/3	2018/3
たな卸資産	Inventories:	82,690	87,782	91,866	93,127	94,126	885.98
製品	Merchandise and finished goods	55,653	58,477	63,232	66,149	65,064	612.42
原材料・仕掛品	Raw materials & work in process	27,037	29,305	28,633	26,977	29,061	273.54
たな卸資産回転率(回)	Inventory turnover (Times)	4.98	5.07	4.85	4.41	4.62	
仕入債務	Trade payables	21,595	23,194	19,353	17,828	19,946	187.74
仕入債務回転率(回)	Trade payables turnover (Times)	19.57	19.30	20.47	21.96	22.92	
研究開発費	R&D expenses	22,561	25,439	24,793	24,415	24,797	233.41
売上高研究開発費比率(%)	R&D expenses to net sales (%)	5.5	5.9	5.7	6.0	5.7	

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)

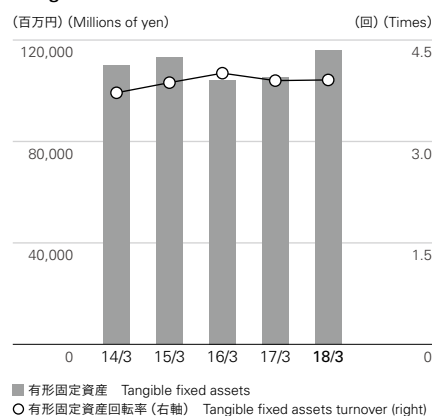
## 総資産/総資産回転率 Total Assets/Total Assets Turnover



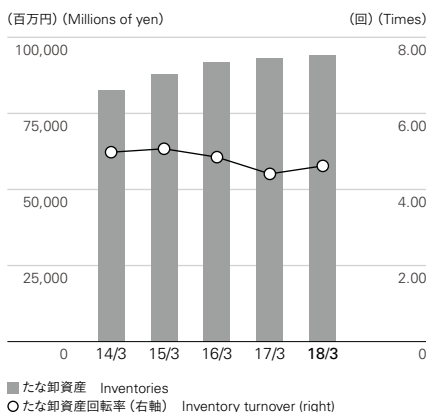
## 売上債権/売上債権回転率 Trade Receivables/ Trade Receivables Turnover



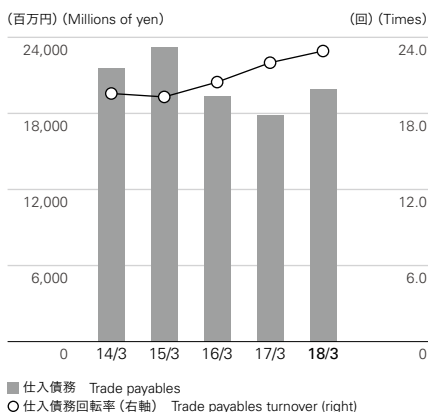
## 有形固定資産/有形固定資産回転率 Tangible Fixed Assets/ Tangible Fixed Assets Turnover



## 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

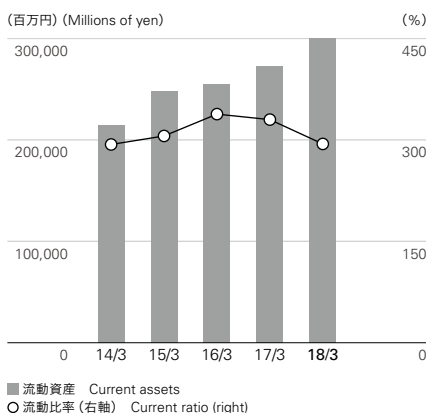
決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2014/3	2015/3	2016/3	2017/3	2018/3	2018/3
自己資本比率 (%)	Equity ratio (%)	61.9	65.3	64.2	69.9	69.0	
支払利息	Interest expenses	216	253	338	290	359	3.38
営業利益	Operating income	25,994	30,135	40,663	44,302	48,833	459.65
持分法による投資損益	Equity in earnings (losses) of affiliates	20	0	(6)	7	(8)	
受取利息及び受取配当金	Interest and dividend income	2,108	2,884	3,077	3,774	4,694	44.18
インタレスト・カバレッジ (倍)	Interest coverage (Times)	130.19	130.51	129.41	165.40	149.08	
流動資産	Current assets	214,487	247,632	255,135	272,720	299,772	2,821.65
流動負債	Current liabilities	73,145	80,976	75,459	82,565	101,953	959.65
流動比率 (%)	Current ratio (%)	293.2	305.8	338.1	330.3	294.0	

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 × 100

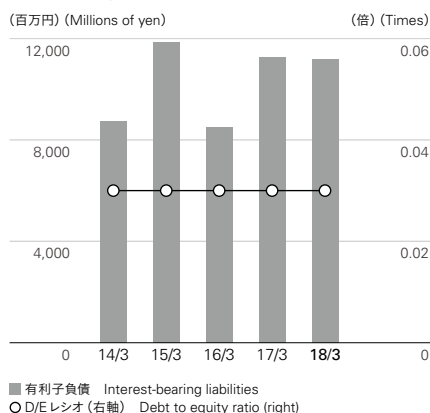
決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2014/3	2015/3	2016/3	2017/3	2018/3	2018/3
純資産	Net assets	274,843	348,752	303,889	367,437	388,345	3,655.36
有利子負債	Interest-bearing liabilities	8,755	11,868	8,510	11,241	11,173	105.17
D/Eレシオ (倍)	Debt to equity ratio (Times)	0.03	0.03	0.03	0.03	0.03	
固定資産	Fixed assets	224,445	282,402	214,610	249,641	260,411	2,451.16
固定比率 (%)	Fixed assets to capital ratio (%)	81.7	81.0	70.6	67.9	67.1	
当座資産	Quick assets	117,269	139,609	135,944	155,615	178,014	1,675.58
当座比率 (%)	Quick ratio (%)	160.3	172.4	180.2	188.48	174.60	

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

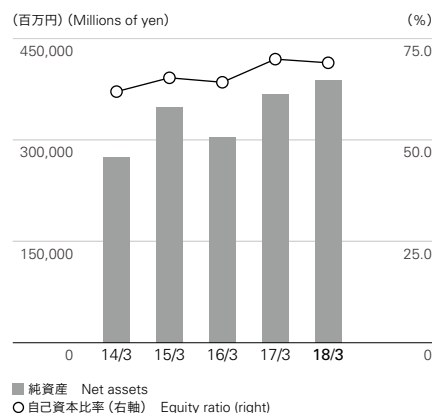
## 流動資産/流動比率 Current Assets/Current Ratio



## 有利子負債/D/Eレシオ Interest-Bearing Liabilities/ Debt to Equity Ratio



## 純資産/自己資本比率 Net Assets/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)	A+ 安定的 Stable

2018年3月31日現在  
As of March 31, 2018

# 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
		2014	2015	2016	2017	2018	2018
<b>(資産の部)</b>	<b>Assets</b>						
流動資産:	Current assets:						
現金及び預金	Cash and deposits	60,558	79,300	88,166	105,859	122,731	1,155.22
受取手形及び売掛金	Notes and accounts receivable—trade	57,890	61,663	49,026	50,995	56,499	531.81
たな卸資産	Inventories	82,690	87,782	91,866	93,127	94,126	885.98
繰延税金資産	Deferred tax assets	4,778	7,947	8,802	8,579	10,279	96.75
その他	Other	9,749	12,293	18,521	15,397	17,352	163.33
貸倒引当金	Allowance for doubtful accounts	(1,179)	(1,354)	(1,247)	(1,239)	(1,216)	(11.45)
<b>流動資産合計</b>	<b>Total current assets</b>	<b>214,487</b>	<b>247,632</b>	<b>255,135</b>	<b>272,720</b>	<b>299,772</b>	<b>2,821.65</b>
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	36,238	35,754	33,728	31,034	32,431	305.26
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	22,066	23,681	22,612	23,006	24,864	234.04
土地	Land	49,595	49,207	46,061	43,851	43,880	413.03
リース資産(純額)	Leased assets, net	315	375	333	294	240	2.26
建設仮勘定	Construction in progress	1,768	4,139	1,544	7,287	14,400	135.54
<b>有形固定資産合計</b>	<b>Total property, plant and equipment, net of accumulated depreciation</b>	<b>109,984</b>	<b>113,158</b>	<b>104,280</b>	<b>105,475</b>	<b>115,817</b>	<b>1,090.14</b>
投資その他の資産:	Investments and other assets:						
投資有価証券	Investment securities	103,170	144,836	96,911	132,771	130,341	1,226.85
長期貸付金	Long-term loans receivable	156	135	122	108	93	0.88
退職給付に係る資産	Net defined benefit assets	4	74	6	254	276	2.60
繰延税金資産	Deferred tax assets	1,517	2,020	2,123	2,261	2,295	21.60
敷金及び保証金	Lease and guarantee deposits	4,730	4,673	4,330	4,108	4,087	38.47
のれん	Goodwill	279	12,179	2,456	60	—	—
その他	Other	4,735	5,473	4,483	4,726	7,619	71.71
貸倒引当金	Allowance for doubtful accounts	(133)	(151)	(104)	(126)	(120)	(1.13)
<b>投資その他の資産合計</b>	<b>Total investments and other assets</b>	<b>114,461</b>	<b>169,243</b>	<b>110,329</b>	<b>144,166</b>	<b>144,593</b>	<b>1,361.00</b>
<b>資産合計</b>	<b>Total assets</b>	<b>438,932</b>	<b>530,034</b>	<b>469,745</b>	<b>522,362</b>	<b>560,184</b>	<b>5,272.82</b>

3月31日現在 As of March 31:		百万円 Millions of yen					
		2014	2015	2016	2017	2018	2018
<b>(負債の部)</b>	<b>Liabilities</b>						
流動負債:	Current liabilities:						
支払手形及び買掛金	Notes and accounts payable—trade	21,595	23,194	19,353	17,828	19,946	187.74
短期借入金	Short-term loans payable	8,590	11,748	8,409	11,170	11,131	104.77
1年内返済予定の長期借入金	Current portion of long-term loans payable	32	28	30	30	41	0.39
未払金及び未払費用	Accounts payable—other and accrued expenses	31,805	34,902	37,222	43,961	45,527	428.53
未払法人税等	Income taxes payable	2,786	2,156	2,307	2,410	16,325	153.66
繰延税金負債	Deferred tax liabilities	7	31	2	11	33	0.31
その他	Other	8,326	8,914	8,134	7,153	8,946	84.21
<b>流動負債合計</b>	<b>Total current liabilities</b>	<b>73,145</b>	<b>80,976</b>	<b>75,459</b>	<b>82,565</b>	<b>101,953</b>	<b>959.65</b>
固定負債:	Noncurrent liabilities:						
長期借入金	Long-term loans payable	133	92	71	40	—	—
繰延税金負債	Deferred tax liabilities	24,059	39,422	24,750	22,161	23,243	218.78
再評価に係る繰延税金負債	Deferred tax liabilities for land revaluation	12,415	11,133	9,878	9,587	9,587	90.24
退職給付に係る負債	Net defined benefit liabilities	36,450	31,712	38,024	23,039	21,098	198.59
長期預り金	Long-term deposits received	15,339	15,152	15,041	9,102	9,090	85.56
その他	Other	2,547	2,792	2,631	8,427	6,864	64.61
<b>固定負債合計</b>	<b>Total noncurrent liabilities</b>	<b>90,944</b>	<b>100,306</b>	<b>90,396</b>	<b>72,359</b>	<b>69,884</b>	<b>657.79</b>
<b>(純資産の部)</b>	<b>Net Assets</b>						
株主資本:	Shareholders' equity:						
資本金	Capital stock	28,534	28,534	28,534	28,534	28,534	268.58
資本剰余金	Capital surplus	40,054	40,054	40,054	40,054	40,165	378.06
利益剰余金	Retained earnings	168,338	186,436	213,050	250,649	294,904	2,775.83
自己株式	Treasury stock	(3,705)	(3,711)	(20,945)	(23,731)	(48,556)	(457.04)
<b>株主資本合計</b>	<b>Total shareholders' equity</b>	<b>233,222</b>	<b>251,314</b>	<b>260,694</b>	<b>295,507</b>	<b>315,048</b>	<b>2,965.44</b>
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	45,540	87,188	55,038	80,282	79,729	750.46
繰延ヘッジ損益	Unrealized gain (loss) on hedging instruments	(101)	215	(97)	103	109	1.03
土地再評価差額金	Revaluation reserve for land	17,139	18,085	16,743	16,095	16,095	151.50
為替換算調整勘定	Foreign currency translation adjustments	(20,347)	(9,106)	(19,513)	(24,219)	(23,862)	(224.60)
退職給付に係る調整累計額	Remeasurements of defined benefit plans	(3,771)	(1,611)	(11,320)	(2,645)	(600)	(5.65)
<b>その他の包括利益累計額合計</b>	<b>Total accumulated other comprehensive income</b>	<b>38,459</b>	<b>94,771</b>	<b>40,850</b>	<b>69,616</b>	<b>71,470</b>	<b>672.72</b>
非支配株主持分	Non-controlling interests	3,161	2,666	2,344	2,314	1,826	17.19
<b>純資産合計</b>	<b>Total net assets</b>	<b>274,843</b>	<b>348,752</b>	<b>303,889</b>	<b>367,437</b>	<b>388,345</b>	<b>3,655.36</b>
<b>負債純資産合計</b>	<b>Total liabilities and net assets</b>	<b>438,932</b>	<b>530,034</b>	<b>469,745</b>	<b>522,362</b>	<b>560,184</b>	<b>5,272.82</b>

# 連結損益計算書 Consolidated Statement of Operations

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
		2014	2015	2016	2017	2018	2018
売上高	Net sales	410,304	432,177	435,477	408,248	432,967	4,075.37
売上原価	Cost of sales	262,310	270,357	262,406	242,451	258,465	2,432.84
売上総利益	Gross profit	147,994	161,820	173,070	165,796	174,501	1,642.52
販売費及び一般管理費	Selling, general and administrative expenses	121,999	131,684	132,407	121,493	125,668	1,182.87
営業利益	Operating income	25,994	30,135	40,663	44,302	48,833	459.65
その他の収益(費用)	Other income (expenses):						
受取利息・受取配当金	Interest and dividend income	2,108	2,884	3,077	3,774	4,694	44.18
持分法による投資損益	Equity in earnings (losses) of affiliates	20	0	(6)	7	(8)	(0.08)
支払利息	Interest expenses	(216)	(253)	(338)	(290)	(359)	(3.38)
関税還付金	Tariff refund	—	—	693	—	—	—
売上割引	Sales discounts	(2,404)	(2,641)	(2,909)	(2,616)	(2,903)	(27.32)
固定資産処分損益(純額)	Gain (loss) on sales or disposal of property, plant and equipment, net	285	(47)	8,296	3,544	(221)	(2.08)
投資有価証券売却益	Gain on sales of investment securities	990	1	3	259	25,824	243.07
投資有価証券評価損	Loss on valuation of investment securities	(16)	—	0	(6)	(11)	(0.10)
減損損失	Loss on impairment of fixed assets	(192)	(861)	(882)	(630)	(27)	(0.25)
のれん償却額	Amortization of goodwill	—	—	(6,759)	(1,499)	—	—
構造改革費用	Business structural reform expenses	(869)	(1,786)	—	(3,032)	—	—
操業停止損失	Loss on closure of operations	(525)	—	—	—	—	—
その他(純額)	Other, net	644	1,095	(257)	(913)	(1,348)	(12.69)
その他の収益(費用)計	Total other income (expenses)	(175)	(1,610)	914	(1,404)	25,638	241.32
税金等調整前当期純利益	Income before income taxes and minority interests	25,818	28,526	41,578	42,898	74,471	700.97
法人税等:	Income taxes:						
法人税、住民税及び事業税	Current	5,778	7,317	9,541	8,728	21,377	201.21
法人税等調整額	Deferred (benefit)	(3,088)	(3,896)	(656)	(12,706)	(1,330)	(12.52)
法人税等計	Total income taxes	2,690	3,420	8,885	(3,978)	20,046	188.69
当期純利益	Net income for the period	23,128	25,105	32,693	46,876	54,424	512.27
非支配株主に帰属する 当期純利益	Net income attributable to non-controlling interests	229	176	59	156	46	0.43
親会社株主に帰属する 当期純利益	Net income attributable to owners of parent	22,898	24,929	32,633	46,719	54,378	511.84

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

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
		2014	2015	2016	2017	2018	2018
当期純利益	Net income for the period	23,128	25,105	32,693	46,876	54,424	512.27
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	10,711	41,621	(32,118)	25,234	(568)	(5.35)
繰延ヘッジ損益	Unrealized gain (loss) from hedging instruments	(59)	316	(313)	200	5	0.05
土地再評価差額金	Revaluation reserve for land	—	1,165	450	—	—	—
為替換算調整勘定	Foreign currency translation adjustments	10,481	11,721	(10,858)	(4,853)	458	4.31
退職給付に係る調整額	Remeasurements of defined benefit plans	6,944	2,159	(9,708)	8,675	2,045	19.25
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	(5)	26	(31)	9	15	0.14
その他の包括利益計	Total other comprehensive income (loss)	28,073	57,012	(52,580)	29,267	1,956	18.41
包括利益	Comprehensive income (loss)	51,201	82,118	(19,887)	76,143	56,380	530.69
(内訳)	(Composition)						
親会社株主に係る包括利益	Comprehensive income (loss) attributable to owners of parent	50,717	81,440	(19,694)	76,133	56,232	529.29
非支配株主に係る包括利益	Comprehensive income (loss) attributable to non-controlling interests	484	677	(192)	10	147	1.38

# 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

3月31日に終了した1年間 Years ended March 31:		百万円 Millions of yen					
		2014	2015	2016	2017	2018	2018
<b>営業活動によるキャッシュ・フロー:</b>	<b>Net cash provided by operating activities:</b>						
税金等調整前当期純利益	Income before income taxes and minority interests	25,818	28,526	41,578	42,898	74,471	700.97
減価償却費	Depreciation and amortization	12,759	12,597	12,681	11,145	10,777	101.44
減損損失	Loss on impairment of fixed assets	192	861	882	630	27	0.25
のれん償却額	Amortization of goodwill	95	2,913	9,553	2,307	61	0.57
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	(474)	192	(91)	47	(38)	(0.36)
投資有価証券評価損益	Loss on valuation of investment securities	16	—	0	7	11	0.10
投資有価証券売却損益	(Gain) on sales of investment securities	(990)	(1)	(3)	(259)	(25,821)	(243.04)
退職給付に係る負債の増減額	Increase (decrease) in net defined benefit liabilities	(1,691)	(2,889)	(3,172)	(7,166)	1,129	10.63
受取利息及び受取配当金	Interest and dividend income	(2,108)	(2,884)	(3,077)	(3,774)	(4,694)	(44.18)
支払利息	Interest expenses	216	253	338	290	359	3.38
為替差損益	Foreign exchange losses (gains)	47	(465)	286	(111)	259	2.44
持分法による投資損益	Equity in losses (gains) of affiliates	(20)	20	6	(7)	8	0.08
固定資産処分損益(純額)	Loss (gain) on sales or disposal of property, plant and equipment, net	(285)	47	(8,297)	(3,544)	221	2.08
構造改革費用	Business structural reform expense	869	1,786	—	3,032	—	—
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	(2,372)	(473)	9,947	(3,036)	(5,756)	(54.18)
たな卸資産の増減額	Decrease (increase) in inventories	4,783	(267)	(8,523)	(3,387)	(312)	(2.94)
仕入債務の増減額	Increase (decrease) in notes and accounts payable—trade	(304)	(1,185)	(1,921)	(550)	2,053	19.32
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)	(11.62)
その他(純額)	Other, net	(1,311)	(1,484)	261	(1,082)	1,527	14.37
小計	Subtotal	35,764	37,547	50,449	44,679	53,049	499.33
利息及び配当金の受取額	Interest and dividend income received	2,125	2,859	3,137	3,780	4,672	43.98
利息の支払額	Interest expenses paid	(220)	(256)	(332)	(230)	(274)	(2.58)
構造改革費用の支払額	Payment of business structural reform expenses	(546)	(340)	(1,543)	(565)	(348)	(3.28)
法人税等の支払額又は還付額	Income taxes paid	(3,909)	(8,080)	(9,311)	(8,520)	(9,599)	(90.35)
<b>営業活動によるキャッシュ・フロー</b>	<b>Net cash provided by operating activities</b>	<b>33,213</b>	<b>31,729</b>	<b>42,399</b>	<b>39,142</b>	<b>47,498</b>	<b>447.08</b>
<b>投資活動によるキャッシュ・フロー:</b>	<b>Net cash provided by (used in) investing activities:</b>						
有形及び無形固定資産の取得による支出	Payments for purchase of property, plant and equipment, and intangible assets	(11,248)	(12,530)	(11,432)	(13,276)	(22,962)	(216.13)
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	1,177	809	12,811	5,263	379	3.57
投資有価証券の取得による支出	Payments for purchase of investment securities	(15,632)	(219)	(250)	(191)	(2)	(0.02)
投資有価証券の売却・償還による収入	Proceeds from sales and redemption of investment securities	3,380	90	41	318	27,535	259.18
関係会社の清算による収入	Proceeds from liquidation of subsidiaries and affiliates	—	—	—	329	—	—
その他(純額)	Other, net	(626)	150	(578)	(2,106)	(182)	(1.72)
<b>投資活動によるキャッシュ・フロー</b>	<b>Net cash provided by (used in) investing activities</b>	<b>(22,950)</b>	<b>(11,700)</b>	<b>591</b>	<b>(9,663)</b>	<b>4,766</b>	<b>44.86</b>
<b>財務活動によるキャッシュ・フロー:</b>	<b>Net cash used in financing activities:</b>						
短期借入金の増減額(純額)	Net increase (decrease) in short-term loans payable	(1,627)	1,925	(2,188)	2,765	515	4.85
長期借入れによる収入	Proceeds from long-term loans payable	—	18	93	—	—	—
長期借入金の返済による支出	Repayment of long-term loans payable	(486)	(63)	(111)	(30)	(29)	(0.27)
会員預り金の返還による支出	Repayments for deposits received from membership	(290)	(343)	(261)	(5,582)	(365)	(3.44)
自己株式の取得による支出	Purchase of treasury stock	(5)	(5)	(17,234)	(8)	(25,012)	(235.43)
配当金の支払額	Cash dividends paid	(2,420)	(6,389)	(7,841)	(9,768)	(10,123)	(95.28)
非支配株主への配当金の支払額	Cash dividends paid to non-controlling interests	(87)	(1,173)	(129)	(40)	(636)	(5.99)
その他(純額)	Other, net	172	122	(2,675)	77	66	0.62
<b>財務活動によるキャッシュ・フロー</b>	<b>Net cash used in financing activities</b>	<b>(4,745)</b>	<b>(5,909)</b>	<b>(30,349)</b>	<b>(12,588)</b>	<b>(35,584)</b>	<b>(334.94)</b>
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	2,323	3,573	(3,782)	(1,238)	53	0.50
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	7,841	17,692	8,859	15,651	16,733	157.50
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	49,464	57,524	76,159	85,018	100,669	947.56
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 subsidiaries	231	950	858	—	—	—
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	(12)	(8)	(858)	—	—	—
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	57,524	76,159	85,018	100,669	117,403	1,105.07

# 株式情報 Stock Information

## 株価及び出来高の推移

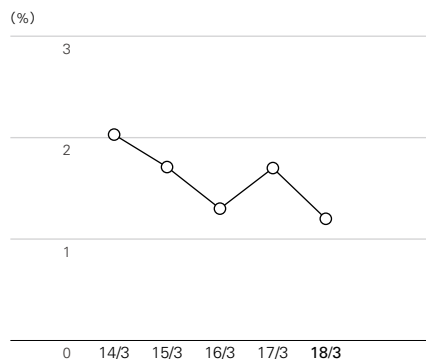
### Common Stock Price Range and Trading Volume



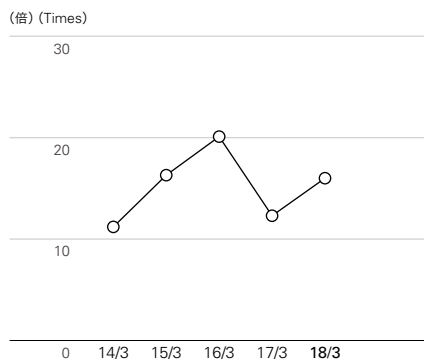
決算期 Fiscal year ended:		円 Yen				
		2014/3	2015/3	2016/3	2017/3	2018/3
期末株価	Share price at the end of fiscal year	1,329	2,104	3,390	3,065	4,675
高値	Share price — high	1,705	2,355	3,575	3,820	4,960
安値	Share price — low	873	1,267	2,083	2,588	2,955
出来高 (百万株)	Trading volume (Million shares)	340	268	276	288	255

決算期 Fiscal year ended:		2014/3	2015/3	2016/3	2017/3	2018/3
配当利回り (%)	Dividend yield (%)	2.03	1.71	1.30	1.70	1.20
株価収益率 (PER) (倍)	Price to earnings ratio (Times)	11.2	16.3	20.1	12.3	16.0
株価純資産倍率 (PBR) (倍)	Price to book value ratio (Times)	0.95	1.18	2.12	1.57	2.20
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)	262,152	415,025	668,695	604,587	922,167
期末外国人持株比率 (%)	Percentage of shares owned by foreign investors (%)	29.0	31.4	25.2	24.4	24.3

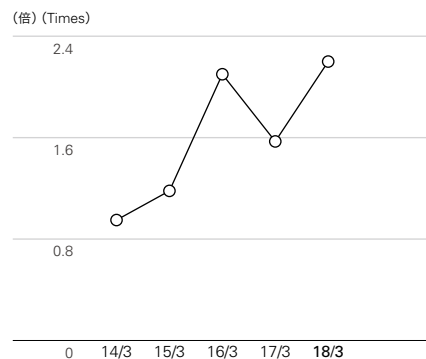
### 配当利回り Dividend Yield



### 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  
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 証券コード 7951

**Stock Exchange Listing**  
Tokyo First Section, Code No. 7951

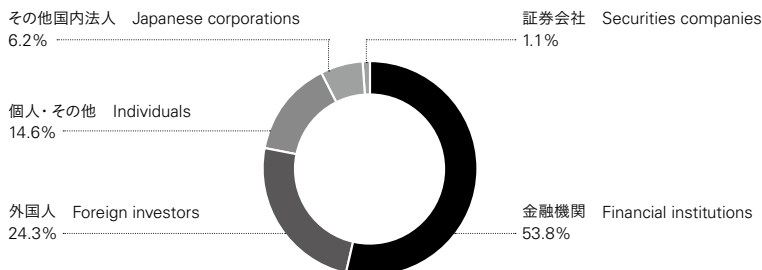
**定時株主総会**  
6月

**Ordinary General Shareholders' Meeting**  
June

**株主数**  
17,992名

**Number of Shareholders**  
17,992

**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)	14.5%
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)	9.1%
ヤマハ発動機株式会社	Yamaha Motor Co., Ltd.	5.7%
三井住友海上火災保険株式会社	Mitsui Sumitomo Insurance Co., Ltd.	4.4%
株式会社静岡銀行	The Shizuoka Bank, Ltd.	4.2%
住友生命保険相互会社	Sumitomo Life Insurance Company	4.0%
株式会社みずほ銀行	Mizuho Bank, Ltd.	3.6%
日本生命保険相互会社	Nippon Life Insurance Company	2.8%
ステートストリートバンクアンドトラストカンパニー 505001	State Street Bank and Trust Company 505001	1.7%
資産管理サービス信託銀行株式会社 (証券投資信託口)	Trust & Custody Services Bank, Ltd. (securities investment trust a/c)	1.7%

Note: 持株比率は持株数を発行済株式の総数(自己株式 15,406,885株を除く)で除しています。  
The shareholding ratio is calculated by excluding treasury stock amounting to 15,406,885 shares from total outstanding shares.



ヤマハ株式会社

経営企画部

<https://www.yamaha.com/ja/>

YAMAHA CORPORATION

Corporate Planning Division

<https://www.yamaha.com/en/>