



象印マホービン株式会社
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Tel: 06(6356) 2311

Zojirushi Corporation
1-20-5, Tenma, Kita-ku, Osaka 530-8511, Japan
Tel: 81-6 (6356) 2311

役員 (2017年2月17日現在) Board of Directors (As of February 17, 2017)

| | | | | | | | |
|---------|-------|-------|-------|----------------|---------------------|-------------------|--|
| 代表取締役社長 | 市川 典男 | 取 締 役 | 吉田 正弘 | President | | Standing | |
| 専務取締役 | 飯田 昌清 | 取 締 役 | 高岸 直樹 | Norio Ichikawa | Directors | Corporate Auditor | |
| 取 締 役 | 松本 龍範 | 取 締 役 | 伊住 弘美 | | Tatsunori Matsumoto | Yoshitsugu Hirai | |
| 取 締 役 | 中森 利郎 | 常勤監査役 | 平井 義嗣 | Senior | Hiroaki Jikyo | | |
| 取 締 役 | 治京 宏明 | 監 査 役 | 榮川 和広 | Managing | Yoshihiko Miyakoshi | Corporate | |
| 取 締 役 | 宮越 芳彦 | 監 査 役 | 里井 義昇 | Director | Masahiro Yoshida | Auditors | |
| | | | | Masakiyo Iida | Naoki Takagishi | Kazuhiro Egawa | |
| | | | | | Hiromi Izumi | Yoshinori Sato | |

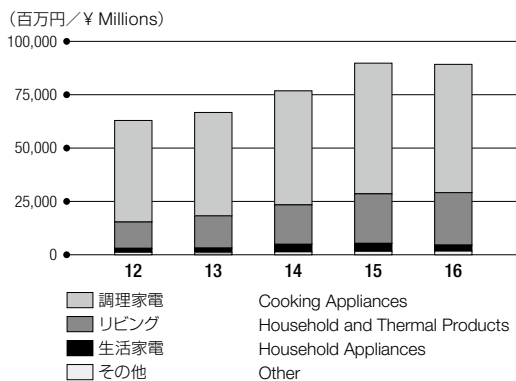
関係会社 (2016年11月21日現在) Group Companies (As of November 21, 2016)

| | | | |
|-------------------------------|------------------------------------|--------------------------------|------------------------------------|
| 象印フレスコ株式会社 | Zojirushi SE Asia Corporation Ltd. | Zojirushi Fresco Co., Ltd. | Zojirushi SE Asia Corporation Ltd. |
| 象印特販株式会社 | 象印ファクトリー・ジャパン株式会社 | Zojirushi Tokuhan Co., Ltd. | Zojirushi Factory Japan Co., Ltd. |
| 象印ラコルト株式会社 | 新象製造廠有限公司 | Zojirushi Raccolto Corporation | Zojirushi-Simatelex Co., Ltd. |
| Zojirushi America Corporation | Union Zojirushi Co., Ltd. | Zojirushi America Corporation | Union Zojirushi Co., Ltd. |
| 台象股份有限公司 | 象印ユーザーサービス株式会社 | Zojirushi Taiwan Corporation | Zojirushi You Service Co., Ltd. |
| 上海象印家用电器有限公司 | | Zojirushi Shanghai Corporation | |

売上高データ Net Sales Data

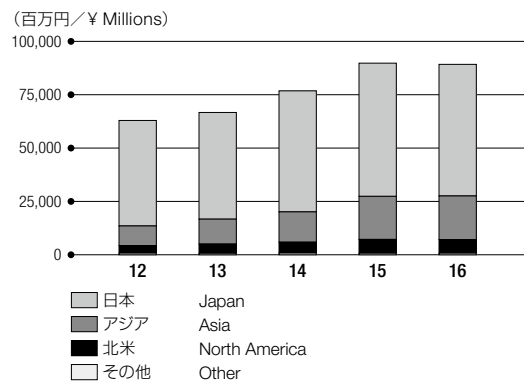
製品別売上高

Net Sales by Product



地域別売上高

Net Sales by Region



| | | 百万円/Millions of Yen | | | | | 千米ドル/ Thousands of U.S. Dollars |
|--------|--------------------------------|---------------------|---------|---------|---------|---------|---------------------------------------|
| | | 2012/11 | 2013/11 | 2014/11 | 2015/11 | 2016/11 | 2016/11 |
| 製品別売上高 | Net Sales by Product | | | | | | |
| 調理家電 | Cooking Appliances | ¥47,593 | ¥48,447 | ¥53,434 | ¥61,240 | ¥60,110 | \$545,566 |
| リビング | Household and Thermal Products | 12,314 | 15,097 | 18,471 | 23,198 | 24,578 | 223,073 |
| 生活家電 | Household Appliances | 1,874 | 2,189 | 3,546 | 3,744 | 2,830 | 25,685 |
| その他 | Other | 1,158 | 953 | 1,363 | 1,612 | 1,712 | 15,546 |
| 合計 | Total | ¥62,941 | ¥66,687 | ¥76,815 | ¥89,796 | ¥89,231 | \$809,871 |
| 地域別売上高 | Net Sales by Region | | | | | | |
| 日本 | Japan | ¥49,438 | ¥49,996 | ¥56,713 | ¥62,419 | ¥61,672 | \$559,747 |
| アジア | Asia | 9,236 | 11,669 | 14,203 | 20,179 | 20,418 | 185,319 |
| 北米 | North America | 3,517 | 4,359 | 5,111 | 6,506 | 6,410 | 58,178 |
| その他 | Other | 748 | 662 | 787 | 691 | 730 | 6,625 |
| 合計 | Total | ¥62,941 | ¥66,687 | ¥76,815 | ¥89,796 | ¥89,231 | \$809,871 |

注: 1. 計数は原則として百万円未満及び千米ドル未満を切り捨てて表示しています。

2. 米ドル金額は、便宜上、2016年11月20日現在の円相場1米ドル=110.18円で換算しています。

Notes: 1. Figures less than ¥1 million and less than US\$1,000 have been omitted.

2. U.S. dollar amounts are translated from Japanese yen, for convenience only, at the rate of ¥110.18 to U.S.\$1.00, the approximate exchange rate prevailing on November 20, 2016.

連結貸借対照表 Consolidated Balance Sheets

| | | 百万円/ Millions of Yen | | | | | 千米ドル/ Thousands of U.S. Dollars |
|--------------------|-----------------------------------------------------------------------------|----------------------|---------|---------|---------|---------|---------------------------------------|
| | | 2012/11 | 2013/11 | 2014/11 | 2015/11 | 2016/11 | 2016/11 |
| ■ 資産の部 | Assets | | | | | | |
| 流動資産 | Current assets: | | | | | | |
| 現金及び預金 | Cash and deposits | ¥12,225 | ¥12,672 | ¥16,936 | ¥21,648 | ¥23,755 | \$215,606 |
| 受取手形及び売掛金 | Notes and accounts receivable—trade | 11,211 | 12,033 | 12,804 | 13,866 | 14,029 | 127,328 |
| 電子記録債権 | Electronically recorded monetary claims | — | 332 | 713 | 1,075 | 1,276 | 11,581 |
| 短期投資 | Short-term investments | — | 400 | 600 | 800 | 100 | 907 |
| 商品及び製品 | Merchandise and finished goods | 14,474 | 15,999 | 16,170 | 18,729 | 18,732 | 170,014 |
| 仕掛品 | Work in process | 121 | 142 | 187 | 229 | 222 | 2,017 |
| 原材料及び貯蔵品 | Raw materials and supplies | 1,003 | 1,179 | 1,388 | 1,855 | 1,989 | 18,060 |
| その他 | Other | 3,253 | 3,893 | 4,441 | 5,012 | 4,478 | 40,651 |
| 流動資産合計 | Total current assets | 42,290 | 46,652 | 53,242 | 63,216 | 64,583 | 586,166 |
| 有形固定資産 | Property, plant and equipment: | | | | | | |
| 建物及び構築物 | Buildings and structures | 3,784 | 3,765 | 3,374 | 3,082 | 3,037 | 27,571 |
| 機械装置及び運搬具 | Machinery, equipment and vehicles | 512 | 441 | 431 | 398 | 371 | 3,372 |
| 土地 | Land | 8,752 | 8,752 | 7,913 | 7,407 | 7,387 | 67,051 |
| その他 | Other | 1,334 | 1,261 | 1,591 | 1,762 | 1,959 | 17,783 |
| 有形固定資産合計 | Total property, plant and equipment | 14,382 | 14,222 | 13,311 | 12,650 | 12,756 | 115,777 |
| 無形固定資産合計 | Total intangible assets | 578 | 1,113 | 1,629 | 1,638 | 2,708 | 24,582 |
| 投資その他の資産 | Investments and other assets: | | | | | | |
| 投資有価証券 | Investment securities | 5,556 | 6,468 | 6,677 | 7,641 | 7,103 | 64,471 |
| 長期貸付金 | Long-term loans receivable | — | — | — | 1 | 1 | 10 |
| 退職給付に係る資産 | Net defined benefit assets | — | — | — | 576 | 71 | 644 |
| その他 | Other | 983 | 632 | 506 | 295 | 797 | 7,241 |
| 投資その他の資産合計 | Total investments and other assets | 6,540 | 7,101 | 7,184 | 8,514 | 7,973 | 72,367 |
| 固定資産合計 | Total noncurrent assets | 21,500 | 22,436 | 22,124 | 22,803 | 23,438 | 212,727 |
| 資産合計 | Total assets | ¥63,791 | ¥69,089 | ¥75,367 | ¥86,019 | ¥88,022 | \$798,894 |
| ■ 負債及び純資産の部 | Liabilities and Net Assets | | | | | | |
| 流動負債 | Current liabilities: | | | | | | |
| 支払手形及び買掛金 | Notes and accounts payable—trade | ¥ 7,156 | ¥ 8,104 | ¥ 8,482 | ¥10,226 | ¥ 8,925 | \$ 81,005 |
| 短期借入金 | Short-term loans payable | 210 | 143 | — | 263 | 174 | 1,584 |
| 1年内返済予定長期借入金 | Current portion of long-term loans payable | — | — | 1,500 | 0 | 1,500 | 13,614 |
| その他 | Other | 6,208 | 7,118 | 8,909 | 10,040 | 10,671 | 96,854 |
| 流動負債合計 | Total current liabilities | 13,576 | 15,365 | 18,891 | 20,530 | 21,271 | 193,058 |
| 固定負債 | Noncurrent liabilities: | | | | | | |
| 長期借入金 | Long-term loans payable | 3,000 | 3,000 | 1,500 | 3,000 | 1,500 | 13,614 |
| 退職給付に係る負債 | Retirement benefit liabilities | 2,232 | 2,097 | 1,861 | 2,244 | 2,577 | 23,397 |
| その他 | Other | 541 | 578 | 550 | 1,430 | 1,528 | 13,868 |
| 固定負債合計 | Total noncurrent liabilities | 5,773 | 5,676 | 3,911 | 6,675 | 5,606 | 50,880 |
| 負債合計 | Total liabilities | ¥19,350 | ¥21,042 | ¥22,803 | ¥27,205 | ¥26,877 | \$243,939 |
| ■ 純資産の部 | Net Assets | | | | | | |
| 株主資本 | Shareholders' equity: | | | | | | |
| 資本金 | Capital stock | ¥ 4,022 | ¥ 4,022 | ¥ 4,022 | ¥ 4,022 | ¥ 4,022 | \$ 36,512 |
| 資本剰余金 | Capital surplus | 4,163 | 4,163 | 4,163 | 4,163 | 4,163 | 37,788 |
| 利益剰余金 | Retained earnings | 37,672 | 38,700 | 41,456 | 46,824 | 52,637 | 477,737 |
| 自己株式 | Treasury stock | (952) | (954) | (958) | (971) | (972) | (8,824) |
| 株主資本合計 | Total shareholders' equity | 44,906 | 45,932 | 48,684 | 54,038 | 59,851 | 543,214 |
| 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 | Valuation difference on available-for-sale securities | 721 | 1,430 | 1,622 | 2,323 | 2,021 | 18,343 |
| 繰延ヘッジ損益 | Deferred gains or losses on hedges | (38) | 265 | 253 | 30 | 0 | 0 |
| 在外会社の退職給付債務等調整額 | Adjustments for retirement benefit obligations, etc., of overseas companies | (10) | (14) | — | — | — | — |
| 退職給付に係る調整累計額 | Accumulated adjustments for retirement benefit obligations | — | — | 400 | 301 | (565) | (5,132) |
| 為替換算調整勘定 | Foreign currency translation adjustment | (1,609) | (51) | 871 | 1,328 | (867) | (7,869) |
| その他の包括利益累計額合計 | Total accumulated other comprehensive income | (936) | 1,629 | 3,148 | 3,984 | 588 | 5,342 |
| 非支配株主持分 | Non-controlling interest | 470 | 485 | 730 | 790 | 705 | 6,398 |
| 純資産合計 | Total net assets | 44,440 | 48,047 | 52,563 | 58,814 | 61,144 | 554,955 |
| 負債純資産合計 | Total liabilities and net assets | ¥63,791 | ¥69,089 | ¥75,367 | ¥86,019 | ¥88,022 | \$798,894 |

連結損益計算書 Consolidated Statements of Operations

| | | 百万円/ Millions of Yen | | | | | 千米ドル/ Thousands of U.S. Dollars |
|-----------------|---------------------------------------------------|----------------------|---------|---------|---------|---------|---------------------------------------|
| | | 2012/11 | 2013/11 | 2014/11 | 2015/11 | 2016/11 | 2016/11 |
| 売上高 | Net sales | ¥62,941 | ¥66,687 | ¥76,815 | ¥89,796 | ¥89,231 | \$809,871 |
| 売上原価 | Cost of sales | 43,162 | 47,524 | 52,266 | 59,059 | 56,222 | 510,274 |
| 売上総利益 | Gross profit | 19,779 | 19,163 | 24,549 | 30,737 | 33,009 | 299,597 |
| 販売費及び一般管理費 | Selling, general and administrative expenses | 16,279 | 17,347 | 18,671 | 20,566 | 20,900 | 189,689 |
| 営業利益 | Operating income | 3,499 | 1,815 | 5,877 | 10,171 | 12,109 | 109,907 |
| その他の収益(費用) | Other income (expenses): | | | | | | |
| 受取利息及び受取配当金 | Interest and dividends income | 129 | 137 | 155 | 179 | 177 | 1,614 |
| 支払利息 | Interest expenses | (69) | (59) | (57) | (41) | (88) | (801) |
| その他の損益(純額) | Other—net | 3,173 | 621 | 155 | 73 | (508) | (4,610) |
| 税金等調整前当期純利益 | Income before income taxes and minority interests | 6,733 | 2,515 | 6,130 | 10,382 | 11,691 | 106,109 |
| 法人税・住民税及び事業税 | Income taxes—current | 512 | 1,001 | 2,012 | 3,711 | 3,449 | 31,304 |
| 法人税等調整額 | Income taxes—deferred | 2,092 | (56) | 178 | 233 | 802 | 7,280 |
| 非支配株主に帰属する当期純利益 | Profit attributable to non-controlling interests | 49 | (31) | 177 | 123 | 140 | 1,277 |
| 親会社株主に帰属する当期純利益 | Profit attributable to owners of parent | ¥ 4,078 | ¥ 1,602 | ¥ 3,761 | ¥ 6,314 | ¥ 7,299 | \$ 66,248 |

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

| | | 百万円/Millions of Yen | | | | | 千米ドル/ Thousands of U.S. Dollars |
|------------------|-------------------------------------------------------------------------------------|---------------------|---------|---------|---------|---------|---------------------------------------|
| | | 2012/11 | 2013/11 | 2014/11 | 2015/11 | 2016/11 | 2016/11 |
| 当期純利益 | Net income | ¥4,128 | ¥1,570 | ¥3,939 | ¥6,437 | ¥7,439 | \$67,525 |
| その他の包括利益 | Other comprehensive income: | | | | | | |
| その他有価証券評価差額金 | Valuation difference on available-for-sale securities | (141) | 708 | 191 | 701 | (302) | (2,745) |
| 繰延ヘッジ損益 | Deferred gains or losses on hedges | 302 | 304 | (11) | (223) | (30) | (274) |
| 為替換算調整勘定 | Foreign currency translation adjustment | 122 | 1,442 | 890 | 640 | (2,073) | (18,816) |
| 在外会社の退職給付債務等調整額 | Adjustments for retirement benefit obligations, etc., of overseas companies | (3) | (4) | — | — | — | — |
| 退職給付に係る調整額 | Adjustments for retirement benefit obligations | — | — | 197 | (99) | (867) | (7,869) |
| 持分法適用会社に対する持分相当額 | Share of other comprehensive income of associates accounted for using equity method | 20 | 235 | 100 | (99) | (234) | (2,132) |
| その他の包括利益合計 | Other comprehensive income | 300 | 2,686 | 1,368 | 919 | (3,507) | (31,838) |
| 包括利益 | Comprehensive income | 4,428 | 4,257 | 5,307 | 7,356 | 3,931 | 35,686 |
| (内訳) | Comprehensive income attributable to: | | | | | | |
| 親会社株主に係る包括利益 | Comprehensive income attributable to owners of the parent | 4,365 | 4,168 | 5,061 | 7,149 | 3,903 | 35,426 |
| 非支配株主に係る包括利益 | Comprehensive income attributable to non-controlling interests | ¥ 63 | ¥ 88 | ¥ 245 | ¥ 207 | ¥ 28 | \$ 259 |

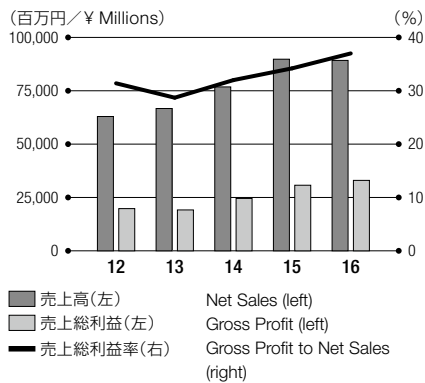
連結キャッシュフロー計算書 Consolidated Statements of Cash Flows

| | | 百万円/Millions of Yen | | | | | 千米ドル/ Thousands of U.S. Dollars |
|--------------------|-------------------------------------------------------------|---------------------|---------|---------|---------|---------|---------------------------------------|
| | | 2012/11 | 2013/11 | 2014/11 | 2015/11 | 2016/11 | 2016/11 |
| 営業活動によるキャッシュフロー | Net cash provided by (used in) operating activities: | | | | | | |
| 税金等調整前当期純利益 | Income before income taxes and minority interests | ¥ 6,733 | ¥ 2,515 | ¥ 6,130 | ¥10,382 | ¥11,691 | \$106,109 |
| 減価償却費 | Depreciation and amortization | 1,666 | 1,528 | 1,371 | 1,512 | 1,832 | 16,628 |
| 引当金の増減額 | Increase (decrease) in provision | (3,528) | 37 | (212) | (263) | (356) | (3,237) |
| 投資有価証券評価損益 | Loss (gain) on valuation of investment securities | 24 | — | — | — | — | — |
| 固定資産売却損益 | Gain on sales and retirement of noncurrent assets | 32 | 12 | 34 | 353 | 115 | 1,045 |
| 売上債権の増減額 | Decrease (increase) in notes and accounts receivable—trade | 834 | (750) | (895) | (1,255) | (787) | (7,150) |
| たな卸資産の増減額 | Decrease (increase) in inventories | (1,836) | (680) | 157 | (2,686) | (1,676) | (15,219) |
| 仕入債務の増減額 | Increase (decrease) in notes and accounts payable—trade | 423 | 239 | 26 | 1,506 | (543) | (4,936) |
| その他営業活動によるキャッシュフロー | Other, net | (654) | (536) | 665 | (371) | 1,418 | 12,875 |
| 小計 | Subtotal | 3,694 | 2,366 | 7,278 | 9,177 | 11,691 | 106,115 |
| 利息及び配当金の受取額 | Interest and dividends income received | 244 | 415 | 480 | 542 | 510 | 4,630 |
| 利息の支払額 | Interest expenses paid | (69) | (59) | (57) | (42) | (89) | (810) |
| 法人税等の支払額 | Income taxes paid | (1,209) | (641) | (1,326) | (2,974) | (4,096) | (37,177) |
| 営業活動によるキャッシュフロー | Net cash provided by (used in) operating activities | 2,660 | 2,082 | 6,375 | 6,702 | 8,016 | 72,757 |
| 投資活動によるキャッシュフロー | Net cash provided by (used in) investing activities: | | | | | | |
| 定期預金の純増減額 | Net decrease (increase) in time deposits | (24) | (590) | (72) | 924 | (379) | (3,444) |
| 投資有価証券の純増減額 | Net decrease (increase) in investment securities | (125) | (27) | (288) | (26) | (125) | (1,142) |
| 固定資産の取得・売却による収支 | Net payment for purchase and sale of noncurrent assets | (1,469) | (1,762) | (1,928) | (1,464) | (3,142) | (28,525) |
| その他投資活動によるキャッシュフロー | Other, net | 545 | 256 | 324 | 35 | 219 | 1,987 |
| 投資活動によるキャッシュフロー | Net cash used in investing activities | (1,074) | (2,124) | (1,964) | (530) | (3,429) | (31,125) |
| 財務活動によるキャッシュフロー | Net cash provided by (used in) financing activities: | | | | | | |
| 借入金の純増減額 | Net increase (decrease) in loans payable | (65) | (100) | (150) | 285 | (63) | (573) |
| 配当金の支払額 | Cash dividends paid | (506) | (574) | (540) | (945) | (1,485) | (13,483) |
| その他財務活動によるキャッシュフロー | Other, net | (459) | (304) | (30) | (164) | (114) | (1,041) |
| 財務活動によるキャッシュフロー | Net cash used in financing activities | (1,031) | (979) | (720) | (824) | (1,663) | (15,099) |
| 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 | 42 | 788 | 416 | 333 | (1,250) | (11,346) |
| 現金及び現金同等物の増減額 | Net increase (decrease) in cash and cash equivalents | 596 | (233) | 4,105 | 5,681 | 1,673 | 15,186 |
| 現金及び現金同等物の期首残高 | Cash and cash equivalents at beginning of period | 10,864 | 11,464 | 11,231 | 15,337 | 21,018 | 190,766 |
| 現金及び現金同等物の期末残高 | Cash and cash equivalents at end of period | ¥11,464 | ¥11,231 | ¥15,337 | ¥21,018 | ¥22,691 | \$205,952 |

主要財務データ Selected Financial Data

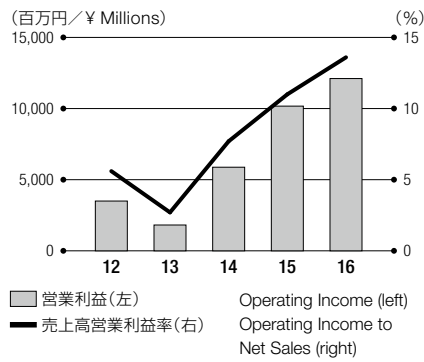
売上高／売上総利益／売上総利益率

Net Sales/Gross Profit/
Gross Profit to Net Sales



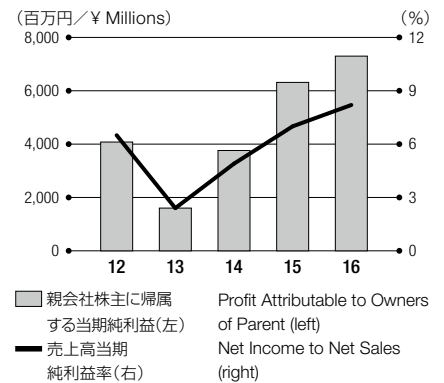
営業利益／売上高営業利益率

Operating Income/
Operating Income to Net Sales



親会社株主に帰属する当期純利益／

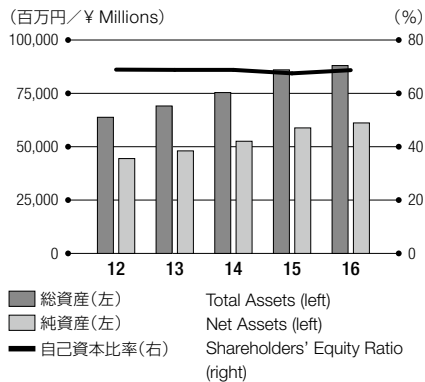
売上高当期純利益率
Profit Attributable to Owners of Parent/
Net Income to Net Sales



| | | 百万円/Millions of Yen | | | | | 千米ドル/ Thousands of U.S. Dollars |
|-----------------|-----------------------------------------|---------------------|---------|---------|---------|---------|---------------------------------------|
| | | 2012/11 | 2013/11 | 2014/11 | 2015/11 | 2016/11 | 2016/11 |
| 売上高 | Net Sales | ¥62,941 | ¥66,687 | ¥76,815 | ¥89,796 | ¥89,231 | \$809,871 |
| 売上総利益 | Gross Profit | 19,779 | 19,163 | 24,549 | 30,737 | 33,009 | 299,597 |
| 売上総利益率(%) | Gross Profit to Net Sales (%) | 31.4 | 28.7 | 32.0 | 34.2 | 37.0 | |
| 営業利益 | Operating Income | 3,499 | 1,815 | 5,877 | 10,171 | 12,109 | 109,907 |
| 売上高営業利益率(%) | Operating Income to Net Sales (%) | 5.6 | 2.7 | 7.7 | 11.3 | 13.6 | |
| 親会社株主に帰属する当期純利益 | Profit Attributable to Owners of Parent | 4,078 | 1,602 | 3,761 | 6,314 | 7,299 | 66,248 |
| 売上高当期純利益率(%) | Net Income to Net Sales (%) | 6.5 | 2.4 | 4.9 | 7.0 | 8.2 | |

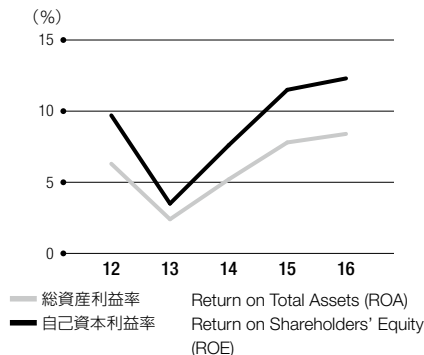
総資産／純資産／自己資本比率

Total Assets/Net Assets/
Shareholders' Equity Ratio



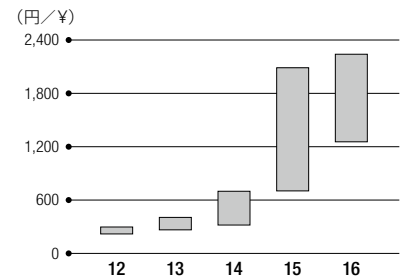
総資産利益率／自己資本利益率

Return on Total Assets (ROA)/
Return on Shareholders' Equity (ROE)



株価

Stock Price



| | | 百万円/Millions of Yen | | | | | 千米ドル/ Thousands of U.S. Dollars |
|------------|--------------------------------|---------------------|---------|---------|---------|---------|---------------------------------------|
| | | 2012/11 | 2013/11 | 2014/11 | 2015/11 | 2016/11 | 2016/11 |
| 総資産 | Total Assets | ¥63,791 | ¥69,089 | ¥75,367 | ¥86,019 | ¥88,022 | \$798,894 |
| 純資産 | Net Assets | 44,440 | 48,047 | 52,563 | 58,814 | 61,144 | 554,955 |
| 自己資本比率(%) | Shareholders' Equity Ratio (%) | 68.9 | 68.8 | 68.8 | 67.5 | 68.7 | |
| 総資産利益率(%) | ROA (%) | 6.3 | 2.4 | 5.2 | 7.8 | 8.4 | |
| 自己資本利益率(%) | ROE (%) | 9.7 | 3.5 | 7.6 | 11.5 | 12.3 | |

| | | 円/¥en | | | | | 米ドル/ U.S. Dollars |
|--------|------------------|---------|---------|---------|---------|---------|----------------------|
| | | 2012/11 | 2013/11 | 2014/11 | 2015/11 | 2016/11 | 2016/11 |
| 株価—最高値 | Stock Price—High | ¥297 | ¥405 | ¥699 | ¥2,088 | ¥2,240 | \$20.33 |
| 株価—最安値 | Stock Price—Low | 219 | 265 | 319 | 703 | 1,255 | 11.39 |

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Due to environmental concerns, this publication was printed with vegetable oil ink. In addition, a waterless printing process was employed to avoid the release of harmful effluents into the environment.