

# Financial Data 2014

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## 財務ハイライト Financial Highlights

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2010/3	2011/3	2012/3	2013/3	2014/3	2014/3
<b>会計年度:</b>	<b>For the year:</b>						
売上高	Net sales	414,811	373,866	356,616	366,941	410,304	3,986.63
営業利益	Operating income	6,828	13,165	8,110	9,215	25,994	252.57
当期純利益(損失)	Net income (loss)	(4,921)	5,078	(29,381)	4,122	22,898	222.48
包括利益	Comprehensive income (loss)	—	(2,376)	(35,606)	25,747	51,201	497.48
設備投資額	Capital expenditures	14,480	10,439	11,337	13,844	10,799	104.93
減価償却費	Depreciation expenses	14,139	12,814	11,973	11,613	12,759	123.97
研究開発費	R&D expenses	21,736	22,416	22,819	22,149	22,561	219.21
<b>会計年度末:</b>	<b>At year-end:</b>						
総資産	Total assets	402,152	390,852	366,610	390,610	438,932	4,264.79
純資産	Net assets	254,591	245,002	206,832	229,636	274,843	2,670.45
有利子負債	Interest-bearing liabilities	15,017	11,838	11,295	10,013	8,755	85.07
営業活動によるキャッシュ・フロー	Cash flows from operating activities	39,870	22,646	10,880	7,755	33,213	322.71
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(12,711)	(9,740)	(9,004)	(12,617)	(22,950)	(222.99)
フリー・キャッシュ・フロー	Free cash flow	27,159	12,906	1,875	(4,862)	10,263	99.72
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(9,867)	(10,080)	(3,247)	(5,536)	(4,745)	(46.10)
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	(24.95)	25.90	(151.73)	21.29	118.26	1.15
純資産	Net assets per share	1,276.35	1,250.06	1,052.01	1,171.67	1,403.12	13.63
配当金	Dividends per share	27.50	10.00	10.00	10.00	27.00	0.26
配当金総額	Total dividends paid	5,423	1,954	1,936	1,936	5,227	50.79
連結配当性向(%)	Dividend payout ratio (%)	—	38.6	—	47.0	22.8	—
従業員数(人)	Number of employees	25,658	26,816	28,191	27,886	27,714	—

\* 米ドル金額は、2014年3月31日の為替相場1米ドル=102.92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 ¥102.92=U.S.\$1.00, the approximate rate prevailing on March 31, 2014.

\* 2010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。

\* A special dividend of ¥20 is included in the dividends per share for the year ended March 31, 2010.

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2010/3	2011/3	2012/3	2013/3*	2014/3	2014/3
<b>事業別売上高</b>	<b>Sales by business segment</b>						
楽器	Musical instruments	276,252	271,124	265,089	235,507	262,310	2,548.68
音響機器	Audio equipment	54,409	57,023	53,165	92,571	105,485	1,024.92
電子部品	Electronic devices	19,745	20,610	16,233	15,038	18,828	182.94
その他	Others	27,461	25,108	22,128	23,823	23,679	230.07
リビング	Lifestyle-related products	36,942	—	—	—	—	—
<b>地域別売上高</b>	<b>Sales by region</b>						
日本	Japan	218,406	179,574	167,105	165,790	167,903	1,631.39
北米	North America	57,668	54,635	49,922	55,156	66,635	647.44
欧州	Europe	70,284	64,678	60,822	60,611	74,863	727.39
アジア・オセアニア・その他の地域	Asia, Oceania, and other areas	68,452	74,978	78,766	85,383	100,901	980.38
海外売上高比率(%)	Overseas sales ratio (%)	47.3	52.0	53.1	54.8	59.1	—

\* 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、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。

\* Effective from April 1, 2013, the AV/IT segment was renamed the audio equipment segment and the PA equipment business, which had been part of the musical instruments segment, is now part of the audio equipment segment. Accordingly, the numerical figures for fiscal 2013 have been presented under the new segments.

\* 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。

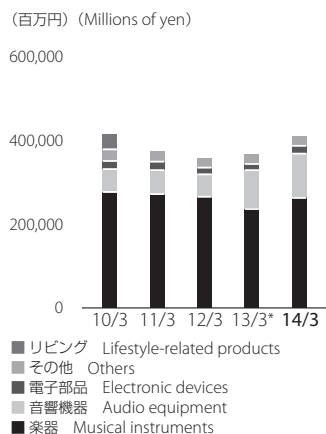
\* The magnesium molded parts business was terminated as of March 31, 2010.

\* 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。

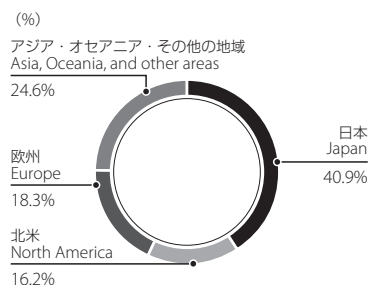
\* Following the handover of the lifestyle-related products business on March 31, 2010, this segment has been excluded from the consolidation from the year ended March 31, 2011.

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2010/3	2011/3	2012/3	2013/3	2014/3	2014/3
売上原価	Cost of sales	268,380	237,313	231,659	238,261	262,310	2,548.68
売上原価率(%)	Cost of sales ratio (%)	64.7	63.5	65.0	64.9	63.9	—
売上総利益	Gross profit	146,431	136,553	124,957	128,680	147,994	1,437.95
販売費及び一般管理費	SG&A expenses	139,602	123,387	116,846	119,465	121,999	1,185.38
人件費	Personnel expenses	66,333	57,927	55,378	54,109	49,984	485.66
広告費及び販売促進費	Advertising & sales promotion expenses	18,130	16,063	14,716	15,680	17,825	173.19

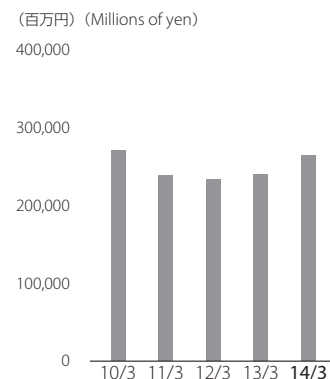
## 売上高 Net Sales



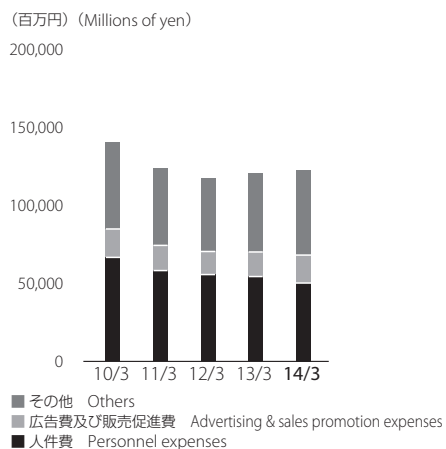
## 地域別売上高(2014年3月期) Sales by Region (Year ended March 31, 2014)



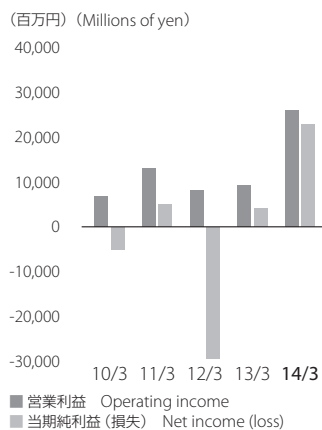
## 売上原価 Cost of Sales



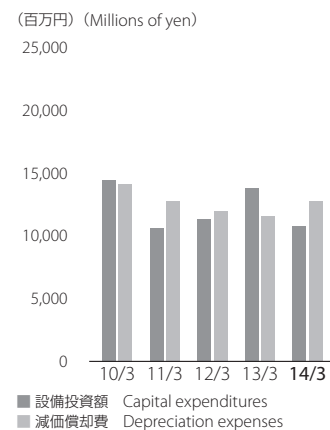
## 販売費及び一般管理費 SG&A Expenses



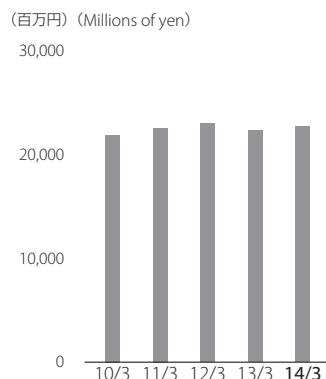
## 営業利益／当期純利益(損失) Operating Income/Net Income (Loss)



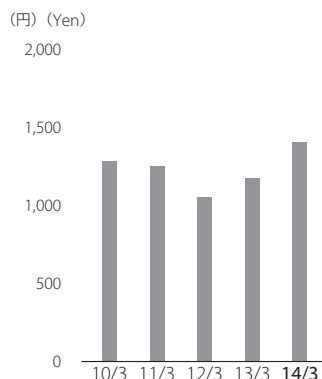
## 設備投資額／減価償却費 Capital Expenditures/ Depreciation Expenses



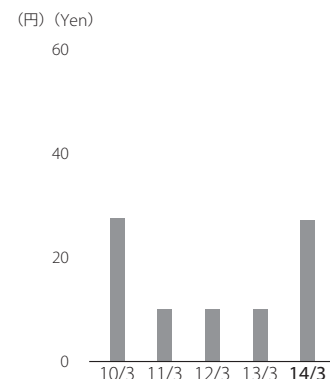
## 研究開発費 R&D Expenses



## 1株当たり純資産 Net Assets per Share



## 1株当たり配当金 Dividends per Share



\* 2010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。  
 \* A special dividend of ¥20 is included in the dividends per share for the year ended March 31, 2010.

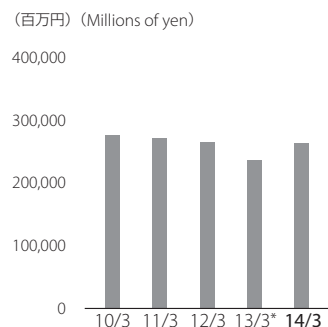
楽器 Musical Instruments

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2010/3	2011/3	2012/3	2013/3*	2014/3	2014/3
売上高	Sales	276,252	271,124	265,089	235,507	262,310	2,548.68
営業利益	Operating income	5,117	8,616	7,713	6,451	19,728	191.68
売上高営業利益率(%)	Operating income to sales (%)	1.9	3.2	2.9	2.7	7.5	
設備投資額	Capital expenditures	11,663	8,008	8,251	8,928	6,621	64.33
減価償却費	Depreciation expenses	9,511	9,678	9,065	8,597	8,519	82.77
研究開発費	R&D expenses	9,910	11,557	12,704	8,088	8,078	78.49

\* 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、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。

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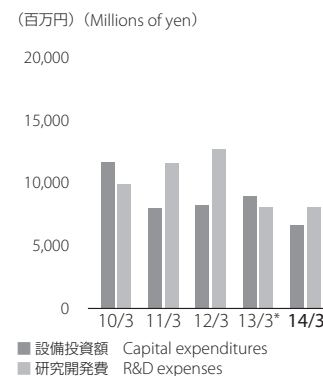
売上高  
Sales



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



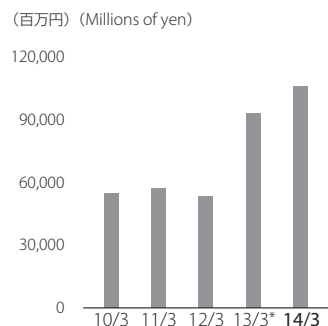
設備投資額／研究開発費  
Capital Expenditures/R&D Expenses



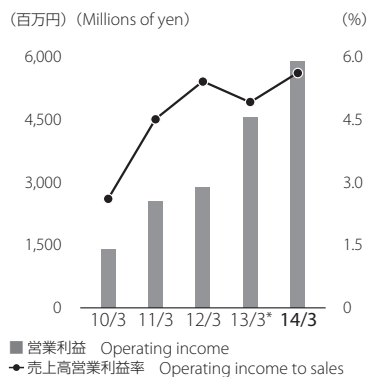
音響機器 Audio Equipment

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2010/3	2011/3	2012/3	2013/3*	2014/3	2014/3
売上高	Sales	54,409	57,023	53,165	92,571	105,485	1,024.92
営業利益	Operating income	1,405	2,547	2,872	4,553	5,866	57.00
売上高営業利益率(%)	Operating income to sales (%)	2.6	4.5	5.4	4.9	5.6	
設備投資額	Capital expenditures	1,348	1,044	1,059	2,467	2,788	27.09
減価償却費	Depreciation expenses	1,436	1,361	1,248	1,592	2,647	25.72
研究開発費	R&D expenses	5,605	5,752	4,898	9,219	10,011	97.27

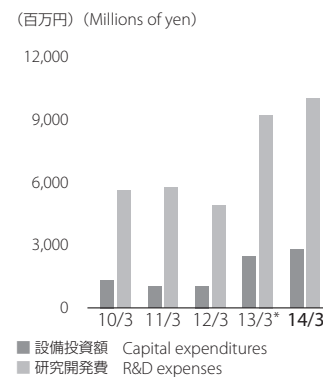
売上高  
Sales



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



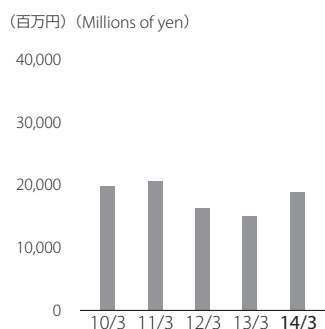
設備投資額／研究開発費  
Capital Expenditures/R&D Expenses



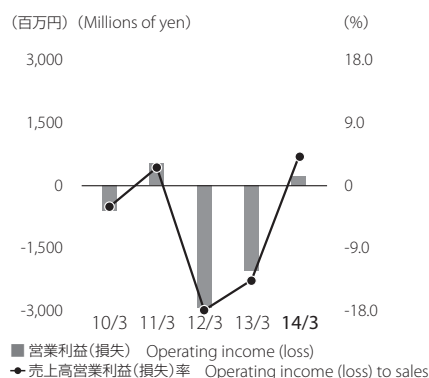
## 電子部品 Electronic Devices

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2010/3	2011/3	2012/3	2013/3	2014/3	2014/3
売上高	Sales	19,745	20,610	16,233	15,038	18,828	182.94
営業利益(損失)	Operating income (loss)	(606)	510	(2,913)	(2,044)	770	7.48
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	(3.1)	2.5	(17.9)	(13.6)	4.1	
設備投資額	Capital expenditures	659	921	736	1,381	216	2.10
減価償却費	Depreciation expenses	981	900	976	669	761	7.39
研究開発費	R&D expenses	3,630	3,931	3,979	3,374	3,094	30.06

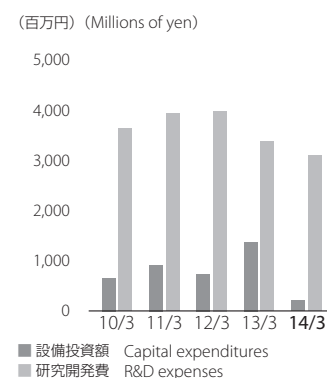
### 売上高 Sales



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



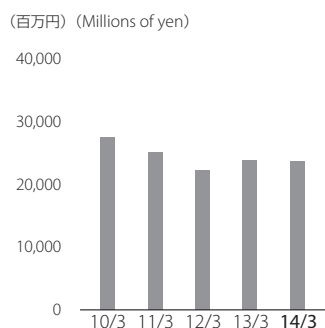
### 設備投資額／研究開発費 Capital Expenditures/R&D Expenses



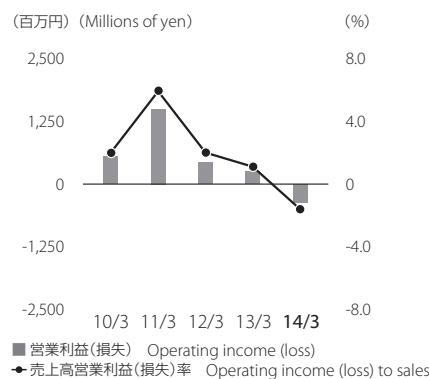
## その他 Others

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2010/3	2011/3	2012/3	2013/3	2014/3	2014/3
売上高	Sales	27,461	25,108	22,128	23,823	23,679	230.07
営業利益(損失)	Operating income (loss)	546	1,490	437	254	(370)	(3.60)
売上高営業利益(損失)率(%)	Operating income (loss) to sales (%)	2.0	5.9	2.0	1.1	(1.6)	
設備投資額	Capital expenditures	284	464	1,290	1,068	1,172	11.39
減価償却費	Depreciation expenses	1,323	873	684	754	830	8.06
研究開発費	R&D expenses	1,661	1,174	1,237	1,466	1,376	13.37

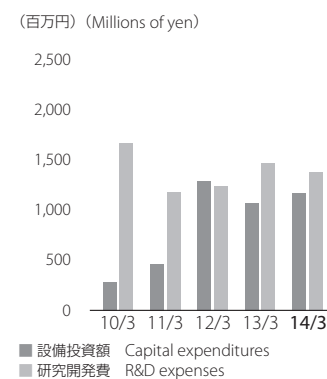
### 売上高 Sales



### 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



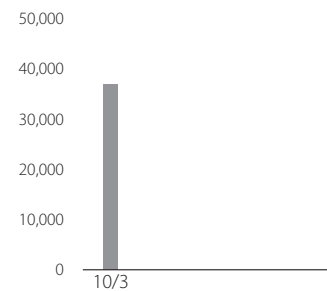
\* 2010年3月末でマグネシウム成形部品事業より撤退しました。  
\* The magnesium molded parts business was terminated as of March 31, 2010.

## 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
		2010/3	2011/3	2012/3	2013/3	2014/3	2014/3
売上高	Sales	36,942	—	—	—	—	—
営業利益	Operating income	365	—	—	—	—	—
売上高営業利益率(%)	Operating income to sales (%)	1.0	—	—	—	—	—
設備投資額	Capital expenditures	525	—	—	—	—	—
減価償却費	Depreciation expenses	887	—	—	—	—	—
研究開発費	R&D expenses	927	—	—	—	—	—

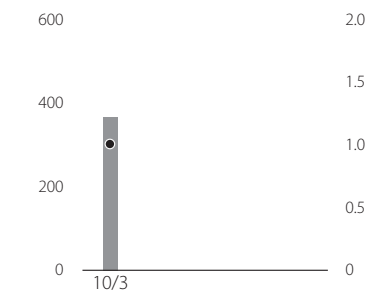
### 売上高 Sales

(百万円) (Millions of yen)



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

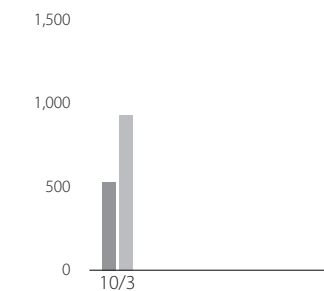
(百万円) (Millions of yen)



■ 営業利益 Operating income  
● 売上高営業利益率 Operating income to sales

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

(百万円) (Millions of yen)



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

\* リビング事業は、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 the consolidation from the year ended March 31, 2011.

# 収益性 Profitability

決算期 Fiscal year ended:		%				
		2010/3	2011/3	2012/3	2013/3	2014/3
売上高総利益率	Gross profit to net sales	35.3	36.5	35.0	35.1	36.1
売上高営業利益率	Operating income to net sales	1.6	3.5	2.3	2.5	6.3
売上高当期純利益(損失)率	Net income (loss) to net sales	(1.2)	1.4	(8.2)	1.1	5.6
フリー・キャッシュ・フロー・マージン率	Free cash flow margin	6.5	3.5	0.5	(1.3)	2.5

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:		%				
		2010/3	2011/3	2012/3	2013/3	2014/3
投下資本利益率(ROI)	Return on investment (ROI)	2.8	5.4	4.1	4.6	10.7
自己資本利益(損失)率(ROE)	Return on equity (ROE)	(2.0)	2.1	(13.2)	1.9	9.2
総資産当期純利益(損失)率(ROA)	Return on assets (ROA)	(1.2)	1.3	(7.8)	1.1	5.5

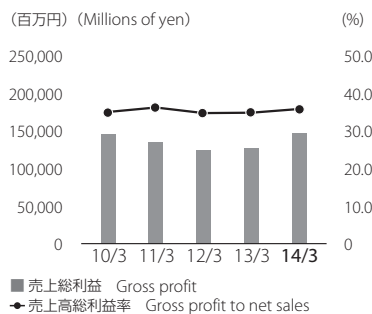
ROI=(営業利益+受取利息及び受取配当金)/期首・期末平均投下資本×100 ROI=(Operating income + Interest and dividend income) / Invested capital (yearly average) x 100

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

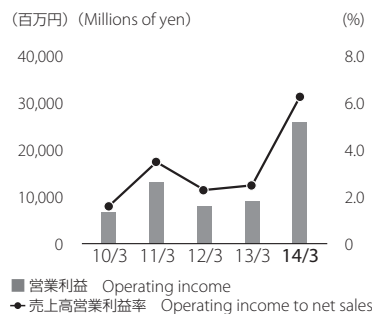
ROE=当期純利益(損失)/期首・期末平均純資産×100 ROE = Net income (loss) / Net assets (yearly average) x 100

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

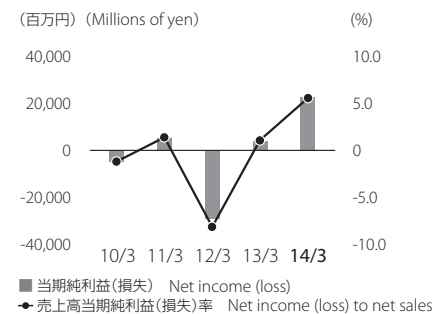
## 売上総利益/売上高総利益率 Gross Profit/Gross Profit to Net Sales



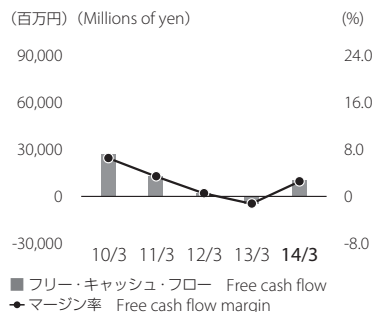
## 営業利益/売上高営業利益率 Operating Income/ Operating Income to Net Sales



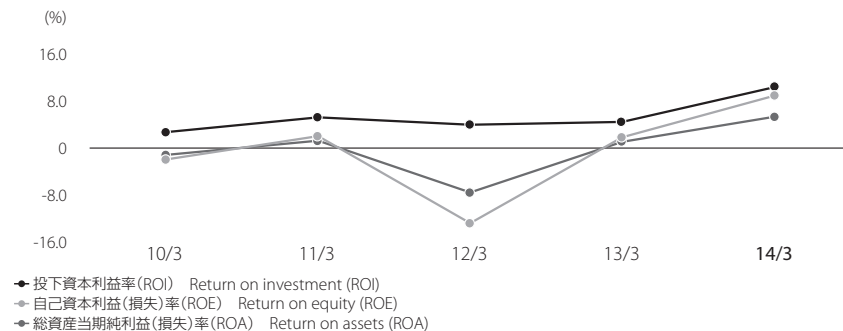
## 当期純利益(損失)/売上高当期純利益(損失)率 Net Income (Loss)/ Net Income (Loss) to Net Sales



## 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)



決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2010/3	2011/3	2012/3	2013/3	2014/3	2014/3
売上高	Net sales	414,811	373,866	356,616	366,941	410,304	3,986.63
総資産	Total assets	402,152	390,852	366,610	390,610	438,932	4,264.79
総資産回転率(回)	Total assets turnover (Times)	1.02	0.94	0.94	0.97	0.99	
売上債権	Trade receivables	47,415	45,089	44,468	50,980	56,710	551.01
売上債権回転率(回)	Trade receivables turnover (Times)	8.47	8.08	7.96	7.69	7.62	
有形固定資産	Tangible fixed assets	116,291	108,267	106,858	110,325	109,984	1,068.64
有形固定資産回転率(回)	Tangible fixed assets turnover (Times)	3.40	3.33	3.32	3.38	3.72	

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)

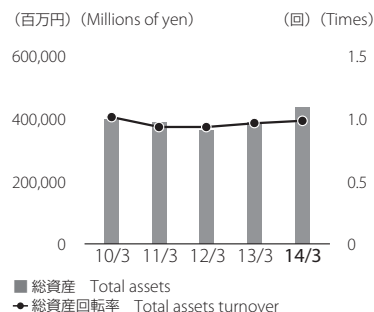
有形固定資産回転率=売上高/期首・期末平均有形固定資産 Tangible fixed assets turnover = Net sales / Tangible fixed assets (yearly average)

決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2010/3	2011/3	2012/3	2013/3	2014/3	2014/3
たな卸資産	Inventories	69,518	71,659	77,146	82,014	82,690	803.44
製品	Merchandise and finished goods	48,087	47,361	51,452	54,647	55,653	540.74
原材料・仕掛品	Raw materials & work in process	21,431	24,298	25,693	27,367	27,037	262.69
たな卸資産回転率(回)	Inventory turnover (Times)	5.52	5.30	4.79	4.61	4.98	
仕入債務	Trade payables	21,791	24,198	22,263	20,339	21,595	209.82
仕入債務回転率(回)	Trade payables turnover (Times)	17.50	16.26	15.35	17.23	19.57	
研究開発費	R&D expenses	21,736	22,416	22,819	22,149	22,561	219.21
売上高研究開発費比率(%)	R&D expenses to net sales (%)	5.2	6.0	6.4	6.0	5.5	

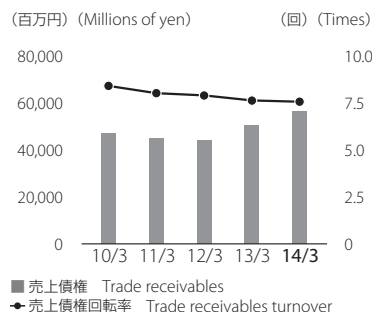
たな卸資産回転率=売上高/期首・期末平均たな卸資産 Inventory turnover = Net sales / Inventories (yearly average)

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)

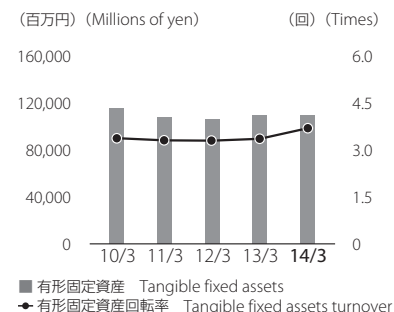
総資産/総資産回転率  
Total Assets/Total Assets Turnover



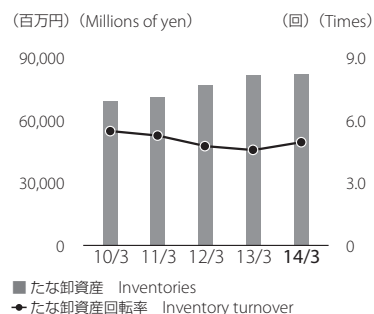
売上債権/売上債権回転率  
Trade Receivables/  
Trade Receivables Turnover



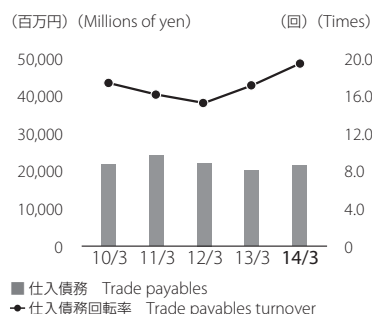
有形固定資産/有形固定資産回転率  
Tangible Fixed Assets/  
Tangible Fixed Assets Turnover



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





決算期 Fiscal year ended:		百万円 Millions of yen					百万米ドル Millions of U.S. dollars
		2010/3	2011/3	2012/3	2013/3	2014/3	2014/3
自己資本比率(%)	Equity ratio (%)	62.6	61.9	55.6	58.1	61.9	
支払利息	Interest expenses	451	351	304	259	216	2.10
営業利益	Operating income	6,828	13,165	8,110	9,215	25,994	252.57
持分法による投資損益	Equity in earnings (losses) of affiliates	(0)	(0)	0	(0)	20	0.19
受取利息及び受取配当金	Interest and dividend income	786	1,010	1,598	1,339	2,108	20.48
インタレスト・カバレッジ(倍)	Interest coverage (Times)	16.88	40.38	31.84	40.64	130.19	
流動資産	Current assets	193,260	194,717	188,952	197,902	214,487	2,084.02
流動負債	Current liabilities	75,182	74,836	72,829	71,550	73,145	710.70
流動比率(%)	Current ratio (%)	257.1	260.2	259.4	276.6	293.2	

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
		2010/3	2011/3	2012/3	2013/3	2014/3	2014/3
純資産	Net assets	254,591	245,002	206,832	229,636	274,843	2,670.45
有利子負債	Interest-bearing liabilities	15,017	11,838	11,295	10,013	8,755	85.07
D/Eレシオ(倍)	Debt to equity ratio (Times)	0.06	0.05	0.05	0.04	0.03	
固定資産	Fixed assets	208,891	196,134	177,658	192,707	224,445	2,180.77
固定比率(%)	Fixed assets to capital ratio (%)	82.0	80.1	85.9	83.9	81.7	
当座資産	Quick assets	107,492	104,259	101,271	102,676	117,269	1,139.42
当座比率(%)	Quick ratio (%)	143.0	139.3	139.1	143.5	160.3	

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

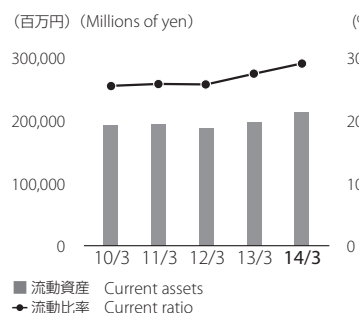
固定比率 = 固定資産 / 純資産 × 100 Fixed assets to capital ratio = Fixed assets / Net assets × 100

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

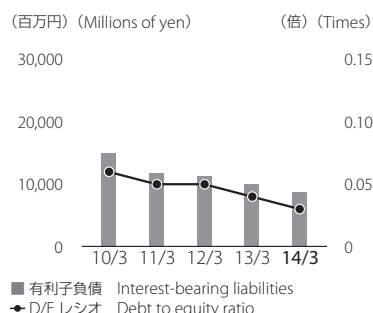
Quick assets = Cash and deposits + Short-term investment securities + Notes and accounts receivable - Allowance for doubtful accounts

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

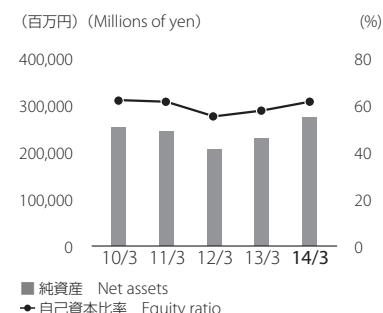
### 流動資産 / 流動比率 Current Assets/Current Ratio



### 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

\* 2014年3月31日現在

\* As of March 31, 2014

連結貸借対照表

Consolidated Balance Sheet

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
		2010	2011	2012	2013	2014	2014
<b>(資産の部)</b>	<b>ASSETS</b>						
流動資産:	Current assets:						
現金及び預金	Cash and deposits	59,407	57,210	52,103	51,445	60,558	588.40
受取手形及び売掛金	Notes and accounts receivable—trade	48,911	46,486	45,634	52,069	57,890	562.48
有価証券	Short-term investment securities	670	1,960	4,699	250	—	—
たな卸資産	Inventories	69,518	71,659	77,146	82,014	82,690	803.44
繰延税金資産	Deferred tax assets	7,504	8,393	1,855	2,241	4,778	46.42
その他	Other	8,744	10,404	8,678	10,969	9,749	94.72
貸倒引当金	Allowance for doubtful accounts	(1,496)	(1,397)	(1,165)	(1,088)	(1,179)	(11.46)
<b>流動資産合計</b>	<b>Total current assets</b>	<b>193,260</b>	<b>194,717</b>	<b>188,952</b>	<b>197,902</b>	<b>214,487</b>	<b>2,084.02</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	42,158	38,106	36,695	36,845	36,238	352.10
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	21,325	19,651	19,301	21,405	22,066	214.40
土地	Land	50,655	49,347	48,853	49,634	49,595	481.88
リース資産(純額)	Leased assets, net	306	272	250	336	315	3.06
建設仮勘定	Construction in progress	1,845	888	1,757	2,104	1,768	17.18
<b>有形固定資産合計</b>	<b>Total property, plant and equipment, net of accumulated depreciation</b>	<b>116,291</b>	<b>108,267</b>	<b>106,858</b>	<b>110,325</b>	<b>109,984</b>	<b>1,068.64</b>
投資その他の資産:	Investments and other assets:						
投資有価証券	Investment securities	80,044	75,477	61,690	71,568	103,170	1,002.43
長期貸付金	Long-term loans receivable	467	368	353	365	156	1.52
退職給付に係る資産	Net defined benefit assets	—	—	—	—	4	0.04
繰延税金資産	Deferred tax assets	2,920	3,654	1,045	1,290	1,517	14.74
敷金及び保証金	Lease and guarantee deposits	5,254	4,732	4,792	5,019	4,730	45.96
のれん	Goodwill	348	202	54	356	279	2.71
その他	Other	4,370	4,106	3,601	4,374	4,735	46.01
貸倒引当金	Allowance for doubtful accounts	(803)	(675)	(739)	(591)	(133)	(1.29)
<b>投資その他の資産合計</b>	<b>Total investments and other assets</b>	<b>92,600</b>	<b>87,867</b>	<b>70,799</b>	<b>82,382</b>	<b>114,461</b>	<b>1,112.14</b>
<b>資産合計</b>	<b>Total assets</b>	<b>402,152</b>	<b>390,852</b>	<b>366,610</b>	<b>390,610</b>	<b>438,932</b>	<b>4,264.79</b>

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	
		2010	2011	2012	2013	2014	2014
<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	21,791	24,198	22,263	20,339	21,595	209.82
短期借入金	Short-term loans payable	8,816	6,597	9,883	9,360	8,590	83.46
1年内返済予定の長期借入金	Current portion of long-term loans payable	1,023	3,863	912	486	32	0.31
未払金及び未払費用	Accounts payable—other and accrued expenses	32,496	28,657	29,407	31,309	31,805	309.03
未払法人税等	Income taxes payable	1,900	2,303	1,931	1,582	2,786	27.07
特定取引前受金	Advances received	986	617	234	14	—	—
繰延税金負債	Deferred tax liabilities	7	1	262	625	7	0.07
その他	Other	8,159	8,596	7,935	7,831	8,326	80.90
<b>流動負債合計</b>	<b>Total current liabilities</b>	<b>75,182</b>	<b>74,836</b>	<b>72,829</b>	<b>71,550</b>	<b>73,145</b>	<b>710.70</b>
固定負債:	Noncurrent liabilities:						
長期借入金	Long-term loans payable	5,177	1,376	499	165	133	1.29
繰延税金負債	Deferred tax liabilities	929	199	15,348	18,491	24,059	233.76
再評価に係る繰延税金負債	Deferred tax liabilities for land revaluation	14,931	14,486	12,595	12,439	12,415	120.63
退職給付引当金	Provision for retirement benefits	33,675	37,599	41,479	41,148	—	—
退職給付に係る負債	Net defined benefit liabilities	—	—	—	—	36,450	354.16
長期預り金	Long-term deposits received	16,144	15,854	15,516	15,445	15,339	149.04
その他	Other	1,519	1,496	1,508	1,732	2,547	24.75
<b>固定負債合計</b>	<b>Total noncurrent liabilities</b>	<b>72,378</b>	<b>71,013</b>	<b>86,948</b>	<b>89,422</b>	<b>90,944</b>	<b>883.64</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	277.24
資本剰余金	Capital surplus	40,054	40,054	40,054	40,054	40,054	389.18
利益剰余金	Retained earnings	167,614	169,894	138,152	140,473	168,338	1,635.62
自己株式	Treasury stock	(34)	(3,690)	(3,690)	(3,699)	(3,705)	(36.00)
<b>株主資本合計</b>	<b>Total shareholders' equity</b>	<b>236,169</b>	<b>234,793</b>	<b>203,050</b>	<b>205,363</b>	<b>233,222</b>	<b>2,266.05</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	34,000	33,559	27,337	34,810	45,540	442.48
繰延ヘッジ損益	Unrealized loss on hedging instruments	(166)	(252)	(367)	(41)	(101)	(0.98)
土地再評価差額金	Revaluation reserve for land	16,201	15,549	17,304	17,184	17,139	166.53
為替換算調整勘定	Foreign currency translation adjustment	(34,466)	(41,583)	(43,611)	(30,443)	(20,347)	(197.70)
退職給付に係る調整累計額	Remeasurements of defined benefit plans	—	—	—	—	(3,771)	(36.64)
<b>その他の包括利益累計額合計</b>	<b>Total accumulated other comprehensive income</b>	<b>15,569</b>	<b>7,272</b>	<b>662</b>	<b>21,508</b>	<b>38,459</b>	<b>373.68</b>
少数株主持分	Minority interests	2,852	2,937	3,118	2,764	3,161	30.71
<b>純資産合計</b>	<b>Total net assets</b>	<b>254,591</b>	<b>245,002</b>	<b>206,832</b>	<b>229,636</b>	<b>274,843</b>	<b>2,670.45</b>
<b>負債純資産合計</b>	<b>Total liabilities and net assets</b>	<b>402,152</b>	<b>390,852</b>	<b>366,610</b>	<b>390,610</b>	<b>438,932</b>	<b>4,264.79</b>

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	
		2010	2011	2012	2013	2014	2014
売上高	Net sales	414,811	373,866	356,616	366,941	410,304	3,986.63
売上原価	Cost of sales	268,380	237,313	231,659	238,261	262,310	2,548.68
売上総利益	Gross profit	146,431	136,553	124,957	128,680	147,994	1,437.95
販売費及び一般管理費	Selling, general and administrative expenses	139,602	123,387	116,846	119,465	121,999	1,185.38
営業利益	Operating income	6,828	13,165	8,110	9,215	25,994	252.57
その他の収益(費用)	Other income (expenses):						
受取利息・受取配当金	Interest and dividend income	786	1,010	1,598	1,339	2,108	20.48
持分法による投資損益	Equity in earnings (losses) of affiliates	(0)	(0)	0	(0)	20	0.19
支払利息	Interest expenses	(451)	(351)	(304)	(259)	(216)	(2.10)
売上割引	Sales discounts	(2,804)	(2,349)	(2,153)	(1,980)	(2,404)	(23.36)
固定資産処分損益(純額)	Gain (loss) on sales or disposal of property, plant and equipment, net	21	(207)	(107)	1,604	285	2.77
投資有価証券売却益	Gain on sales of investment securities	1	264	1	1,089	990	9.62
投資有価証券評価損	Loss on valuation of investment securities	(478)	(1,563)	(19)	(32)	(16)	(0.16)
減損損失	Loss on impairment of fixed assets	(1,962)	(2,687)	(169)	(293)	(192)	(1.87)
構造改革費用	Business structural reform expense	—	—	—	(3,059)	(869)	(8.44)
操業停止損失	Loss on closure of operations	—	—	—	—	(525)	(5.10)
その他(純額)	Other, net	(2,141)	(478)	11	172	644	6.26
その他の収益(費用)計	Total other income (expenses)	(7,029)	(6,362)	(1,139)	(1,419)	(175)	(1.70)
税金等調整前当期純利益(損失)	Income (loss) before income taxes and minority interests	(201)	6,802	6,971	7,795	25,818	250.86
法人税等:	Income taxes:						
法人税、住民税及び事業税	Current	3,084	4,349	3,959	3,635	5,778	56.14
法人税等調整額	Deferred (benefit)	1,265	(2,990)	32,117	(179)	(3,088)	(30.00)
法人税等計	Total income taxes	4,349	1,359	36,077	3,455	2,690	26.14
少数株主損益調整前当期純利益(損失)	Income (loss) before minority interests	(4,550)	5,443	(29,106)	4,339	23,128	224.72
少数株主利益	Minority interests in income	371	364	274	217	229	2.23
当期純利益(損失)	Net income (loss)	(4,921)	5,078	(29,381)	4,122	22,898	222.48

連結包括利益計算書

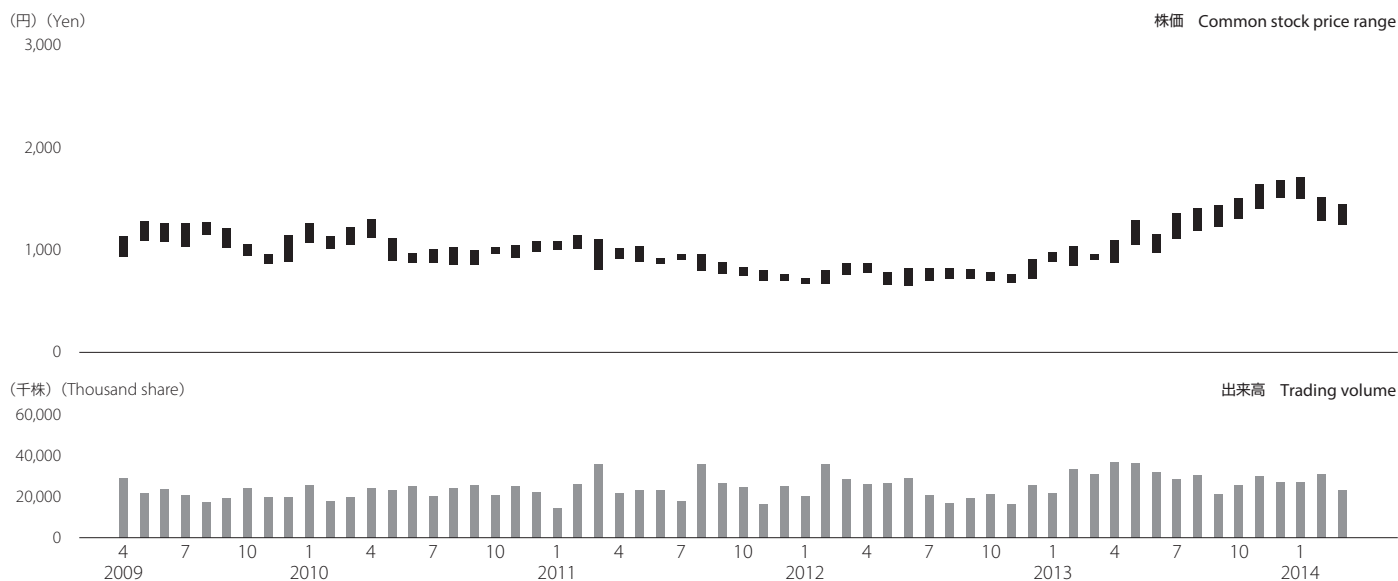
Consolidated Statements of Comprehensive Income

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	
		2010	2011	2012	2013	2014	2014
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	224.72
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 on securities	—	(441)	(6,221)	7,474	10,711	104.07
繰延ヘッジ損益	Deferred gains or losses on hedges	—	(86)	(114)	326	(59)	(0.57)
土地再評価差額金	Revaluation reserve for land	—	—	1,802	—	—	—
為替換算調整勘定	Foreign currency translation adjustment	—	(7,292)	(1,966)	13,607	10,481	101.84
退職給付に係る調整額	Remeasurements of defined benefit plans	—	—	—	—	6,944	67.47
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)	(0.05)
その他の包括利益計	Total other comprehensive income (loss)	—	(7,820)	(6,500)	21,408	28,073	272.77
包括利益	Comprehensive income (loss)	—	(2,376)	(35,606)	25,747	51,201	497.48
(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	492.78
少数株主に係る包括利益	Comprehensive income attributable to minority interests	—	189	334	656	484	4.70

		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:		2010	2011	2012	2013	2014	2014
<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(損失)	Income (loss) before income taxes and minority interests	(201)	6,802	6,971	7,795	25,818	250.86
減価償却費	Depreciation and amortization	14,139	12,814	11,973	11,613	12,759	123.97
減損損失	Loss on impairment of fixed assets	1,962	2,687	169	293	192	1.87
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	23	(158)	(136)	(355)	(474)	(4.61)
投資有価証券評価損	Loss on valuation of investment securities	478	1,563	19	32	16	0.16
投資有価証券売却損益	Loss (gain) on sales of investment securities	13	(138)	5	(1,089)	(990)	(9.62)
退職給付引当金の増減額	Increase (decrease) in provision for retirement benefits	6,470	4,030	3,884	(771)	—	—
退職給付に係る負債の増減額	(Decrease) in net defined benefit liabilities	—	—	—	—	(1,691)	(16.43)
受取利息及び受取配当金	Interest and dividend income	(786)	(1,010)	(1,598)	(1,339)	(2,108)	(20.48)
支払利息	Interest expenses	451	351	304	259	216	2.10
為替差損益	Foreign exchange losses (gains)	104	678	48	(181)	47	0.46
持分法による投資損益	Equity in (earnings) losses of affiliates	0	0	(0)	0	(20)	(0.19)
固定資産処分損益(純額)	Loss (gain) on sales or disposal of property, plant and equipment, net	(21)	207	107	(1,604)	(285)	(2.77)
構造改革費用	Business structural reform expense	—	—	—	3,059	869	8.44
操業停止損失	Loss on closure of operations	—	—	—	—	525	5.10
売上債権の増減額	Decrease (increase) in notes and accounts receivable—trade	(2,244)	406	(13)	(2,178)	(2,372)	(23.05)
たな卸資産の増減額	Decrease (increase) in inventories	11,731	(5,072)	(6,451)	2,004	4,783	46.47
仕入債務の増減額	Increase (decrease) in notes and accounts payable—trade	1,092	3,549	(1,578)	(4,464)	(304)	(2.95)
その他(純額)	Other, net	2,532	(498)	599	(431)	(1,216)	(11.82)
<b>小計</b>	<b>Subtotal</b>	<b>35,748</b>	<b>26,212</b>	<b>14,305</b>	<b>12,643</b>	<b>35,764</b>	<b>347.49</b>
利息及び配当金の受取額	Interest and dividend income received	790	986	1,583	1,327	2,125	20.65
利息の支払額	Interest expenses paid	(444)	(357)	(310)	(244)	(220)	(2.14)
構造改革費用の支払額	Payment of business structural reform expenses	—	—	—	(1,940)	(546)	(5.31)
法人税等の支払額又は還付額	Income taxes (paid) refunded	3,775	(4,194)	(4,698)	(4,030)	(3,909)	(37.98)
<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>39,870</b>	<b>22,646</b>	<b>10,880</b>	<b>7,755</b>	<b>33,213</b>	<b>322.71</b>
<b>投資活動によるキャッシュ・フロー:</b>	<b>Net cash used in investing activities:</b>						
有形固定資産の取得による支出	Payments for purchase of property, plant and equipment	(14,106)	(13,316)	(9,696)	(13,115)	(11,248)	(109.29)
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	1,771	1,223	931	2,680	1,177	11.44
投資有価証券の取得による支出	Payments for purchase of investment securities	—	—	(394)	(150)	(15,632)	(151.88)
投資有価証券の売却・償還による収入	Proceeds from sales and redemption of investment securities	8	1,371	6	283	3,380	32.84
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	(384)	982	148	(2,320)	(626)	(6.08)
<b>投資活動によるキャッシュ・フロー</b>	<b>Net cash used in investing activities</b>	<b>(12,711)</b>	<b>(9,740)</b>	<b>(9,004)</b>	<b>(12,617)</b>	<b>(22,950)</b>	<b>(222.99)</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	(4,714)	(2,010)	3,060	(2,336)	(1,627)	(15.81)
長期借入れによる収入	Proceeds from long-term loans payable	2,783	450	—	—	—	—
長期借入金の返済による支出	Repayment of long-term loans payable	(1,293)	(972)	(3,857)	(998)	(486)	(4.72)
会員預り金の返還による支出	Repayments for deposits received from membership	(585)	(300)	(369)	(337)	(290)	(2.82)
自己株式の取得による支出	Purchase of treasury stock	(4)	(3,655)	(0)	(9)	(5)	(0.05)
配当金の支払額	Cash dividends paid	(5,917)	(3,451)	(1,936)	(1,936)	(2,420)	(23.51)
少数株主への配当金の支払額	Cash dividends paid to minority shareholders	(146)	(104)	(124)	(180)	(87)	(0.85)
その他(純額)	Other, net	10	(34)	(19)	261	172	1.67
<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>(9,867)</b>	<b>(10,080)</b>	<b>(3,247)</b>	<b>(5,536)</b>	<b>(4,745)</b>	<b>(46.10)</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	83	(3,615)	(724)	3,825	2,323	22.57
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	17,375	(788)	(2,096)	(6,573)	7,841	76.19
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	41,223	59,235	58,446	55,919	49,464	480.61
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	1,308	—	—	130	231	2.24
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	(673)	—	(484)	(12)	(12)	(0.12)
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	59,235	58,446	55,919	49,464	57,524	558.92

株価及び出来高の推移

Common Stock Price Range and Trading Volume



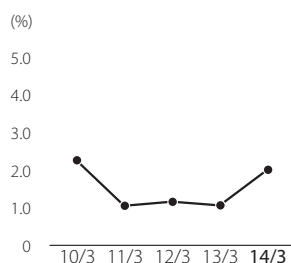
決算期 Fiscal year ended:		円 Yen				
		2010/3	2011/3	2012/3	2013/3	2014/3
期末株価	Share price at the end of fiscal year	1,207	943	858	934	1,329
高値	Share price — high	1,282	1,295	1,034	1,035	1,705
安値	Share price — low	865	805	663	654	873
出来高(百万株)	Trading volume (Million shares)	252	280	291	281	340

決算期 Fiscal year ended:		2010/3	2011/3	2012/3	2013/3	2014/3
配当利回り (%)	Dividend yield (%)	2.28	1.06	1.17	1.07	2.03
株価収益率 (倍)	Price to earnings ratio (Times)	—	36.4	—	43.9	11.2
株価純資産倍率 (倍)	Price to book value ratio (Times)	0.95	0.75	0.82	0.80	0.95
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)	238,086	186,011	169,244	184,236	262,152
期末外国人持株比率 (%)	Percentage of shares owned by foreign investors (%)	23.4	25.9	22.9	26.4	29.0

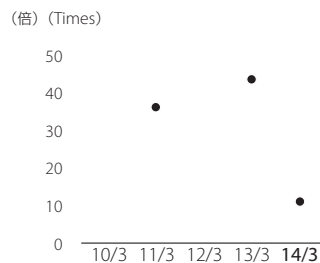
\* 2010年3月期の「1株当たり配当金」は特別配当20円を含みます。

\* A special dividend of ¥20 is included in the dividends per share for the year ended March 31, 2010.

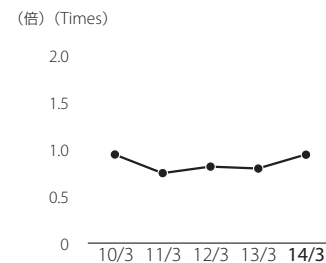
配当利回り  
Dividend Yield



株価収益率  
Price to Earnings Ratio



株価純資産倍率  
Price to Book Value Ratio



\* 2010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。

\* A special dividend of ¥20 is included in the dividends per share for the year ended March 31, 2010.

◆ 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

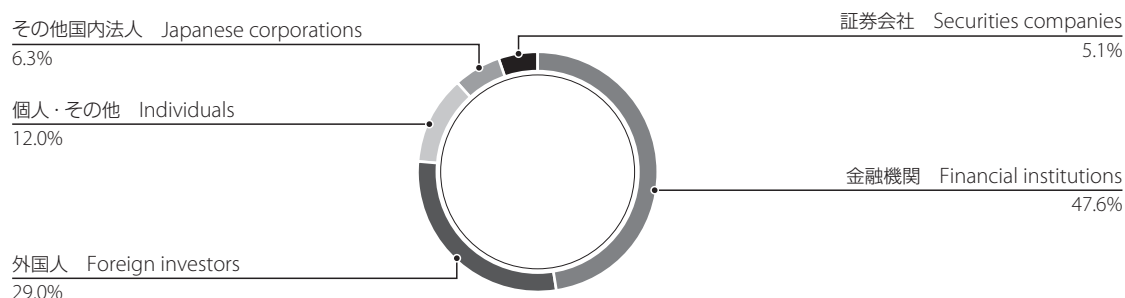
◆ Ordinary General Shareholders' Meeting  
June

◆ 株主数  
24,788名

◆ Number of Shareholders  
24,788

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)	8.04%
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)	6.72%
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%
日本生命保険相互会社	Nippon Life Insurance Company	2.97%
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	2.06%
BNPパリバ証券株式会社	BNP Paribas Securities (Japan) Limited	1.80%

\* 持株比率は持株数を発行済株式の総数(自己株式を除く)で除しています。  
\* The shareholding ratio is calculated by excluding treasury stock 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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