



**F&A AQUA**  
holdings, inc.



# FACT BOOK 2009

2009年2月期 For the year ended February 28, 2009

株式会社F&Aアクアホールディングス

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表中の（ ）の数値はマイナスを示しています。

2006年2月期以前の連結数値は、統合前の株式会社アスティの連結の数値です。

Figures for fiscal year ended February 28, 2000 to 2006, are consolidated figures for AS'TY Inc, prior to the establishment of a holding company.

「F&Aアクアホールディングス」はジュエリーを中心としたブランドSPA機能をもつ株式会社エフ・ディ・シー・プロダクツ、アパレル・バッグ分野での企画・製造・販売を行う株式会社アスティ、SPA型リテール事業を行う株式会社三鈴、西日本を中心としてファッション分野でリテール事業を展開する株式会社アージュの4社を中心に総合ファッション企業を目指し、事業を展開しております。

資本金は24億円（東証一部上場）、営業収益は通期、連結で515億円（09年2月期）となりました。2009年度は、利益成長戦略の推進と経営効率の向上による収益確保に取り組み、持続的成長の実現を目指します。

#### 会社概要（2009年3月1日現在）

社名	株式会社F&Aアクアホールディングス (英文) F&A AQUA HOLDINGS, INC. (略称) F&AアクアHD
所在地	〒141-0021 東京都品川区上大崎二丁目19-10
設立年月日	1950年5月 (2006年9月1日(株)アスティから社名変更)
資本金	24億8,652万円
事業内容	ジュエリーを中心とするブランド事業、アパレル・バッグを中心とした企画・製造・卸売事業、及び小売事業
従業員数	2,422名
関係会社	16社
役員	(2009年3月1日現在)
代表取締役会長	細田 信行
代表取締役社長	木村 祭氏
代表取締役専務	田村 英樹
常務取締役	杉岡 龍太郎
常務取締役	石角 毅
取締役	大木 茂生
取締役	西村 政彦
常勤監査役	丸岡 昭夫
監査役	山岡 義憲
監査役	山内 喜久夫

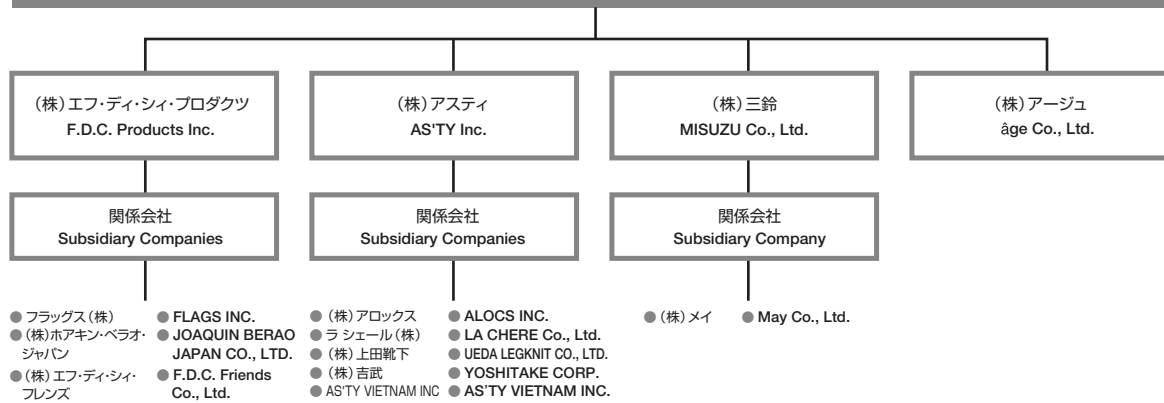
F&A Aqua Holdings, Inc. ("F&A Aqua Holdings" or "the Company") is a comprehensive fashion company comprised of four core operating arms: F.D.C. Products Inc., a specialty store retailer of private brand apparel (SPA) focusing mainly on jewelry; AS'TY Inc., a designer, manufacturer and marketer of apparels and bags; MISUZU Co., Ltd, a SPA-type retailer, and; âge Co., Ltd., a retailer of fashion items with operations concentrated in Western Japan.

Listed on the First Section of the Tokyo Stock Exchange, F&A Aqua Holdings maintained paid-in capital of ¥2.4 billion as of February 28, 2009 and consolidated operating revenues of ¥51.5 billion for the fiscal year under review. In fiscal 2009, the fiscal year ending February 28, 2010, the Company will promote a broad range of strategies designed to generate profit growth. At the same time, we will work toward enhancing management efficiency with the aim of securing increased earnings while realizing sustainable development.

#### Corporate Information (As of March 1, 2009)

Company Name:	F&A Aqua Holdings, Inc. (F&A Aqua HD)
Address:	2-19-10, Kami-Osaki, Shinagawa-ku, Tokyo 141-0021
Establishment Date:	May 1950 (September 1, 2006 corporate name change from AS'TY Inc.)
Paid-in Capital:	¥2,486,520,500
Business Activities:	Brand business mainly in jewelry; Planning, manufacture and wholesale mainly of apparel and bags and retail business
Number of Employees:	2,422
Affiliated Companies:	16 companies
Directors and Corporate Auditors (As of March 1, 2009)	
Chairman and Representative Director	Nobuyuki Hosoda
President and Representative Director	Saishi Kimura
Representative Director and Senior Executive Director	Hideki Tamura
Executive Director	Ryutaro Sugioka
Executive Director	Takeshi Ishizumi
Director	Shigeo Ohki
Director	Masahiko Nishimura
Corporate Auditor	Akio Maruoka
Corporate Auditor	Yoshinori Yamaoka
Corporate Auditor	Kikuo Yamauchi

(株) F&Aアクアホールディングス/F&A Aqua Holdings, Inc.



**株式会社エフ・ディ・シー・プロダクツ**  
 代表者 代表取締役社長 田村 英樹  
 本社所在地 〒141-8544 東京都品川区上大崎二丁目19-10  
 事業内容 ジュエリー、バッグ等の企画・製造・販売及び飲食店経営  
 創業 1972年4月  
 設立 1986年4月  
 資本金 4億円  
 URL: <http://www.fdcpc.co.jp/>

**株式会社アスティ**  
 代表者 代表取締役社長 木村 祭氏  
 本社所在地 〒733-8641 広島市西区商工センター二丁目15-1  
 事業内容 アパレル及びバッグメーカー、アパレル卸  
 設立 2006年9月  
 資本金 4億円  
 URL: <http://www.asty.co.jp/>

**株式会社三鈴**  
 代表者 代表取締役社長 石角 毅  
 本社所在地 〒151-0053 東京都渋谷区代々木1-1-2代々木コミュニティービル2F  
 事業内容 婦人服・雑貨の企画・製造・販売  
 設立 1970年3月  
 資本金 2億9,750万円  
 URL: <https://www.misuzugp.co.jp/>

**株式会社アージュ**  
 代表者 代表取締役社長 安達 正昭  
 本社所在地 〒733-0833 広島市西区商工センター二丁目15-1  
 事業内容 中四国を中心に、「4℃」のFC・販売代行、レディースカジュアルショップ「LOU」の運営、デイリーファッション「パレット」の運営  
 設立 1996年3月  
 資本金 3億1,200万円  
 URL: <http://www.agegroup.jp/>

**F.D.C. Products Inc.**  
 Representative: Hideki Tamura (President and Representative Director)  
 Address: 2-19-10 Kami-Osaki, Shinagawa-ku, Tokyo 141-8544  
 Business Activities: Planning, manufacture and sale of jewelry, bags and other products, management of restaurants  
 Founded: April 1972  
 Established: April 1986  
 Paid-in Capital: ¥400 million  
 URL: <http://www.fdcpc.co.jp/>

**AS'TY Inc.**  
 Representative: Saishi Kimura (President and Representative Director)  
 Address: Shoko Center 2-15-1 Nishiku, Hiroshima 733-8641  
 Business Activities: Apparels and bag manufacturer, wholesale of apparels  
 Established: September 2006  
 Paid-in Capital: ¥400 million  
 URL: <http://www.asty.co.jp/>

**MISUZU Co., Ltd.**  
 Representative: Takeshi Ishizumi (President and Representative Director)  
 Address: 2nd Floor, Yoyogi Community Building, 1-1-2, Yoyogi, Shibuya-ku, Tokyo 151-0053  
 Business Activities: Planning, manufacture and sale of women's apparel and miscellaneous products  
 Established: March 1970  
 Paid-in Capital: ¥297.5 million  
 URL: <https://www.misuzugp.co.jp/>

**âge Co., Ltd.**  
 Representative: Masaaki Adachi (President and Representative Director)  
 Address: Shoko Center 2-15-1 Nishiku, Hiroshima 733-8641  
 Business Activities: Sales agent for F.D.C. Products Inc. (4°C) Management of LOU (ladies' casual wear shop) Management of daily fashion brand "Pallet"  
 Established: March 1996  
 Paid-in Capital: ¥312 million  
 URL: <http://www.agegroup.jp/>

第2次中期経営計画  
(2009年3月~2012年2月)

テーマ: 挑戦と改革  
Challenge & Innovation

事業ポートフォリオの確立

- 「4℃」ブランド以外の各ブランドにおける利益体質の確立
- (株)アスティにおけるバッグ・アパレルOEM事業の強化
- 三鈴グループのSPA機能の強化による収益拡大
- アージュにおけるデイリーファッション事業の確立
- 各グループ子会社の利益体質強化

2 新たなマーケット、ビジネスへの挑戦

- (株)エフ・ディ・シー・プロダクツによる新たなマーケットの開拓
- (株)エフ・ディ・シー・プロダクツ販売子会社の安定運営
- 三鈴グループ及びアージュによるマーケットの開拓・拡大

3 信頼性の高い企業グループの構築

- グループ内部統制体制の構築
- グループシステムの高度化と次期システムの構築準備
- 経営理念に則ったCSR経営の推進
- 人材の確保と育成

2nd Medium-Term Management Plan  
(March 2009 to February 2012)

Principal Theme:  
Challenge & Innovation

1 Establish a Robust Business Portfolio

- Establish a robust profit platform for each brand in addition to the 4°C brand
- Strengthen AS'TY's bag and apparel OEM business
- Increase revenues and earnings by bolstering MISUZU's SPA function
- Establish an âge group daily fashion business
- Strengthen the profit platforms of each group subsidiary company

2 Explore New Opportunities, Markets and Businesses

- Cultivate new markets, particularly through the efforts of operating arm F.D.C. Products
- Pursue stable management at F.D.C. Products' sales subsidiary companies
- Cultivate and expand markets, particularly through the efforts of operating arms MISUZU and âge

3 Become a Highly Reliable and Trustworthy Corporate Group

- Build a Group internal control system and structure
- Prepare to build sophisticated, next-generation systems for the Group
- Promote CSR management in tune with the Group's corporate philosophy
- Secure and foster human resources

経営成績(連結) / Results of Operations (Consolidated)

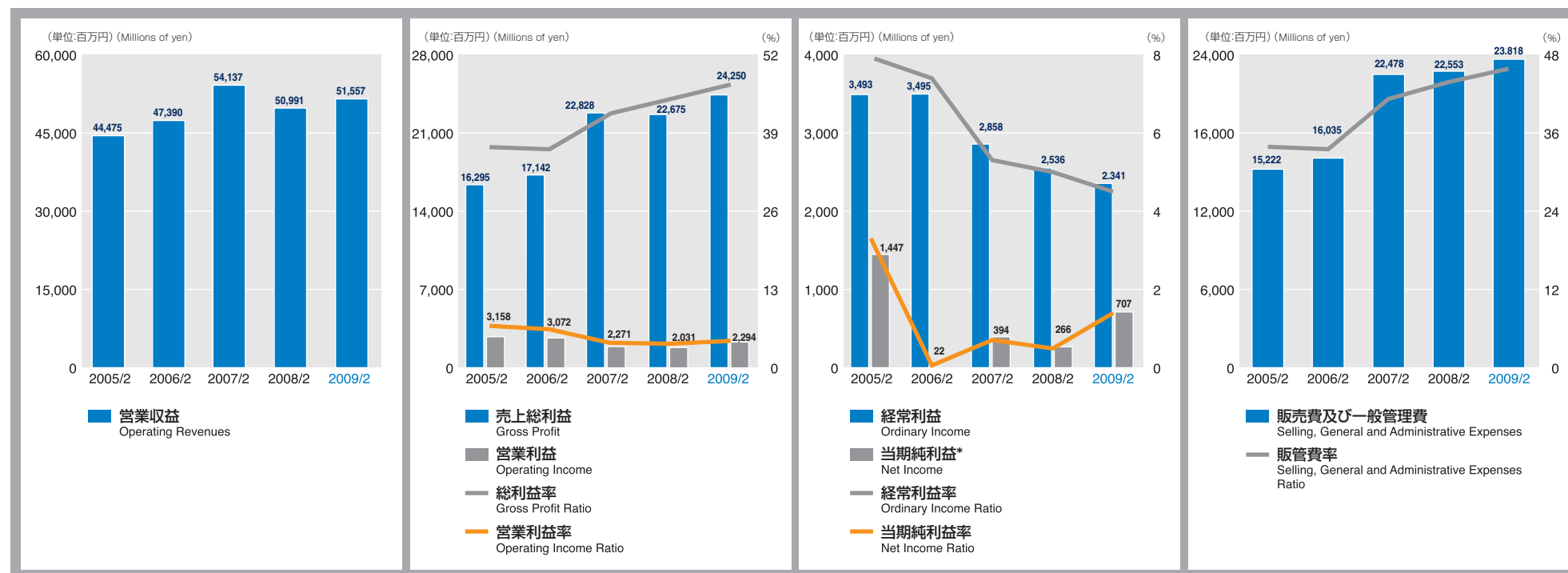
決算期	Fiscal Years Ended	2000/2	2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2
営業収益 (百万円)	Operating Revenues (¥ millions)	38,937	40,080	41,301	42,195	43,810	44,475	47,390	54,137	50,991	51,557
売上総利益 (百万円)	Gross Profit (¥ millions)	13,002	13,848	14,134	14,796	15,951	16,295	17,142	22,828	22,675	24,250
販売費及び一般管理費 (百万円)	Selling, General and Administrative Expenses (¥ millions)	12,643	13,299	13,688	14,509	15,153	15,222	16,035	22,478	22,553	23,818
営業利益 (百万円)	Operating Income (¥ millions)	2,559	2,739	2,732	2,525	2,906	3,158	3,072	2,271	2,031	2,294
経常利益 (百万円)	Ordinary Income (¥ millions)	2,318	1,818	2,805	2,941	3,306	3,493	3,495	2,858	2,536	2,341
当期純利益* <sup>1</sup> (百万円)	Net Income (¥ millions)	513	(253)	593	1,462	1,577	1,447	22	394	266	707
総利益率* <sup>2</sup> (%)	Gross Profit Ratio (%)	33.4	34.6	34.2	35.1	36.4	36.6	36.2	42.2	44.5	47.0
販管費率* <sup>2</sup> (%)	Selling, General and Administrative Expenses Ratio (%)	32.5	33.2	33.1	34.4	34.6	34.2	33.8	41.5	44.2	46.2
営業利益率* <sup>2</sup> (%)	Operating Income Ratio (%)	6.6	6.8	6.6	6.0	6.6	7.1	6.5	4.2	4.0	4.4
経常利益率* <sup>2</sup> (%)	Ordinary Income Ratio (%)	6.0	4.5	6.8	7.0	7.5	7.9	7.4	5.3	5.0	4.5
当期純利益率* <sup>2</sup> (%)	Net Income Ratio (%)	1.3	(0.6)	1.4	3.5	3.6	3.3	0.05	0.7	0.5	1.4

\*<sup>1</sup> 2006年2月期は減損会計の早期適用等による特別損失を計上しています。

\*<sup>1</sup> In fiscal year ended February 28, 2006, the Company brought forward the adoption of new accounting standards relating to the impairment of fixed assets. This resulted in an extraordinary loss.

\*<sup>2</sup> 分母はすべて営業収益。

\*<sup>2</sup> Denominators represent operating revenues.



財政状態(連結) / Financial Position (Consolidated)

決算期	Fiscal Years Ended	2000/2	2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2
総資産 (百万円)	Total Assets (¥ millions)	44,655	42,887	41,367	42,663	44,655	46,740	46,109	57,463	53,722	55,231
純資産 (百万円)	Net Assets (¥ millions)	25,249	22,721	23,240	23,745	25,249	26,766	27,058	39,877	38,056	37,101
自己資本比率 (%)	Net Assets to Total Assets (%)	58	53	56	56	57	57	59	69	71	67
流動比率 (%)	Current Ratio (%)	85.0	87.4	91.1	90.9	95.2	104.3	99.1	95.8	92.0	91.1
有利子負債 (百万円)	Interest Bearing Debt (¥ millions)	7,245	5,860	4,863	5,683	4,922	3,827	3,045	5,193	4,762	7,593
有利子負債比率 (%)	Interest Bearing Debt to Total Liabilities and Shareholders' Equity (%)	16.2	13.7	11.8	13.3	11.0	8.2	6.6	9.0	8.9	13.7
インタレスト・カバレッジ・レシオ (倍)	Interest Coverage Ratio (Times)	16	14	21	12	27	41	30	—	27	9
デット・エクイティ・レシオ (倍)	Debt-to-Equity Ratio (Times)	0.29	0.26	0.21	0.24	0.19	0.15	0.11	0.13	0.12	0.20

(注) Notes

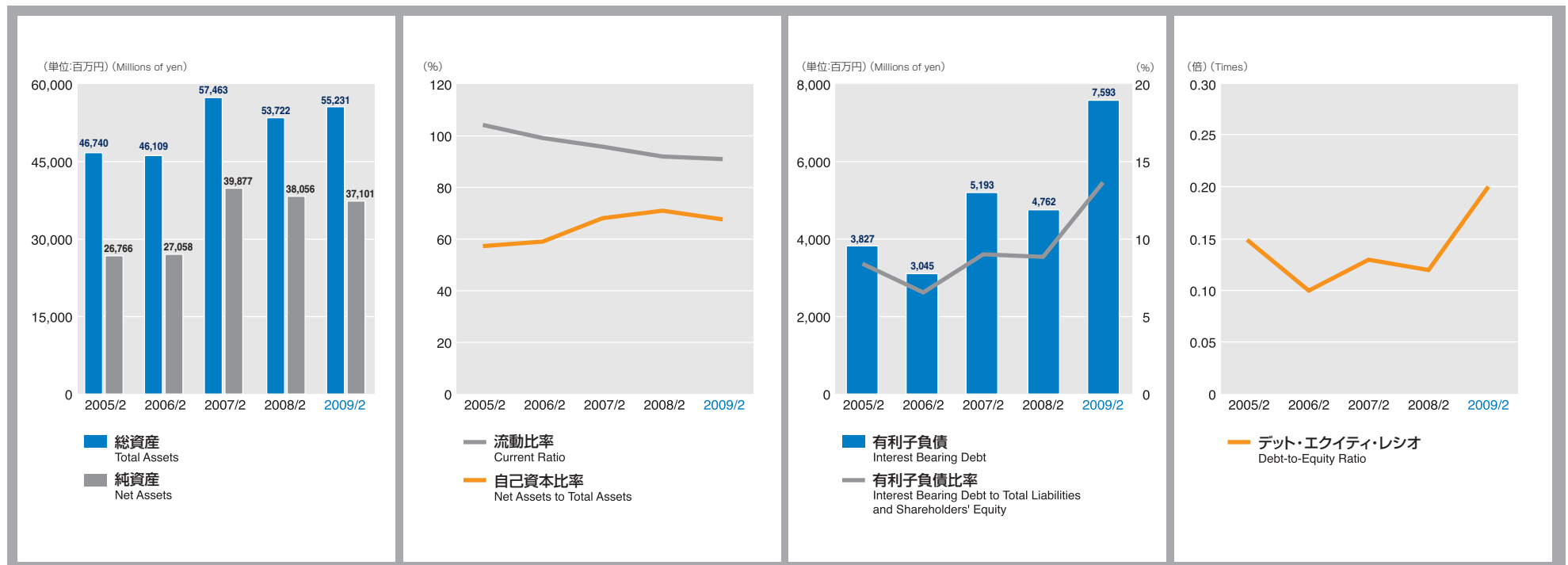
自己資本比率=純資産÷総資産×100 (%) Net Assets to Total Assets=(Net Assets/Total Assets)×100 (%)

流動比率=流動資産÷流動負債×100 (%) Current Ratio=(Current Assets/Current Liabilities)×100 (%)

有利子負債比率=(短期有利子負債+長期有利子負債)÷総資産×100 (%) Interest Bearing Debt to Total Liabilities and Shareholders' Equity=(Short-Term Debt+Long-Term Debt)/Total Assets×100 (%)

インタレスト・カバレッジ・レシオ=営業キャッシュフロー÷利払い (倍) Interest Coverage Ratio=Operating Cash Flow/Interest Payment (Times)

デット・エクイティ・レシオ (倍) = (短期有利子負債+長期有利子負債) ÷ 株主資本 (倍) Debt-to-Equity Ratio=(Short-Term Debt+Long-Term Debt)/Shareholders' Equity (Times)

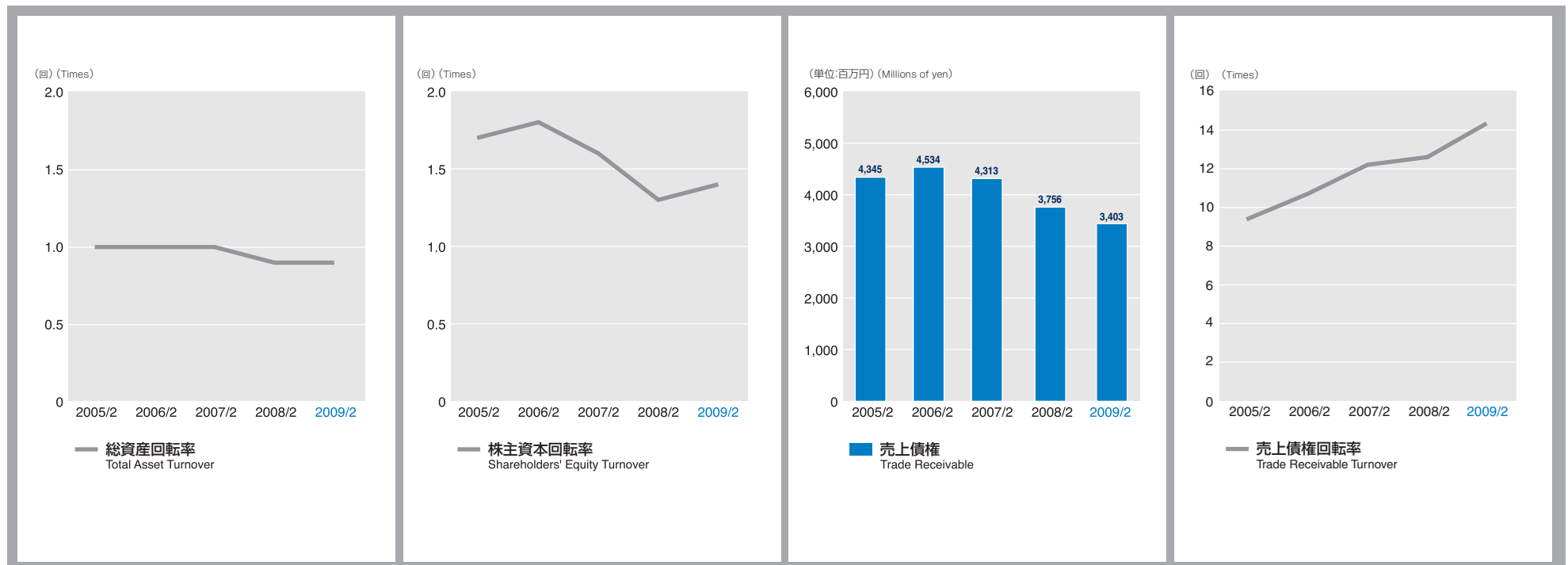


財政状態(連結) / Financial Position (Consolidated)

決算期	Fiscal Years Ended	2000/2	2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2
ROA：総資本当期純利益率 (%)	Return on Assets (%)	1.2	(0.6)	1.4	3.5	3.6	3.2	0.05	0.8	0.5	1.3
ROE：株主資本当期純利益率 (%)	Return on Equity (%)	2.1	(1.1)	2.6	6.2	6.4	5.6	0.1	1.2	0.7	1.9
総資産回転率 (回)	Total Asset Turnover (Times)	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9
株主資本回転率 (回)	Shareholders' Equity Turnover (Times)	1.6	1.7	1.8	1.8	1.8	1.7	1.8	1.6	1.3	1.4
売上債権 (百万円)	Trade Receivable (¥ millions)	5,536	5,582	5,175	5,233	5,123	4,345	4,534	4,313	3,756	3,403
売上債権回転率 (回)	Trade Receivable Turnover (Times)	6.4	7.2	7.7	8.1	8.5	9.4	10.7	12.2	12.6	14.4

(注) Notes

ROA：総資本当期純利益率=当期純利益÷期首・期末平均総資産×100(%) Return on Assets=Net Income/Total Assets (Yearly Average)×100 (%)  
 ROE：株主資本当期純利益率=当期純利益÷期首・期末平均株主資本×100(%) Return on Equity=(Net Income/Average Total Shareholders' Equity)×100 (%)  
 総資産回転率=営業収益÷期首・期末平均総資産 (回) Total Asset Turnover=Operating Revenues/Average Total Assets (Times)  
 株主資本回転率=営業収益÷期首・期末平均株主資本 (回) Shareholders' Equity Turnover=Operating Revenues/Average Shareholders' Equity (Times)  
 売上債権回転率=営業収益÷期首・期末平均売上債権 (回) Trade Receivable Turnover=Operating Revenues/Average Trade Receivable (Times)





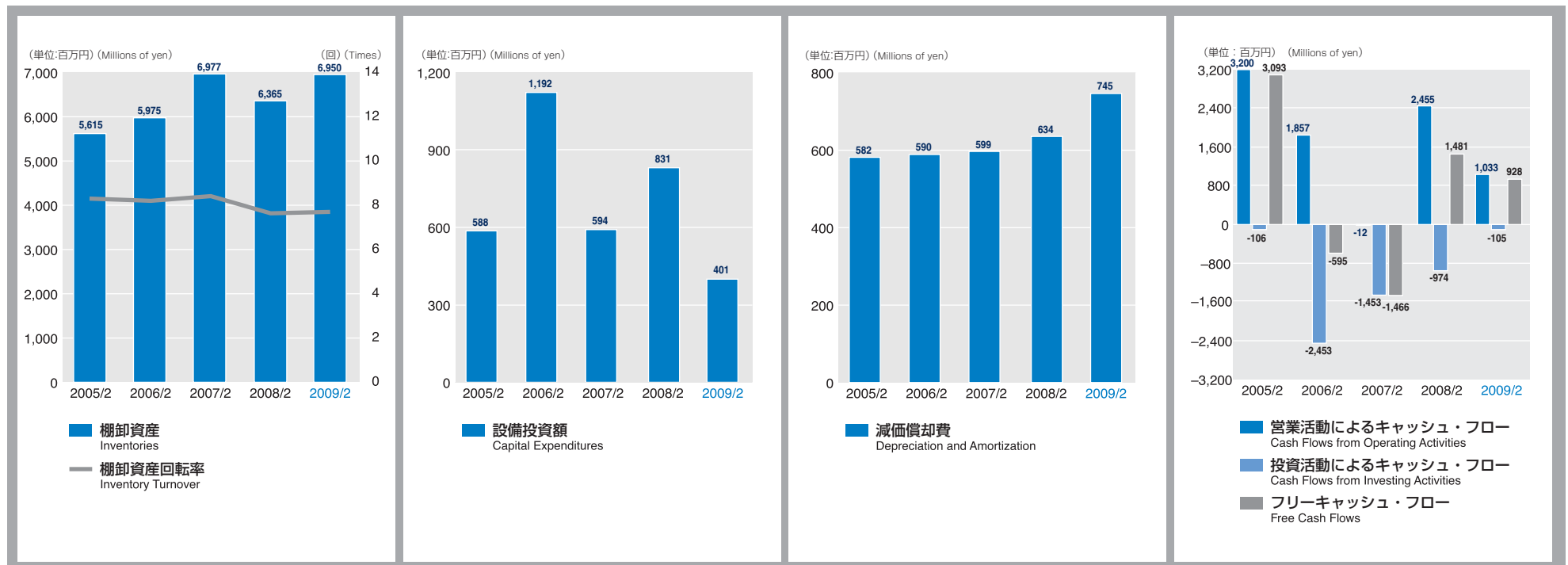
財政状態(連結) / Financial Position (Consolidated)

決算期	Fiscal Years Ended	2000/2	2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2
棚卸資産 (百万円)	Inventories (¥ millions)	3,441	4,000	4,021	4,556	5,107	5,615	5,975	6,977	6,365	6,950
棚卸資産回転率 (回)	Inventory Turnover (Times)	11.0	10.8	10.3	9.8	9.1	8.3	8.2	8.4	7.6	7.7
設備投資額 (百万円)	Capital Expenditures (¥ millions)	745	1,513	695	2,431	1,148	588	1,192	594	831	401
減価償却費 (百万円)	Depreciation and Amortization (¥ millions)	676	656	690	675	647	582	590	599	634	745
営業活動によるキャッシュ・フロー (百万円)	Cash Flows from Operating Activities (¥ millions)	3,286	1,959	2,015	1,310	2,675	3,200	1,857	(12)	2,455	1,033
投資活動によるキャッシュ・フロー (百万円)	Cash Flows from Investing Activities (¥ millions)	(152)	(1,446)	(532)	(2,738)	(1,505)	(106)	(2,453)	(1,453)	(974)	(105)
フリーキャッシュ・フロー (百万円)	Free Cash Flows (¥ millions)	3,134	512	1,483	(1,428)	1,170	3,093	(595)	(1,466)	1,481	928

(注) Notes

棚卸資産回転率=営業収益÷期首・期末平均棚卸資産(回) Inventory Turnover=Operating Revenues/Average Inventories (Times)

フリーキャッシュ・フロー=営業活動によるキャッシュ・フロー+投資活動によるキャッシュ・フロー(百万円) Free Cash Flows=Cash Flows from Operating Activities+Cash Flows from Investing Activities (¥ millions)

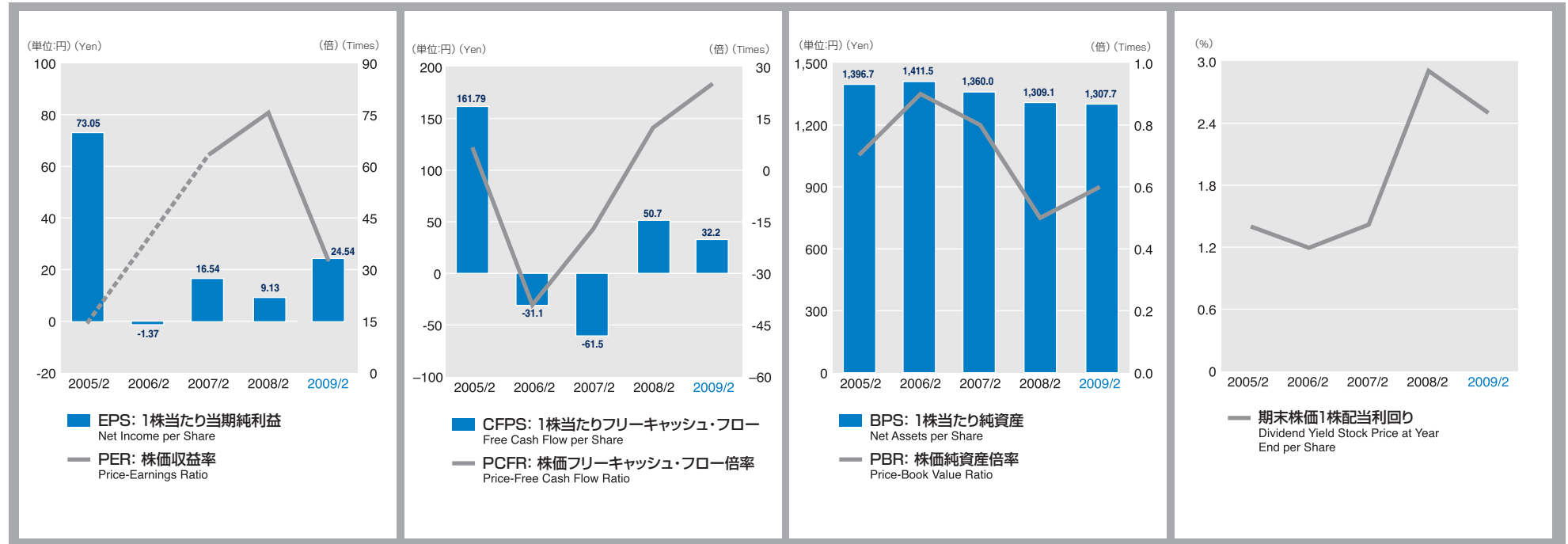


# 1株当たり情報 / Per Share Information

決算期	Fiscal Years Ended	2000/2	2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2
連結	Consolidated										
EPS: 1株当たり当期純利益 (円)	Net Income per Share (¥)	25.81	(12.73)	29.81	76.29	80.02	73.05	(1.37)	16.54	9.13	24.54
PER: 株価収益率 (倍)	Price-Earnings Ratio (Times)	29.8	—	33.5	10.9	10.5	14.2	—	63.2	75.1	32.9
CFPS: 1株当たりフリーキャッシュ・フロー (円)	Free Cash Flow per Share (¥)	157.46	25.78	74.52	(74.52)	61.19	161.79	(31.1)	(61.5)	50.7	32.2
PCFR: 株価フリーキャッシュ・フロー倍率 (倍)	Price-Free Cash Flow Ratio (Times)	4.9	29.4	13.4	(11.1)	13.7	6.4	(38.8)	(17.0)	13.5	25.1
BPS: 1株当たり純資産 (円)	Net Assets per Share (¥)	1,237.1	1,141.6	1,168.1	1,239.6	1,317.8	1,396.7	1,411.5	1,360.0	1,309.1	1,307.7
PBR: 株価純資産倍率 (倍)	Price-Book Value Ratio (Times)	0.6	0.7	0.9	0.7	0.6	0.7	0.9	0.8	0.5	0.6
単体	Non-Consolidated										
1株当たり年間配当金 (円)	Cash Dividends Applicable to the Year per Share (¥)	8.5	10	10	11	13	15	15	15	20	20
期末株価1株配当利回り (%)	Dividend Yield Stock Price at Year End per Share (%)	1.1	1.3	1.0	1.3	1.5	1.4	1.2	1.4	2.9	2.5
配当性向 (%)	Dividend Payout Ratio (%)	60.1	35.4	33.9	21.9	27.5	36.0	54.4	—	129.8	81.5
発行済株式数 (千株)	Number of Shares Issued and Outstanding (Thousands)	19,906	19,906	19,906	19,906	19,906	19,906	19,906	30,631	30,631	30,631
(自己株式控除後)	After Deduction from Treasury Stock (Thousands)	19,905	19,903	19,896	19,887	19,886	19,883	19,883	30,586	30,191	29,486
期末株価 (円)	Stock Price at Year-End (¥)	770	758	1,000	830	840	1,036	1,208	1,045	686	807

(注) Notes

1株当たり当期純利益 (円) = 当期純利益 ÷ 期中平均株式数 Net Income per Share = Net Income / Average Total Number of Shares Issued and Outstanding (¥)  
 株価収益率 = 期末株価 ÷ 1株当たり当期純利益 (倍) Price-Earnings Ratio = Stock Price at Year-End / Net Income per Share (Times)  
 1株当たりフリーキャッシュ・フロー = フリーキャッシュ・フロー ÷ 期中平均株式数 (円) Free Cash Flows per Share = Free Cash Flows / Average Total Number of Shares Issued (¥)  
 株価フリーキャッシュ・フロー倍率 = 期末株価 ÷ 1株当たりフリーキャッシュ・フロー (倍) Price-Free Cash Flow Ratio = Stock Price at Year-End / Free Cash Flows per Share (Times)  
 1株当たり純資産 = 期末株主資本 ÷ 期末発行済株式数 (円) Net Assets per Share = Net Assets / Total Number of Shares Issued and Outstanding (¥)  
 株価純資産倍率 = 期末株価 ÷ 1株当たり純資産 (倍) Price-Book Value Ratio = Stock Price at Year-End / Net Assets per Share (Times)  
 期末株価1株配当利回り = 1株当たり年間配当金 ÷ 期末株価 × 100 (%) Dividend Yield at Year-End per Share = Cash Dividends Applicable to the Year per Share / Stock Price at Year-End × 100 (%)  
 配当性向 = 1株当たり配当金額 ÷ 1株当たり当期純利益 × 100 (%) Dividend Payout Ratio = (Total Cash Dividends per Share / Net Income per Share) × 100 (%)



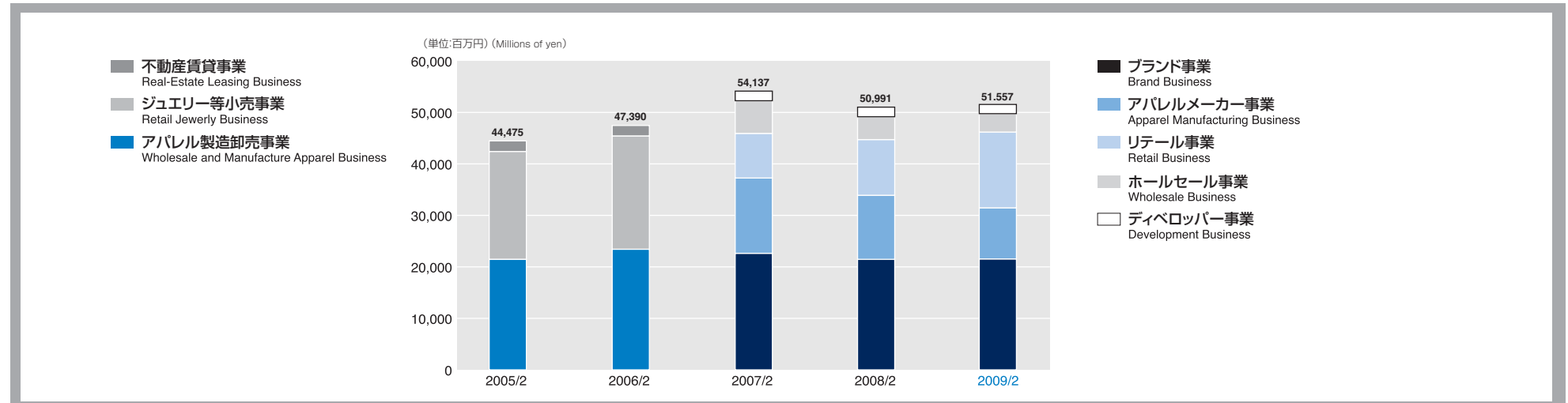


## セグメント情報 / Segment Information

決算期	Fiscal Years Ended	2000/2	2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2
連結売上高 (百万円)	Consolidated Net Sales (¥ millions)	39,937	40,080	41,301	42,195	43,810	44,475	47,390	54,137	50,991	51,557
<b>セグメント別売上高</b>											
Net Sales by Segment											
アパレル製造卸売事業 (百万円)	Wholesale and Manufacture Apparel Business (¥ millions)	22,047	22,008	22,552	22,936	21,095	21,448	23,239	—	—	—
ジュエリー等小売事業 (百万円)	Retail Jewelry Business (¥ millions)	14,688	15,881	16,462	17,019	20,606	20,942	22,164	—	—	—
不動産賃貸事業 (百万円)	Real-Estate Leasing Business (¥ millions)	2,200	2,190	2,286	2,239	2,108	2,084	1,986	—	—	—
ブランド事業 (百万円)	Brand Business (¥ millions)	—	—	—	—	—	—	—	22,633	21,662	21,556
アパレルメーカー事業 (百万円)	Apparel Manufacturing Business (¥ millions)	—	—	—	—	—	—	—	14,625	12,360	9,924
リテール事業 (百万円)	Retail Business (¥ millions)	—	—	—	—	—	—	—	8,629	10,968	14,715
ホールセール事業 (百万円)	Wholesale Business (¥ millions)	—	—	—	—	—	—	—	6,369	4,093	3,571
ディベロッパー事業 (百万円)	Development Business (¥ millions)	—	—	—	—	—	—	—	1,879	1,906	1,788
連結営業利益 (百万円)	Consolidated Operating Income (¥ millions)	2,559	2,739	2,732	2,525	2,906	3,158	3,072	2,271	2,031	2,294
<b>セグメント別営業利益</b>											
Operating Income by Segment											
アパレル製造卸売事業 (百万円)	Wholesale and Manufacture Apparel Business (¥ millions)	112	255	178	328	126	352	127	—	—	—
ジュエリー等小売事業 (百万円)	Retail Jewelry Business (¥ millions)	1,305	1,467	1,537	1,245	1,669	1,803	2,097	—	—	—
不動産賃貸事業 (百万円)	Real-Estate Leasing Business (¥ millions)	1,392	1,285	1,191	1,141	1,125	1,123	1,050	—	—	—
消去又は全社 (百万円)	Eliminations and Corporate (¥ millions)	(250)	(269)	(175)	(189)	(15)	(121)	(203)	—	—	—
ブランド事業 (百万円)	Brand Business (¥ millions)	—	—	—	—	—	—	—	2,396	1,990	2,198
アパレルメーカー事業 (百万円)	Apparel Manufacturing Business (¥ millions)	—	—	—	—	—	—	—	70	(331)	(276)
リテール事業 (百万円)	Retail Business (¥ millions)	—	—	—	—	—	—	—	47	(18)	151
ホールセール事業 (百万円)	Wholesale Business (¥ millions)	—	—	—	—	—	—	—	(108)	(17)	(19)
ディベロッパー事業 (百万円)	Development Business (¥ millions)	—	—	—	—	—	—	—	864	777	592
消去又は全社 (百万円)	Eliminations and Corporate (¥ millions)	—	—	—	—	—	—	—	(998)	(368)	(352)

### 連結 / Consolidated

#### セグメント別売上高 / Sales by Segment



連結貸借対照表 / Consolidated Balance Sheets

(千円 / Thousands of yen)

決算期	Fiscal Years Ended	2000/2	2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2
流動資産	Current Assets	11,771,995	11,296,155	11,181,900	11,032,764	11,796,015	12,608,784	12,225,808	13,146,770	11,620,205	12,968,737
現金・預金	Cash and Time Deposits	1,716,708	1,295,403	1,496,495	789,701	946,227	1,914,504	977,709	682,481	649,085	895,894
受取手形・売掛金	Notes Receivable-Trade/Accounts Receivable-Trade	5,536,840	5,582,550	5,175,736	5,233,232	5,123,377	4,345,446	4,534,502	4,313,830	3,756,304	3,403,014
有価証券	Marketable Securities	720,007	25,002	—	—	—	—	—	—	—	—
たな卸資産	Inventories	3,441,345	4,000,775	4,021,374	4,556,079	5,107,430	5,615,379	5,975,141	6,977,287	6,365,826	6,950,046
繰延税金資産	Deferred Tax Assets	—	193,806	182,812	281,188	459,293	488,684	399,138	524,028	473,422	1,077,401
前渡金	Prepayments	1,667	602	351	4,749	6,585	4,259	1,348	60,480	5,378	23,254
未収入金	Other Receivables	181,743	120,206	92,032	48,346	18,053	44,395	87,567	99,496	86,247	93,644
その他	Other	232,556	114,753	242,471	177,535	197,118	256,642	264,637	502,124	294,388	535,821
貸倒引当金	Allowance for Doubtful Accounts	(58,875)	(36,945)	(29,375)	(58,069)	(62,070)	(60,527)	(14,236)	(12,958)	(10,448)	(10,340)
固定資産	Fixed Assets	30,409,485	31,536,581	30,169,369	31,630,437	32,858,995	34,131,764	33,883,932	44,316,285	42,102,503	42,262,422
有形固定資産	Tangible Fixed Assets	13,852,519	14,764,721	14,643,169	16,237,369	16,675,060	16,336,360	13,197,582	12,968,793	12,317,953	12,631,724
建物・構築物	Buildings/Structures	7,095,375	7,500,432	7,415,059	7,111,916	7,605,559	7,287,783	7,005,812	6,765,465	6,202,332	6,228,442
土地	Land	6,285,998	6,735,998	6,726,334	8,643,950	8,617,107	8,624,946	5,781,879	5,783,339	5,783,339	6,060,262
建設仮勘定	Construction in Progress	—	33,381	20,824	70,150	52,538	—	—	2,083	3,781	2,997
その他	Other	471,144	494,909	480,951	411,351	399,854	423,630	409,891	417,904	328,500	340,022
無形固定資産	Intangible Fixed Assets	139,366	168,207	297,963	356,100	347,089	566,090	741,039	10,645,376	9,939,493	9,463,621
商標権	Trademark Rights	24,102	18,361	13,047	9,937	7,916	5,895	6,846	5,112	2,867	3,538
営業権	Business Rights	—	—	—	—	—	—	235,850	182,450	—	—
連結調整勘定	Consolidated Adjustment Account	23,195	—	—	215,073	175,383	426,110	308,966	10,086,106	—	—
のれん	Goodwill	—	—	—	—	—	—	—	—	9,281,949	8,922,521
その他	Other	92,067	149,845	284,915	131,088	163,789	134,084	189,376	371,707	654,676	537,561
投資その他の資産	Investments	16,417,600	16,603,652	15,228,236	15,036,968	15,836,845	17,229,312	19,945,310	20,702,116	19,845,055	20,167,076
投資有価証券	Investment Securities	12,953,490	13,204,918	11,949,298	11,266,265	12,205,076	12,830,958	14,514,854	15,469,133	14,644,002	13,319,315
長期貸付金	Long-term Loans Receivables	170,333	144,734	123,292	112,264	107,540	95,552	657,347	59,585	58,595	57,316
前払年金費用	Prepaid Pension Expenses	—	—	—	—	635,016	1,671,431	1,764,934	1,865,068	1,977,572	2,043,372
投資不動産	Investment Real Estate	—	—	—	—	—	—	571,456	566,486	561,657	821,910
繰延税金資産	Deferred Tax Assets	—	—	165,508	118,373	166,386	171,135	114,501	125,778	146,913	543,394
再評価に係る繰延税金資産	Deferred Tax Assets Relating to Revaluation of Land	366,166	279,910	269,882	279,910	256,917	256,064	—	—	—	—
その他	Other	3,787,009	3,815,988	3,773,036	4,267,583	3,342,035	3,077,772	3,055,196	3,307,982	3,177,278	4,090,223
貸倒引当金	Allowance for Doubtful Accounts	(859,399)	(841,900)	(1,052,782)	(1,007,429)	(876,127)	(873,602)	(732,980)	(691,919)	(720,963)	(708,455)
資産合計	Total Assets	42,287,980	42,887,504	41,367,246	42,663,202	44,655,011	46,740,548	46,109,741	57,463,056	53,722,708	55,231,159

連結貸借対照表 / Consolidated Balance Sheets

(千円 / Thousands of yen)

決算期	Fiscal Years Ended	2000/2	2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2
流動負債	Current Liabilities	13,853,600	12,920,953	12,279,259	12,125,788	12,392,816	12,088,088	12,339,776	13,717,159	12,629,699	14,229,484
支払手形・買掛金	Notes Payable-Trade/Accounts	6,024,820	7,071,798	6,723,807	6,227,368	6,304,840	6,022,648	6,204,419	5,166,432	4,842,145	3,880,093
短期借入金	Short-Term Debt	3,391,415	3,236,539	3,320,920	3,725,269	3,228,016	3,097,023	2,540,324	4,600,502	4,327,928	6,525,985
一年内返済予定社債	Bonds Due within One Year	1,613,100	—	—	—	—	—	—	—	90,000	295,000
未払法人税等	Corporate and Enterprise Taxes Payable	858,034	977,003	535,667	522,811	1,019,893	989,779	642,802	876,532	732,057	704,192
賞与引当金	Allowance for Employees' Bonuses	506,339	468,119	481,225	474,559	561,667	497,175	453,875	403,209	427,164	415,805
その他	Other	1,459,891	1,167,491	1,217,638	1,175,779	1,278,398	1,481,461	2,498,354	2,670,481	2,210,403	2,408,407
固定負債	Fixed Liabilities	3,222,726	5,646,769	3,885,141	4,605,215	4,561,908	5,037,983	3,668,258	3,868,656	3,036,678	3,900,427
社債	Bonds	—	—	—	—	—	100,000	100,000	360,000	230,000	45,000
長期借入金	Long-Term Debt	2,037,296	2,447,315	1,380,539	1,805,107	1,532,336	580,679	272,231	110,940	12,023	638,158
預り保証金	Guarantee Deposits Received	835,960	685,848	600,194	557,518	509,738	536,787	462,894	426,827	332,272	291,997
繰延税金負債	Deferred Tax Liabilities	—	1,365,282	1,174,834	1,571,161	1,841,087	1,989,182	1,541,394	2,111,467	1,637,129	1,792,660
退職給付引当金	Retirement Benefits for Employees	181,474	208,138	233,183	249,941	252,050	1,279,753	313,141	317,459	328,426	472,161
役員退職慰労引当金	Retirement Benefits for Directors	167,995	304,980	358,041	387,474	403,328	539,437	626,140	350,137	395,142	339,538
退職年金未払金	Accounts Payable on Retirement Pension	—	504,313	—	—	—	—	—	—	—	—
連結調整勘定	Goodwill	—	130,890	105,138	—	—	—	—	—	—	—
その他	Other	—	—	33,210	34,012	23,367	12,142	352,456	191,823	101,683	320,911
負債合計	Total Liabilities	17,076,327	18,567,722	16,164,400	16,731,003	16,954,725	17,126,071	16,008,035	17,585,816	15,666,377	18,129,911
少数株主持分	Minority Interests	587,515	1,598,085	1,962,167	2,186,778	2,450,937	2,848,433	3,043,686	—	—	—
資本金	Common Stock	2,486,520	2,486,520	2,486,520	2,486,520	2,486,520	2,486,520	2,486,520	—	—	—
資本剰余金	Capital Surplus	5,456,343	5,435,590	5,437,227	5,437,227	5,437,227	5,437,230	5,437,230	—	—	—
利益剰余金	Retained Earnings	17,189,496	15,189,507	15,710,226	16,925,627	18,248,446	19,389,117	19,057,863	—	—	—
土地再評価差額金	Net Unrealized Gains and Losses on Land Revaluation	(506,905)	(387,496)	(373,613)	(387,496)	(376,040)	(362,830)	(614,198)	—	—	—
その他有価証券評価差額金	Net Unrealized Gains on Marketable Securities	—	—	—	(68,817)	159,045	523,666	1,377,568	—	—	—
為替換算調整勘定	Foreign Currency Translation Adjustment	—	—	(10,223)	(6,182)	(22,410)	(27,013)	(12,164)	—	—	—
自己株式	Treasury Stock	(1,317)	(2,427)	(9,459)	(641,459)	(683,442)	(680,647)	(674,800)	—	—	—
資本合計	Total Shareholders' Equity	24,624,137	22,721,695	23,240,677	23,745,419	25,249,347	26,766,043	27,058,020	—	—	—
負債・少数株主持分・資本合計	Total Liabilities, Minority Interests and Shareholders' Equity	42,287,980	42,887,504	41,367,246	42,663,202	44,655,011	46,740,548	46,109,741	—	—	—
(純資産の部)	(NET ASSETS)										
株主資本	Shareholders' Equity	—	—	—	—	—	—	—	38,964,613	38,130,249	37,399,019
資本金	Common Stock	—	—	—	—	—	—	—	2,486,520	2,486,520	2,486,520
資本剰余金	Capital Surplus	—	—	—	—	—	—	—	18,349,719	18,300,303	18,300,303
利益剰余金	Retained Earnings	—	—	—	—	—	—	—	19,013,290	18,517,443	18,322,785
自己株式	Treasury Stock	—	—	—	—	—	—	—	(884,916)	(1,174,018)	(1,710,590)
評価・換算差額等	Valuation and Conversions	—	—	—	—	—	—	—	897,544	(76,985)	(300,049)
その他有価証券評価差額金	Net Unrealized Gains on Marketable Securities	—	—	—	—	—	—	—	1,525,410	566,971	(29,879)
繰延ヘッジ損益	Gains (Losses) on Deferred Hedge Transactions	—	—	—	—	—	—	—	(308)	(38,400)	10,845
土地再評価差額金	Net Unrealized Gains and Losses on Land Revaluation	—	—	—	—	—	—	—	(611,816)	(614,198)	(264,512)
為替換算調整勘定	Foreign Currency Translation Adjustments	—	—	—	—	—	—	—	(15,740)	8,641	(16,503)
少数株主持分	Minority Interests	—	—	—	—	—	—	—	15,081	3,066	2,278
純資産合計	Total Net Assets	—	—	—	—	—	—	—	39,877,240	38,056,330	37,101,248
負債及び純資産合計	Total Liabilities and Net Assets	—	—	—	—	—	—	—	57,463,056	53,722,708	55,231,159

連結損益計算書 / Consolidated Statements of Income

		(千円 / Thousands of yen)									
決算期	Fiscal Years Ended	2000/2	2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2
営業収益	Operating Revenues	38,937,114	40,080,353	41,301,201	42,195,284	43,810,178	44,475,677	47,390,026	54,137,849	50,991,447	51,557,193
売上高	Net Sales	36,736,139	37,889,488	39,014,967	39,955,693	41,702,085	42,390,829	45,424,615	52,216,262	49,080,776	49,694,343
売上総利益	Gross Profit	13,002,227	13,847,942	14,134,667	14,796,076	15,951,728	16,295,825	17,142,685	22,828,894	22,675,168	24,250,273
売上総利益率	Gross Profit Ratio	35.4%	36.5%	36.2%	37.0%	38.3%	38.5%	37.8%	43.7%	46.2%	48.8%
その他営業収入	Other Operating Revenue	2,200,975	2,190,865	2,286,234	2,239,591	2,108,093	2,084,848	1,965,411	1,921,587	1,910,670	1,862,849
営業総利益	Gross Operating Profit	15,203,202	16,038,808	16,420,901	17,035,667	18,059,822	18,380,673	19,108,097	24,750,482	24,585,838	26,113,123
人件費	Payroll Allowance	6,309,764	6,450,218	6,641,888	7,050,822	7,405,018	7,107,747	7,346,460	7,624,068	7,795,974	8,480,117
その他経費	Other Expenses	5,657,514	6,192,919	6,355,282	6,783,919	7,100,904	7,532,033	8,156,679	14,255,269	14,123,253	14,592,887
減価償却費	Depreciation and Amortization	676,176	656,385	690,822	675,170	647,626	582,409	532,847	599,354	634,739	745,232
販管費計	Total Selling and Administrative Expenses	12,643,454	13,299,522	13,687,992	14,509,911	15,153,548	15,222,189	16,035,986	22,478,691	22,553,967	23,818,237
営業利益	Operating Income	2,559,748	2,739,285	2,732,908	2,525,756	2,906,273	3,158,484	3,072,110	2,271,790	2,031,871	2,294,885
営業外収益	Non-Operating Income	246,226	176,811	405,078	673,575	537,334	488,828	530,973	721,005	648,251	275,674
営業外費用	Non-Operating Expenses	487,104	1,097,268	332,381	257,456	137,301	153,904	107,095	134,782	143,812	228,669
経常利益	Ordinary Income	2,318,770	1,818,829	2,805,605	2,941,874	3,306,307	3,493,408	3,495,988	2,858,013	2,536,310	2,341,891
特別利益	Extraordinary Income	39,036	335,376	1,001,005	915,181	67,615	197,597	455,301	18,406	160,459	124,787
特別損失	Extraordinary Losses	672,113	1,119,116	2,011,763	875,769	344,800	502,350	3,250,653	584,015	1,084,471	916,863
税金等調整前当期純利益	Income before Income Taxes and Minority Interests	1,685,693	1,035,089	1,794,848	2,981,287	3,029,122	3,188,655	700,635	2,292,404	1,612,298	1,549,815
法人税等	Income Taxes	1,092,955	1,086,794	913,129	1,285,632	1,153,219	1,372,434	206,604	1,734,769	1,343,915	842,902
少数株主利益	Minority Interests	78,922	201,625	288,370	233,628	298,041	369,126	471,522	163,611	1,842	(787)
当期純利益	Net Income	513,815	(253,330)	593,348	1,462,026	1,577,862	1,447,094	22,508	394,023	266,541	707,701

連結剰余金計算書 / Consolidated Statements of Retained Earnings

		(千円 / Thousands of yen)									
決算期	Fiscal Years Ended	2000/2	2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2
連結剰余金期首残高	Balance of Retained Earnings, at the Beginning of the Year	—	—	—	—	5,437,227	5,437,227	5,437,230	—	—	—
資本剰余金増加高	Increase in Capital Surplus	—	—	—	—	—	3	—	—	—	—
資本剰余金期末残高	Capital Surplus at the End of the Year	—	—	—	—	5,437,227	5,437,230	5,437,230	—	—	—
利益(連結)剰余金期首残高	Retained Earnings at the Beginning of the Year	16,920,007	17,189,496	15,189,507	15,710,226	16,925,627	18,248,446	19,389,117	—	—	—
過年度税効果調整額	Adjustment for Income Taxes in the Previous Period	—	(1,543,991)	—	—	—	—	—	—	—	—
利益(連結)剰余金増加高	Increase in Retained Earnings	513,815	(253,330)	768,908	1,462,026	1,589,371	1,447,094	22,508	—	—	—
当期純利益	Net Income	513,815	(253,330)	593,348	1,462,026	1,577,862	1,447,094	22,508	—	—	—
関係会社合併に伴う増加	Increase Due to a Merger of Affiliated Companies	—	—	175,560	—	11,509	—	—	—	—	—
利益(連結)剰余金減少高	Decrease in Retained Earnings	244,325	202,666	248,190	246,624	266,552	306,423	353,762	—	—	—
株主配当金	Cash Dividends	129,361	169,193	199,036	198,966	218,758	258,524	298,258	—	—	—
役員賞与	Directors' and Statutory Auditors' Bonuses	52,099	33,473	49,153	47,657	47,793	47,899	55,503	—	—	—
連結新規適用による減少	Decrease Due to Application of Newly Consolidation	62,865	—	—	—	—	—	—	—	—	—
連結剰余金期末残高	Balance of Retained Earnings, at the End of the Year	17,189,496	15,189,507	15,710,226	16,925,627	18,248,446	19,389,117	19,057,863	—	—	—

連結株主資本等変動計算書 / Consolidated Statements of Changes in Shareholders' Equity, Valuation and Conversions

(千円 / Thousands of yen)

	株主資本/Shareholders' Equity					評価・換算差額等/Valuation and Conversions					少数株主持分 Minority Interests	純資産合計 Total Net Assets
	資本金 Common Stock	資本剰余金 Capital Surplus	利益剰余金 Retained Earnings	自己株式 Treasury Stock	株主資本合計 Total	その他有価証券 評価差額金 Net Unrealized Gains on Marketable Securities	繰延ヘッジ 損益 Gains (Losses) on Deferred Hedge Transactions	土地再評価 差額金 Net Unrealized Losses on Land	為替換算 調整勘定 Foreign Currency Translation Adjustments	評価・換算 差額等合計 Total		
2007年2月28日残高 Balance as of February 28, 2007	2,486,520	18,349,719	19,013,290	(884,916)	38,964,613	1,525,410	(308)	(611,816)	(15,740)	897,544	15,081	39,877,240
連結会計年度中の変動額 Increase (decrease) during the Consolidated Fiscal Year ended February 29, 2008												
剰余金の配当 Cash Dividends	—	—	(762,387)	—	(762,387)	—	—	—	—	—	—	(762,387)
当期純利益 Net Income (loss)	—	—	266,541	—	266,541	—	—	—	—	—	—	266,541
自己株式の処分 Retirement of Treasury Stock	—	(29)	—	236	207	—	—	—	—	—	—	207
子会社保有の親会社株式売却に係る法人税等の振替 Transfer of Income Taxes Related to Sale of Parent Company Stocks Owned by Subsidiaries	—	(49,386)	—	—	(49,386)	—	—	—	—	—	—	(49,386)
自己株式の取得 Acquisition of Treasury Stock	—	—	—	(289,338)	(289,338)	—	—	—	—	—	—	(289,338)
株主資本以外の項目の連結会計年度中の変動額(純額) Net Changes in Items Excluding Shareholders' Equity during the Consolidated Fiscal Year	—	—	—	—	—	(958,438)	(38,092)	(2,381)	24,382	(974,530)	(12,015)	(986,545)
連結会計年度中の変動額合計 Total	—	(49,415)	(495,846)	(289,101)	(834,363)	(958,438)	(38,092)	(2,381)	24,382	(974,530)	(12,015)	(1,820,909)
2008年2月29日残高 Balance as of February 29, 2008	2,486,520	18,300,303	18,517,443	(1,174,018)	38,130,249	566,971	(38,400)	(614,198)	8,641	(76,985)	3,066	38,056,330
2008年2月29日残高 Balance as of February 29, 2008	2,486,520	18,300,303	18,517,443	(1,174,018)	38,130,249	566,971	(38,400)	(614,198)	8,641	(76,985)	3,066	38,056,330
連結会計年度中の変動額 Increase (decrease) during the Consolidated Fiscal Year ended February 29, 2009												
剰余金の配当 Cash Dividends	—	—	(602,369)	—	(602,369)	—	—	—	—	—	—	(602,369)
当期純利益 Net Income (loss)	—	—	707,701	—	707,701	—	—	—	—	—	—	707,701
土地再評価差額金取崩額 Reversal of Net Unrealized Gains and Losses on Land Revaluation	—	—	(349,686)	—	(349,686)	—	—	—	—	—	—	(349,686)
連結子会社等の変動に伴う利益剰余金の増加 Increase of Retained Earnings Due to Changes in the Consolidated Subsidiaries	—	—	49,706	—	49,706	—	—	—	—	—	—	49,706
自己株式の処分 Retirement of Treasury Stock	—	—	(10)	76	65	—	—	—	—	—	—	65
自己株式の取得 Acquisition of Treasury Stock	—	—	—	(536,649)	(536,649)	—	—	—	—	—	—	(536,649)
株主資本以外の項目の連結会計年度中の変動額(純額) Net Changes in Items Excluding Shareholders' Equity during the Consolidated Fiscal Year	—	—	—	—	—	(596,850)	49,245	349,686	(25,145)	(223,064)	(787)	(223,852)
連結会計年度中の変動額合計 Total	—	—	(194,657)	(536,572)	(731,230)	(596,850)	49,245	349,686	(25,145)	(223,064)	(787)	(955,082)
2009年2月28日残高 Balance as of February 28, 2009	2,486,520	18,300,303	18,322,785	(1,710,590)	37,399,019	(29,879)	10,845	(264,512)	(16,503)	(300,049)	2,278	37,101,248

連結キャッシュフロー計算書 / Consolidated Statements of Cash Flows

(千円 / Thousands of yen)

決算期	Fiscal Years Ended	2000/2	2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2
I 営業活動によるキャッシュ・フロー	I Cash Flows from Operating Activities										
税金等調整前当期純利益	Net Income before Income Taxes	1,685,693	1,035,089	1,794,848	2,981,287	3,029,122	3,188,655	700,635	2,292,404	1,612,298	1,549,815
減価償却費	Depreciation	676,176	717,705	690,822	705,630	671,572	635,709	590,791	660,725	683,684	775,851
減損損失	Impairment Loss	—	—	—	—	—	—	2,866,352	193,034	520,788	309,200
連結調整勘定償却額	Amortization of Consolidated Adjustment Account	—	(6,029)	(21,913)	49,387	49,351	57,903	134,655	429,780	—	—
のれん償却額	Amortization of Goodwill	—	—	—	—	—	—	—	—	647,095	693,086
貸倒引当金の増減額 (( )は減少額)	Increase (Decrease) in Allowance for Doubtful Accounts	(180,708)	(39,429)	203,312	(17,878)	(127,300)	(25,425)	(192,718)	(43,863)	26,534	(24,529)
賞与引当金の増減額 (( )は減少額)	Increase (Decrease) in Bonus Reserves	16,725	(38,220)	13,106	(9,246)	87,108	(79,645)	(48,107)	(9,740)	23,992	(51,349)
退職給付信託設定益 (( )は減少額)	Gain on Contribution of Securities to Retirement Benefit Trust	—	—	(949,755)	—	—	—	—	—	—	—
退職給付費用	Retirement Benefit Expenses	—	—	1,204,043	—	—	—	—	—	—	—
退職給付引当金の増減額 (( )は減少額)	Increase (Decrease) in Allowance for Employee Retirement Benefits	33,411	26,663	(46,261)	22,742	96,938	(9,901)	(760,347)	(110,438)	(101,215)	(36,513)
その他引当金の増減額 (( )は減少額)	Increase (Decrease) in Other Allowances	—	136,984	53,061	(56,567)	15,854	58,388	86,703	(700,051)	35,205	(352,400)
受取利息及び受取配当金	Interest and Dividends Received	(40,102)	(41,782)	(37,842)	(49,170)	(46,207)	(40,589)	(49,574)	(51,807)	(65,368)	(71,725)
支払利息	Interest Paid	205,474	144,328	98,980	112,654	98,554	79,914	62,900	57,464	89,145	115,082
持分法投資損益 (( )は利益)	Equity in Loss (Gain) of Associated Companies	(115,210)	933,420	(166,100)	(464,003)	(376,099)	(299,076)	(283,103)	(436,155)	(406,602)	69,852
為替差損益 (( )は利益)	Foreign Exchange Loss (Gain)	—	—	—	46,056	(12,965)	520	(27,797)	(2,648)	39,968	(33,896)
関係会社株式売却益	Loss on Sale of Securities in Affiliated Companies	—	—	—	—	(27,120)	—	—	—	—	—
有価証券売却損益	Gain (Loss) on Sale of Marketable Securities	213,804	2,425	(263)	—	—	—	—	—	—	—
投資有価証券評価損	Loss on Devaluation of Investment Securities	—	164,458	571,319	543,238	—	—	62,526	113,585	3,104	291,376
投資有価証券売却損益 (( )は利益)	Loss (Gain) on Sale of Investment Securities	—	(177,441)	34,694	(23,624)	(22,780)	(128,709)	(1,568)	114	(130,725)	2,065
固定資産除却損	Loss on Sale of Investment Securities	139,580	51,887	88,892	255,733	283,249	274,494	102,862	59,405	155,188	64,427
固定資産売却損益 (( )は利益)	Loss (Gain) Disposal of Fixed Assets	207,464	—	4,815	(195,362)	(22,164)	36,115	(37,031)	1,005	40,224	(105,252)
出資金評価損	Loss on Devaluation of Contribution	—	—	—	—	—	—	—	3,000	—	—
会員権評価損	Loss on Devaluation of Membership	—	—	8,800	—	—	—	—	—	—	—
確定拠出年金移行に伴う利益	Gain on Change of Defined Contribution	—	—	—	—	—	—	(335,520)	—	—	—
災害による受取保険金	Insurance Proceeds Due to Disasters	—	—	—	—	—	(36,558)	(24,308)	—	—	—
売上債権の増減額 (( )は増加額)	Decrease (Increase) in Trade Receivable	1,114,550	(45,710)	413,658	62,140	105,177	1,220,284	519,049	256,028	519,293	834,505
たな卸資産の増減額 (( )は増加額)	Decrease (Increase) in Inventories	183,127	(559,429)	(14,002)	(328,160)	(417,072)	156,228	(218,582)	(714,946)	594,783	(91,720)
仕入債務の増減額 (( )は増加額)	Decrease (Increase) in Trade Payable	(667,510)	1,046,978	(250,756)	(688,381)	95,216	(607,597)	(275,177)	(1,195,299)	(374,270)	(1,405,478)
未払消費税等の増減額 (( )は減少額)	Increase (Decrease) in Consumption Tax Payable	—	8,304	24,111	(50,256)	1,550	70,303	(68,483)	14,931	89,615	(66,749)
前払年金費用の増加額	Increase in Prepaid Pension Expenses	—	—	—	(686,460)	—	—	—	—	—	—
その他資産の増減額 (( )は増加額)	Decrease (Increase) in Other Current Assets	95,927	100,196	(98,892)	118,906	21,047	(4,127)	70,683	359,937	281,474	93,834
その他負債の増減額 (( )は減少額)	Increase (Decrease) in Other Current Liabilities	286,589	55,961	(12,224)	(53,391)	(92,627)	66,978	391,647	(145,987)	(572,301)	(660,237)
役員賞与	Payment of Bonuses to Directors	(52,099)	(41,300)	(61,100)	(58,300)	(57,000)	(56,600)	(67,550)	(61,050)	—	—
小計	Subtotal	3,802,891	3,475,063	3,545,352	2,216,975	3,380,526	4,557,263	3,198,935	855,844	3,711,912	1,899,243
利息及び配当金の受取額	Interest and Dividend Income Received	40,102	101,027	150,316	164,517	152,773	147,385	148,074	159,461	171,173	234,901
利息の支払額	Cash Paid for Interest	(205,000)	(172,046)	(89,904)	(114,521)	(95,289)	(76,808)	(60,661)	(57,057)	(90,633)	(115,894)
災害による保険金の受取額	Insurance Proceeds Due to Disasters	—	—	—	—	—	36,558	24,308	—	—	—
法人税等の支払額	Cash Paid for Income and Enterprise Taxes	(351,293)	(1,444,812)	(1,590,242)	(956,422)	(762,261)	(1,463,652)	(1,452,664)	(971,140)	(1,336,661)	(985,159)
営業活動によるキャッシュ・フロー	Cash Flows from Operating Activities	3,286,700	1,959,261	2,015,522	1,310,549	2,675,749	3,200,746	1,857,992	(12,891)	2,455,791	1,033,090



連結キャッシュフロー計算書 / Consolidated Statements of Cash Flows

(千円 / Thousands of yen)

決算期	Fiscal Years Ended	2000/2	2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2
<b>II 投資活動によるキャッシュ・フロー：</b>	<b>II Cash Flows from Investing Activities</b>										
有価証券の売却による収入	Proceeds from Sales of Marketable Securities	—	134,105	263	—	—	—	—	—	—	—
有形固定資産等の取得による支出	Payment for Purchase of Property and Equipment	(745,000)	(1,513,151)	(695,561)	(2,431,151)	(1,148,631)	(588,628)	(1,063,506)	(324,111)	(376,821)	(309,699)
有形固定資産等の売却による収入	Proceeds from Sales of Tangible Fixed Assets	58,000	—	13,193	272,971	122,863	55,643	221,099	9,985	13,653	18,368
無形固定資産等の取得による支出	Payments for Purchase of Intangible Assets	(89,000)	—	(1,174)	—	—	—	(91,250)	(239,771)	(420,732)	(53,477)
無形固定資産の売却による収入	Proceeds from Sales of Intangible Fixed Assets	—	—	—	—	—	—	—	464	33	—
投資資産の売却による収入	Proceeds from Sales of Investment Assets	—	—	—	—	—	—	—	—	—	166,773
投資有価証券の取得による支出	Payments for Acquisition of Investment Securities	—	(1,060,902)	(29,340)	(446,266)	(909,058)	(50,290)	(219,103)	(767,225)	(393,278)	(31,597)
投資有価証券の売却による収入	Proceeds from Sales of Investment Securities	34,000	494,929	36,187	265,451	643,947	172,549	30,245	7,000	154,312	297
連結子会社株式の取得による支出	Payments for Purchase of Securities of Consolidated Subsidiaries	—	—	—	—	—	—	—	(100,894)	(10,948)	—
連結子会社株式の売却による収入	Proceeds from Sale of Securities of Consolidated Subsidiaries	—	744,300	114,870	—	—	267,769	—	712	—	—
連結子会社の取得による支出	Payments for Purchase of Consolidated Subsidiaries	—	(30,000)	—	(272,533)	—	(242,589)	—	(222,394)	—	(216,285)
営業譲受による支出	Payments for Receipt of Business Rights	—	—	—	—	(558,475)	—	(632,533)	—	—	—
短期貸付による支出	Payments for Short-term Loans Receivable	—	—	—	—	—	—	(10,000)	—	—	—
長期貸付による支出	Payments for Long-term Loans Receivable	—	—	—	(7,700)	(27,240)	(21,905)	(592,300)	(10,600)	(18,459)	(9,798)
長期貸付金の回収による収入	Proceeds from Collection of Long-term Loans Receivable	286,595	25,598	147,592	18,527	31,964	33,893	24,752	17,461	23,616	21,807
長期前払費用にかかる支出	Payments for Long-term Prepaid Expenses	—	—	(63,912)	(51,731)	(53,167)	(25,357)	(37,764)	(31,005)	(33,962)	(38,480)
定期預金の払戻による収入	Proceeds from Withdrawal from Time Deposits	—	—	—	10,000	—	—	—	—	—	18,020
定期預金の預入による支出	Payments into Time Deposits	—	—	—	—	—	—	—	—	(6,009)	(2,509)
その他投資にかかる支出	Payments for Other Investment Securities	—	(330,090)	(147,054)	(130,388)	(63,700)	(66,330)	(358,909)	(49,156)	(205,928)	(88,190)
その他投資の回収による収入	Proceeds from Other Investment Securities	303,000	88,284	92,737	34,253	456,458	358,287	275,976	256,206	300,095	419,468
投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities	(152,405)	(1,446,927)	(532,199)	(2,738,569)	(1,505,038)	(106,961)	(2,453,291)	(1,453,328)	(974,429)	(105,304)
<b>III 財務活動によるキャッシュ・フロー：</b>	<b>III Cash Flows from Financing Activities</b>										
短期借入金の純増減額	Increase (Decrease) in Short-Term Borrowings	(2,214,000)	(455,000)	100,256	152,143	(147,440)	(566,162)	7,000	2,141,920	(191,554)	1,456,752
長期借入による収入	Proceeds from Long-Term Borrowings	796,505	1,672,980	—	1,900,000	700,000	—	100,000	—	—	—
長期借入の返済による支出	Repayment of Long-Term Borrowings	—	(998,922)	(1,082,651)	(1,299,683)	(1,286,232)	(1,220,043)	(912,275)	(559,348)	(203,125)	(218,963)
社債の償還による支出	Repayment of Bonds	(1,000,000)	(1,613,100)	—	—	—	—	861,340	—	(40,000)	(462,500)
自社株式の売却による収入	Proceeds from Sales Treasury Stock	5,000	—	35,150	6,900	—	62	625	59	207	65
自社株式の取得による支出	Payments for Purchase of Treasury Stock	—	(1,109)	(11,342)	(9,600)	(510)	(2,877)	(11,249)	(22,142)	(316,342)	(544,637)
連結子会社の株式発行による収入	Proceeds from Issuance of Stocks of Consolidated Subsidiaries	—	661,600	—	—	—	—	—	—	—	—
配当金の支払額	Payment of Cash Dividends	(155,361)	(203,222)	(199,036)	(198,966)	(218,758)	(258,524)	(298,258)	(298,253)	(762,387)	(602,369)
少数株主への配当金の支払額	Payments for Dividends to Minority Shareholders	—	—	(48,108)	(51,537)	(58,509)	(72,838)	(99,105)	(106,205)	(230)	—
その他の財務活動に伴う支出	Payments for Other Financing Activities	—	—	—	—	—	—	—	—	—	(38,253)
財務活動によるキャッシュ・フロー	Cash Flows from Financing Activities	(2,567,856)	(936,773)	(1,205,732)	499,255	(1,011,450)	(2,120,384)	(351,958)	1,156,029	(1,513,433)	(409,905)
<b>IV 現金及び現金同等物に係る換算差額</b>	<b>IV Foreign Currency Translation Adjustments on Cash and Cash Equivalents</b>	<b>—</b>	<b>3,133</b>	<b>3,653</b>	<b>(5,495)</b>	<b>(2,735)</b>	<b>(5,123)</b>	<b>10,462</b>	<b>775</b>	<b>(1,324)</b>	<b>(7,813)</b>
<b>V 現金及び現金同等物の増減額</b>	<b>V Increase (Decrease) in Cash and Cash Equivalents</b>	<b>566,439</b>	<b>(421,305)</b>	<b>281,243</b>	<b>(934,260)</b>	<b>156,525</b>	<b>968,277</b>	<b>(936,795)</b>	<b>(309,416)</b>	<b>(33,395)</b>	<b>510,067</b>
<b>VI 現金及び現金同等物期首残高</b>	<b>VI Beginning Balance of Cash and Cash Equivalents</b>	<b>1,133,269</b>	<b>1,716,708</b>	<b>1,295,403</b>	<b>1,496,495</b>	<b>789,701</b>	<b>946,227</b>	<b>1,914,504</b>	<b>977,709</b>	<b>682,481</b>	<b>649,085</b>
<b>VII 新規連結に伴う現金及び現金同等物の増加</b>	<b>VII Net Increase in Cash and Cash Equivalents Related to Newly Consolidation</b>	<b>17,000</b>	<b>—</b>	<b>—</b>	<b>227,466</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>14,187</b>	<b>—</b>	<b>—</b>
<b>VIII 連結除外に伴う現金及び現金同等物の減少額</b>	<b>VIII Decrease in Cash and Cash Equivalents Related to Exclusion in Scope of Consolidation</b>	<b>—</b>	<b>—</b>	<b>(80,151)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>IX 現金及び現金同等物期末残高</b>	<b>IX Ending Balance of Cash and Cash Equivalents</b>	<b>1,716,708</b>	<b>1,295,403</b>	<b>1,496,495</b>	<b>789,701</b>	<b>946,227</b>	<b>1,914,504</b>	<b>977,709</b>	<b>682,481</b>	<b>649,085</b>	<b>1,159,152</b>

連結貸借対照表		Consolidated Balance Sheets										(千円 / Thousands of yen)
決算期	Fiscal Years Ended	2000/2	2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2	
流動資産	Current Assets	4,024,990	4,381,680	4,886,571	4,874,140	5,387,098	6,288,866	6,314,518	6,543,303	6,181,333	7,014,759	
固定資産	Fixed Assets	3,821,648	4,318,888	4,450,915	5,974,039	6,340,671	6,102,845	6,526,481	6,667,748	6,808,124	5,925,978	
資産合計	Total Assets	7,846,638	8,700,568	9,337,487	10,848,179	11,727,770	12,391,712	12,840,998	13,211,052	12,989,458	12,940,737	
流動負債	Current Liabilities	3,535,805	3,075,361	3,110,952	3,443,171	3,622,065	3,896,449	4,408,987	4,515,412	4,148,456	3,459,904	
固定負債	Fixed Liabilities	575,647	416,098	350,024	1,131,920	1,315,355	1,044,193	765,890	508,015	461,806	474,638	
負債合計	Total Liabilities	4,111,452	3,491,460	3,460,977	4,575,091	4,937,420	4,940,642	5,174,878	5,023,428	4,610,263	3,934,543	
資本金	Common Stock	652,675	951,875	951,875	951,875	951,875	951,875	951,875	951,875	951,875	400,000	
法定準備金	Statutory Reserves	419,175	793,575	808,575	808,575	—	—	—	—	—	—	
再評価差額金	Loss from Reevaluation of Other Marketable Securities	(610,831)	(610,831)	(610,831)	(610,831)	—	—	—	—	—	—	
その他有価証券評価差額金	Net Unrealized Gains on Marketable Securities	—	—	39,059	35,082	—	—	—	—	—	—	
剰余金等	Retained Earnings	3,274,167	4,074,489	4,692,143	5,094,425	—	—	—	—	—	—	
自己株式	Treasury Stock	—	—	(4,310)	(6,037)	(7,149)	(11,862)	(22,741)	—	—	—	
資本剰余金	Capital Surplus	—	—	—	—	733,150	733,392	734,018	734,207	734,207	1,286,082	
利益剰余金	Retained Earnings	—	—	—	—	5,694,956	6,351,074	6,990,243	7,468,707	7,777,021	8,101,262	
土地再評価差額金	Net Unrealized Gains and Losses on Land Revaluation	—	—	—	—	(625,034)	(624,719)	(1,052,069)	(1,052,069)	(1,052,069)	(702,383)	
その他有価証券評価差額金	Net Unrealized Gains on Marketable Securities	—	—	—	—	42,551	51,309	64,794	84,903	(31,840)	(78,767)	
純資産合計	Total Net Assets	3,735,186	5,209,108	5,876,510	6,273,088	6,790,349	7,451,069	7,666,120	8,187,624	8,379,194	9,006,194	
負債及び純資産合計	Total Liabilities and Net Assets	7,846,638	8,700,568	9,337,487	10,848,179	11,727,770	12,391,712	12,840,998	13,211,052	12,989,458	12,940,737	

連結損益計算書		Consolidated Statements of Income										(千円 / Thousands of yen)
決算期	Fiscal Years Ended	2000/2	2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2	
売上高	Net Sales	13,243,512	14,408,321	15,133,139	15,208,543	16,274,244	16,823,789	18,405,146	24,228,160	23,236,349	23,225,163	
売上総利益	Gross Profit	7,961,130	8,571,354	8,960,909	9,067,618	9,508,533	9,743,016	10,717,544	16,047,372	15,580,780	15,541,664	
売上総利益率	Gross Profit Ratio	60.1%	59.5%	59.2%	59.6%	58.4%	57.9%	58.2%	66.2%	67.1%	66.9%	
人件費	Payroll Allowance	2,915,564	3,154,145	3,307,669	3,589,373	3,627,079	3,416,032	3,545,024	3,693,336	3,808,677	3,850,983	
その他経費	Other Expenses	3,431,203	3,718,191	3,913,112	4,049,595	4,064,993	4,240,729	4,995,020	10,354,313	9,597,382	9,286,503	
減価償却費	Depreciation and Amortization	189,578	218,548	228,684	233,680	225,098	192,792	178,585	240,260	286,321	319,962	
販管費計	Total Selling and Administrative Expenses	6,536,346	7,090,884	7,449,466	7,872,649	7,917,171	7,849,555	8,718,630	14,287,909	13,692,381	13,457,449	
営業利益	Operating Income	1,424,784	1,480,469	1,511,443	1,194,969	1,591,361	1,893,461	1,998,913	1,759,462	1,888,399	2,084,214	
営業外収益	Non-Operating Income	10,619	17,778	18,226	33,373	36,417	52,001	93,496	101,019	156,373	101,287	
営業外費用	Non-Operating Expenses	34,814	23,041	17,479	64,974	60,383	51,337	49,185	53,440	36,367	13,071	
経常利益	Ordinary Income	1,400,589	1,475,206	1,512,189	1,163,368	1,567,395	1,894,126	2,043,224	1,807,041	2,008,405	2,172,431	
特別利益	Extraordinary Income	17,500	15,100	—	35,056	—	9,800	1,881	—	680	111,483	
特別損失	Extraordinary Losses	352,180	167,838	87,730	149,980	257,023	299,150	308,613	217,497	479,399	476,346	
税金等調整前当期純利益	Income before Income Taxes and Minority Interests	1,065,908	1,322,468	1,424,458	1,048,443	1,310,372	1,604,776	1,736,492	1,589,544	1,529,685	1,807,569	
法人税等	Income Taxes	605,658	584,670	642,005	486,847	619,380	748,238	853,483	824,360	927,971	673,642	
当期純利益	Net Income	460,249	737,798	782,453	561,596	690,991	856,538	899,599	765,183	601,714	1,133,926	

		(千円 / Thousands of yen)										(千円 / Thousands of yen)
貸借対照表	Balance Sheets											
決算期	Fiscal Years Ended	2000/2	2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2	2009/2
流動資産	Current Assets	—	—	—	—	—	—	—	4,968,874	3,525,658	2,317,083	879,858
固定資産	Fixed Assets	—	—	—	—	—	—	—	18,267,617	16,922,741	15,924,862	3,062,274
資産合計	Total Assets	—	—	—	—	—	—	—	23,236,492	20,448,400	18,241,946	3,942,132
流動負債	Current Liabilities	—	—	—	—	—	—	—	5,448,636	4,465,358	2,880,558	1,372,224
固定負債	Fixed Liabilities	—	—	—	—	—	—	—	2,184,187	1,431,021	1,249,997	978,291
負債合計	Total Liabilities	—	—	—	—	—	—	—	7,632,823	5,896,380	4,130,556	2,350,516
資本金	Common Stock	—	—	—	—	—	—	—	400,000	400,000	400,000	297,500
資本剰余金	Capital Surplus	—	—	—	—	—	—	—	13,267,863	13,267,863	13,267,863	29,500
利益剰余金	Retained Earnings	—	—	—	—	—	—	—	745,099	468,899	421,513	1,259,792
株主資本合計	Total Shareholders' Equity	—	—	—	—	—	—	—	14,412,962	14,136,762	14,089,376	1,586,792
評価・換算差額等合計	Total Valuation and Conversions	—	—	—	—	—	—	—	1,190,705	415,257	22,013	4,823
純資産合計	Total Net Assets	—	—	—	—	—	—	—	15,603,668	14,552,020	14,111,390	1,591,615
負債及び純資産合計	Total Liabilities and Net Assets	—	—	—	—	—	—	—	23,236,492	20,448,400	18,241,946	3,942,132
		(千円 / Thousands of yen)										(千円 / Thousands of yen)
損益計算書	Statements of Income											
決算期	Fiscal Years Ended	2000/2	2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2	2009/2
営業収益	Operating Revenues	—	—	—	—	—	—	—	11,155,338	18,036,411	13,804,734	—
売上高	Net Sales	—	—	—	—	—	—	—	10,118,500	15,888,525	11,765,220	3,810,016
売上総利益	Gross Profit	—	—	—	—	—	—	—	1,663,379	2,728,629	1,948,198	2,239,086
売上総利益率	Gross Profit Ratio	—	—	—	—	—	—	—	16.4%	17.2%	33.8%	58.7%
その他営業収入	Other Operating Revenues	—	—	—	—	—	—	—	1,036,838	2,147,886	2,039,514	—
営業総利益	Operating Gross Profit	—	—	—	—	—	—	—	2,700,217	4,876,516	3,987,712	—
人件費	Payroll Allowance	—	—	—	—	—	—	—	785,992	1,127,024	1,006,118	848,672
その他経費	Other Expenses	—	—	—	—	—	—	—	1,510,264	2,808,872	2,021,511	1,156,948
減価償却費	Depreciation and Amortization	—	—	—	—	—	—	—	161,456	307,097	311,901	59,028
販管費計	Total Selling and Administrative Expenses	—	—	—	—	—	—	—	2,457,713	4,242,994	3,339,530	2,064,650
営業利益	Operating Income	—	—	—	—	—	—	—	242,504	633,522	648,182	174,435
営業外収益	Non-Operating Income	—	—	—	—	—	—	—	86,676	229,266	291,762	47,924
営業外費用	Non-Operating Expenses	—	—	—	—	—	—	—	18,485	88,243	53,761	25,403
経常利益	Ordinary Income	—	—	—	—	—	—	—	310,695	774,546	886,183	196,956
特別利益	Extraordinary Income	—	—	—	—	—	—	—	20,018	227,729	—	1,747
特別損失	Extraordinary Losses	—	—	—	—	—	—	—	166,616	906,374	628,482	34,637
税引前当期純利益	Net Income before Income Taxes	—	—	—	—	—	—	—	164,098	95,900	257,700	164,066
法人税等	Income Taxes	—	—	—	—	—	—	—	46,482	301,700	165,086	97,120
当期純利益(損失)	Net Income (Loss)	—	—	—	—	—	—	—	117,615	(205,800)	92,614	66,946

(注)  
2009年2月期の(株)三鈴の決算数値は、  
6ヶ月分の数値です。  
Note  
Figures for fiscal year ended February  
28, 2009, are six-months figures for  
MISUZU Co., Ltd.

貸借対照表		Balance Sheets									(千円 / Thousands of yen)
決算期		2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2	
流動資産	Current Assets	134,749	255,190	335,088	658,109	615,236	603,031	708,522	885,453	1,200,515	
固定資産	Fixed Assets	405,258	442,065	396,496	854,682	764,678	824,870	1,333,933	1,136,323	1,004,025	
資産合計	Total Assets	540,007	697,255	731,585	1,512,792	1,379,914	1,427,901	2,042,456	2,021,777	2,204,540	
流動負債	Current Liabilities	107,980	209,220	212,637	569,348	507,038	785,543	1,419,259	1,562,057	1,716,155	
固定負債	Fixed Liabilities	358,123	401,891	409,515	806,052	280,754	49,418	63,166	81,462	88,153	
負債合計	Total Liabilities	466,103	611,111	622,152	1,375,401	787,792	834,962	1,482,425	1,643,520	1,804,309	
資本金	Common Stock	90,000	90,000	94,200	94,200	312,000	312,000	312,000	312,000	312,000	
資本剰余金	Capital Surplus	—	—	—	—	217,800	217,800	217,800	217,800	217,800	
利益剰余金	Retained Earnings	(16,096)	(3,856)	15,233	43,191	62,321	63,139	30,231	(151,543)	(129,568)	
純資産合計	Total Net Assets	73,903	86,143	109,433	137,391	592,122	592,939	560,031	378,256	400,231	
負債及び純資産合計	Total Liabilities and Net Assets	540,007	697,255	731,585	1,512,792	1,379,914	1,427,901	2,042,456	2,021,777	2,204,540	

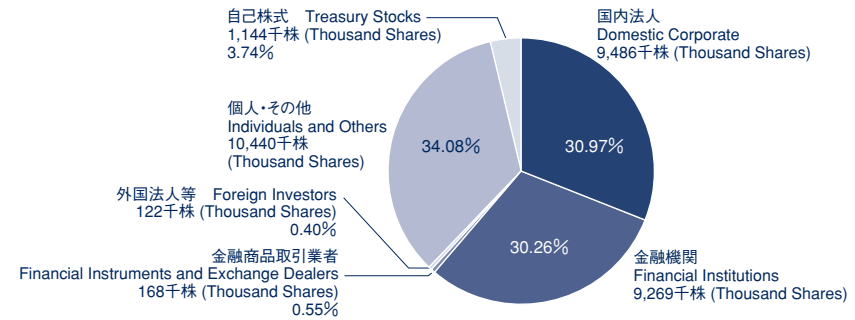
  

損益計算書		Statements of Income									(千円 / Thousands of yen)
決算期	Fiscal Years Ended	2001/2	2002/2	2003/2	2004/2	2005/2	2006/2	2007/2	2008/2	2009/2	
売上高	Net Sales	1,097,646	1,703,427	2,168,852	4,700,952	4,530,861	4,423,341	4,936,784	6,870,314	7,981,206	
売上総利益	Gross Profit	499,899	673,833	863,149	1,639,138	1,596,082	1,691,125	1,902,810	2,847,085	2,782,667	
売上総利益率	Gross Profit Ratio	45.5%	39.6%	39.8%	34.9%	35.2%	38.2%	38.6%	41.4%	34.8%	
人件費	Payroll Allowance	287,111	371,681	428,215	667,393	707,773	716,174	807,623	1,088,472	1,072,034	
その他経費	Other Expenses	191,168	251,533	378,180	863,910	944,451	914,614	1,049,326	1,667,266	1,645,300	
減価償却費	Depreciation and Amortization	11,569	16,303	17,800	35,818	32,284	32,862	23,217	23,437	39,434	
販管費計	Total Selling and Administrative Expenses	489,858	639,517	824,196	1,567,122	1,684,510	1,663,650	1,880,166	2,779,176	2,756,769	
営業利益	Operating Income	10,041	34,315	38,953	72,016	(88,428)	27,474	22,643	67,908	25,897	
営業外収益	Non-Operating Income	1,907	4,088	2,667	13,035	33,117	24,368	35,892	19,709	17,451	
営業外費用	Non-Operating Expenses	3,993	3,743	5,747	16,836	15,538	9,682	38,401	19,891	13,980	
経常利益	Ordinary Income	7,955	34,660	35,873	68,216	(70,849)	42,160	20,134	67,726	29,368	
特別利益	Extraordinary Income	—	—	—	—	173,175	—	—	—	519	
特別損失	Extraordinary Losses	7,710	13,723	1,389	14,040	55,367	26,682	37,918	221,360	98,614	
税引前当期純利益	Net Income before Income Taxes	245	20,936	34,484	54,176	46,957	15,477	(17,784)	(153,634)	(68,726)	
法人税等	Income Taxes	4,485	8,695	15,394	26,218	20,058	14,660	15,124	28,139	(90,700)	
当期純利益(損失)	Net Income (Loss)	(4,240)	12,240	19,089	27,957	26,899	817	(32,908)	(181,774)	21,974	

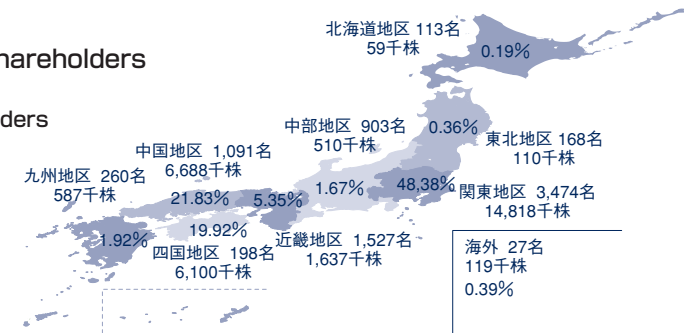
[2009年2月28日現在 / As of February 28, 2009]

証券コード Ticker Symbol Number	8008
株式上市日 Listed Date	1972年12月 December 1972
上場証券取引所 Stock Exchange Listed	東京証券取引所市場第一部 Tokyo Stock Exchange 1st section
株主名簿管理人 Share Handling Agent	三菱UFJ信託銀行株式会社 Mitsubishi UFJ Trust and Banking Corporation
発行済株式総数 Number of Shares Issued and Outstanding	30,631,356株 (Shares)
1単元株式数 Trading Unit of Shares	100株 (Shares)
株主数 Number of Shareholders	7,761名

所有者別株式分布 Composition of Shareholders by Category



地域別株主分布 Composition of Shareholders by Region (Number of Shareholders and Thousands of Shares)

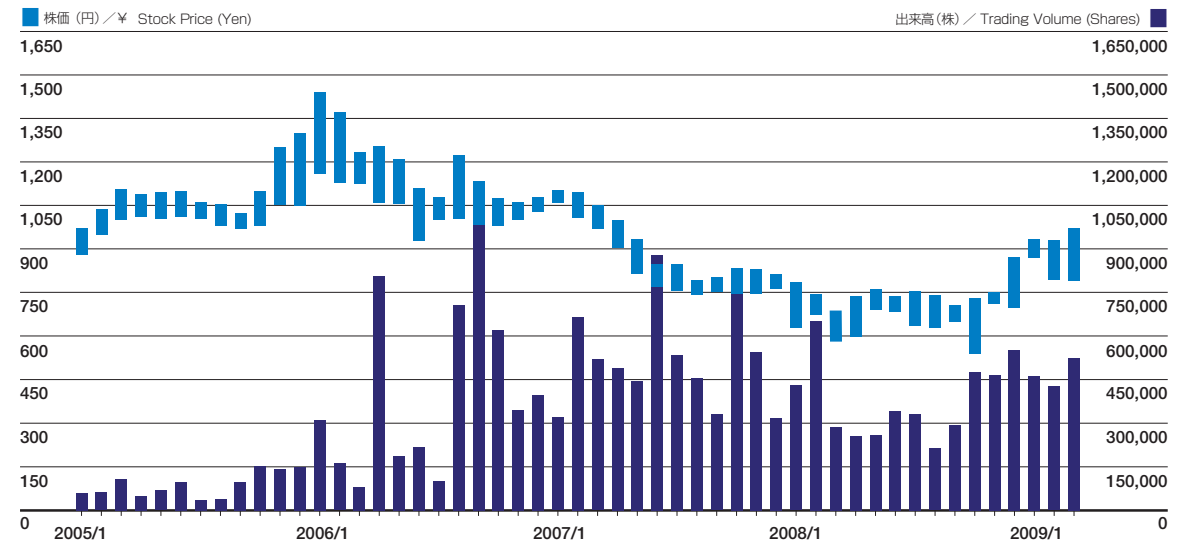


大株主の状況 Major Shareholders

株主名 Shareholders' Name	持株数(千株) Shares (Thousand)	持株比率(%株) % of Total
(株)フジ Fuji Co.,Ltd.	5,224	17.05
(株)広島銀行 The Hiroshima Bank, Ltd.	1,492	4.87
第一生命保険相互会社 The Dai-ichi Mutual Life Insurance Company	1,424	4.65
F&Aアクア共栄会 F&A Aqua Co-Prosperity Association	1,015	3.31
(株)三井住友銀行 Sumitomo Mitsui Banking Corporation	781	2.54
東京海上日動火災保険(株) Tokio Marine & Nichido Fire Insurance Co., Ltd.	758	2.47
(株)伊予銀行 The Iyo Bank, Ltd.	739	2.41
日本トラスティサービス信託銀行(株)(信託口4G) Japan Trustee Services Bank, Ltd.(Trust Account 4G)	659	2.15
F&Aアクアホールディングス従業員持株会 F&A Aqua Holdings Employees' Shareholding Association	528	1.72
(株)りそな銀行 Resona Bank, Limited.	485	1.58

(注)当社は自己株式1,144,414株を保有していますが、上記大株主からは除外しています。  
Note: In addition to the aforementioned, the Company holds 1,144,414 shares of treasury stock.

株価の推移 Stock Price Range





**F&A AQUA**  
holdings,inc.



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