

# ANALYST GUIDE FY2012

October 2012



(Listed on the 1st Section of the Tokyo Stock Exchange; Code 7447)

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1

## Business environment

- Revised medical treatment fees and nursing care fees.(April, 2012)
- Escalating of material prices and sewing costs.

2

## Revised FY2012 forecast (August 22, 2012 announcement)

- Good sales situation was considered.
- Impairment loss on fixed assets was occurred.  
(owning building)

3

## Achieved the highest sales and operating profit.

- Sales: ¥15,175 m
- Operating profit: ¥4,642 m

4th consecutive year  
of growth in sales and  
profit



## Outline

- I Financial Review FY2012
- II Market Environment
- III Forecast for FY2013
- IV Management Goals
- V Rewarding shareholder-focused policies



## Establish competitive position in medical clothing market

- Approximately 60% market share in domestic medical clothing
- Wide field, planning, manufacturing and marketing
- Competitive product such as extensive products, custom-made program

## Strong growing market

Doctor, Dentist, Pharmacist*1	Nursing Staff*1	Care workers*2
670,000 people	1,470,000 people	1,330,000 people
compare with 2008 +19,000people	compare with 2008 +73,000people	compare with 2008 +50,000people

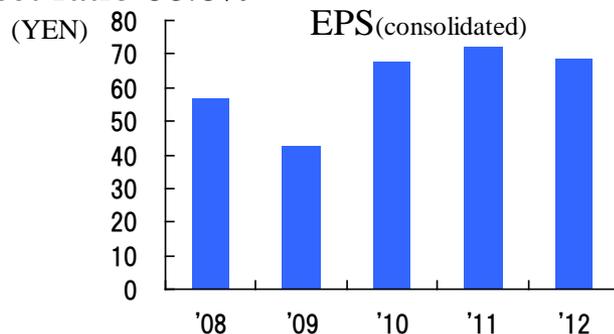
\*1 Annual Report on Health, Labour and Welfare 2010, MHLW

\*2 Survey of care service facilities and business 2010, MHLW

MHLW: Ministry of Health, Labour and Welfare of Japan

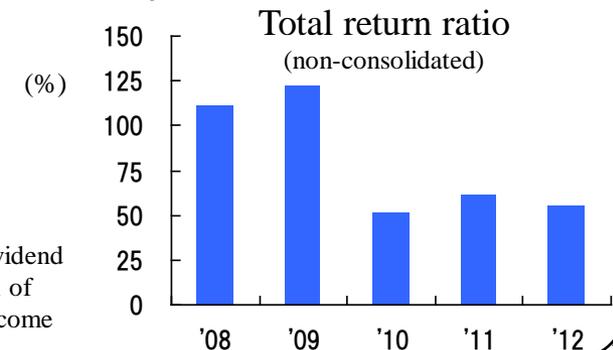
## Highly profitability and strong balance sheet

- Gross profit to sales 46.8% (as of FY2012)
- Improve profitability due to overseas production shift
- Capital-to-asset ratio 88.8%



## Rewarding shareholder-focused policies

- Continue stable dividend payment with payout ratio of 50%
- Acquisition of treasury stock



# I Financial Review FY2012

# Financial Highlights <Statements of Income>



(millions of yen,%)	FY2012	% Change	To Forecast % *	Composition %	Composition % Change
<b>Net sales</b>	<b>15,175</b>	+4.1	+2.5	100.0	-
<b>Gross profit</b>	<b>7,103</b>	+4.6	+3.2	46.8	+0.2
<b>Sales, general, and administrative expenses</b>	<b>2,461</b>	+1.1	+1.7	16.2	-0.5
<b>Operating income</b>	<b>4,642</b>	+6.5	+6.0	30.6	+0.7
<b>Recurring income</b>	<b>4,787</b>	+11.9	+8.2	31.5	+2.2
<b>Net income</b>	<b>2,371</b>	-4.9	-9.0	15.6	-1.5

\*First forecast plan

## [Overview]

-Sales in healthcare wear grew strongly in East Japan and West Japan, in addition, sales in doctor wear, patient wear and surgery wear increased favorably. Net sales reached record continuing from the previous term.

[Gross profit] y/y +¥310m(Factor of increase of Net sales:+¥278m, Factor of increase of profit ratio:+¥32m)

Gross profit to sales FY2011 46.6% → FY2012 46.8%

Boost of material cost and sewing cost (-¥168m)

Foreign Exchange rate: FY2011 ¥91.3/dollar → FY2012 ¥83.6/dollar (+¥100m)

Overseas production ratio FY2011 37.9% → FY2012 39.4% (+¥57m)

## [Sales, general, and administrative expenses]

-Though SG&A cost increased with sales flowing, composition decreased.

## [Extraordinary earning and expense]

- Exchange-rate profit:¥46m Anonymous association dividend:¥46m FY2011 Exchange-rate loss:¥101m

## [Extraordinary loss]

-Impairment loss(owning buildings):¥555m Losses on disposal of fixed assets (logistic equipment etc.):¥37m

Losses on appraisal of securities ¥42m

## [Capital Expenditure]

-Capital Expenditure: ¥285m (logistic system renewal:¥127m Renovation of buildings:¥79m Software:¥19m)

-Depreciation: ¥270m

# Financial Highlights <Balance Sheet>



## Major assets (¥ million %)

Title	Result	Change Result	Change %
Cash on hand at banks	16,627	+1,042	+6.7
Notes and accounts receivable	4,219	-52	-1.2
Inventories	3,396	+381	+12.7
<b>Current assets</b>	<b>25,195</b>	<b>+1,846</b>	<b>+7.9</b>
Tangible and intangible fixed assets	1,793	-229	-11.4
Land	4,962	-363	-6.8
Investment other	2,390	+171	+7.7
<b>Fixed assets</b>	<b>9,793</b>	<b>-395</b>	<b>-3.9</b>
<b>Total assets</b>	<b>34,988</b>	<b>+1,450</b>	<b>+4.3</b>

## Major liabilities and shareholders' equity (¥ million %)

Title	Result	Change Result	Change%
Notes and accounts payable	1,362	-85	-5.9
Accrued income taxes	1,353	+198	+17.2
<b>Current liabilities</b>	<b>3,908</b>	<b>+204</b>	<b>+5.5</b>
Capital reserves	29,972	+1,166	+4.0
Treasury stock	-3,172	-0	+0.0
<b>Net assets</b>	<b>31,080</b>	<b>+1,245</b>	<b>+4.2</b>
<b>Total liabilities and net assets</b>	<b>34,988</b>	<b>+1,450</b>	<b>+4.3</b>

## [Major changes from the previous fiscal year]

<b>Cash and cash equivalents</b>	<b>¥1,042million</b>
-Cash flows from operating activities	¥2,917million
-Dividend payout	down ¥1,204 million
-Acquisition tangible and intangible fixed assets	down ¥216million
-Negotiable deposit	down ¥500million
<b>Inventories</b>	<b>¥381million</b>
-Increased inventories to prepare for sales growth	
<b>Fixed assets</b>	<b>down ¥395million</b>
Impairment loss	down ¥555million
Depreciation	down ¥233million
Logistics center renewal	¥127million
Deferred tax asset	¥135million
<b>Net assets</b>	<b>¥1,245million</b>
-Net profit	¥2,371million
- Dividend payout	down ¥1,205million

# Segments by item



Healthcare wear

Doctors' wear

Utility wear

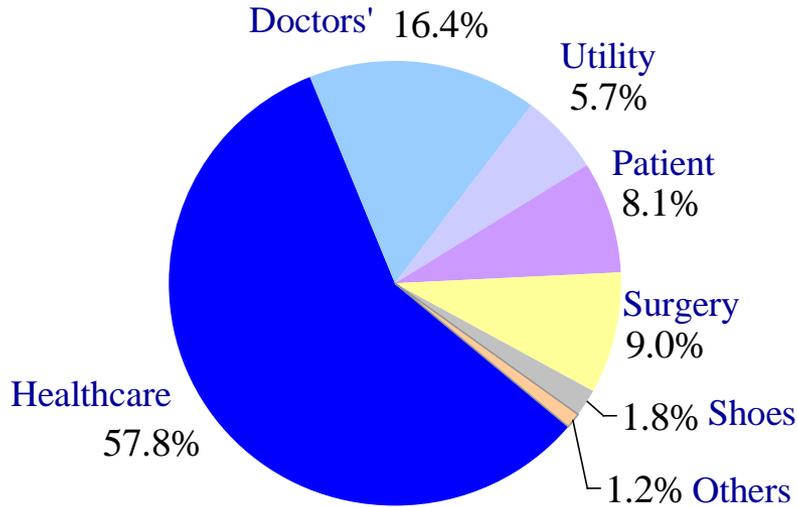
Patient wear

Surgery wear

Shoes

## Segments by item

# Sales by Item



Year-on-year change	FY2011	FY2012
Overall	+3.6	+4.1
Healthcare wear	+4.2	+1.1
Doctors' wear	+3.6	+7.7
Utility wear	-7.5	-0.1
Patient wear	+6.6	+19.3
Surgery wear	+7.4	+9.2
Shoes	-5.4	-1.0
Others	+6.3	+8.3

## [Healthcare wear]

-Spreading new concept products for the past several years in stable market, sales became as the budget mostly and reached the highest ever sales in two consecutive terms.

## [Doctors' wear]

-As sales of new products continued to increase steadily, doctor's wear sales far exceeded the budget. As a result, the highest ever sales were updated for the first time in seven terms.

## [Utility wear]

-Sales stopped to fall because institutions changed unit of supply from individual to section and tighten the allocation standard.

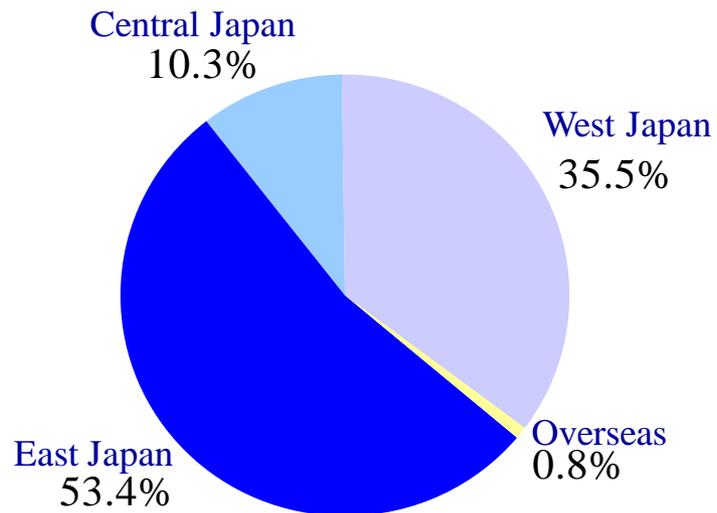
## [Patient wear]

-As the demand of health check market expanding, catching new big contracts of patient's wear on admission, sales was steadily increasing.

## [Surgery wear]

-As contributed by the sales of COMPELPAK, sales was increasing steadily in consecutive terms.

# Sales by Region



Year-on-year change	FY2011	FY2012
Total sales	+3.6	+4.1
East Japan	-0.5	+4.7
Central Japan	+7.1	+0.9
West Japan	+9.2	+4.2
Overseas	+1.7	-1.3

Sales grew steady nationwide and each area except overseas achieved the highest ever sales.

## [East Japan]

-Catching renewal orders, which postponed renewal orders last second-half year due to the impact of the Tohoku-Pacific Ocean Earthquake, the sales attained big growth for the past several years.

## [Central Japan]

-Since market size was not large and there was the influence by the size of contracts, the growth of this term was a slight increase.

## [West Japan]

-Catching new contracts continuously, favorable increase of income continued.

## [Overseas]

-Due to the impact of appreciating yen and rising price by cost up, the sales was lower than the previous.

## II Market Environment



## Medical treatment fees and Nursing care fees revised.(effective Apr. 2012)

- Medical treatment fees revise every 2 years, Nursing care fees revise every 3 years.  
Both fees will revise at the same time.
- Medical treatment fees revised:+0.004%(Previous +0.19%), Nursing care fees revised:+1.2%(Previous +3.0%).

## Forecast of the number of nursing and care staff in 2015

- Nursing staff 1.65m people Increased by 2.57% annually
- Care staff 1.73m people Increased by 5.10% annually

## Concerning about escalating material prices, rising sewing costs

- The productization with high price of cotton progressed.
- The price of polyester increased because of increasing oil price.
- The cost of labor charge around China and Southeast Asia raised due to price escalation.

## Effect to the cost of overseas production due to appreciation of the yen against the dollar

- monthly average exchange rate in NY market(as of August)  
2006:¥115/dollar, 2007:¥116/dollar, 2008:¥109/dollar, 2009:¥94/dollar, 2010:¥85/dollar, 2011:¥77/dollar,  
2012:¥77/dollar

# Market Environment

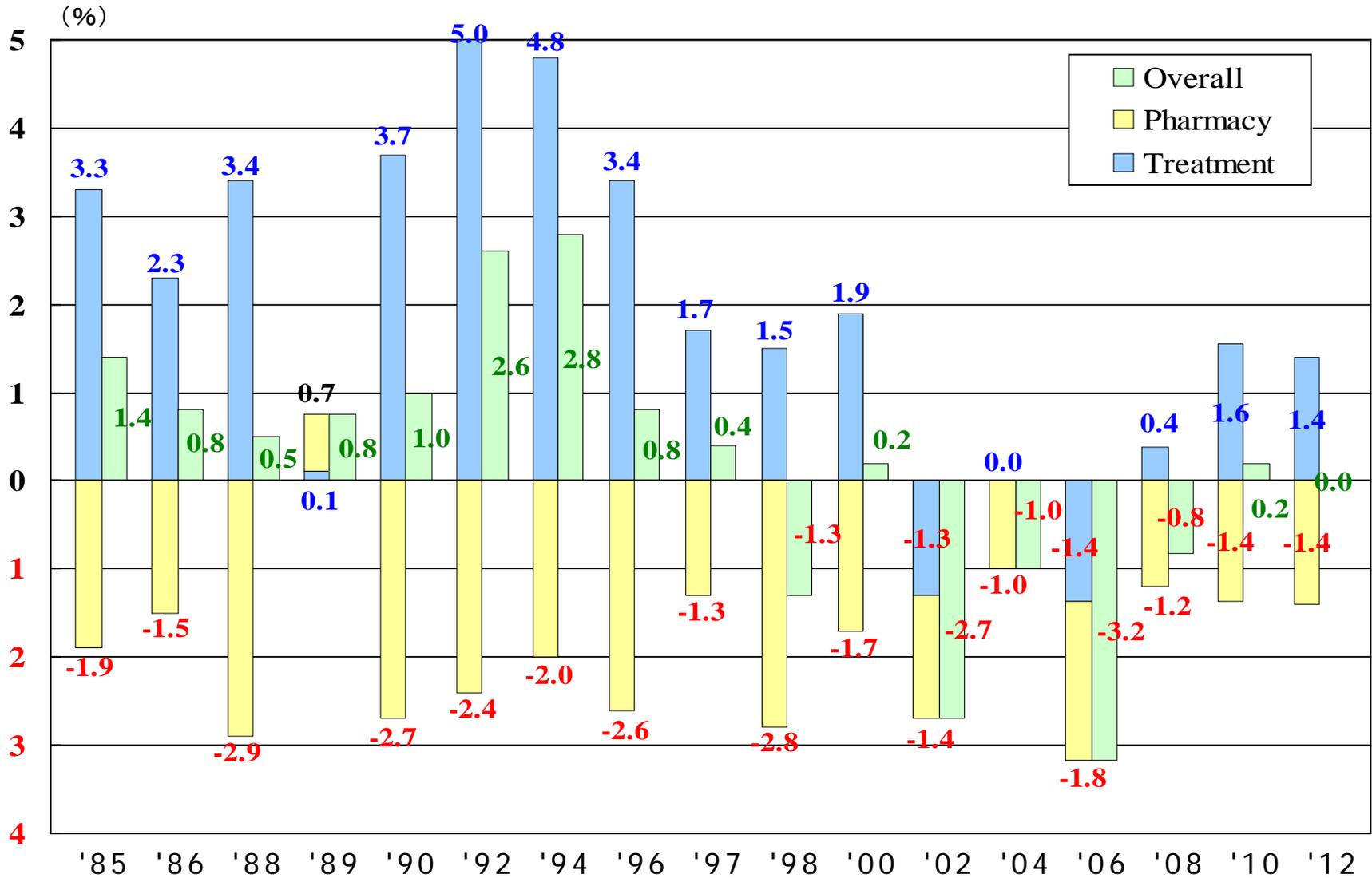


## Changes and prospects for medical and care service systems

	Medical System		Care Service System	
	Medical Service Law, Health and Medical Service Law for the Aged, Medical Insurance, etc	Medical treatment fees	Care Service Law, Nursing Care Insurance, etc.	Nursing care fees
'02	Amendment to the Health and Medical Service Law for the Aged Change of qualified age from 70 to 75 (burden: 10%)	Total market: -2.7% Service: -1.3%, Drug price: -1.4%	Entry into special nursing home business defined under the Structural Reform Region Law (by PFI method and Public-fund Private-run method)	
'03	Amendment to Medical Insurance (burden: 30%) Introduction of DPC to Special Function Hospital		2 <sup>nd</sup> plan of care insurance system (2003-2007)	Total market: -2.3% Home: +0.1% Facilities: -4.0%
'04	Legal transformation of national hospitals into independent administrative corporations	Total market: -1.0% Service: 0.0% Drug price: -1.0%		
'05	Enforcement of Amended Pharmaceutical Affairs Law Release of the 6th prospect for supply and demand of nursing staff			
'06	Proposed draft of reform of medical insurance system submitted. Expansion of DPC to general hospitals.	Total market: -3.16% Service: -1.3% Drug price: -1.8%	Enforcement of Amended Nursing Care Insurance Law 3 <sup>rd</sup> plan of care insurance system (2006-2008)	Total market: -2.4% Home: -1.0% Facilities: -4.0%
'07	New Health Frontier Strategy announced Social medical corporations instituted by law		Ban lifted on medical corporations from operating private commercial nursing homes. Nursing care type medical facilities to be abolished in 2012	
'08	Medical program for very elderly instituted by law “Metabolic” diagnosis and health guidance specified as mandatory	Total market: -0.83% Service: +0.38% Drug price: -1.2%	Nursing care type elderly health facilities instituted	
'09	Enforcement of Amended Pharmaceutical Affairs Law Local healthcare revival plan		4 <sup>th</sup> plan of care insurance system (2009-2011)	Total market: +3.0% Home: +1.7% Facilities: +1.3%
'10	Release of the 7th prospect for supply and demand of nursing staff. Legal transformation of national medical highly-advanced center into independent administrative corporations	Total market: +0.19% Service: +1.55% Drug price: -1.36%		
'11	Postponed time limit of abolishing nursing care type medical facilities for 6 year. The interim appraisal of the medical expenses		Disapproval of setting up specialty nursing homes for social medical organization.	
'12	Postponed abolishing of Medical Care System for People Aged 75 and over	Total market: +0.004% Service: +1.38% Drug price: -1.38%	Enforcement of Amended Nursing Care Insurance Law 5 <sup>th</sup> plan of care insurance system (2012-2014)	Total market: +1.2% Home: +1.0% Facilities: +0.2%



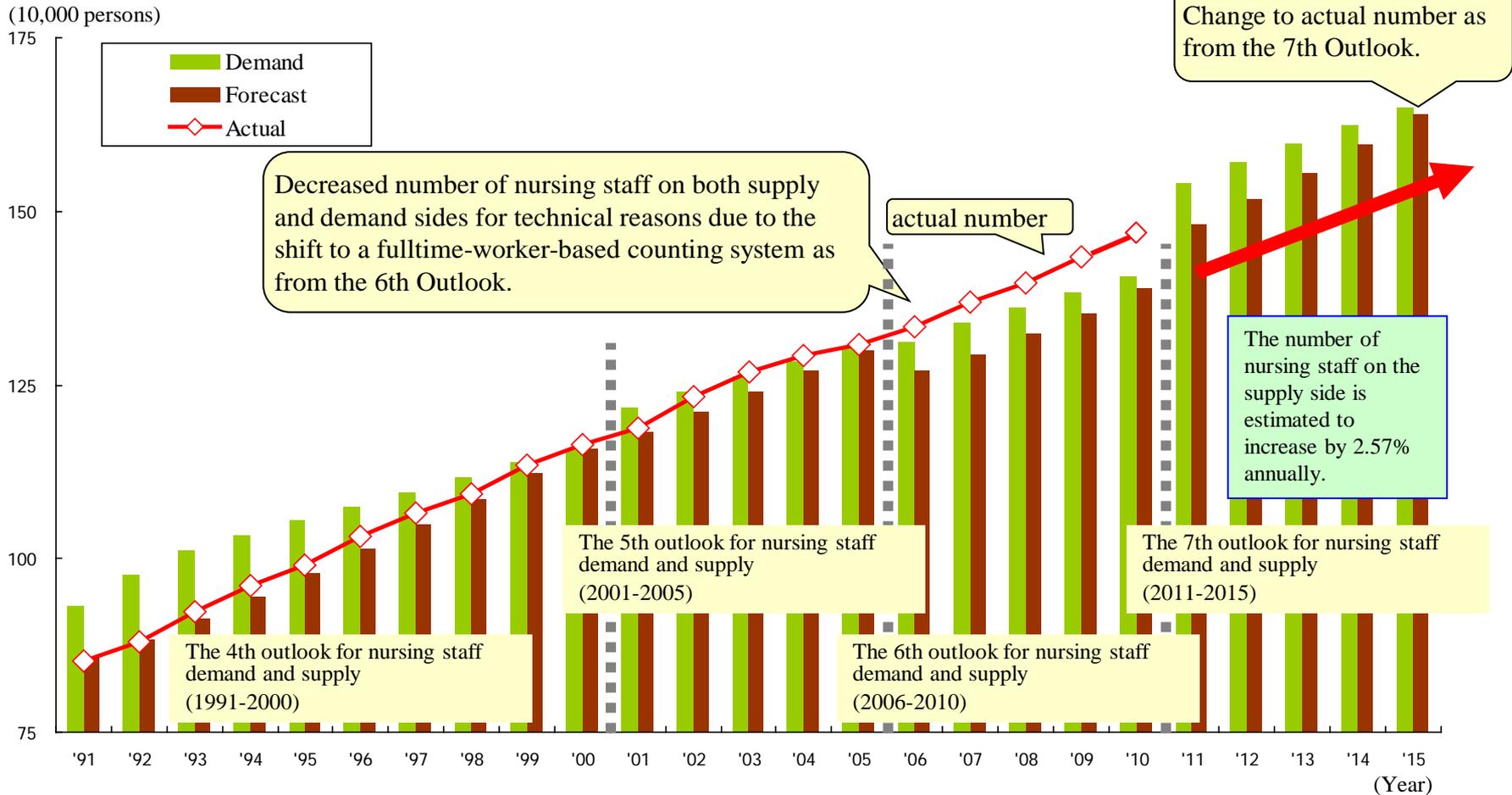
## Revisions to medical treatment fees





## Supply and Demand of Nursing Staff

(Source: the Ministry of Health, Labor and Welfare (December 2010))

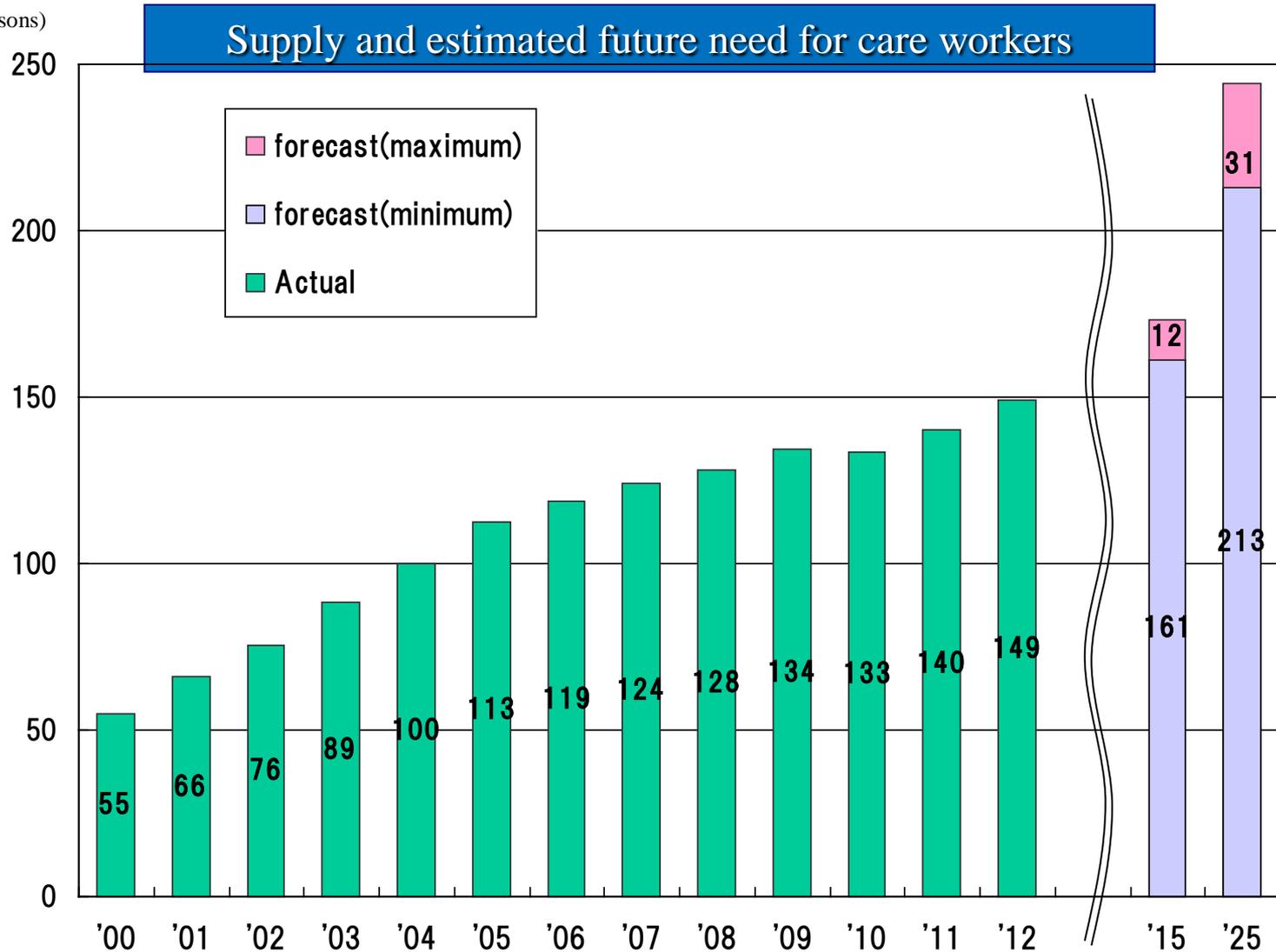


- The 7th outlook for nursing staff demand and supply (five-year plan from 2011 through 2015)
- Change to actual number as from the 7th Outlook.(The 6th is fulltime-worker-based counting system.)
- Outlook for nursing staff supply and demand for all medical and nursing fields

# Market Environment



(10,000 persons)



Since the number of track records are subject to the influence of change of an examination method, it cannot carry out annual comparison simply after 2010.

"Maximun" was estimated on the basis of at-home care and In-Home Long-Term Care improvement.

Actual record :survey of care service facilities and business, Ministry of Health, Labor and Welfare

Forecast: Long-term estimation concerning medical treatment and care , cabinet

## Ⅲ Forecast for FY2013



## Marketing strategy to boost sales

- Capture clusters of needs in the healthcare wear market
- Increase peripheral business in products for patients and surgery
- Develop new markets

## Production strategy to ensure a steady supply

- Strengthen ties with material makers and trade firms.
- Improve Quick Response production system.
- Develop new production overseas base.

# Forecast Statements of Income



(millions of yen,%)	FY2013E	% Change (FY2012)	Composition % Change
<b>Net sales</b>	15,450	+1.8	—
<b>Gross profit</b>	7,322	+3.1	+0.6
<b>Sales, general, and administrative expenses</b>	2,488	+1.1	-0.1
<b>Operating income</b>	4,834	+4.1	+0.7
<b>Recurring income</b>	4,886	+2.1	+0.0
<b>Net income</b>	2,993	+26.2	+3.8

## [Overview]

-Net sales and income are expected record-setting and consecutive performance by growing sales steadily in healthcare wear and doctor wear, expanding sales healthy in patient/surgery wear and gaining share in Central and West Japan.

[Gross profit] y/y +¥220m(Factor of increase of Net sales +¥130m, Factor of increase of profit ratio +¥90m)

Gross profit to sales	FY2012 46.8%	→ FY2013E 47.4%
Foreign Exchange rate:	FY2012 ¥83.6/dollar	→ FY2013E ¥79.2/dollar (+¥57m)
Overseas production ratio	FY2012 39.4%	→ FY2013E 39.6% (+¥8m)

## [Sales, general, and administrative expenses]

-Though SG&A cost increases with sales flowing, composition will decrease.

## [Extraordinary loss]

-FY2012 Impairment loss ¥555m Losses on disposal of fixed asset ¥37m Losses on appraisal of securities ¥42m

## [Capital Expenditure]

-Capital Expenditure: ¥1,213m (New HQ Building ¥1,037m Renewal of manufacturing equipment:¥89m Software ¥44m)

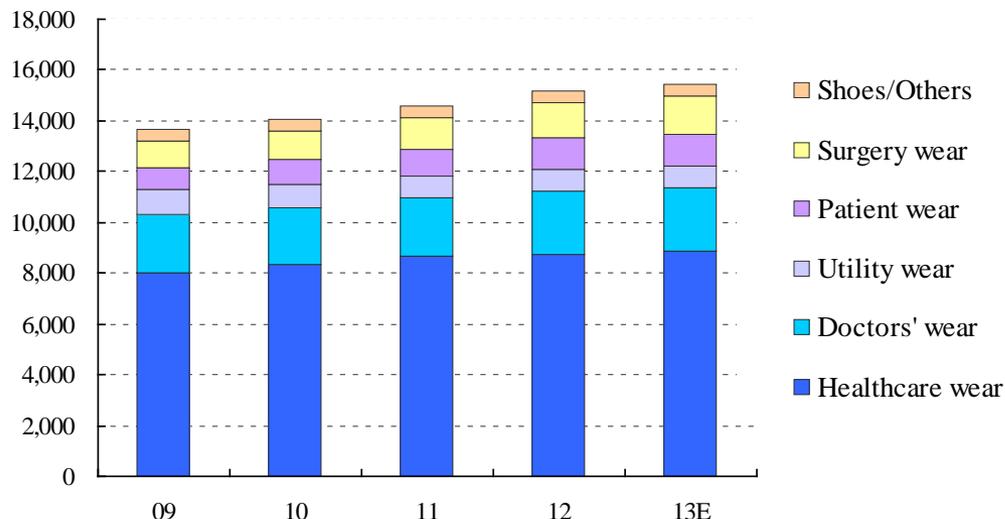
-Depreciation: ¥265m

# Forecast of Sales by Item



## Sales by Item

(¥ million)



Year-on-year change	FY2012	FY2013E
Sales	+4.1	+1.8
Healthcare wear	+1.1	+1.1
Doctors' wear	+7.7	+1.1
Utility wear	-0.1	-2.8
Patient wear	+19.3	+4.6
Surgery wear	+9.2	+9.2
Shoes/Others	+2.7	-1.2

**[Healthcare wear]** As renewal demand is stabilized, sales of healthcare wear is expected to increase as the previous year.

**[Utility wear]** As the demand being down, the decline in sales of utility wear is expected to continue.

**[Patient wear]** Though patient wear became a steep rise. The increase in sales of patient wear is expected to continue with demand in the health check market.

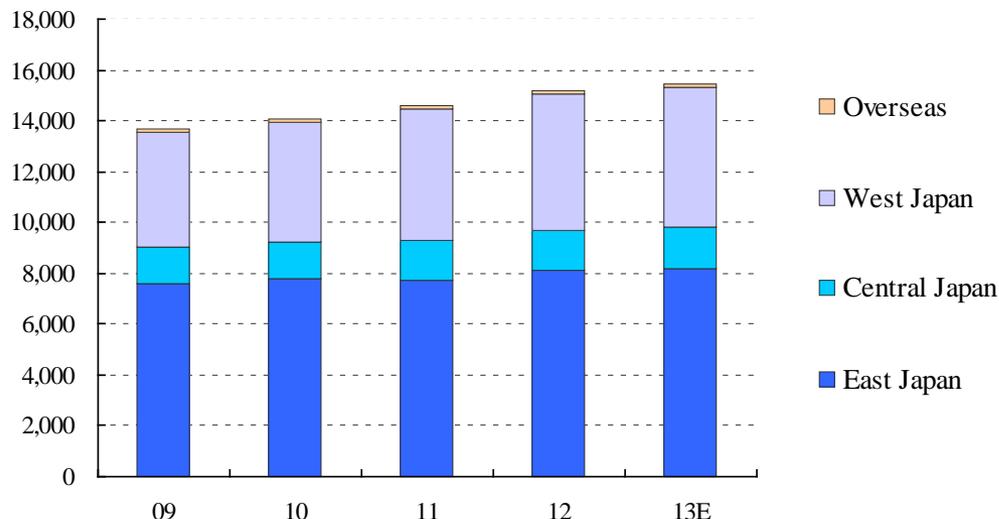
**[Surgery wear]** As COMPELPACK and surgical underwear(scrub) being steadily permeated, the increase in sales of surgery wear is expected to continue.

# Forecast of Sales by Region



## Sales by Region

(¥ million)



Year-on-year change	FY2012	FY2013E
Total sales	+4.1	+1.8
East Japan	+4.7	+1.2
Central Japan	+0.9	+4.2
West Japan	+4.2	+2.1
Overseas	-1.3	+1.5

Each area are expected to increase of sales and continue of the highest ever sales except for overseas.

**[East Japan]** Though the redevelopment needs from the Tohoku-Pacific Ocean Earthquake calm down, sales in East Japan is expected to increase steadily.

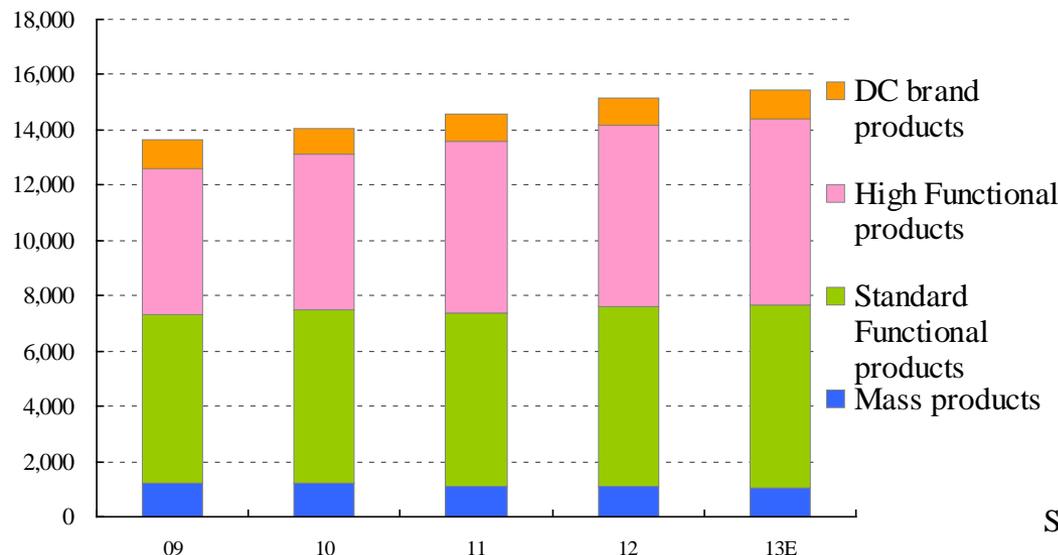
**[Central and West Japan]** As gaining share by sales promotion, the increase of sales for four consecutive terms is planned,

**[Overseas]** The impact of appreciating yen on our products is problem.

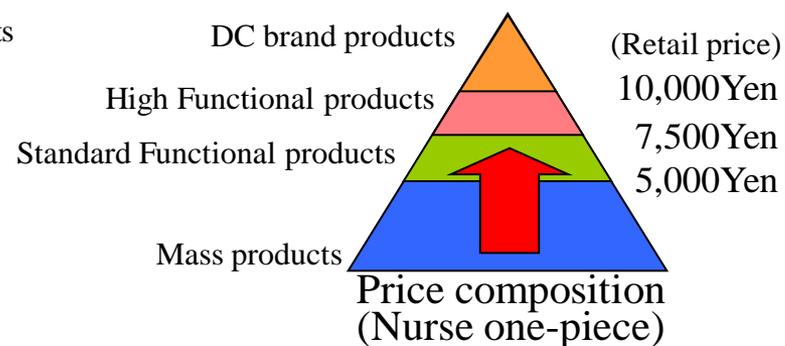


## Sales by Product

(¥ million)



Year-on-year change	FY2012	FY2013E
Sales	+4.1	+1.8
DC brand products	+2.6	+2.5
High Functional products	+5.3	+3.1
Standard Functional products	+4.3	+1.5
Mass products	-2.6	-4.6



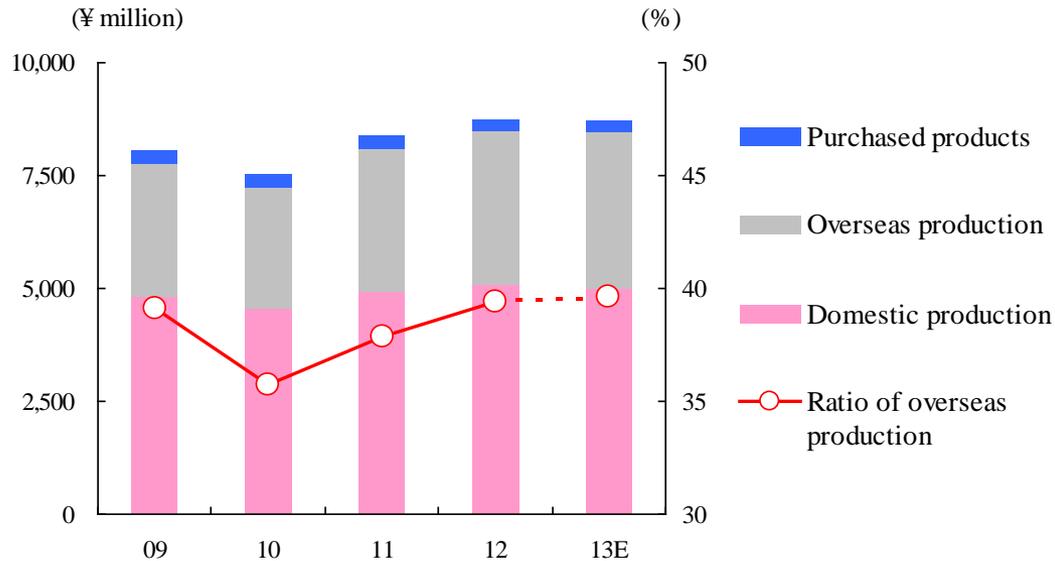
**[DC brands]** Reversing downward trend over several years, sales of DC brands is expected to increase.

**[High functional products]** As these products being received well from the market, the increase in sales of high functional products is expected to continue by driving the strategy of higher quality and value-added products.

**[Mass products]** As being on downward trend, the shift from mass products, include other company products, to functional products is expected to continue.



## Production(Non-Consolidated)



Composition	FY2012	FY2013E
Domestic production	57.9	57.6
Overseas production	39.4	39.6
Purchased products	2.7	2.8

-To prepare for escalating of material prices and sewing costs, developing new production infrastructure in overseas will be planed.

# IV Management Goals

# Sales Strategy

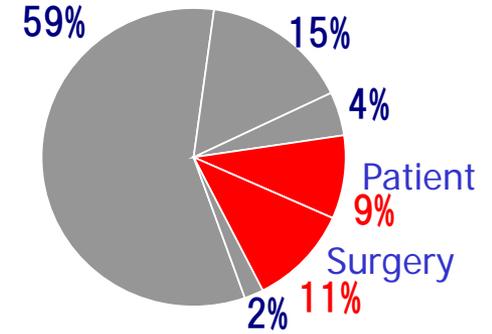
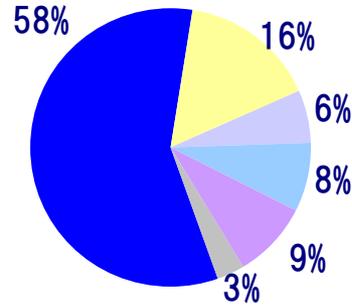
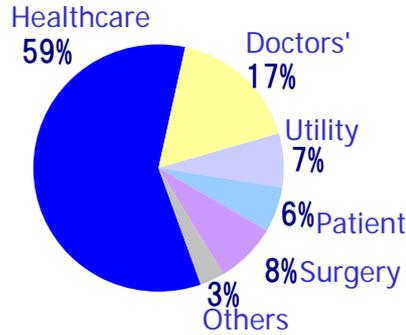


FY2009  
(3 terms ago)

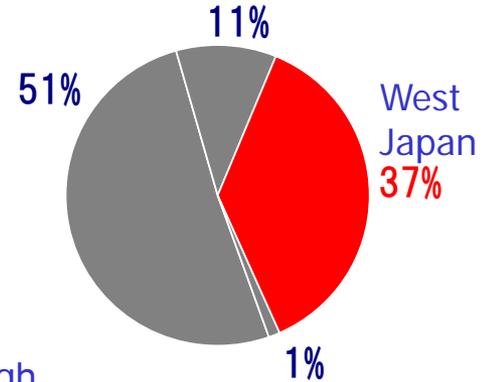
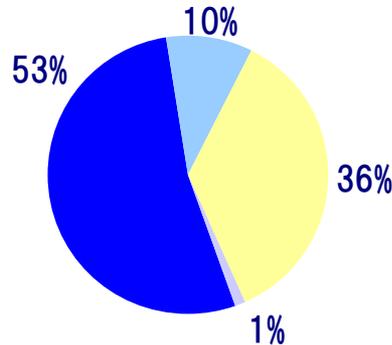
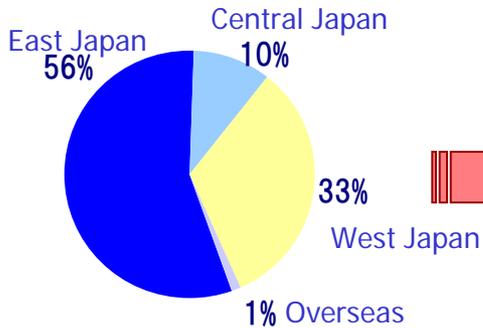
FY2012  
(Previous term)

FY2015E  
(3 terms later)

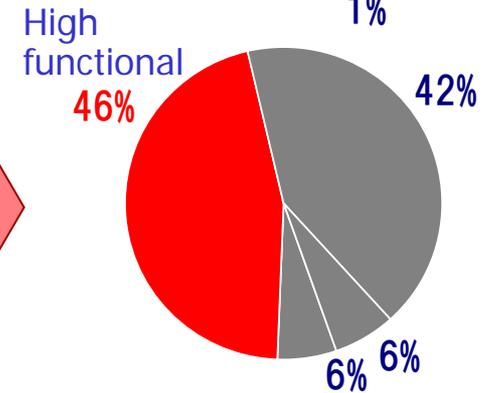
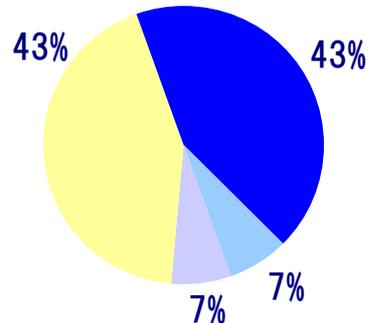
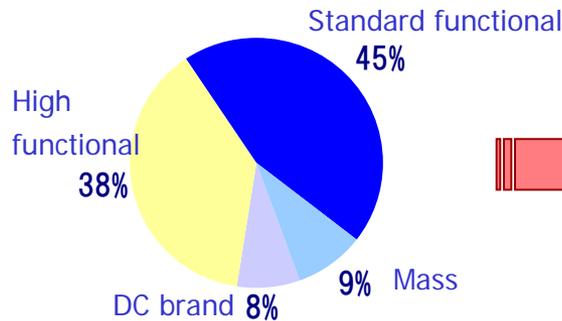
Sales by Item



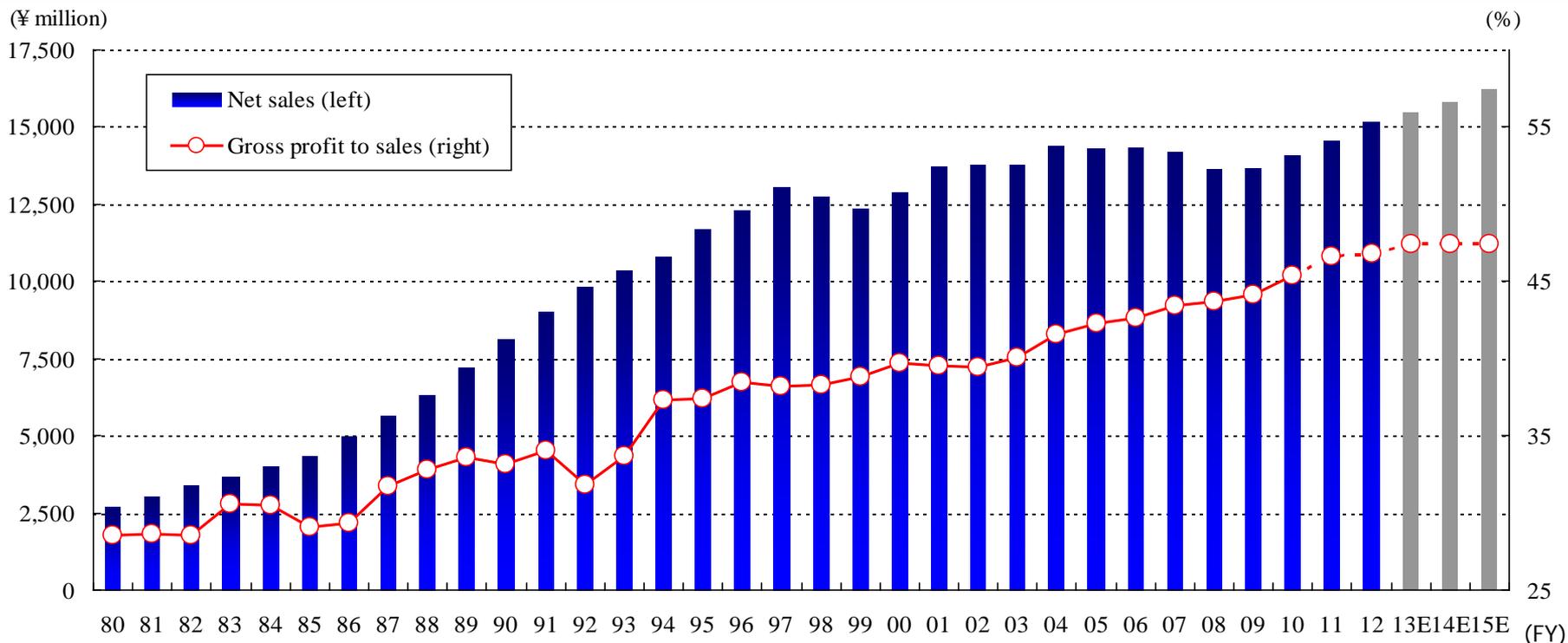
Sales by Region



Sales by Products



# Net Sales and Gross Profit to Sales Ratio



(¥ million)



FY2015E	
Net Sales	16,200
Operating Income	5,000

# V Rewarding shareholder-focused policies



## Shareholder-focused policies

- Improvement of transparency by proactive disclosure
- Interactive communication with investors
- Profit reimbursement by high dividends



### **Dividend policy**

- Basic policy is to continue stable dividend payment with payout ratio of 50%

### **Share buyback**

- Acquire expeditiously when our share is undervalued

# Actual Dividends Paid



	DPS (yen)	Adjusted DPS (yen)*	Total dividend (Million yen)	Share buyback (Million yen)	Payout ratio (non-c, %)	Total payout ratio (non-c, %)
FY2001	25	12.5	475	0	27.6	27.6
FY2002	25	12.5	475	0	29.3	29.3
FY2003	30	15.0	530	1,697	29.7	124.6
FY2004	40	20.0	744	0	36.5	36.5
FY2005	60	30.0	1,117	0	56.9	56.9
FY2006	60	30.0	1,117	0	53.4	53.4
FY2007	60	30.0	1,117	0	53.1	53.1
FY2008	60	30.0	1,083	1,077	56.6	111.2
FY2009	60	30.0	1,040	1,220	57.3	122.2
FY2010	65 (commemorative 5)	32.5	1,127	0	51.4	51.4
FY2011	70	35.0	1,205	226	51.9	61.7
FY2012	35	35.0	1,205	0	55.1	55.1

\*Two-for-one share split on September 1th, 2011.

\*FY2012 is expected.

## Management Philosophy

**We will provide medical products and services of the highest quality, as the leading company to link "medical services" and "clothing."**

- Consistently challenging spirit to lead the industry
- Achievement of contribution to society
- "Respect for Harmony among People" people are our asset



## **Notes on this material**

This material includes forecasts for the future.

These forecasts are based on the judgment of the Company's management concerning currently available information.

These future projections include assumptions or views based on assumptions, and therefore may be different from the actual outcome, depending upon future circumstances.

The expectations for future results stated by the Company or its management in this material do not represent any warranty that these expectations or particular results will be realized.

The Company is not liable to update any of its forecasts, or projections, unless otherwise provided for by law or under the relevant regulations.

# Data File

## FY2012



(Listed on the 1st Section of the Tokyo Stock Exchange;Code 7447)

<Contact for information on this material: Mr. Ohno, Administration Headquarters (03-3863-0371)>

## Index

1	...	Sales by Item
2	...	Sales by Product
3	...	Sales by Region
4	...	Rationalization of the Production System and Our Purchasing Strategy (Non-Consolidated)
5	...	Statements of Income (Consolidated)
6	...	Statements of Income (Non-Consolidated)
7	...	Indices (Consolidated)
8	...	Indices (Non-Consolidated)
9•10	...	Statements of Income (Consolidated•Non-Consolidated)
11•12	...	Balance Sheet (Consolidated•Non-Consolidated)

# 1. Sales by Item

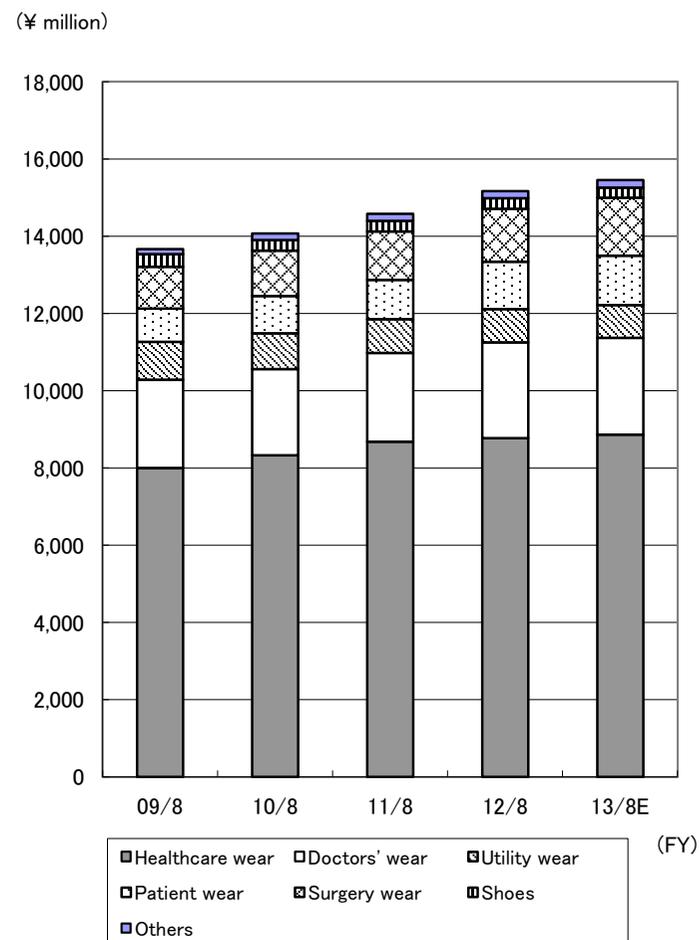
FY	09/8	10/8	11/8	12/8	13/8E	¥ million	
						First-half 11/8	First-half 12/8
Sales	13,669	14,076	14,578	15,175	15,450	5,779	6,186
Healthcare wear	8,002	8,328	8,675	8,769	8,865	3,434	3,552
Doctors' wear	2,280	2,226	2,306	2,483	2,510	838	919
Utility wear	987	935	865	864	840	364	368
Patient wear	859	961	1,025	1,223	1,280	447	574
Surgery wear	1,082	1,171	1,258	1,374	1,500	501	574
Shoes	324	286	271	268	260	108	107
Others	131	166	176	191	195	85	89

## Change over previous year

Sales	0.3	3.0	3.6	4.1	1.8	%	
						6.3	7.0
Healthcare wear	0.5	4.1	4.2	1.1	1.1	9.4	3.4
Doctors' wear	-1.9	-2.4	3.6	7.7	1.1	4.5	9.6
Utility wear	-6.6	-5.3	-7.5	-0.1	-2.8	-5.1	1.3
Patient wear	9.6	11.8	6.6	19.3	4.6	2.3	28.4
Surgery wear	7.7	8.3	7.4	9.2	9.2	3.3	14.4
Shoes	-9.2	-11.8	-5.4	-1.0	-3.3	-2.3	-0.8
Others	-4.0	26.8	6.3	8.3	1.7	4.5	5.2

## Composition

Sales	100.0	100.0	100.0	100.0	100.0	%	
						100.0	100.0
Healthcare wear	58.5	59.2	59.5	57.8	57.4	59.4	57.4
Doctors' wear	16.7	15.8	15.8	16.4	16.2	14.5	14.9
Utility wear	7.2	6.6	5.9	5.7	5.4	6.3	6.0
Patient wear	6.3	6.8	7.0	8.1	8.3	7.7	9.3
Surgery wear	7.9	8.3	8.6	9.0	9.7	8.7	9.3
Shoes	2.4	2.0	1.9	1.8	1.7	1.9	1.7
Others	1.0	1.2	1.2	1.2	1.3	1.5	1.4



## 2. Sales by Product

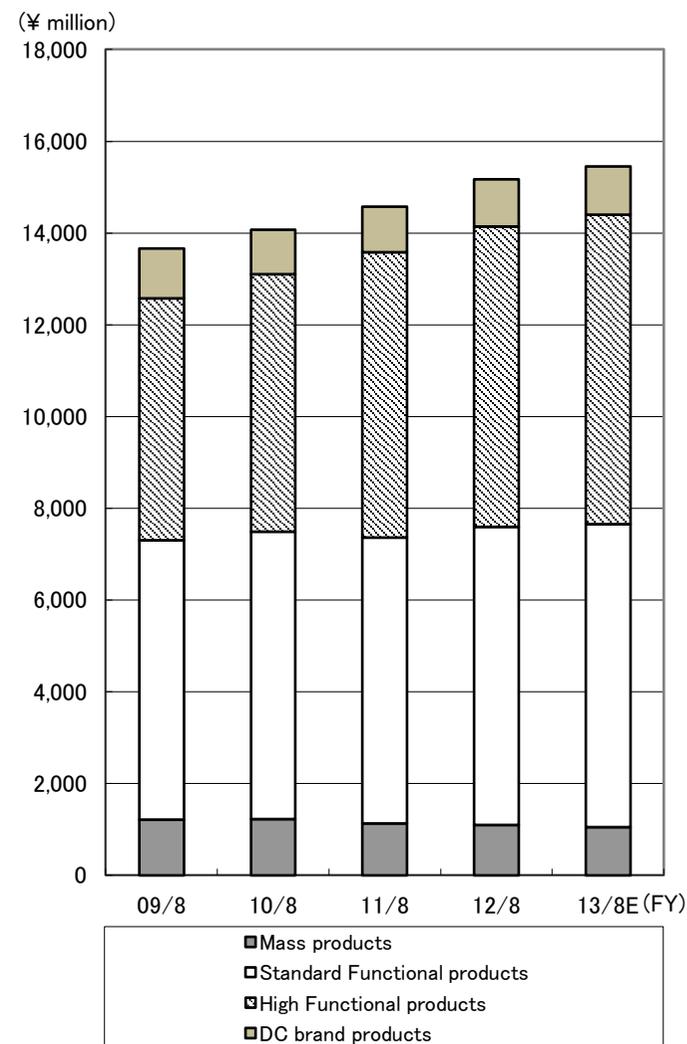
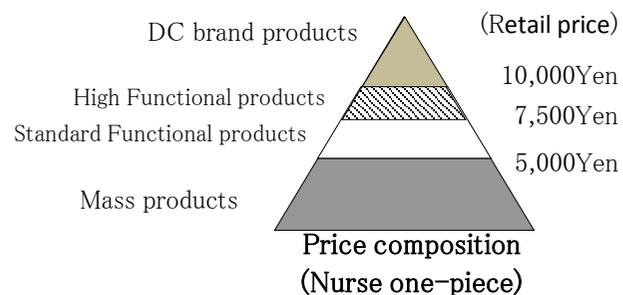
FY	09/8	10/8	11/8	12/8	13/8E	(¥ million)	
						First-half 11/8	First-half 12/8
Sales	13,669	14,076	14,578	15,175	15,450	5,779	6,186
DC brand products	1,086	974	998	1,024	1,050	400	426
High Functional products	5,273	5,612	6,216	6,547	6,750	2,514	2,620
Standard Functional products	6,097	6,260	6,232	6,501	6,600	2,405	2,700
Mass products	1,211	1,229	1,130	1,100	1,050	458	440

### Change over previous year

Sales	0.3	3.0	3.6	4.1	1.8	(%)	
						6.3	7.0
DC brand products	2.5	-10.4	2.5	2.6	2.5	9.2	6.3
High Functional products	-1.0	6.4	10.8	5.3	3.1	20.0	4.2
Standard Functional products	2.5	2.7	-0.4	4.3	1.5	-4.1	12.2
Mass products	-6.5	1.5	-8.0	-2.6	-4.6	-2.1	-4.0

### Composition

Sales	100.0	100.0	100.0	100.0	100.0	(%)	
						100.0	100.0
DC brand products	7.9	6.9	6.8	6.8	6.8	6.9	6.9
High Functional products	38.6	39.9	42.6	43.1	43.7	43.5	42.4
Standard Functional products	44.6	44.5	42.7	42.8	42.7	41.6	43.6
Mass products	8.9	8.7	7.8	7.3	6.8	7.9	7.1



### 3. Sales by Region

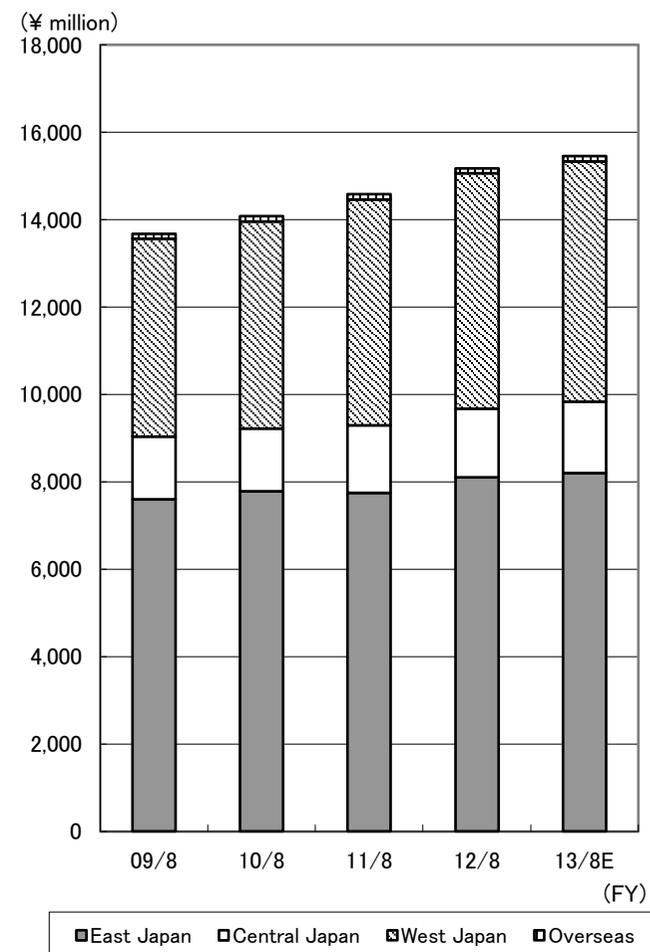
FY	09/8	10/8	11/8	12/8	13/8E	(¥ million)	
						First-half 11/8	First-half 12/8
Sales	13,669	14,076	14,578	15,175	15,450	5,779	6,186
East Japan	7,602	7,776	7,739	8,106	8,200	3,107	3,198
Central Japan	1,437	1,447	1,550	1,564	1,630	627	638
West Japan	4,519	4,735	5,168	5,386	5,500	1,992	2,301
Overseas	111	117	119	118	120	51	47

#### Change over previous year

Sales	0.3	3.0	3.6	4.1	1.8	(%)	
						6.3	7.0
East Japan	2.4	2.3	-0.5	4.7	1.2	4.9	2.9
Central Japan	-3.2	0.7	7.1	0.9	4.2	8.1	1.7
West Japan	-2.1	4.8	9.2	4.2	2.1	8.0	15.5
Overseas	-1.5	6.1	1.7	-1.3	1.5	0.7	-6.7

#### Composition

Sales	100.0	100.0	100.0	100.0	100.0	(%)	
						100.0	100.0
East Japan	55.6	55.2	53.1	53.4	53.1	53.8	51.7
Central Japan	10.5	10.3	10.6	10.3	10.5	10.8	10.3
West Japan	33.1	33.6	35.5	35.5	35.6	34.5	37.2
Overseas	0.8	0.8	0.8	0.8	0.8	0.9	0.8



#### 4. Rationalization of the Production System and Our Purchasing Strategy(Non-Consolidated)

FY	09/8	10/8	11/8	12/8	13/8E
Domestic production	4,248	4,561	4,921	5,056	5,015
Overseas production	2,921	2,698	3,174	3,441	3,445
Purchased products	300	282	274	240	240
<b>Total</b>	<b>7,469</b>	<b>7,541</b>	<b>8,369</b>	<b>8,737</b>	<b>8,700</b>

(¥ million)

	First-half 11/8	First-half 12/8
Domestic production	2,418	2,527
Overseas production	1,475	1,740
Purchased products	154	129
<b>Total</b>	<b>4,047</b>	<b>4,396</b>

#### Change over previous year

	09/8	10/8	11/8	12/8	13/8E
Domestic production	-11.9	7.4	7.9	2.8	-0.8
Overseas production	-13.0	-7.6	17.6	8.4	0.1
Purchased products	-12.1	-6.0	-2.8	-12.6	0.0
<b>Total</b>	<b>-12.3</b>	<b>1.0</b>	<b>11.0</b>	<b>4.4</b>	<b>-0.4</b>

(%)

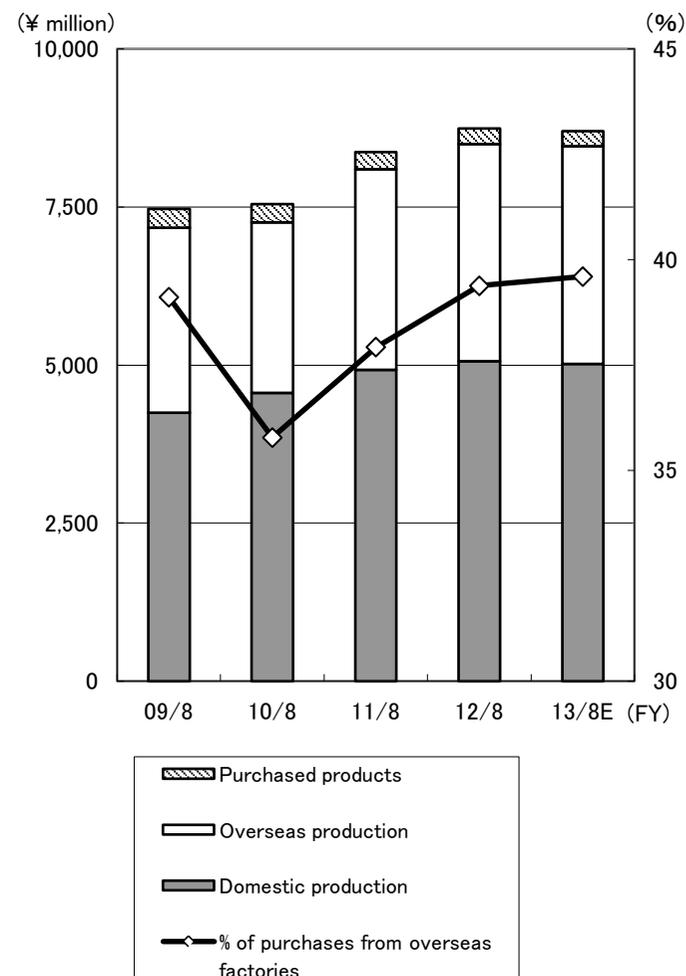
	11/8	12/8
Domestic production	9.4	4.5
Overseas production	14.0	18.0
Purchased products	14.1	-16.2
<b>Total</b>	<b>11.2</b>	<b>8.6</b>

#### Composition

	09/8	10/8	11/8	12/8	13/8E
Domestic production	56.9	60.5	58.8	57.9	57.6
Overseas production	39.1	35.8	37.9	39.4	39.6
Purchased products	4.0	3.7	3.3	2.7	2.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>101.0</b>

(%)

	11/8	12/8
Domestic production	59.7	57.5
Overseas production	36.4	39.6
Purchased products	3.8	2.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



## 5. Statements of Income (Consolidated)

(¥ million)

FY	09/8	10/8	11/8	12/8	13/8E	First-half 11/8	First-half 12/8
Net Sales	13,669	14,076	14,578	15,175	15,450	5,779	6,186
Gross profit	6,029	6,388	6,793	7,103	7,323	2,677	2,902
Sales, general, and administrative expense	2,391	2,383	2,434	2,461	2,488	1,270	1,332
Operating income	3,638	4,005	4,358	4,642	4,834	1,406	1,569
Recurring income	3,653	3,983	4,277	4,787	4,887	1,399	1,696
Net income	1,516	2,344	2,493	2,371	2,993	826	954

### Change over previous year

(%)

Net Sales	0.3	3.0	3.6	4.1	1.8	6.3	7.0
Gross profit	1.2	6.0	6.3	4.6	3.1	9.0	8.4
Sales, general, and administrative expense	-2.9	-0.4	2.2	1.1	1.1	4.1	4.9
Operating income	4.0	10.1	8.8	6.5	4.1	13.7	11.5
Recurring income	-0.2	9.0	7.4	11.9	2.1	7.4	21.2
Net income	-27.6	54.6	6.4	-4.9	26.2	9.0	15.5

### Composition

(%)

Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross profit	44.1	45.4	46.6	46.8	47.4	46.3	46.9
Sales, general, and administrative expense	17.5	16.9	16.7	16.2	16.1	22.0	21.5
Operating income	26.6	28.5	29.9	30.6	31.3	24.3	25.4
Recurring income	26.7	28.3	29.3	31.5	31.6	24.2	27.4
Net income	11.1	16.7	17.1	15.6	19.4	14.3	15.4

## 6. Statements of Income (Non-Consolidated)

(¥ million)

FY	09/8	10/8	11/8	12/8	13/8E	First-half 11/8	First-half 12/8
Net Sales	13,668	14,072	14,574	14,800	14,800	5,777	6,183
Gross profit	5,789	6,134	6,464	6,553	6,553	2,557	2,750
Sales, general, and administrative expenses	2,375	2,369	2,413	2,492	2,492	1,245	1,319
Operating income	3,414	3,764	4,051	4,061	4,061	1,311	1,431
Recurring income	3,503	3,721	3,987	4,125	4,125	1,314	1,564
Net income	1,849	2,193	2,322	2,433	2,433	773	884

### Change over previous year

(%)

Net Sales	0.3	3.0	3.6	1.6	1.6	6.2	7.0
Gross profit	2.9	6.0	5.4	1.4	1.4	8.2	7.6
Sales, general, and administrative expenses	-4.7	-0.2	1.8	3.3	3.3	3.1	5.9
Operating income	9.0	10.3	7.6	0.3	0.3	13.4	9.1
Recurring income	4.0	6.2	7.2	3.5	3.5	9.2	19.0
Net income	-4.8	18.6	5.9	4.8	4.8	10.3	14.3

### Composition

(%)

Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross profit	42.4	43.6	44.4	44.3	44.3	44.3	44.5
Sales, general, and administrative expenses	17.4	16.8	16.6	16.8	16.8	21.6	21.3
Operating income	25.0	26.8	27.8	27.4	27.4	22.7	23.2
Recurring income	25.6	26.4	27.4	27.9	27.9	22.8	25.3
Net income	13.5	15.6	15.9	16.4	16.4	13.4	14.3

## 7. Indices (Consolidated)

		(Unit)	08/8	09/8	10/8	11/8	12/8	First-half 11/8	First-half 12/8
Profitability	ROE	(%)	7.4	5.4	8.4	8.5	7.8	-	-
	ROA	(%)	11.4	11.5	12.5	13.0	14.3	-	-
ROE resolution	Return on sales Net income	(%)	15.4	11.1	16.7	17.1	15.6	-	-
	Total Assets Turnover	(Times)	0.4	0.4	0.4	0.4	0.4	-	-
	Leverage	(Times)	1.1	1.1	1.1	1.1	1.1	-	-
Financial stability	Current Ratio	(%)	740.6	691.7	743.3	799.9	749.1	-	-
	Fixed Assets Ratio	(%)	24.2	27.2	27.1	30.4	32.8	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities	(%)	23.8	26.7	26.6	29.8	32.2	-	-
	Account Receivable Turnover	(Times)	3.0	3.1	3.3	3.4	3.6	-	-
	Inventory Turnover	(Times)	3.9	3.9	4.7	5.0	4.7	-	-
Per share data	BPS	(¥)	1,567.7	1,582.1	1,653.9	1,732.2	902.3	1,636.6	861.4
	EPS	(¥)	114.3	85.8	135.2	144.6	68.9	47.9	27.7
	DPS	(¥)	-	-	-	-	-	-	-
	Payout ratio	(%)	52.5	69.9	48.1	48.4	50.8	-	-
Adjusted Per share data	Free issue/Stock split						2011/9/1 2-for-1		2011/9/1 2-for-1
	Adjusted BPS	(¥)	783.9	791.0	827.0	866.1	-	818.3	861.4
	Adjusted EPS	(¥)	57.1	42.9	67.6	72.3	-	23.9	27.7
	Adjusted DPS	(¥)	-	-	-	-	-	-	-
Others	Capital expenditure	(¥ million)	206	437	209	2,949	285	2,879	176
	Depreciation	(¥ million)	258	266	278	280	270	137	136
	Number of employees	(Persons)	484	486	488	490	501	478	492
	Personnel expense	(¥ million)	2,299	2,173	2,147	2,190	2,235	1,089	1,124

(Note1) Ratio of Fixed Assets to Total of Shareholders' Equity and Long-term Liabilities = Fixed Assets / (Total shareholders' equity + Long-term Liabilities)

(Note2) Each of the balance sheet items used in the turnover figures is the average of the balances at the beginning and the end of the financial year.

## 8. Indices (Non-Consolidated)

		(Unit)	08/8	09/8	10/8	11/8	12/8	First-half 11/8	First-half 12/8
Profitability	ROE	(%)	7.4	7.2	8.4	8.6	7.8	-	-
	ROA	(%)	11.3	12.0	12.7	13.1	14.1	-	-
ROE resolution	Return on sales Net income	(%)	14.2	13.5	15.6	15.9	14.4	-	-
	Total Assets Turnover	(Times)	0.5	0.5	0.5	0.5	0.5	-	-
	Leverage	(Times)	1.1	1.1	1.1	1.1	1.1	-	-
Financial stability	Current Ratio	(%)	670.6	677.1	743.5	716.3	671.0	-	-
	Fixed Assets Ratio	(%)	25.7	28.9	28.7	32.4	35.2	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities	(%)	25.4	28.6	28.3	31.9	34.8	-	-
	Account Receivable Turnover	(Times)	3.0	3.1	3.3	3.4	3.6	-	-
	Inventory Turnover	(Times)	4.5	4.6	5.6	6.1	5.8	-	-
Per share data	BPS	(¥)	1,436.0	1,464.9	1,528.7	1,597.0	828.6	1,506.9	790.6
	EPS	(¥)	106.0	104.7	126.5	134.6	63.6	44.8	25.7
	DPS	(¥)	60.0	60.0	65.0	70.0	35.0	-	-
	Payout ratio	(%)	56.6	57.3	51.4	52.0	55.1	-	-
Adjusted Per share data	Free issue/Stock split						2011/9/1 2-for-1		2011/9/1 2-for-1
	Adjusted BPS	(¥)	718.0	732.4	764.3	798.5	-	753.4	790.6
	Adjusted EPS	(¥)	53.0	52.4	63.2	67.3	-	22.4	25.7
	Adjusted DPS	(¥)	30.0	30.0	32.5	35.0	-	-	-
Others	Capital expenditure	(¥ million)	164	399	175	2,913	261	2,844	160
	Depreciation	(¥ million)	210	217	234	233	233	113	118
	Number of employees	(Persons)	107	107	109	108	106	107	108
	Personnel expense	(¥ million)	988	985	980	996	999	504	509

(Note1) Ratio of Fixed Assets to Total of Shareholders' Equity and Long-term Liabilities = Fixed Assets/ (Total shareholders' equity + Long-term Liabilities)

(Note2) Each of the balance sheet items used in the turnover figures is the average of the balances at the beginning and the end of the financial year.

## 9. Statements of Income (Consolidated)

(¥ million,%)

FY	11/8		12/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	14,578	100.0	15,175	100.0	597	4.1
Cost of sales	7,785	53.4	8,071	53.2	286	3.7
Gross profit	6,793	46.6	7,103	46.8	310	4.6
Sales, general, and administrative expenses	2,434	16.7	2,461	16.2	27	1.1
Packing and freight expenses	234		226			
Advertising expenses	246		245			
Personnel expenses	1,176		1,171			
Management commission expense	116		111			
Depreciation expenses	158		163			
Operating income	4,358	29.9	4,642	30.6	283	6.5
Non-operating income	101	0.7	202	1.3	100	98.9
Interest income	28		18			
Rent income	57		70			
Others	16		113			
Non-operating expense	183	1.3	57	0.4	-126	-68.9
Fixed assets rent expense	56		52			
Others	126		4			
Recurring income	4,277	29.3	4,787	31.5	510	11.9
Extraordinary profit	3	0.0	0	0.0	-3	-96.7
Extraordinary loss	63	0.4	635	4.1	572	905.8
Income before income taxes	4,217	28.9	4,151	27.4	-65	-1.6
Income, inhabitant and enterprise taxes	1,635		1,940			
Tax adjustments	88		-160			
Net income	2,493	17.1	2,371	15.6	-121	-4.9

(¥ million,%)

First-half 11/8		First-half 12/8		Change(the previous year)	
Result	Composition	Result	Composition	Result	Change %
5,779	100.0	6,186	100.0	406	7.0
3,101	53.7	3,284	53.1	182	5.9
2,677	46.3	2,902	46.9	224	8.4
1,270	22.0	1,332	21.5	62	4.9
95		124			
195		193			
592		597			
61		57			
76		82			
1,406	24.3	1,569	25.4	162	11.5
49	0.9	153	2.4	104	212.1
16		8			
23		33			
8		110			
56	1.0	26	0.4	-30	-53.8
28		26			
28		0			
1,399	24.2	1,696	27.4	297	21.2
-	-	-	-	-	-
2	0.0	9	0.1	7	348.9
1,396	24.2	1,686	27.3	289	20.7
491		659			
78		72			
826	14.3	954	15.4	127	15.5

## 10. Statements of Income (Non-Consolidated)

(¥ million,%)

FY	11/8		12/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	14,574	100.0	15,166	100.0	591	4.1
Cost of sales	8,109	55.6	8,371	55.2	262	3.2
Gross profit	6,464	44.4	6,794	44.8	329	5.1
Sales, general, and administrative expenses	2,413	16.6	2,493	16.4	79	3.3
Packing and freight expenses	431		460			
Advertising expenses	246		245			
Personnel expenses	996		999			
Management commission expenses	117		113			
Depreciation expenses	155		161			
Operating income	4,051	27.8	4,301	28.4	249	6.2
Non-operating income	160	1.1	258	1.7	97	60.9
Interest income	25		16			
Dividend income	7		7			
Rent income	125		139			
Others	2		95			
Non-operating expense	224	1.5	101	0.7	-122	-54.8
Fixed assets rent expense	96		89			
Others	127		11			
Recurring income	3,987	27.4	4,458	29.4	470	11.8
Extraordinary profit	3	0.0	0	0.0	-3	-96.7
Extraordinary loss	62	0.4	634	4.2	572	918.7
Income before income taxes	3,928	27.0	3,823	25.2	-105	-2.7
Income, inhabitant and enterprise taxes	1,634		1,797			
Tax adjustments	-28		-163			
Net income	2,322	15.9	2,189	14.4	-132	-5.7

(¥ million,%)

First-half 11/8		First-half 12/8		Change(the previous year)	
Result	Composition	Result	Composition	Result	Change %
5,777	100.0	6,183	100.0	405	7.0
3,219	55.7	3,432	55.5	212	6.6
2,557	44.3	2,750	44.5	193	7.6
1,245	21.6	1,319	21.3	73	5.9
183		216			
194		193			
504		509			
62		58			
75		81			
1,311	22.7	1,431	23.2	119	9.1
78	1.4	182	2.9	104	133.7
15		7			
3		3			
58		68			
1		103			
75	1.3	49	0.8	-26	-34.5
48		45			
27		3			
1,314	22.8	1,564	25.3	250	19.0
—	—	—	—	—	—
1	0.1	9	0.1	8	628.6
1,313	22.7	1,555	25.2	242	18.4
491		600			
48		70			
773	13.4	884	14.3	110	14.3

## 11. Balance Sheet (Consolidated)

FY	(¥ million,%)					
	11/8		12/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	23,349	69.6	25,195	72.0	1,846	7.9
Cash on hand and at banks	15,584		16,627			
Trade notes and accounts receivable	4,272		4,219			
Securities	216		716			
Inventories	3,014		3,396			
Others	264		237			
Reserve bad debt	-2		-2			
Fixed assets	10,188	30.4	9,793	28.0	-395	-3.9
Tangible fixed assets	7,875	23.5	7,316	20.9	-558	-7.1
Buildings and structures	2,023		1,793			
Machinery and equipment	476		501			
Land	5,325		4,962			
Construction in progress	7		24			
Others	42		34			
Intangible fixed asset	94	0.3	86	0.3	-7	-8.3
Investments and other assets	2,218	6.6	2,390	6.8	171	7.7
Investment securities	1,619		1,665			
Others	599		726			
Reserve bad debt	-0		-1			
<b>Total assets</b>	<b>33,538</b>	<b>100.0</b>	<b>34,988</b>	<b>100.0</b>	<b>1,450</b>	<b>4.3</b>

FY	(¥ million,%)					
	First-half 11/8		First-half 12/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	20,778	66.8	22,747	69.0	1,968	9.5
Cash on hand and at banks	13,039		14,523			
Trade notes and accounts receivable	3,677		3,780			
Securities	216		216			
Inventories	3,574		4,023			
Others	276		205			
Reserve bad debt	-5		-2			
Fixed assets	10,331	33.2	10,210	31.0	-121	-1.2
Tangible fixed assets	7,985	25.7	7,912	24.0	-72	-0.9
Buildings and structures	2,085		2,039			
Machinery and equipment	524		487			
Land	5,325		5,325			
Construction in progress	-		20			
Others	49		40			
Intangible fixed asset	57	0.2	91	0.3	34	59.1
Investments and other assets	2,287	7.3	2,205	6.7	-82	-3.6
Investment securities	1,693		1,646			
Others	594		559			
Reserve bad debt	0		0			
<b>Total assets</b>	<b>31,110</b>	<b>100.0</b>	<b>32,957</b>	<b>100.0</b>	<b>1,847</b>	<b>5.9</b>

Current liabilities	3,139	9.3	3,340	9.6	200	6.4
Trade notes and accounts payable	1,448		1,362			
Accrued income taxes	1,154		1,353			
Accrued bonus	79		81			
Others	457		542			
Long-term liabilities	563	1.7	567	1.6	4	0.8
Accrued pension and severance costs	289		321			
Directors' retirement allowances	141		153			
Others	132		92			
<b>Total liabilities</b>	<b>3,703</b>	<b>11.0</b>	<b>3,908</b>	<b>11.2</b>	<b>204</b>	<b>5.5</b>
Total shareholders' equity	29,917	89.2	31,084	88.8	1,166	3.9
Capital stock	1,925		1,925			
Capital reserves	2,358		2,358			
Retained earnings	28,806		29,972			
Treasury stock	-3,172		-3,172			
Valuation and translation adjustments	-82	-0.2	-3	0.0	79	-96.2
Net unrealized gains on investment securities	-24		0			
Deferred hedging gains and losses	-58		-3			
<b>Total net assets</b>	<b>29,835</b>	<b>89.0</b>	<b>31,080</b>	<b>88.8</b>	<b>1,245</b>	<b>4.2</b>
<b>Total liabilities and total net assets</b>	<b>33,538</b>	<b>100.0</b>	<b>34,988</b>	<b>100.0</b>	<b>1,450</b>	<b>4.3</b>

Current liabilities	2,390	7.7	2,735	8.3	344	14.4
Trade notes and accounts payable	1,563		1,651			
Accrued income taxes	498		669			
Accrued bonus	74		76			
Others	254		337			
Long-term liabilities	532	1.7	550	1.7	18	3.6
Accrued pension and severance costs	270		311			
Directors' retirement allowances	133		147			
Others	127		91			
<b>Total liabilities</b>	<b>2,922</b>	<b>9.4</b>	<b>3,285</b>	<b>10.0</b>	<b>363</b>	<b>12.4</b>
Total shareholders' equity	28,250	90.8	29,666	90.0	1,415	5.0
Capital stock	1,925		1,925			
Capital reserves	2,358		2,358			
Retained earnings	27,139		28,555			
Treasury stock	-3,172		-3,172			
Valuation and translation adjustments	-63	-0.2	4	0.0	67	-107.8
Net unrealized gains on investment securities	-26		-9			
Deferred hedging gains and losses	-36		14			
<b>Total net assets</b>	<b>28,187</b>	<b>90.6</b>	<b>29,671</b>	<b>90.0</b>	<b>1,483</b>	<b>5.3</b>
<b>Total liabilities and total net assets</b>	<b>31,110</b>	<b>100.0</b>	<b>32,957</b>	<b>100.0</b>	<b>1,847</b>	<b>5.9</b>

## 12. Balance Sheet(Non-Consolidated)

FY	¥ million, %					
	11/8		12/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	21,030	67.6	22,444	69.8	1,413	6.7
Cash on hand and at banks	13,890		14,573			
Trade notes	2,566		2,506			
Accounts receivable	1,705		1,712			
Securities	216		716			
Inventories	2,443		2,741			
Others	211		195			
Reserve bad debt	-2		-2			
Fixed assets	10,061	32.4	9,691	30.2	-370	-3.7
Tangible fixed assets	7,789	25.1	7,242	22.5	-546	-7.0
Buildings and structures	1,973		1,749			
Machinery and equipment	382		426			
Land	5,325		4,962			
Construction in progress	7		20			
Others	99		82			
Intangible fixed asset	88	0.3	81	0.3	-7	-8.1
Investments and other assets	2,183	7.0	2,366	7.4	183	8.4
Investment securities	1,619		1,665			
Others	564		703			
Reserve bad debt	-0		-1			
<b>Total assets</b>	<b>31,092</b>	<b>100.0</b>	<b>32,135</b>	<b>100.0</b>	<b>1,043</b>	<b>3.4</b>

FY	¥ million, %					
	First-half 11/8		First-half 12/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	18,637	64.7	20,308	66.8	1,670	9.0
Cash on hand and at banks	11,520		12,762			
Trade notes	1,721		1,672			
Accounts receivable	1,954		2,107			
Securities	216		216			
Inventories	3,050		3,376			
Others	178		175			
Reserve bad debt	-5		-2			
Fixed assets	10,173	35.3	10,089	33.2	-83	-0.8
Tangible fixed assets	7,877	27.3	7,829	25.8	-48	-0.6
Buildings and structures	2,030		1,990			
Machinery and equipment	411		396			
Land	5,325		5,325			
Construction in progress	-		20			
Others	110		95			
Intangible fixed asset	51	0.2	86	0.3	34	67.2
Investments and other assets	2,243	7.8	2,174	7.1	-69	-3.1
Investment securities	1,693		1,645			
Others	550		528			
Reserve bad debt	0		0			
<b>Total assets</b>	<b>28,810</b>	<b>100.0</b>	<b>30,398</b>	<b>100.0</b>	<b>1,587</b>	<b>5.5</b>

Current liabilities	3,241	10.4	3,237	10.1	-4	-0.1
Trade notes	900		857			
Accounts payable	784		690			
Accrued income taxes	1,154		1,210			
Others	402		478			
Long-term liabilities	343	1.1	355	1.1	11	3.3
Accrued pension and severance costs	126		131			
Directors' retirement allowances	122		131			
Others	95		92			
<b>Total liabilities</b>	<b>3,585</b>	<b>11.5</b>	<b>3,592</b>	<b>11.2</b>	<b>6</b>	<b>0.2</b>
Total shareholders' equity	27,557	88.6	28,541	88.8	983	3.6
Capital stock	1,925		1,925			
Capital reserves	2,637		2,637			
Retained earnings	26,167		27,150			
Treasury stock	-3,172		-3,172			
Valuation and translation adjustments	-51	-0.1	1	0.0	52	-103.2
Net unrealized gains on investment securities	-24		0			
Deferred hedging gains and losses	1		1			
<b>Total net assets</b>	<b>27,506</b>	<b>88.5</b>	<b>28,543</b>	<b>88.8</b>	<b>1,036</b>	<b>3.8</b>
<b>Total liabilities and total net assets</b>	<b>31,092</b>	<b>100.0</b>	<b>32,135</b>	<b>100.0</b>	<b>1,043</b>	<b>3.4</b>

Current liabilities	2,489	8.6	2,818	9.3	329	13.2
Trade notes	1,002		1,024			
Accounts payable	775		892			
Accrued income taxes	498		610			
Others	213		292			
Long-term liabilities	367	1.3	347	1.1	-20	-5.5
Accrued pension and severance costs	123		128			
Directors' retirement allowances	116		126			
Others	127		91			
<b>Total liabilities</b>	<b>2,857</b>	<b>9.9</b>	<b>3,166</b>	<b>10.4</b>	<b>308</b>	<b>10.8</b>
Total shareholders' equity	26,009	90.3	27,236	89.6	1,226	4.7
Capital stock	1,925		1,925			
Capital reserves	2,637		2,637			
Retained earnings	24,618		25,845			
Treasury stock	-3,172		-3,172			
Valuation and translation adjustments	-56	-0.2	-4	0.0	52	-92.5
Net unrealized gains on investment securities	-26		-9			
Deferred hedging gains and losses	-29		5			
<b>Total net assets</b>	<b>25,953</b>	<b>90.1</b>	<b>27,231</b>	<b>89.6</b>	<b>1,278</b>	<b>4.9</b>
<b>Total liabilities and total net assets</b>	<b>28,810</b>	<b>100.0</b>	<b>30,398</b>	<b>100.0</b>	<b>1,587</b>	<b>5.5</b>