



ANALYST GUIDE

First-half FY2013

April 2013



(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)>



1

Business environment

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

2

The impact of the recent sharp depreciation
of the yen against the dollar.

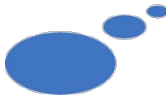
- Limited effect on manufacturing cost.
- Appraisal gain occurred from dollar-denominated deposit.

3

Achieved the highest sales and operating profit.

- Sales: ¥6,463 m
- Operating profit: ¥1,771 m

4th consecutive years
of growth
in sales and profit



Outline

- I Financial Review First-half FY2013
- 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

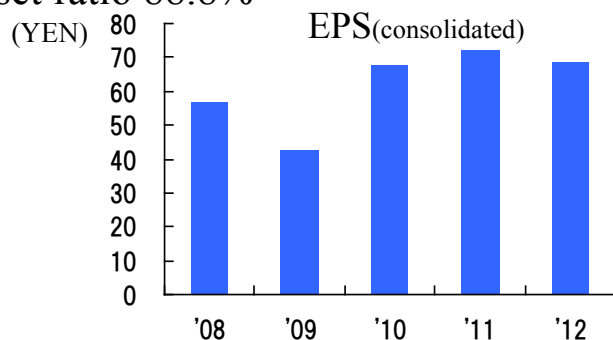
*1 Annual Report on Health, Labour and Welfare 2010, MHLW

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

MHLW: Ministry of Health, Labour and Welfare of Japan

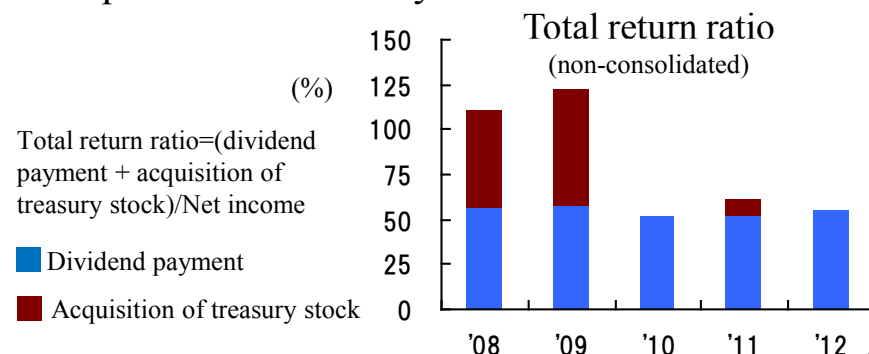
Highly profitability and strong balance sheet

- 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 First-half FY2013

Financial Highlights <Statements of Income>



(millions of yen,%)	First-half FY2013	% Change	To Forecast %	Composition %	Composition % Change
Net sales	6,463	+4.5	+0.8	100.0	-
Gross profit	3,034	+4.6	+0.1	46.9	-
Sales, general, and administrative expenses	1,262	-5.3	-3.4	19.5	-2.1
Operating income	1,771	+12.9	+2.8	27.4	+2.0
Recurring income	2,157	+27.2	+23.9	33.4	+6.0
Net income	1,321	+38.5	+24.2	20.5	+5.1

[Overview]

-Sales in healthcare wear and doctor wear grew strongly mainly in East Japan, and sales in surgery wear increased favorably.

Net sales and operating income reached 4th consecutive years of growth.

[Gross profit] y/y +¥132 m(Factor of increase of Net sales: +¥130m, Factor of increase of profit ratio: +¥2m)

Gross profit to sales FY2012 46.9 % → FY2013 46.9%

Boost of material cost and sewing cost (-¥30m)

Foreign Exchange rate: FY2012 83.6/dollar → FY2013 80.9/dollar (+¥17m)

Overseas production ratio FY2012 39.6 % → FY2013 41.1% (+¥24m)

[Sales, general, and administrative expenses]

-Taxes and dues:acquisition of real estate etc.-¥20m Repair expenses-¥10m Carry over to second-half:issue catalog etc.-¥20m

[Non-operating income]

- Exchange-rate profit:¥355m

[Capital Expenditure]

-Capital Expenditure: ¥ 467 m (New HQ Building:¥368m, Renewal of manufacturing equipment:¥73m)

-Depreciation: ¥ 124 m

Financial Highlights <Balance Sheet>



Major assets (¥ million %)

Title	Result	Change Result	Change %
Cash on hand at banks	15,134	+610	+4.2
Notes and accounts receivable	4,095	+314	+8.3
Inventories	4,278	+255	+6.3
Current assets	24,108	+1,360	+6.0
Buildings and structures	1,743	-296	-14.5
Land	4,962	-363	-6.8
Construction in progress	389	+368	+1,773.1
Fixed assets	10,438	+228	+2.2
Total assets	34,546	+1,588	+4.8

Major liabilities and shareholders' equity (¥ million %)

Title	Result	Change Result	Change%
Notes and accounts payable	1,598	-53	-3.3
Accrued income taxes	785	+116	+17.4
Current liabilities	3,336	+50	+1.5
Capital reserves	30,089	+1,533	+5.4
Treasury stock	-3,401	-229	+7.2
Net assets	31,209	+1,538	+5.2
Total liabilities and net assets	34,546	+1,588	+4.8

[Major changes from the previous fiscal year]

Cash and cash equivalents ¥610million

-Cash flows from operating activities ¥2,518million

-Dividend payout down ¥1,205million

-Acquisition tangible and intangible fixed assets down ¥614million

- Acquisition of treasury stock down ¥229 million

Fixed assets down ¥228million

Impairment loss down ¥555million

Construction in progress ¥368million

Exchange reservation ¥184million

Investment securities ¥96million

Net assets ¥1,538million

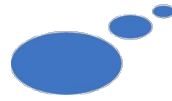
-Net profit ¥2,739million

-Dividend payout down ¥1,205million

-Acquisition of treasury stock down ¥229million

-Deferred gains or losses on hedges ¥174million

Segments by item



Healthcare
wear

Doctors'
wear

Utility
wear

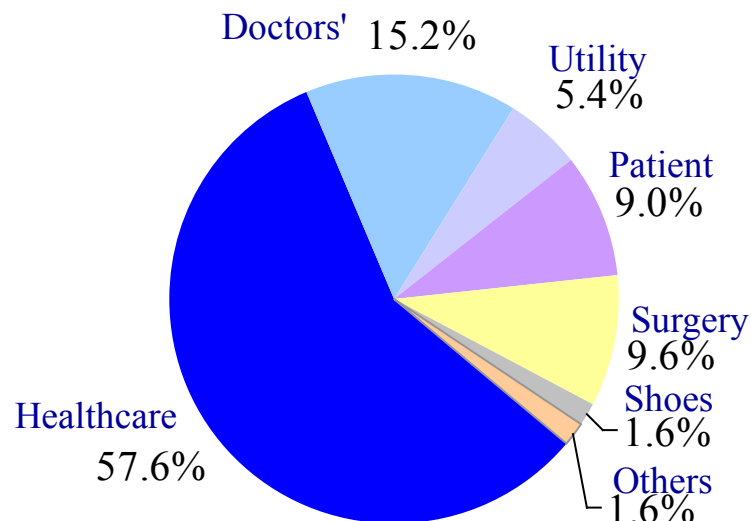
Patient
wear

Surgery
wear

Shoes

Segments by item

Sales by Item



Year-on-year change	First-half FY2012	First-half FY2013
Overall	+7.0	+4.5
Healthcare wear	+3.4	+4.9
Doctors' wear	+9.6	+6.8
Utility wear	+1.3	-4.5
Patient wear	+28.4	+1.2
Surgery wear	+14.4	+8.2
Shoes	-0.8	-6.0
Others	+5.2	+11.8

[Healthcare wear]

-Catching renewal contracts smoothly and spreading new concept products in market, sales reached the highest ever sales in four consecutive terms.

[Doctors' wear]

-As sales of new products, which are designed for team medical care, increased steadily, the highest ever sales continued .

[Utility wear]

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

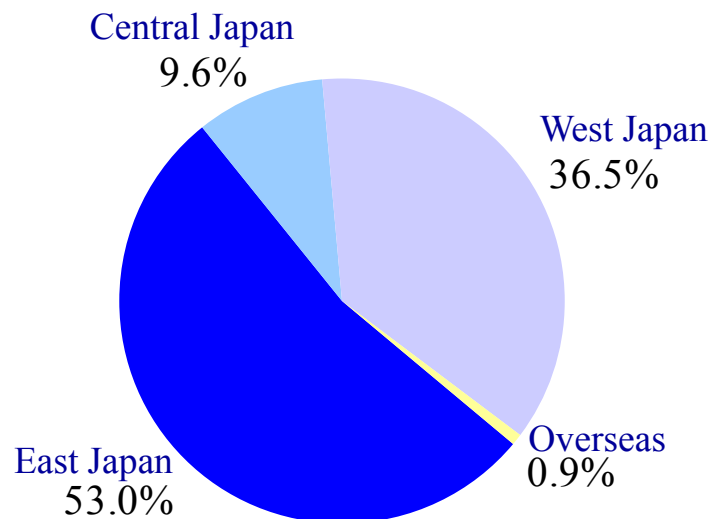
[Patient wear]

-Sales in previous term grew strongly. As the demand of market expanding, sales was over previous term.

[Surgery wear]

-As contributed by the sales of surgical underwear(scrub) and COMPELPAK, sales was increasing steadily in consecutive terms.

Sales by Region



Year-on-year change	First-half FY2012	First-half FY2013
Total sales	+7.0	+4.5
East Japan	+2.9	+7.0
Central Japan	+1.7	-2.4
West Japan	+15.5	+2.5
Overseas	-6.7	+21.2

Sales in East Japan contributed to grow total sales, as sales in West Japan achieved robust growth previous year.

[East Japan]

-Catching renewal orders as advertised and increasing sales primarily in Healthcare wear, the sales attained big growth.

[Central Japan]

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

[West Japan]

-Caught new contracts continuously previous term, sales exceeded previous year, as focusing on promotion.

[Overseas]

-Due to the impact of depreciation yen, the sales changed to earnings growth.

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 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 February)
2006:¥117/dollar, 2007:¥120/dollar, 2008:¥107/dollar, 2009:¥92/dollar, 2010:¥90/dollar, 2011:¥82/dollar,
2012:¥77/dollar, 2013:¥92/dollar

Market Environment

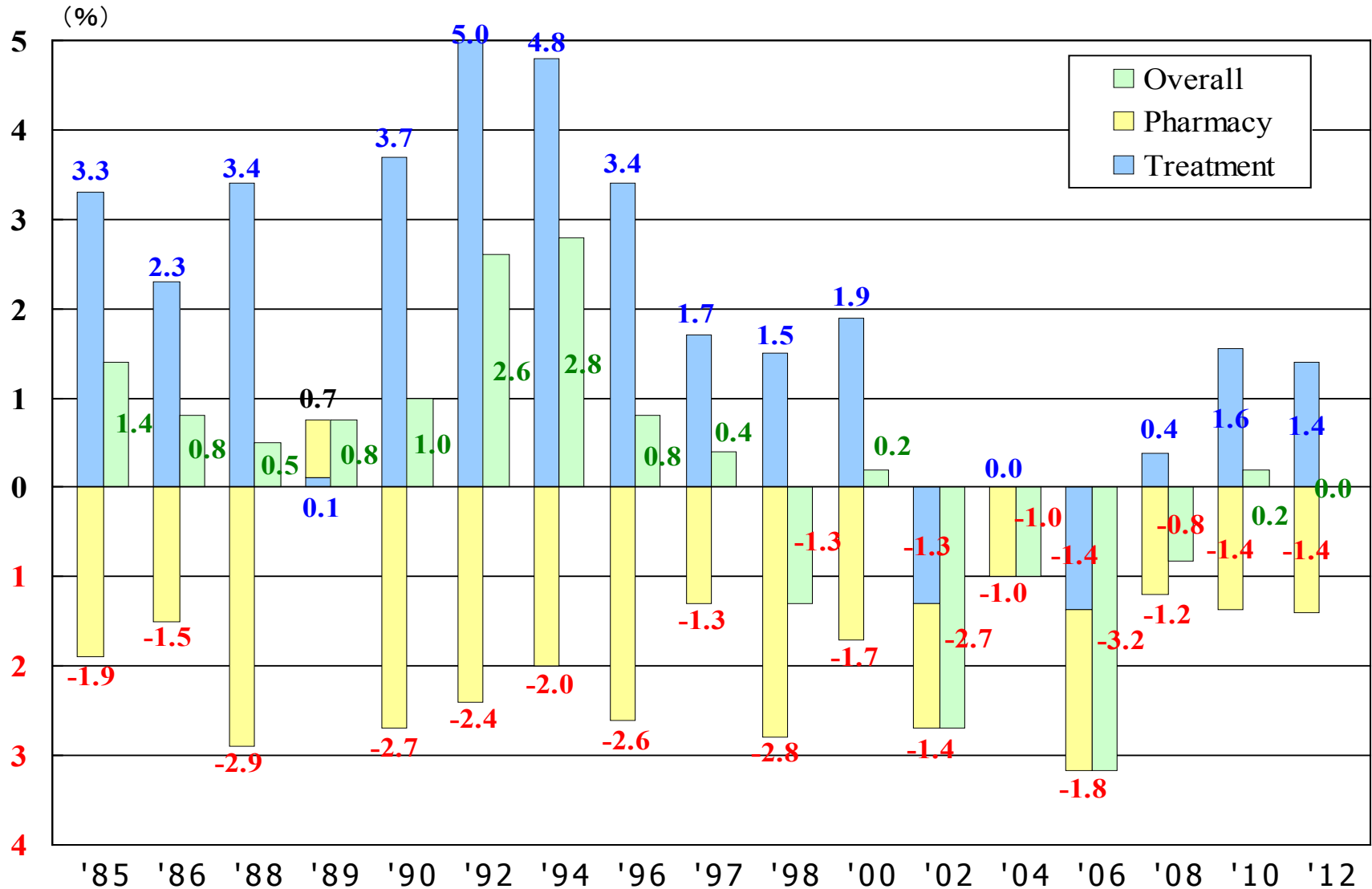


Changes and prospects for medical and care service systems

	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 nd 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 rd 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 th 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 th plan of care insurance system (2012-2014)	Total market: +1.2% Home: +1.0% Facilities: +0.2%



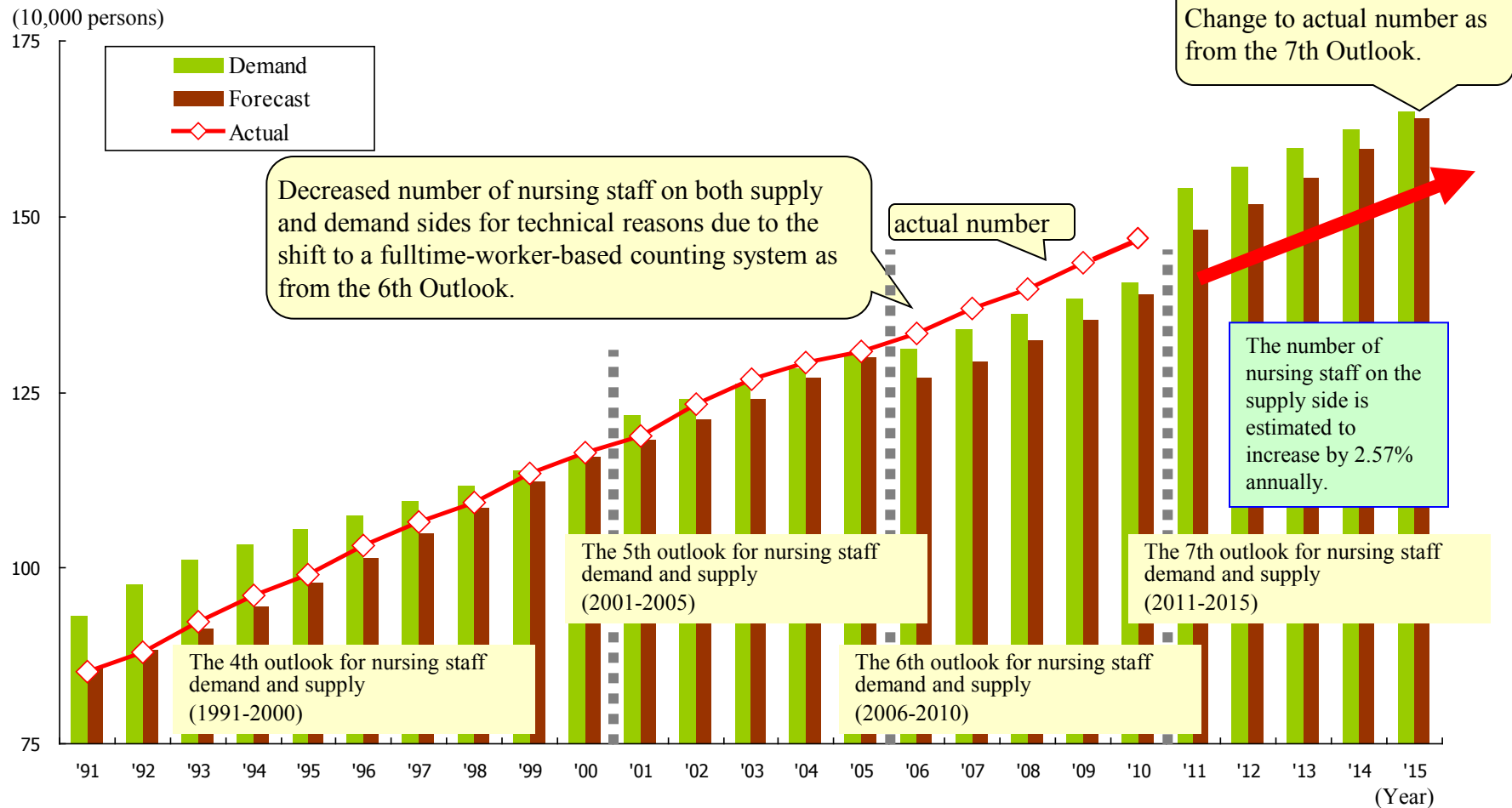
Revisions to medical treatment fees





Supply and Demand of Nursing Staff

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

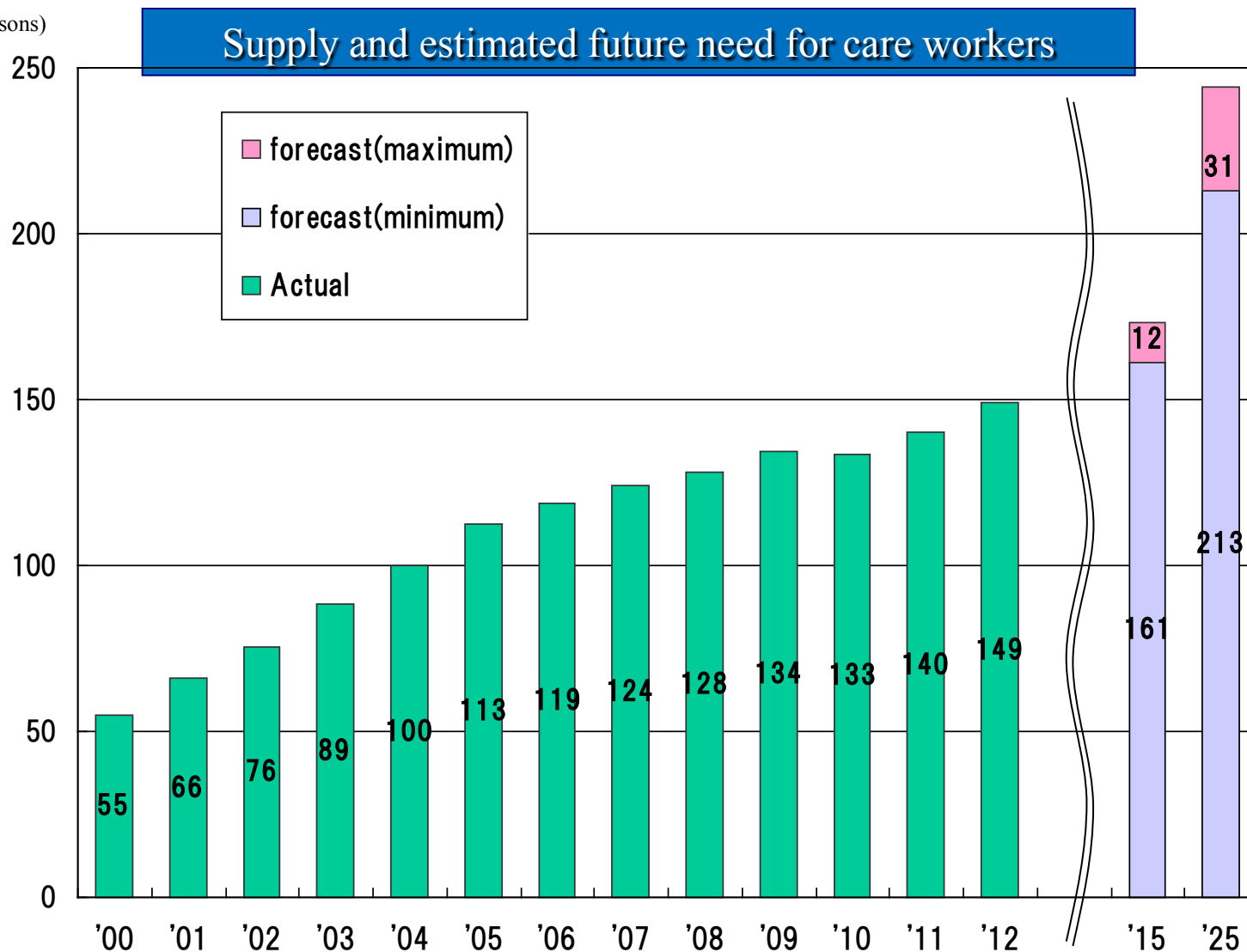


- The 7th outlook for nursing staff demand and supply (five-year plan from 2011 through 2015)
- Change to actual number as from the 7th Outlook.(The 6th is fulltime-worker-based counting system.)
- Outlook for nursing staff supply and demand for all medical and nursing fields

Market Environment



(10,000 persons)



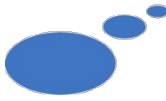
Since the number of track records are subject to the influence of change of an examination method, it cannot carry out annual comparison simply after 2010.

"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
Net sales	15,450	+1.8	—
Gross profit	7,299	+2.7	+0.4
Sales, general, and administrative expenses	2,465	+0.1	-0.3
Operating income	4,834	+4.1	+0.7
Recurring income	4,886	+2.1	+0.0
Net income	2,993	+26.2	+3.8

[Overview]

-Net sales and income are expected 5th consecutive years of growth 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 +¥ 195 m(Factor of increase of Net sales +¥130m, Factor of increase of profit ratio +¥ 65 m)

Gross profit to sales FY2012 46.8%

→ FY2013E 47.2 %

Boost of material cost and sewing cost (-¥30m)

Foreign Exchange rate: FY2012 ¥83.6/dollar

→ FY2013E ¥82.5/dollar (+¥ 14 m)

Overseas production ratio FY2012 39.4%

→ FY2013E 41.1 % (+¥ 64 m)

[Sales, general, and administrative expenses]

-Though SG&A cost increases with sales flowing, temporariness expenses occurred in previous year will decrease, SG&A will remain unchanged from the previous .

[Non-operating income]

- Though exchange-rate profit:¥355m occurred in first-half FY2013, impact to full business year is ignored.

[Extraordinary loss]

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

[Capital Expenditure]

-Capital Expenditure: ¥900m (New HQ Building ¥720m :completion in Dec. 2013 Renewal of manufacturing equipment:¥89m Software ¥44m)

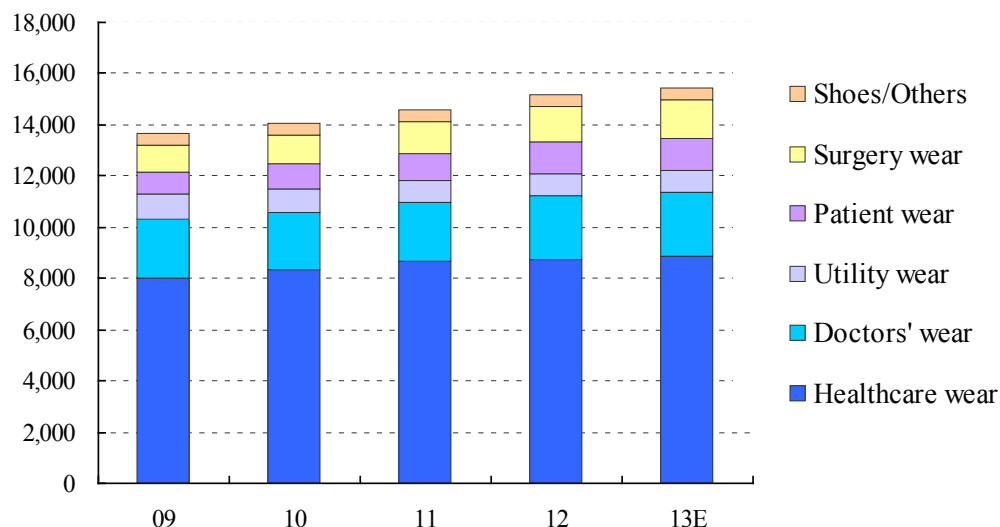
-Depreciation: ¥265m

Forecast of Sales by Item



Sales by Item

(¥ million)



Year-on-year change	FY2012	FY2013E
Sales	+4.1	+1.8
Healthcare wear	+1.1	+1.7
Doctors' wear	+7.7	+1.9
Utility wear	-0.1	-6.3
Patient wear	+19.3	+3.0
Surgery wear	+9.2	+8.4
Shoes/Others	+2.7	-3.4

[Healthcare wear] As renewal demand is stabilized, sales of healthcare wear is expected to increase steadily.

[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.

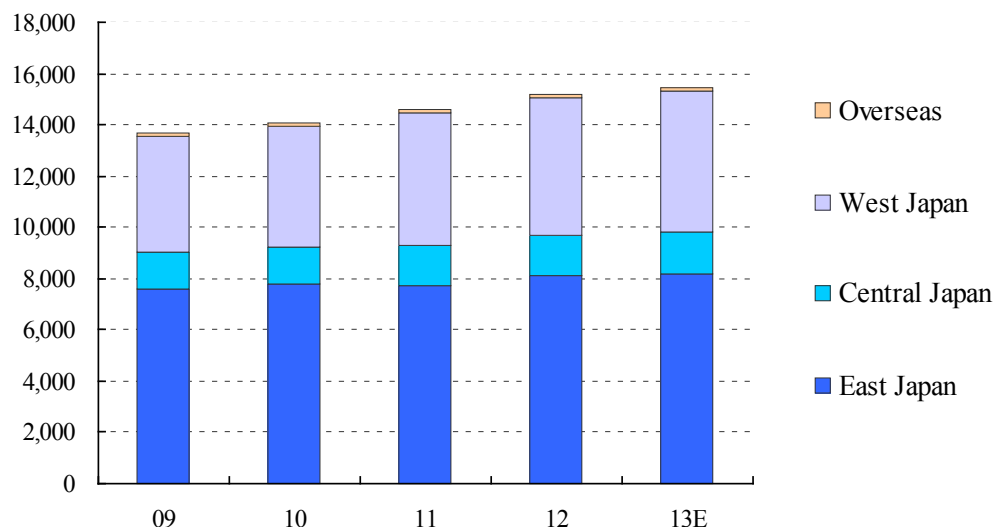
[Surgery wear] As COMPELPAK and surgical underwear(scrub) being steadily permeated, the increase in sales of surgery wear is expected to continue.

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	+1.4
Central Japan	+0.9	+2.9
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] Catching renewal orders as advertised, the sales in East Japan is expected to increase steadily.

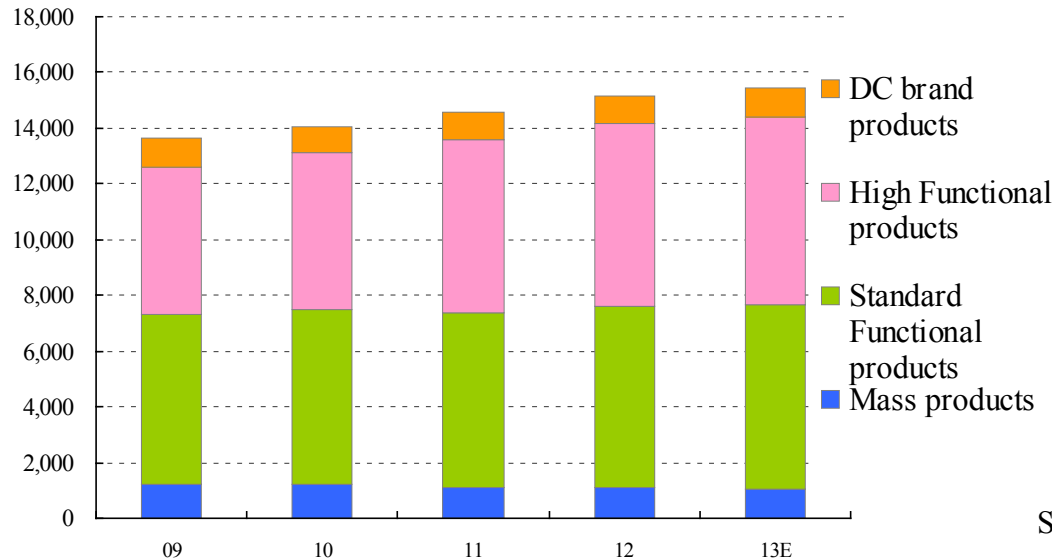
[Central and West Japan] As gaining share by sales promotion, the increase of sales for four consecutive terms is planned,

[Overseas] The impact of depreciation yen will change sales to earnings growth.

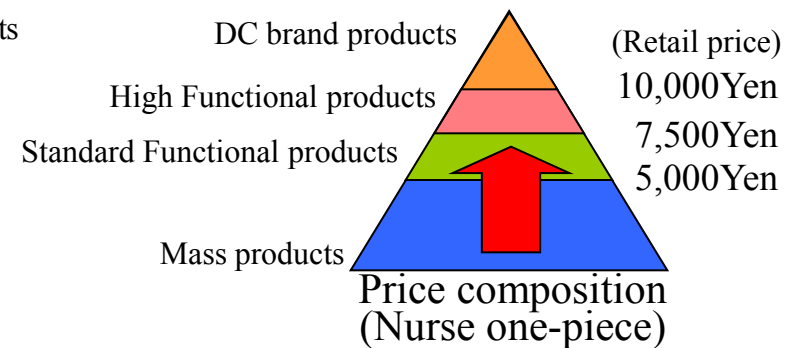


Sales by Product

(¥ million)



Year-on-year change	FY2012	FY2013E
Sales	+4.1	+1.8
DC brand products	+2.6	-0.5
High Functional products	+5.3	+4.2
Standard Functional products	+4.3	+0.9
Mass products	-2.6	-4.6



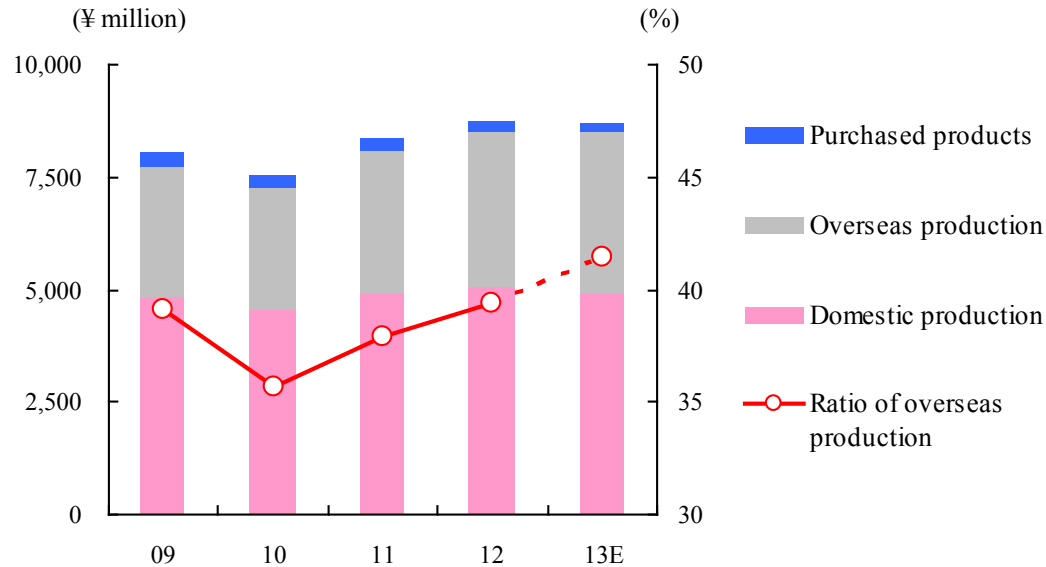
[DC brands] Considering severe consequence in first-half FY2013, sales of DC brands is expected to remain unchanged.

[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	56.8
Overseas production	39.4	41.1
Purchased products	2.7	2.1

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

IV Management Goals

Sales Strategy

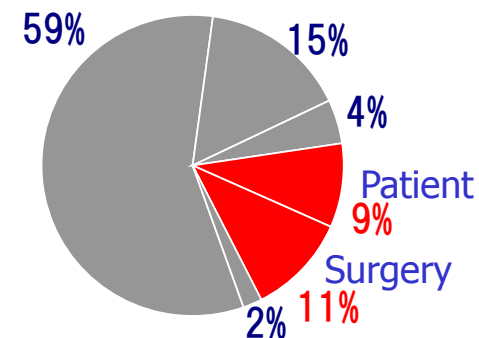
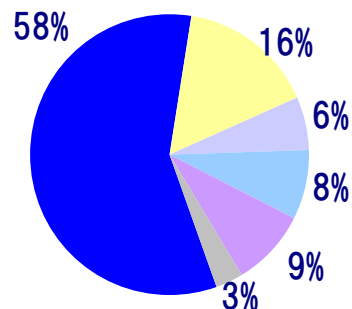
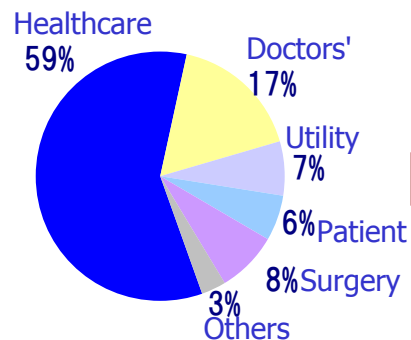


FY2009
(3 terms ago)

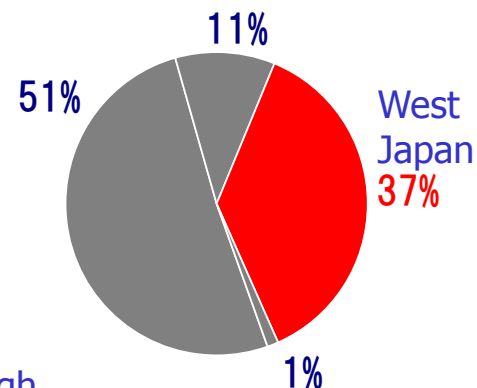
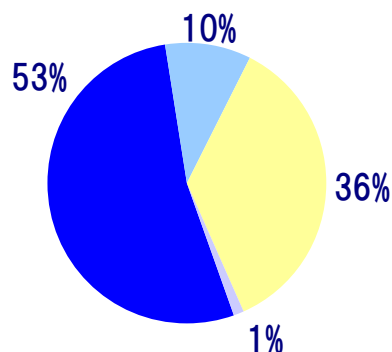
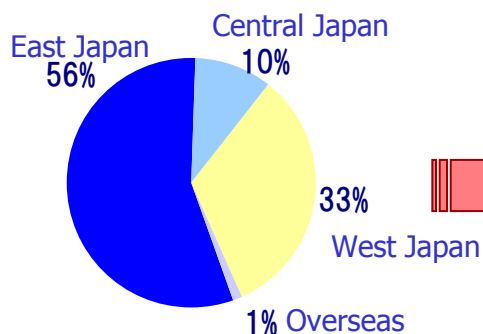
FY2012
(Previous term)

FY2015E
(3 terms later)

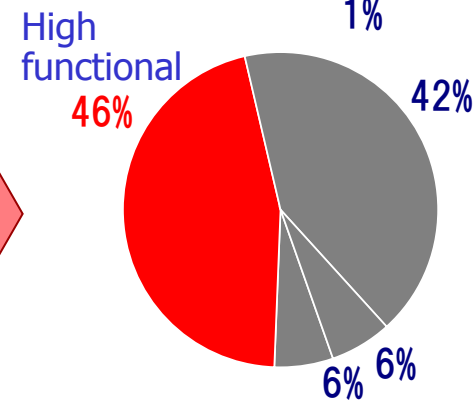
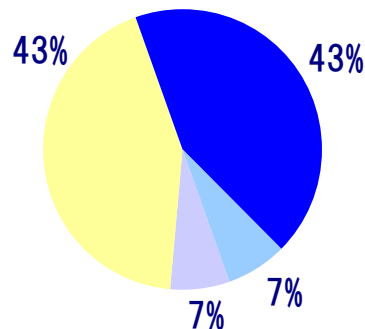
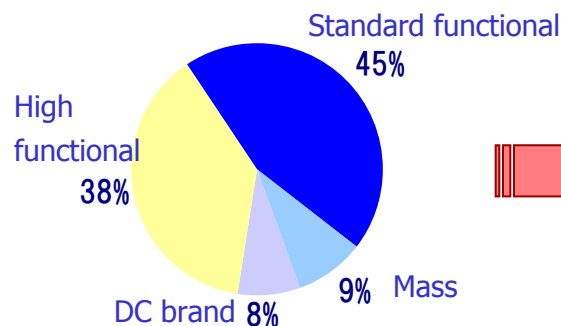
Sales by Item



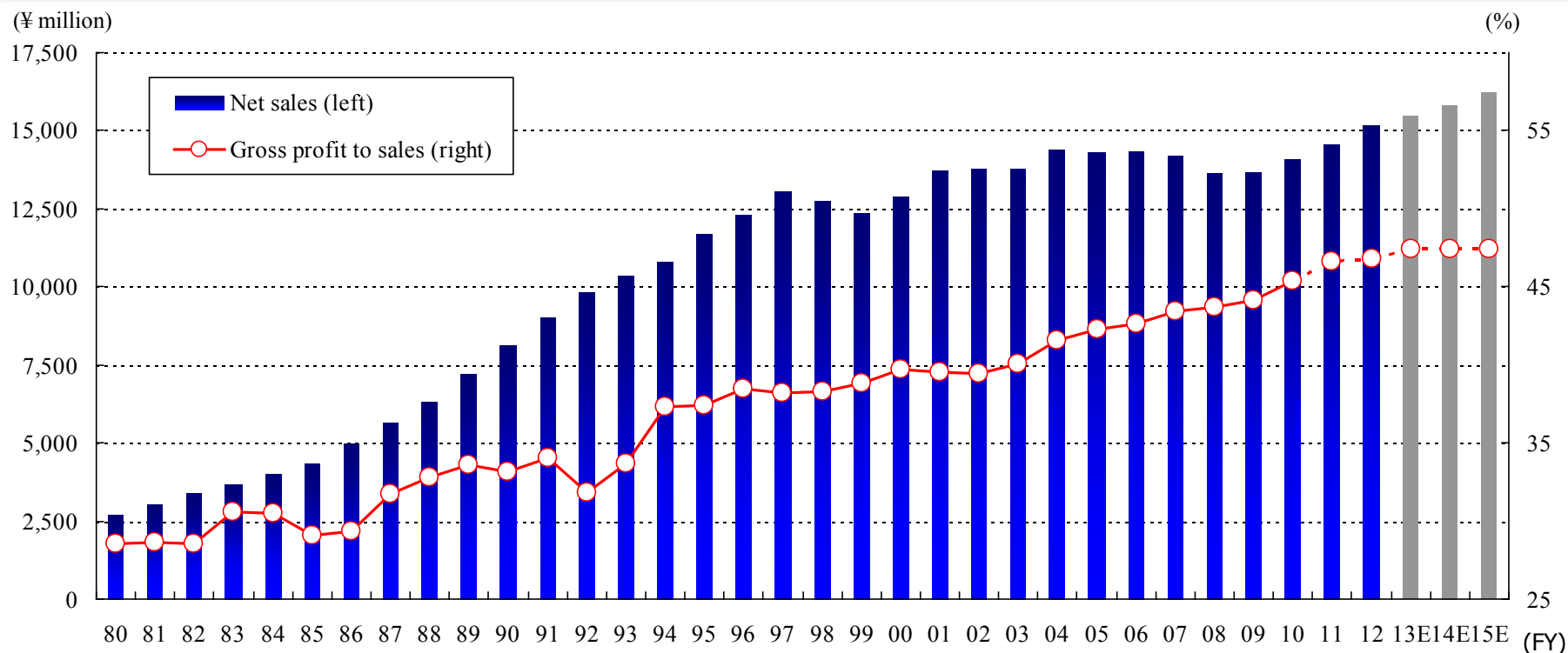
Sales by Region



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

Share purchased amount paid in FY2013

200thousand shares, 229 million yen

Actual Dividends Paid



	DPS (yen)	Adjusted DPS (yen)*	Total dividend (Million yen)	Share buyback (Million yen)	Payout ratio (non-c, %)	Total return 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
FY2013E	E35	E35.0	-	229	-	-

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

*FY2013 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



Data File

First-half FY2013



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

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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

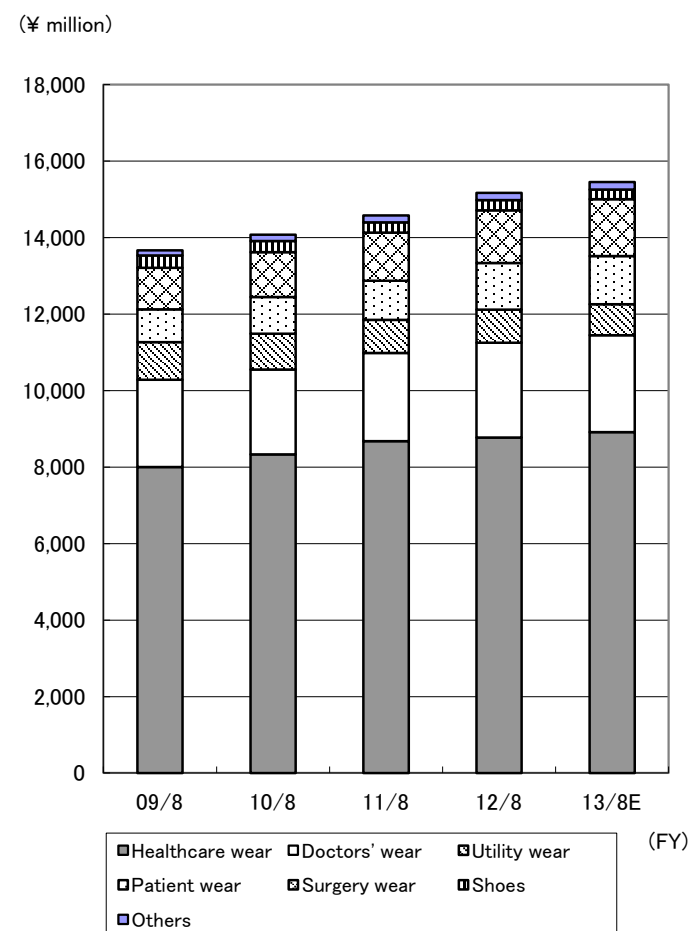
FY	09/8	10/8	11/8	12/8	13/8E	(¥ million)	
						First-half 12/8	First-half 13/8
Sales	13,669	14,076	14,578	15,175	15,450	6,186	6,463
Healthcare wear	8,002	8,328	8,675	8,769	8,915	3,552	3,725
Doctors' wear	2,280	2,226	2,306	2,483	2,530	919	982
Utility wear	987	935	865	864	810	368	352
Patient wear	859	961	1,025	1,223	1,260	574	580
Surgery wear	1,082	1,171	1,258	1,374	1,490	574	621
Shoes	324	286	271	268	250	107	100
Others	131	166	176	191	195	89	100

Change over previous year

Sales	0.3	3.0	3.6	4.1	1.8	7.0	
						7.0	4.5
Healthcare wear	0.5	4.1	4.2	1.1	1.7	3.4	4.9
Doctors' wear	-1.9	-2.4	3.6	7.7	1.9	9.6	6.8
Utility wear	-6.6	-5.3	-7.5	-0.1	-6.3	1.3	-4.5
Patient wear	9.6	11.8	6.6	19.3	3.0	28.4	1.2
Surgery wear	7.7	8.3	7.4	9.2	8.4	14.4	8.2
Shoes	-9.2	-11.8	-5.4	-1.0	-7.0	-0.8	-6.0
Others	-4.0	26.8	6.3	8.3	1.7	5.2	11.8

Composition

Sales	100.0	100.0	100.0	100.0	100.0	100.0	
						100.0	100.0
Healthcare wear	58.5	59.2	59.5	57.8	57.7	57.4	57.6
Doctors' wear	16.7	15.8	15.8	16.4	16.4	14.9	15.2
Utility wear	7.2	6.6	5.9	5.7	5.2	6.0	5.4
Patient wear	6.3	6.8	7.0	8.1	8.2	9.3	9.0
Surgery wear	7.9	8.3	8.6	9.0	9.6	9.3	9.6
Shoes	2.4	2.0	1.9	1.8	1.6	1.7	1.6
Others	1.0	1.2	1.2	1.2	1.3	1.4	1.6



2. Sales by Product

FY	09/8	10/8	11/8	12/8	13/8E
Sales	13,669	14,076	14,578	15,175	15,450
DC brand products	1,086	974	998	1,024	1,020
High Functional products	5,273	5,612	6,216	6,547	6,820
Standard Functional products	6,097	6,260	6,232	6,501	6,560
Mass products	1,211	1,229	1,130	1,100	1,050

(¥ million)

First-half 12/8	First-half 13/8
6,186	6,463
426	406
2,620	3,009
2,700	2,623
440	424

Change over previous year

	0.3	3.0	3.6	4.1	1.8
Sales					
DC brand products	2.5	-10.4	2.5	2.6	-0.5
High Functional products	-1.0	6.4	10.8	5.3	4.2
Standard Functional products	2.5	2.7	-0.4	4.3	0.9
Mass products	-6.5	1.5	-8.0	-2.6	-4.6

(%)

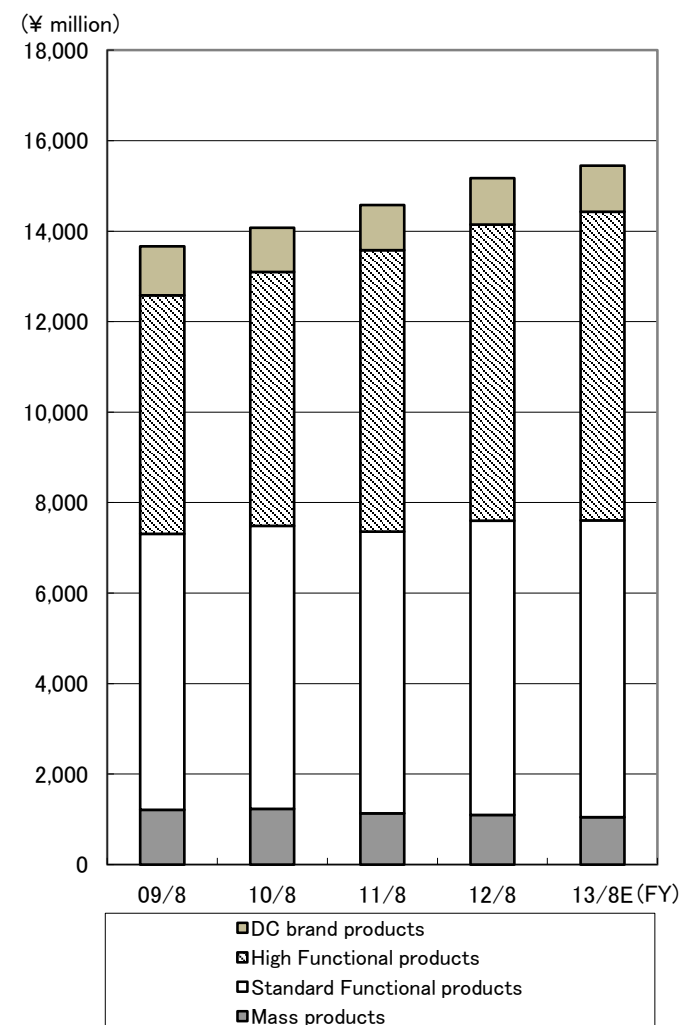
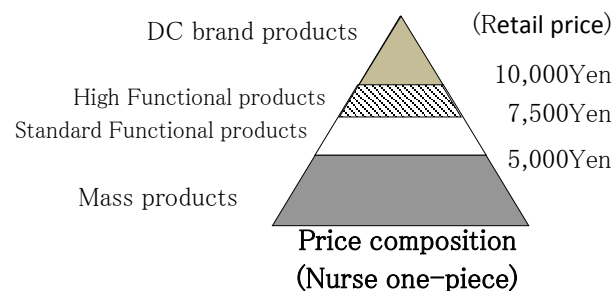
7.0	4.5
6.3	-4.6
4.2	14.9
12.2	-2.8
-4.0	-3.6

Composition

	100.0	100.0	100.0	100.0	100.0
Sales					
DC brand products	7.9	6.9	6.8	6.8	6.6
High Functional products	38.6	39.9	42.6	43.1	44.1
Standard Functional products	44.6	44.5	42.7	42.8	42.5
Mass products	8.9	8.7	7.8	7.3	6.8

(%)

100.0	100.0
6.9	6.3
42.4	46.5
43.6	40.6
7.1	6.6



3. Sales by Region

FY	09/8	10/8	11/8	12/8	13/8E
Sales	13,669	14,076	14,578	15,175	15,450
East Japan	7,602	7,776	7,739	8,106	8,220
Central Japan	1,437	1,447	1,550	1,564	1,610
West Japan	4,519	4,735	5,168	5,386	5,500
Overseas	111	117	119	118	120

(¥ million)

First-half 12/8	First-half 13/8
6,186	6,463
3,198	3,423
638	623
2,301	2,359
47	57

Change over previous year

	0.3	3.0	3.6	4.1	1.8
Sales					
East Japan	2.4	2.3	-0.5	4.7	1.4
Central Japan	-3.2	0.7	7.1	0.9	2.9
West Japan	-2.1	4.8	9.2	4.2	2.1
Overseas	-1.5	6.1	1.7	-1.3	1.5

(%)

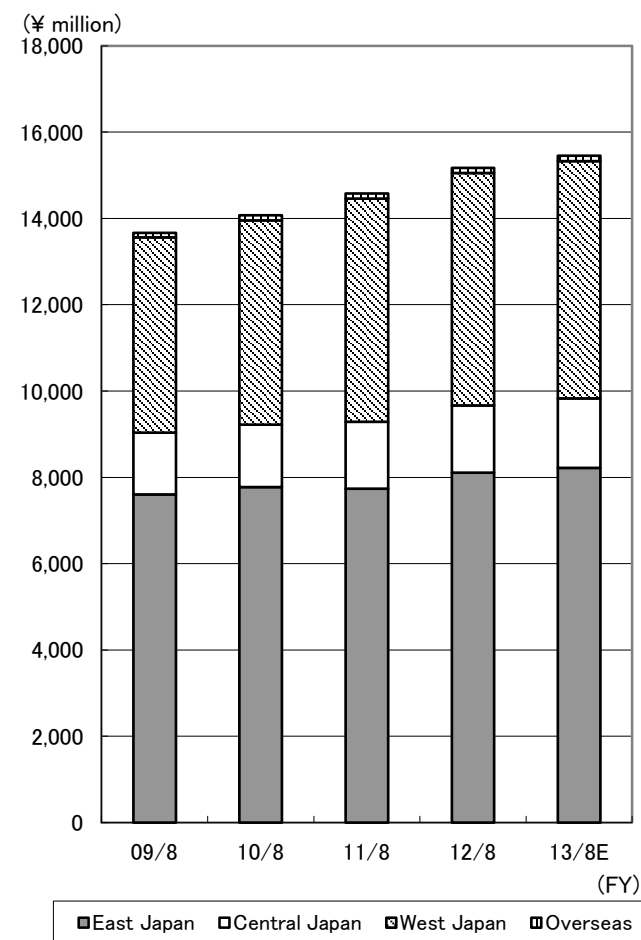
7.0	4.5
2.9	7.0
1.7	-2.4
15.5	2.5
-6.7	21.2

Composition

	100.0	100.0	100.0	100.0	100.0
Sales					
East Japan	55.6	55.2	53.1	53.4	53.2
Central Japan	10.5	10.3	10.6	10.3	10.4
West Japan	33.1	33.6	35.5	35.5	35.6
Overseas	0.8	0.8	0.8	0.8	0.8

(%)

100.0	100.0
51.7	53.0
10.3	9.6
37.2	36.5
0.8	0.9



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	4,942
Overseas production	2,921	2,698	3,174	3,441	3,576
Purchased products	300	282	274	240	182
Total	7,469	7,541	8,369	8,737	8,700

(¥ million)

First-half 12/8	First-half 13/8
2,527	2,494
1,740	1,805
129	89
4,396	4,388

Change over previous year

Domestic production	-11.9	7.4	7.9	2.8	-2.3
Overseas production	-13.0	-7.6	17.6	8.4	3.9
Purchased products	-12.1	-6.0	-2.8	-12.6	-24.0
Total	-12.3	1.0	11.0	4.4	-0.4

(%)

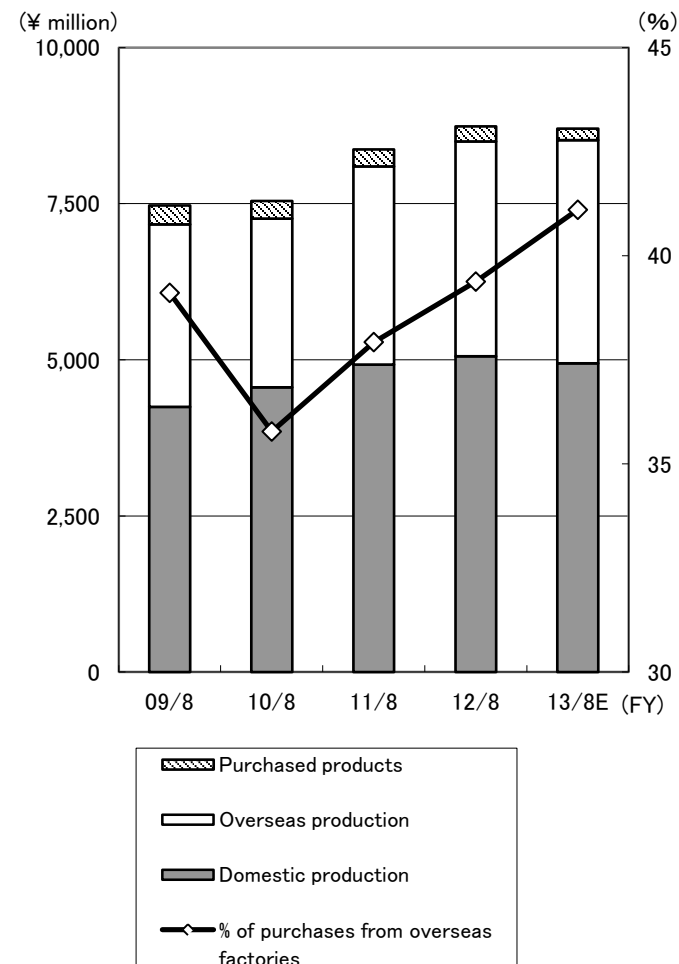
4.5	-1.3
18.0	3.7
-16.2	-31.0
8.6	-0.2

Composition

Domestic production	56.9	60.5	58.8	57.9	56.8
Overseas production	39.1	35.8	37.9	39.4	41.1
Purchased products	4.0	3.7	3.3	2.7	2.1
Total	100.0	100.0	100.0	100.0	100.0

(%)

57.5	56.8
39.6	41.1
2.9	2.1
100.0	100.0



5. Statements of Income (Consolidated)

(¥ million)

FY	09/8	10/8	11/8	12/8	13/8E
Net Sales	13,669	14,076	14,578	15,175	15,450
Gross profit	6,029	6,388	6,793	7,103	7,299
Sales, general, and administrative expense	2,391	2,383	2,434	2,461	2,465
Operating income	3,638	4,005	4,358	4,642	4,834
Recurring income	3,653	3,983	4,277	4,787	4,886
Net income	1,516	2,344	2,493	2,371	2,991

First-half 12/8	First-half 13/8
6,186	6,463
2,902	3,034
1,332	1,262
1,569	1,771
1,696	2,157
954	1,321

Change over previous year

(%)

Net Sales	0.3	3.0	3.6	4.1	1.8
Gross profit	1.2	6.0	6.3	4.6	2.7
Sales, general, and administrative expense	-2.9	-0.4	2.2	1.1	0.1
Operating income	4.0	10.1	8.8	6.5	4.1
Recurring income	-0.2	9.0	7.4	11.9	2.1
Net income	-27.6	54.6	6.4	-4.9	26.1

7.0	4.5
8.4	4.6
4.9	-5.3
11.5	12.9
21.2	27.2
15.5	38.5

Composition

(%)

Net Sales	100.0	100.0	100.0	100.0	100.0
Gross profit	44.1	45.4	46.6	46.8	47.2
Sales, general, and administrative expense	17.5	16.9	16.7	16.2	16.0
Operating income	26.6	28.5	29.9	30.6	31.3
Recurring income	26.7	28.3	29.3	31.5	31.6
Net income	11.1	16.7	17.1	15.6	19.4

100.0	100.0
46.9	46.9
21.5	19.5
25.4	27.4
27.4	33.4
15.4	20.5

6. Statements of Income (Non-Consolidated)

(¥ million)

FY	09/8	10/8	11/8	12/8	13/8E
Net Sales	13,668	14,072	14,574	15,166	15,450
Gross profit	5,789	6,134	6,464	6,794	6,962
Sales, general, and administrative expenses	2,375	2,369	2,413	2,493	2,468
Operating income	3,414	3,764	4,051	4,301	4,493
Recurring income	3,503	3,721	3,987	4,458	4,641
Net income	1,849	2,193	2,322	2,189	2,885

First-half 12/8	First-half 13/8
6,183	6,458
2,750	2,899
1,319	1,255
1,431	1,644
1,564	2,130
884	1,345

Change over previous year

(%)

Net Sales	0.3	3.0	3.6	4.1	1.9
Gross profit	2.9	6.0	5.4	5.1	2.5
Sales, general, and administrative expenses	-4.7	-0.2	1.8	3.3	-1.0
Operating income	9.0	10.3	7.6	6.2	4.5
Recurring income	4.0	6.2	7.2	11.8	4.1
Net income	-4.8	18.6	5.9	-5.7	31.8

7.0	4.5
7.6	5.4
5.9	-4.8
9.1	14.8
19.0	36.1
14.3	52.2

Composition

(%)

Net Sales	100.0	100.0	100.0	100.0	100.0
Gross profit	42.4	43.6	44.4	44.8	45.1
Sales, general, and administrative expenses	17.4	16.8	16.6	16.4	16.0
Operating income	25.0	26.8	27.8	28.4	29.1
Recurring income	25.6	26.4	27.4	29.4	30.0
Net income	13.5	15.6	15.9	14.4	18.7

100.0	100.0
44.5	44.9
21.3	19.4
23.2	25.5
25.3	33.0
14.3	20.8

7. Indices (Consolidated)

		(Unit)	08/8	09/8	10/8	11/8	12/8	First-half 12/8	First-half 13/8
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	861.4	911.3
	EPS	(¥)	114.3	85.8	135.2	144.6	68.9	27.7	38.4
	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	-	-	-
	Adjusted EPS	(¥)	57.1	42.9	67.6	72.3	-	-	-
	Adjusted DPS	(¥)	-	-	-	-	-	-	-
Others	Capital expenditure	(¥ million)	206	437	209	2,949	285	176	467
	Depreciation	(¥ million)	258	266	278	280	270	136	124
	Number of employees	(Persons)	484	486	488	490	501	492	505
	Personnel expense	(¥ million)	2,299	2,173	2,147	2,190	2,235	1,124	1,113

(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 12/8	First-half 13/8
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 AssetsTurnover	(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	790.6	833.8
	EPS	(¥)	106.0	104.7	126.5	134.6	63.6	25.7	39.1
	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	-	-	-
	Adjusted EPS	(¥)	53.0	52.4	63.2	67.3	-	-	-
	Adjusted DPS	(¥)	30.0	30.0	32.5	35.0	-	-	-
Others	Capital expenditure	(¥ million)	164	399	175	2,913	261	160	392
	Depreciation	(¥ million)	210	217	234	233	233	118	105
	Number of employees	(Persons)	107	107	109	108	106	108	107
	Personnel expense	(¥ million)	988	985	980	996	999	509	501

(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 12/8		First-half 13/8		Change(the previous year)	
Result	Composition	Result	Composition	Result	Change %
6,186	100.0	6,463	100.0	277	4.5
3,284	53.1	3,429	53.1	145	4.4
2,902	46.9	3,034	46.9	132	4.6
1,332	21.5	1,262	19.5	-70	-5.3
124		100			
193		187			
597		588			
57		60			
82		76			
1,569	25.4	1,771	27.4	202	12.9
153	2.4	405	6.3	252	164.1
8		9			
33		30			
110		365			
26	0.4	20	0.3	-5	-21.9
26		20			
0		0			
1,696	27.4	2,157	33.4	460	27.2
-	-	-	-	-	-
9	0.1	9	0.2	0	0.7
1,686	27.3	2,147	33.2	460	27.3
659		794			
72		30			
954	15.4	1,321	20.5	367	38.5

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 12/8		First-half 13/8		Change(the previous year)	
Result	Composition	Result	Composition	Result	Change %
6,183	100.0	6,458	100.0	275	4.5
3,432	55.5	3,558	55.1	126	3.7
2,750	44.5	2,899	44.9	149	5.4
1,319	21.3	1,255	19.4	-63	-4.8
216		199			
193		187			
509		501			
58		62			
81		75			
1,431	23.2	1,644	25.5	212	14.8
182	2.9	524	8.1	342	187.5
7		8			
3		95			
68		64			
103		356			
49	0.8	38	0.6	-10	-21.6
45		38			
3		0			
1,564	25.3	2,130	33.0	565	36.1
—	—	—	—	—	—
9	0.1	7	0.1	-1	-14.8
1,555	25.2	2,122	32.9	566	36.4
600		738			
70		38			
884	14.3	1,345	20.8	461	52.2

11. Balance Sheet (Consolidated)

FY	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			
Total assets	33,538	100.0	34,988	100.0	1,450	4.3

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			
Total liabilities	3,703	11.0	3,908	11.2	204	5.5
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			
Total net assets	29,835	89.0	31,080	88.8	1,245	4.2
Total liabilities and total net assets	33,538	100.0	34,988	100.0	1,450	4.3

First-half 12/8		First-half 13/8		Change(the previous year)	
Result	Composition	Result	Composition	Result	Change %
22,747	69.0	24,108	69.8	1,360	6.0
14,523		15,134			
3,780		4,095			
216		216			
4,023		4,278			
205		385			
-2		-2			
10,210	31.0	10,438	30.2	228	2.2
7,912	24.0	7,651	22.2	-261	-3.3
2,039		1,743			
487		523			
5,325		4,962			
20		389			
40		32			
91	0.3	85	0.2	-6	-7.2
2,205	6.7	2,701	7.8	496	22.5
1,646		1,742			
559		960			
0		-1			
32,957	100.0	34,546	100.0	1,588	4.8

2,735	8.3	2,749	8.0	14	0.5
1,651		1,598			
669		785			
76		77			
337		288			
550	1.7	586	1.7	35	6.5
311		336			
147		159			
91		91			
3,285	10.0	3,336	9.7	50	1.5
29,666	90.0	30,970	89.6	1,303	4.4
1,925		1,925			
2,358		2,358			
28,555		30,089			
-3,172		-3,401			
4	0.0	239	0.7	234	4,743.6
-9		50			
14		189			
29,671	90.0	31,209	90.3	1,538	5.2
32,957	100.0	34,546	100.0	1,588	4.8

12. Balance Sheet(Non-Consolidated)

FY	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			
Total assets	31,092	100.0	32,135	100.0	1,043	3.4

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			
Total liabilities	3,585	11.5	3,592	11.2	6	0.2
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	-26		1			
Total net assets	27,506	88.5	28,543	88.8	1,036	3.8
Total liabilities and total net assets	31,092	100.0	32,135	100.0	1,043	3.4

(¥ million,%)					
First-half 12/8		First-half 13/8		Change(the previous year)	
Result	Composition	Result	Composition	Result	Change %
20,308	66.8	21,466	67.8	1,158	5.7
12,762		13,307			
1,672		1,791			
2,107		2,301			
216		216			
3,376		3,536			
175		314			
-2		-2			
10,089	33.2	10,182	32.2	92	0.9
7,829	25.8	7,524	23.8	-304	-3.9
1,990		1,703			
396		389			
5,325		4,962			
20		389			
95		79			
86	0.3	79	0.3	-6	-7.8
2,174	7.1	2,578	8.1	403	18.6
1,645		1,742			
528		837			
0		-1			
30,398	100.0	31,649	100.0	1,251	4.1

2,818	9.3	2,734	8.6	-84	-3.0
1,024		994			
892		777			
610		729			
292		232			
347	1.1	360	1.2	13	3.8
128		132			
126		137			
91		91			
3,166	10.4	3,094	9.8	-71	-2.3
27,236	89.6	28,451	89.9	1,215	4.5
1,925		1,925			
2,637		2,637			
25,845		27,290			
-3,172		-3,401			
-4	0.0	102	0.3	107	-2,516.2
-9		50			
5		52			
27,231	89.6	28,554	90.2	1,322	4.9
30,398	100.0	31,649	100.0	1,251	4.1

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.