



ANALYST GUIDE FY2013

October 2013



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

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1

Achieved the Highest Sales and Operating Profit.

- 5th consecutive years of growth in sales and profit
- Sales: ¥15,625 m
- Operating profit: ¥4,873 m

2

The Change of Business Environment

- The recent sharp depreciation of the yen
- Escalating material prices, rising sewing costs

3

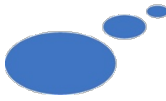
Temporary influence related with New HQ Building

[Sales, general, and administrative expenses]

- Offense of equipment-duty :¥52m

[Extraordinary loss]

- Impairment loss:¥332m



Outline

I Financial Review FY2013

II Market Environment

III Forecast for FY2014

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

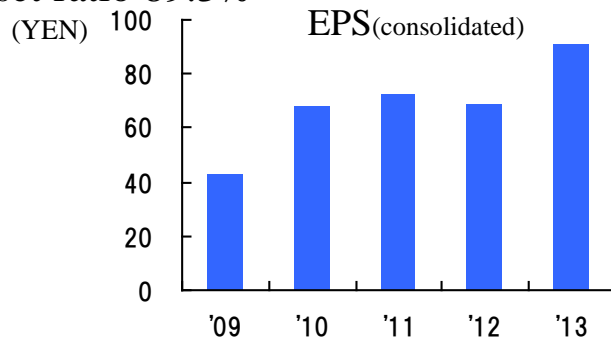
*1 Annual Report on Health, Labour and Welfare 2010, MHLW

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

MHLW: Ministry of Health, Labour and Welfare of Japan

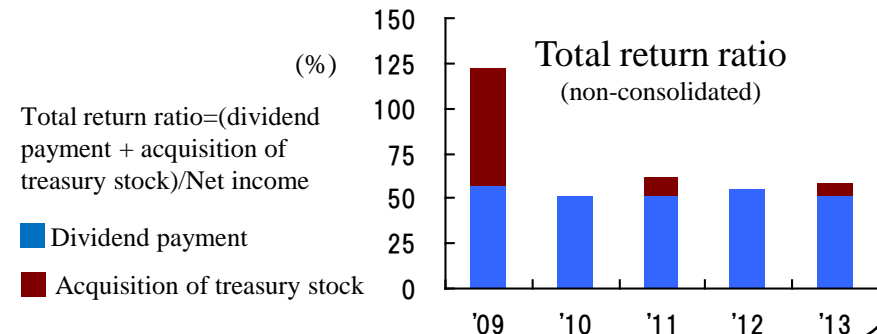
Highly profitability and strong balance sheet

- Gross profit to sales 47.0% (as of FY2013)
- Improve profitability due to overseas production shift
- Capital-to-asset ratio 89.3%



Rewarding shareholder-focused policies

- Continue stable dividend payment with payout ratio of 50%
- Acquisition of treasury stock
- FY2013: Increased dividend (DPS: ¥35 → ¥45)



I Financial Review FY2013

Financial Highlights <Statements of Income>



(millions of yen,%)	FY2013	% Change	To Forecast % *	Composition %	Composition % Change
Net sales	15,625	+3.0	+1.1	+100.0	-
Gross profit	7,346	+3.4	+0.3	+47.0	+0.2
Sales, general, and administrative expenses	2,473	+0.5	-0.6	+15.8	-0.4
Operating income	4,873	+5.0	+0.8	+31.2	+0.6
Recurring income	5,418	+13.2	+10.9	+34.7	+3.2
Net income	3,119	+31.5	+4.2	+20.0	+4.4

*First forecast plan

[Overview]

-Sales in healthcare wear and doctor wear grew strongly, sales in patient and surgery wear increased favorably.

Net sales and operating income reached 5th consecutive years of growth and recorded the highest for 3rd consecutive years.

[Gross profit] y/y +¥242 m(Factor of increase of Net sales: +¥211m, Factor of increase of profit ratio: +¥31m)

Gross profit to sales FY2012 46.8 % → FY2013 47.0%

Boost of material cost and sewing cost (-¥43m)

Foreign Exchange rate: FY2012 83.6/dollar → FY2013 82.5/dollar (+¥15m)

Overseas production ratio FY2012 39.4 % → FY2013 40.7% (+¥52m)

[Sales, general, and administrative expenses]

- Offense of equipment-duty ¥52m, related with New HQ Building.

[Non-operating income]

- Exchange-rate profit:¥500m

[Extraordinary loss]

-Impairment loss(Present HQ Building):¥332m

[Capital Expenditure]

-Capital Expenditure: ¥ 925 m (New HQ Building:¥728m, Renewal of manufacturing equipment:¥84m)

-Depreciation: ¥ 256 m

Financial Highlights <Balance Sheet>



Major assets (¥ million %)

Title	Result	Change Result	Change %
Cash on hand at banks	17,456	+828	+5.0
Notes and accounts receivable	4,622	+402	+9.5
Inventories	3,524	+127	+3.8
Current assets	26,247	+1,051	+4.2
Buildings and structures	1,645	-147	-8.2
Construction in progress	768	+743	+3,045.2
Investments and other assets	3,079	+689	+28.9
Fixed assets	10,807	+1,014	+10.4
Total assets	37,054	+2,065	+5.9

Major liabilities and shareholders' equity (¥ million %)

Title	Result	Change Result	Change%
Notes and accounts payable	1,385	+22	+1.7
Accrued income taxes	1,344	-9	-0.7
Current liabilities	3,966	+58	+1.5
Capital reserves	31,866	+1,913	+6.4
Treasury stock	-3,401	-229	+7.2
Net assets	33,088	+2,007	+6.5
Total liabilities and net assets	37,054	+2,065	+5.9

[Major changes from the previous fiscal year]

Cash and cash equivalents ¥828million

-Cash flows from operating activities	¥2,736million
-Acquisition tangible and intangible fixed assets	down ¥1,005million
-Dividend payout	down ¥1,205million
-Acquisition of treasury stock	down ¥229million
-Negotiable deposit	¥500 million

Fixed assets ¥1,014million

-Impairment loss	down ¥332million
Construction in progress	¥743million
-Long-term loan	¥368million
-Exchange reservation	¥239million

Net assets ¥2,007million

-Net profit	¥3,119million
-Dividend payout	down ¥1,205million
-Acquisition of treasury stock	down ¥229million
-Net unrealized gains on investment securities	¥78million
-Deferred gains or losses on hedges	¥245million

Segments by item



Healthcare wear

Doctors' wear

Utility wear

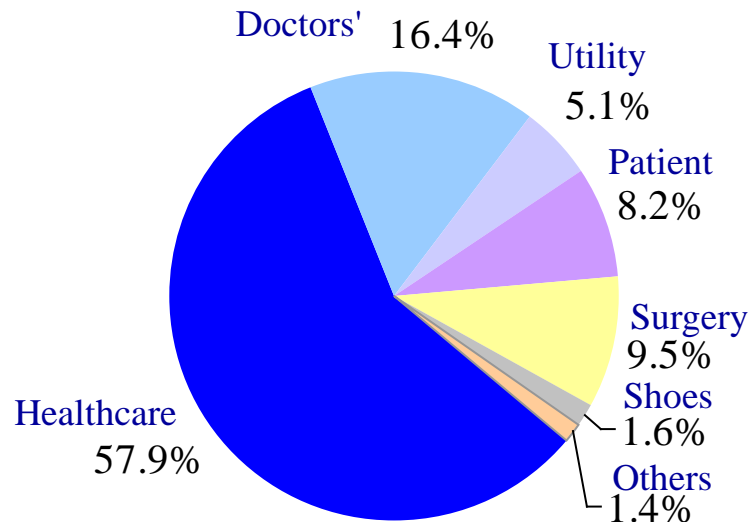
Patient wear

Surgery wear

Shoes

Segments by item

Sales by Item



Year-on-year change	FY2012	FY2013
Overall	+4.1%	+3.0%
Healthcare wear	+1.1%	+3.1%
Doctors' wear	+7.7%	+3.3%
Utility wear	-0.1%	-7.9%
Patient wear	+19.3%	+4.1%
Surgery wear	+9.2%	+7.7%
Shoes	-1.0%	-7.0%
Others	+8.3%	+14.6%

[Healthcare wear]

-Catching renewal contracts smoothly and spreading new concept products in steady market, sales reached the first ¥9 billions.

[Doctors' wear]

-As new products being received well from the market, the highest ever sales continued.

[Utility wear]

- Though it seemed that market stopped shrinking in FY2012, sales fell because institutions changed unit of supply from individual to section and tighten the allocation standard.

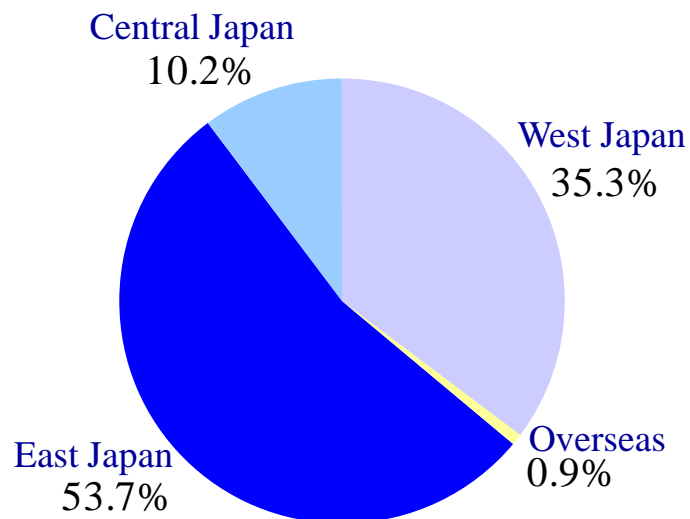
[Patient wear]

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

[Surgery wear]

-As penetrating of surgical underwear(scrub) into the market, sales increased continuously.

Sales by Region



Year-on-year change	FY2012	FY2013
Total sales	+4.1%	+3.0%
East Japan	+4.7%	+3.5%
Central Japan	+0.9%	+1.7%
West Japan	+4.2%	+2.3%
Overseas	-1.3%	+13.6%

[East Japan]

- Though sales in FY2013 was planed as same as FY2012, because sales in FY2012 was big growth due to the impact of the Tohoku-Pacific Ocean Earthquake, catching big contracts, sales exceeded the previous year.

[Central Japan]

- Though sales in first-half FY2013 was 2.4% down from the previous year, focusing on sales promotion in second-half FY2013, sales exceeded the previous year.

[West Japan]

- Caught new contracts continuously, sales reached the highest ever sales in four consecutive terms.

[Overseas]

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

II Market Environment



Medical treatment fees will revise.(effective Apr. 2014)

- Fees will be revised upward as same as consumption tax raise.
- Being not obvious, fees will be stable level.

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

Consumption tax will be raised to 8%.(effective Apr. 2014)

- The impact to market is estimated less
- It is estimated that raise of tax has no effect on full year sales, though month-on-month sales volume will be impacted by last-minute demand.

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 dollar against the yen

- monthly average exchange rate in NY market(as of August)

2010:¥85/dollar, 2011:¥77/dollar, 2012:¥77/dollar, 2013:¥98/dollar

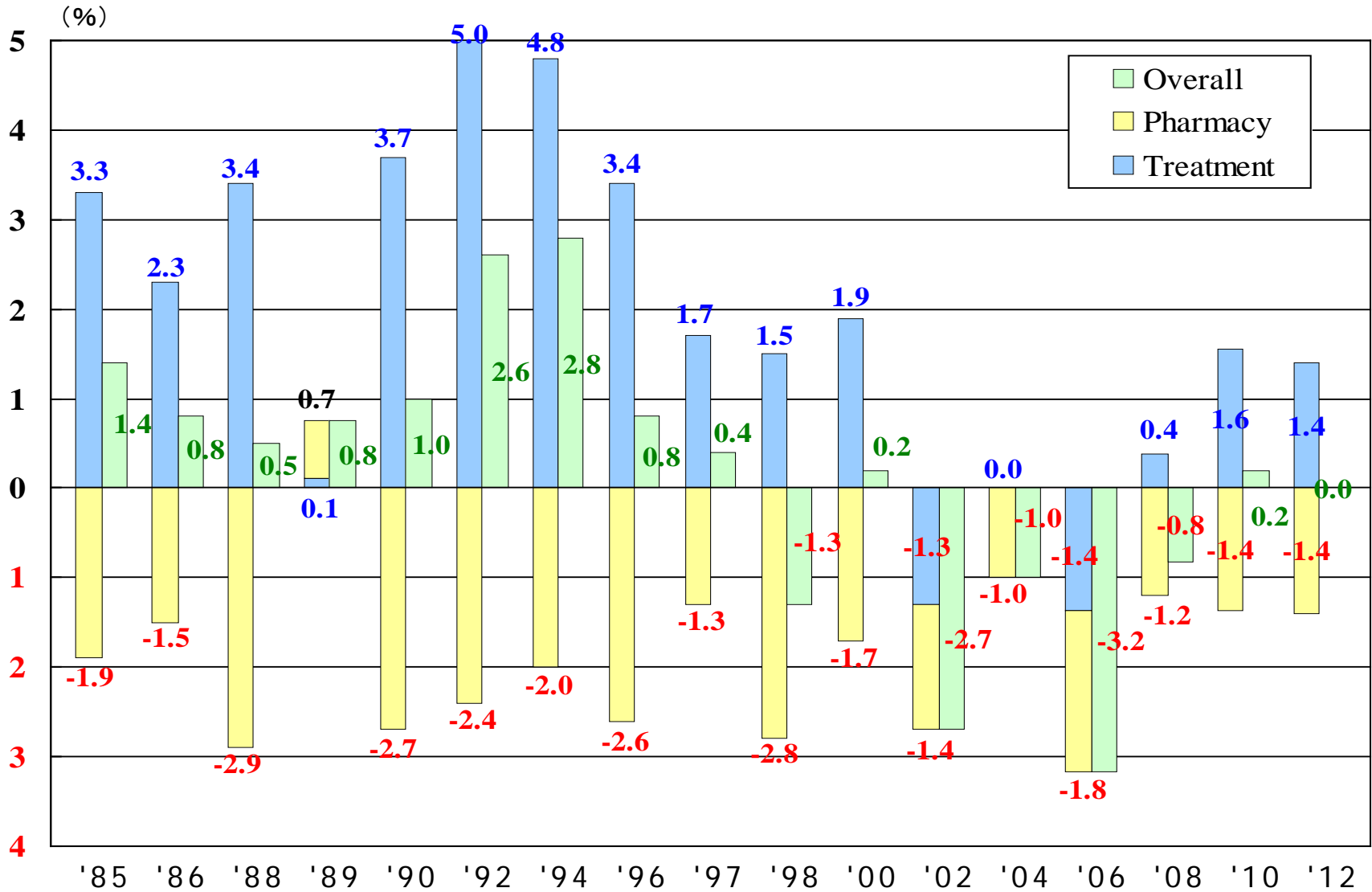


Changes and prospects for medical and care service systems

	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
'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%
'13	2nd plan of the medical expenses Plan of strategic market creation		Revising of measures against reduction of incidence for nursing care	
'14	Medical Service Act will be amended	Will be revised	Nursing Care Insurance Law will be amended	



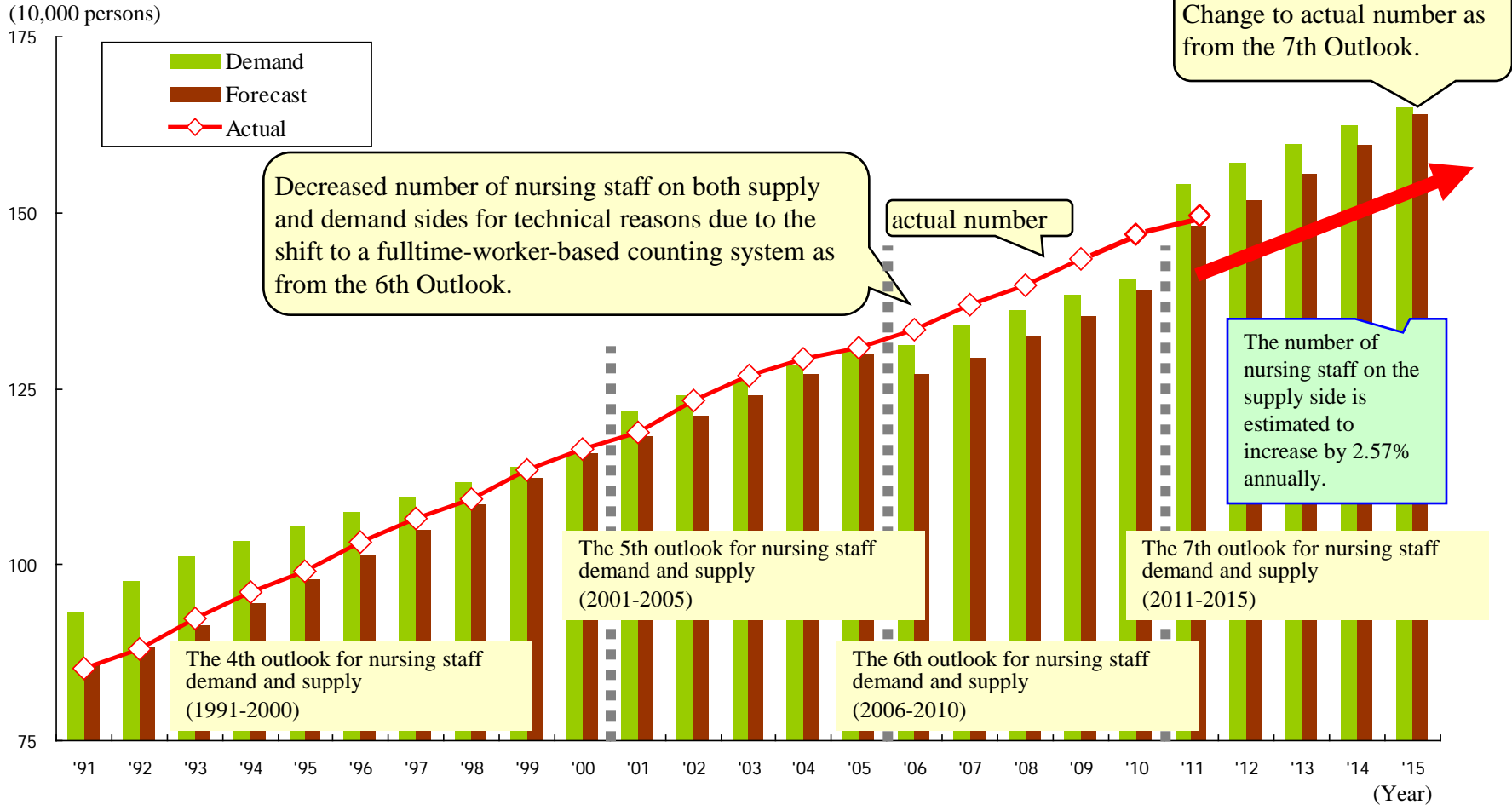
Revisions to medical treatment fees





Supply and Demand of Nursing Staff

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



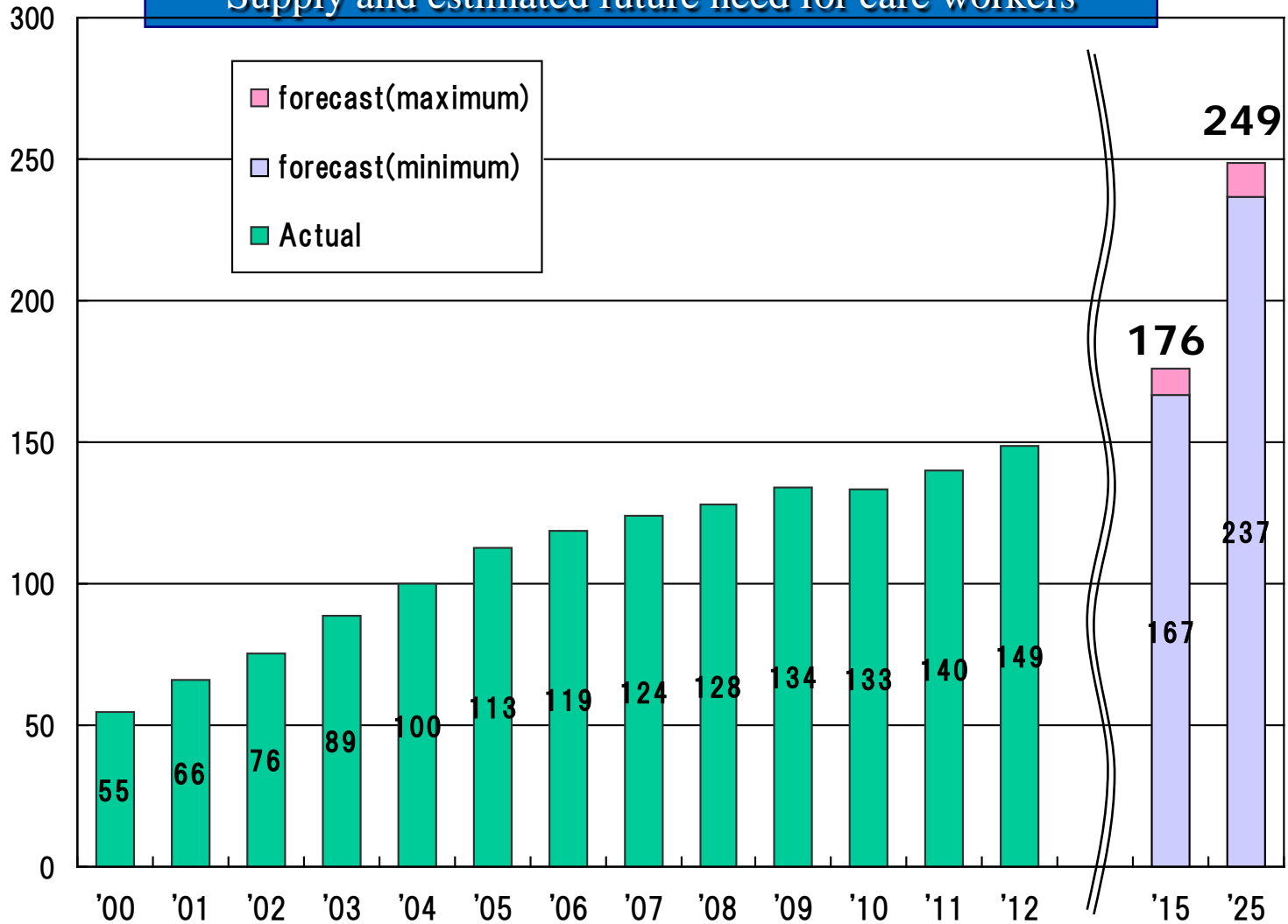
- The 7th outlook for nursing staff demand and supply (five-year plan from 2011 through 2015)
- Change to actual number as from the 7th Outlook.(The 6th is fulltime-worker-based counting system.)
- Outlook for nursing staff supply and demand for all medical and nursing fields

Market Environment



(10,000 persons)

Supply and estimated future need for care workers



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.

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

Forecast: general politics measurement for the aged society, cabinet

Ⅲ Forecast for FY2014



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,%)	FY2014E	% Change (FY2013)	Composition % Change
Net sales	16,000	+2.4	—
Gross profit	7,520	+2.4	+0.0
Sales, general, and administrative expenses	2,640	+6.8	+0.7
Operating income	4,880	+0.1	-0.7
Recurring income	4,923	-9.1	-3.9
Net income	3,030	-2.8	-1.1

[Overview]

-Net sales and income are expected 6th consecutive years of growth and best record for 4th consecutive years, 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 +¥ 174 m(Factor of increase of Net sales +¥176m, Factor of increase of profit ratio -¥ 2 m)

Gross profit to sales FY2013 47.0% → FY2014E 47.0%

Boost of material cost and sewing cost (-¥29m)

Foreign Exchange rate: FY2013 ¥82.5/dollar → FY2014E ¥86.0/dollar (-¥ 55m)

Overseas production ratio FY2013 40.7% → FY2014E 42.6 % (+¥ 75m)

[Sales, general, and administrative expenses]

- Expenses related with New HQ ¥93m

(Depreciation: ¥73m, Jan.-Aug. 2014 Temporal expenses such consumable goods:¥20m)

[Non-operating income]

- FY2013 Exchange-rate profit:¥500m The impact on forecast is not considered.

[Extraordinary loss]

-FY2013 Impairment loss(Present HQ Building) ¥332m

[Capital Expenditure]

-Capital Expenditure: ¥859m (New HQ Building ¥577m Logistic system renewal:¥95m Manufacturing equipment:¥50m)

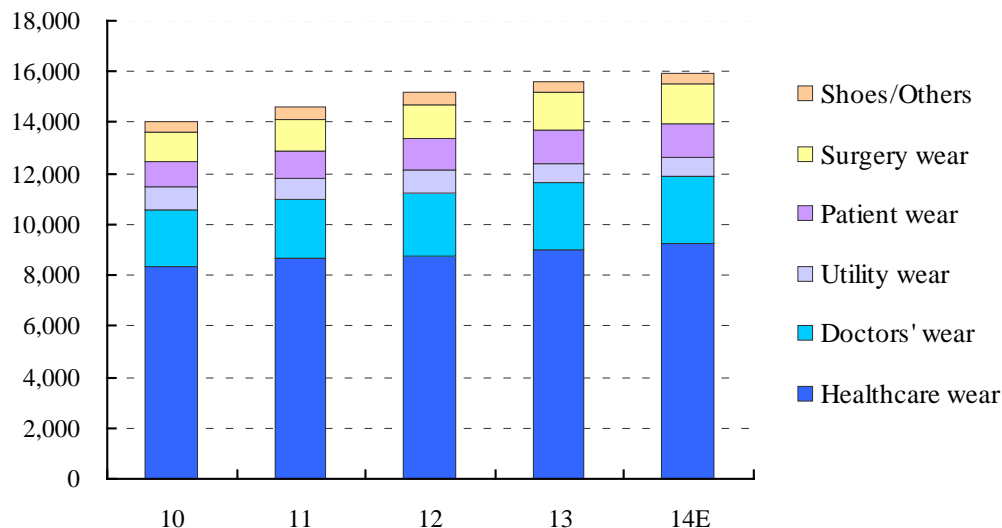
-Depreciation: ¥344m

Forecast of Sales by Item



Sales by Item

(¥ million)



Year-on-year change	FY2013	FY2014E
Sales	+3.0%	+2.4%
Healthcare wear	+3.1%	+2.1%
Doctors' wear	+3.3%	+3.2%
Utility wear	-7.9%	-7.1%
Patient wear	+4.1%	+4.4%
Surgery wear	+7.7%	+8.2%
Shoes/Others	+2.0%	-3.8%

[Healthcare wear] As renewal demand is stabilized and new products were received well from the market, 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] The increase in sales of patient wear is expected to continue with demand in the health check market.

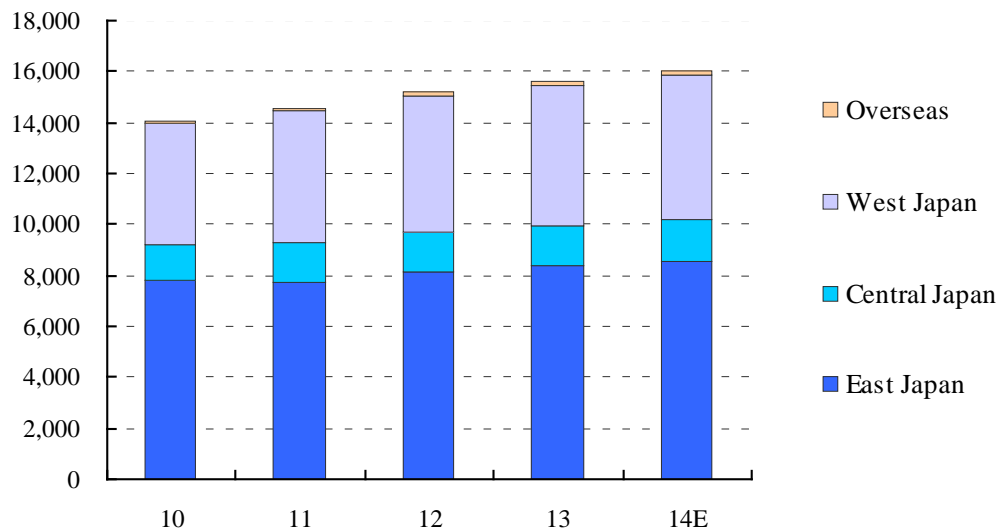
[Surgery wear] As COMPELPACK and surgical underwear (scrub) being steadily permeated, the increase in sales of surgery wear is expected to continue.

Forecast of Sales by Region



Sales by Region

(¥ million)



Year-on-year change	FY2013	FY2014E
Total sales	+3.0%	+2.4%
East Japan	+3.5%	+1.7%
Central Japan	+1.7%	+2.4%
West Japan	+2.3%	+3.5%
Overseas	+13.6%	+4.2%

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

[East Japan] Catching renewal orders steadily, the sales in East Japan is expected to increase consistently.

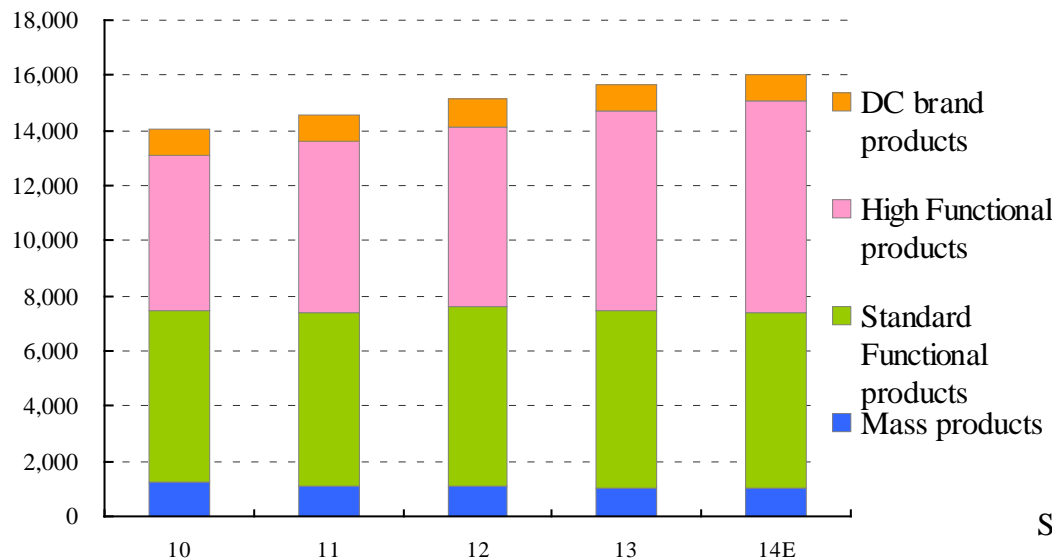
[Central and West Japan] As gaining share by sales promotion, the increase of sales is planned,

[Overseas] Sales is expected to increase as the impact of depreciation yen.

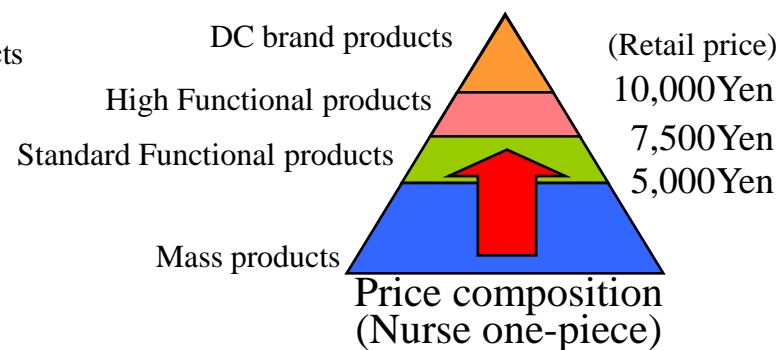


Sales by Product

(¥ million)



Year-on-year change	FY2013	FY2014E
Sales	+3.0%	+2.4%
DC brand products	-8.9%	+0.7%
High Functional products	+10.1%	+6.2%
Standard Functional products	-1.0%	-0.5%
Mass products	-5.1%	-4.3%



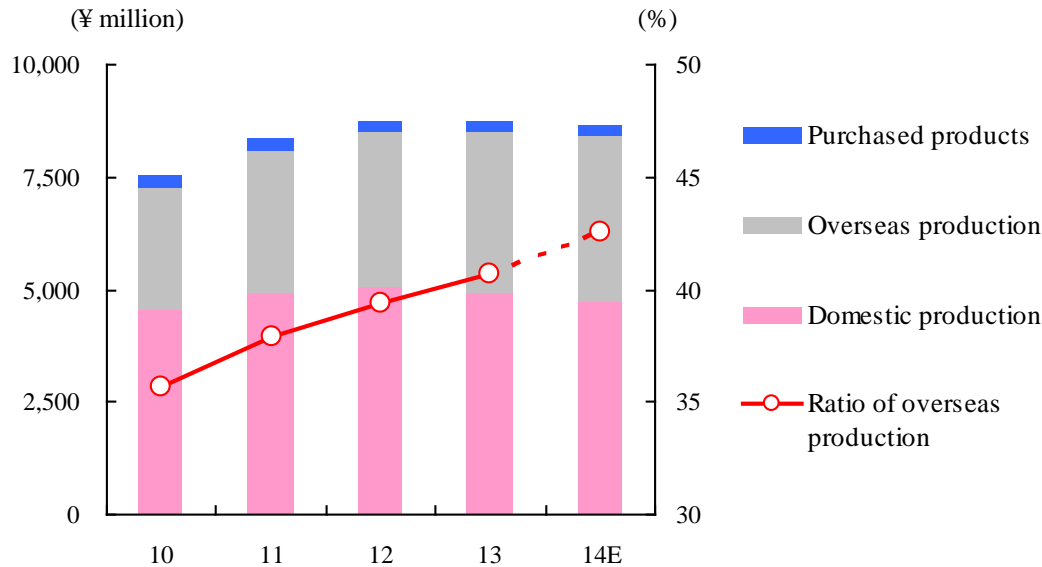
[DC brands] Sales of DC brands is expected to remain same as the previous year. Though existing DC brand products are on the decrease, New brand "Miffy" will contribute to the sale.

[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	FY2013	FY2014E
Domestic production	56.7	54.8
Overseas production	40.7	42.6
Purchased products	2.6	2.6

-To prepare for escalating of material prices and sewing costs, as developing new production infrastructure in overseas, new factory in Java, Indonesia will start to operate in November.

IV Management Goals



Business Environment

The number of Doctor, Dentist, Pharmacist is expected to grow steadily

- Nursing staff 1.65m people increased by 2.57% annually
 - Care staff 1.73m people increased by 5.10% annually
- *Forecast of the number of nursing and care staff in 2015

Business Direction

- Increase peripheral business in products for patients and surgery.
- Gain share In West Japan.
- Develop and Sale of High Functional products.

Sales Strategy



FY2010
(3 terms ago)

FY2013
(Previous term)

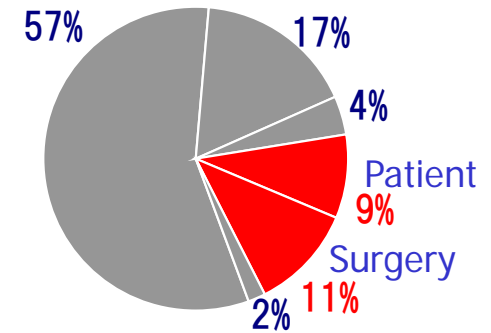
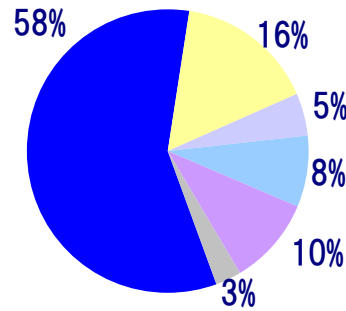
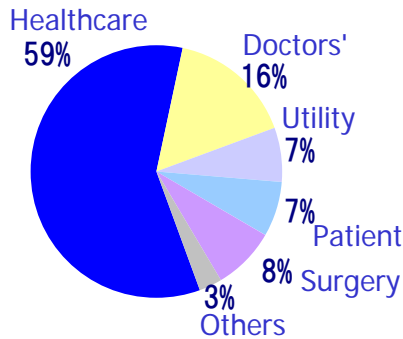
FY2016E
(3 terms later)

net sales ¥14,076 million

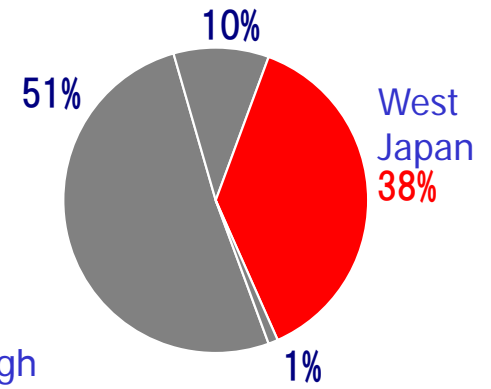
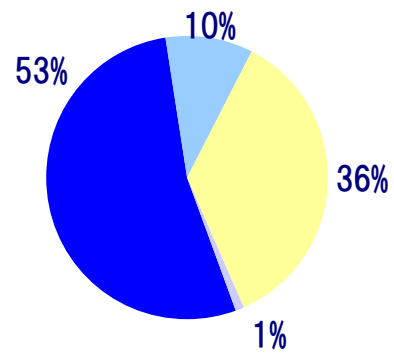
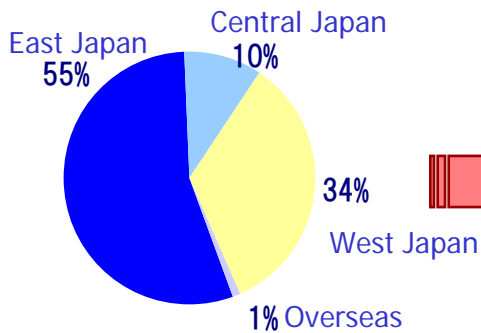
¥15,625 million

¥16,800 million

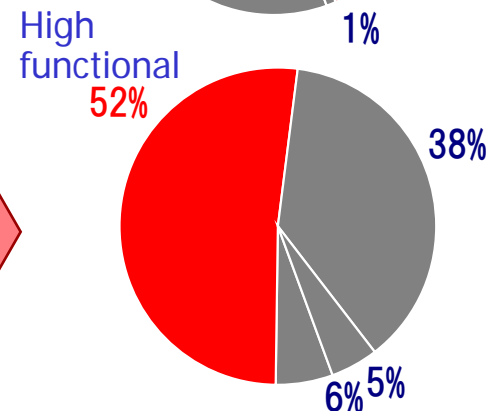
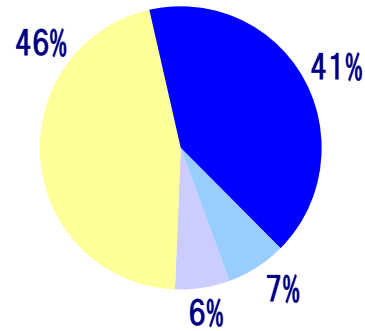
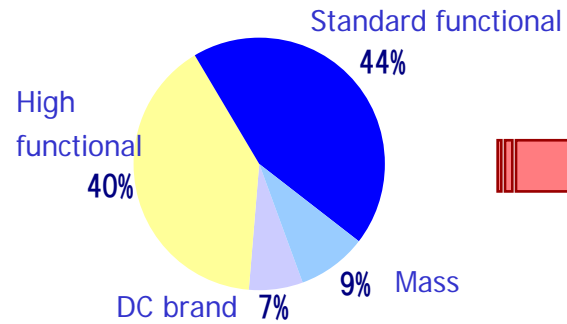
Sales by Item



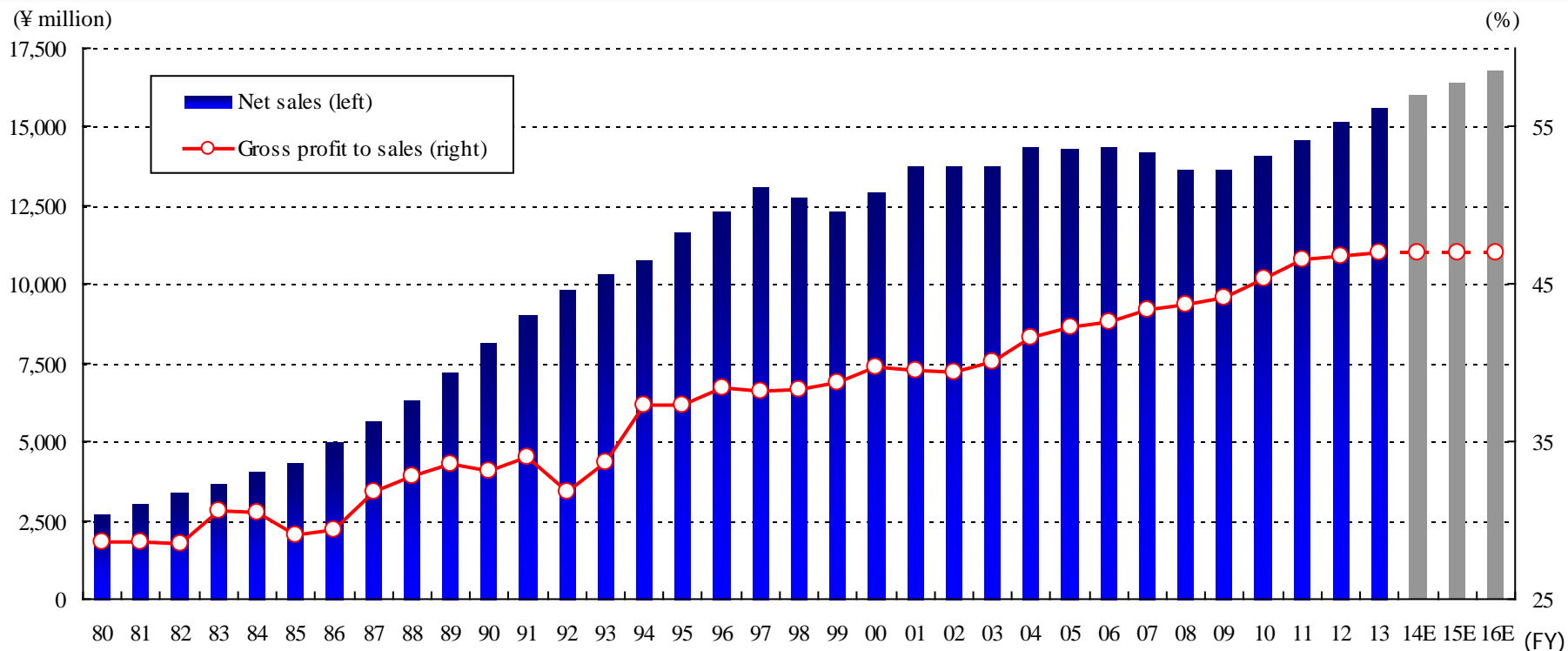
Sales by Region



Sales by Products



Net Sales and Gross Profit to Sales Ratio



(¥ million)



FY2016E	
Net Sales	16,800
Operating Income	5,100

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	E45	E45.0	E1,541	229	E51.1	E58.7

*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



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

FY2013



(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)>

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1. Sales by Item

FY	10/8	11/8	12/8	13/8	14/8E
Sales	14,076	14,578	15,175	15,625	16,000
Healthcare wear	8,328	8,675	8,769	9,039	9,230
Doctors' wear	2,226	2,306	2,483	2,566	2,650
Utility wear	935	865	864	796	740
Patient wear	961	1,025	1,223	1,273	1,330
Surgery wear	1,171	1,258	1,374	1,479	1,600
Shoes	286	271	268	249	230
Others	166	176	191	219	220

(¥ million)

First-half 12/8	First-half 13/8
6,186	6,463
3,552	3,725
919	982
368	352
574	580
574	621
107	100
89	100

Change over previous year

	3.0	3.6	4.1	3.0	2.4
Sales	3.0	3.6	4.1	3.0	2.4
Healthcare wear	4.1	4.2	1.1	3.1	2.1
Doctors' wear	-2.4	3.6	7.7	3.3	3.2
Utility wear	-5.3	-7.5	-0.1	-7.9	-7.1
Patient wear	11.8	6.6	19.3	4.1	4.4
Surgery wear	8.3	7.4	9.2	7.7	8.2
Shoes	-11.8	-5.4	-1.0	-7.0	-8.0
Others	26.8	6.3	8.3	14.5	0.2

(%)

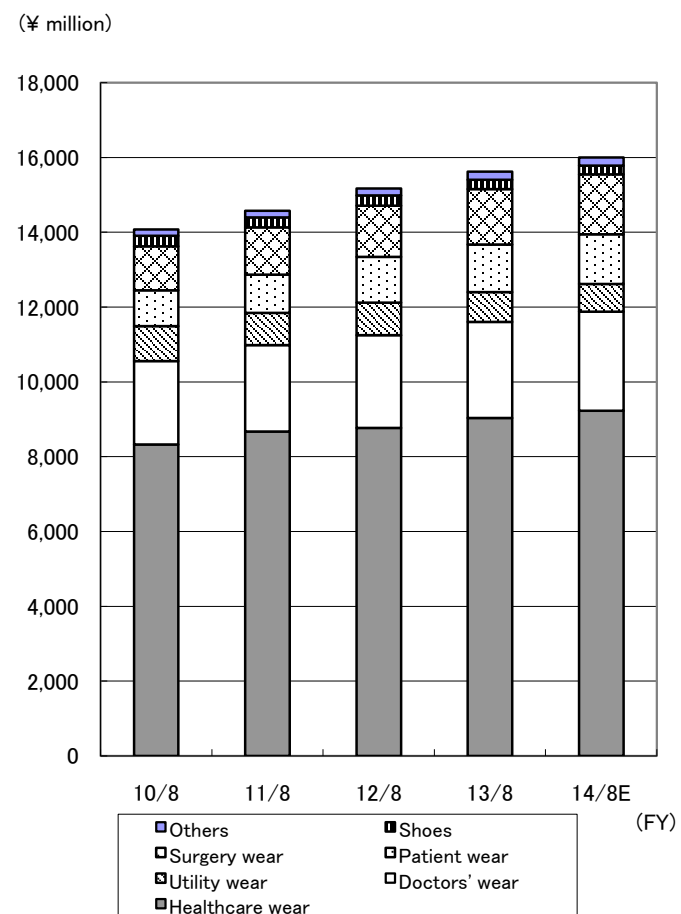
7.0	4.5
7.0	4.5
3.4	4.9
9.6	6.8
1.3	-4.5
28.4	1.2
14.4	8.2
-0.8	-6.0
5.2	11.8

Composition

	100.0	100.0	100.0	100.0	100.0
Sales	100.0	100.0	100.0	100.0	100.0
Healthcare wear	59.2	59.5	57.8	57.9	57.7
Doctors' wear	15.8	15.8	16.4	16.4	16.6
Utility wear	6.6	5.9	5.7	5.1	4.6
Patient wear	6.8	7.0	8.1	8.2	8.3
Surgery wear	8.3	8.6	9.0	9.5	10.0
Shoes	2.0	1.9	1.8	1.6	1.4
Others	1.2	1.2	1.2	1.4	1.4

(%)

100.0	100.0
100.0	100.0
57.4	57.6
14.9	15.2
6.0	5.4
9.3	9.0
9.3	9.6
1.7	1.6
1.4	1.6



2. Sales by Product

FY	10/8	11/8	12/8	13/8	14/8E
Sales	14,076	14,578	15,175	15,625	16,000
DC brand products	974	998	1,024	933	940
High Functional products	5,612	6,216	6,547	7,212	7,660
Standard Functional products	6,260	6,232	6,501	6,433	6,400
Mass products	1,229	1,130	1,100	1,045	1,000

(¥ 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

Sales	3.0	3.6	4.1	3.0	2.4
DC brand products	-10.4	2.5	2.6	-8.9	0.7
High Functional products	6.4	10.8	5.3	10.1	6.2
Standard Functional products	2.7	-0.4	4.3	-1.0	-0.5
Mass products	1.5	-8.0	-2.6	-5.1	-4.3

(%)

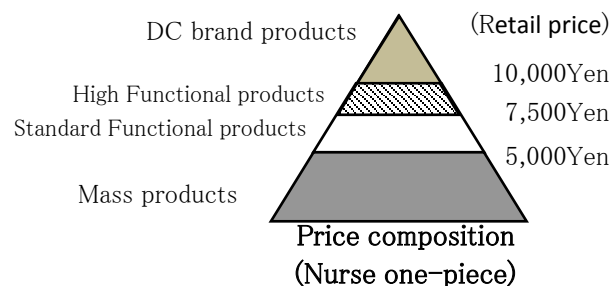
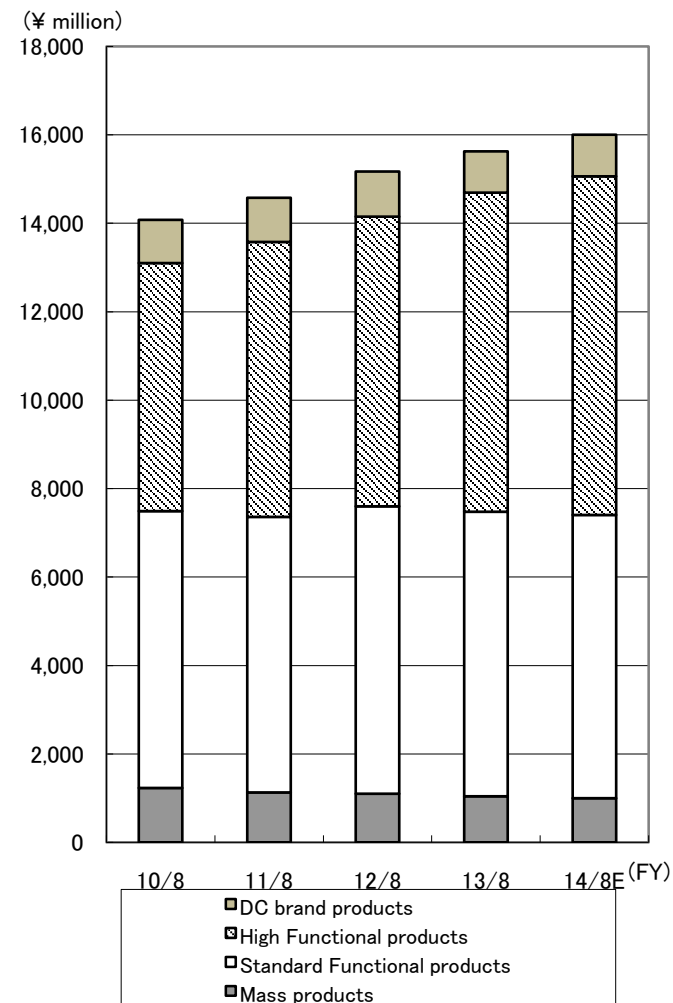
7.0	4.5
6.3	-4.6
4.2	14.9
12.2	-2.8
-4.0	-3.6

Composition

Sales	100.0	100.0	100.0	100.0	100.0
DC brand products	6.9	6.8	6.8	6.0	5.9
High Functional products	39.9	42.6	43.1	46.2	47.9
Standard Functional products	44.5	42.7	42.8	41.2	40.0
Mass products	8.7	7.8	7.3	6.7	6.3

(%)

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	10/8	11/8	12/8	13/8	14/8E
Sales	14,076	14,578	15,175	15,625	16,000
East Japan	7,776	7,739	8,106	8,390	8,530
Central Japan	1,447	1,550	1,564	1,591	1,630
West Japan	4,735	5,168	5,386	5,508	5,700
Overseas	117	119	118	134	140

(¥ 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

	10/8	11/8	12/8	13/8	14/8E
Sales	3.0	3.6	4.1	3.0	2.4
East Japan	2.3	-0.5	4.7	3.5	1.7
Central Japan	0.7	7.1	0.9	1.7	2.4
West Japan	4.8	9.2	4.2	2.3	3.5
Overseas	6.1	1.7	-1.3	13.6	4.2

(%)

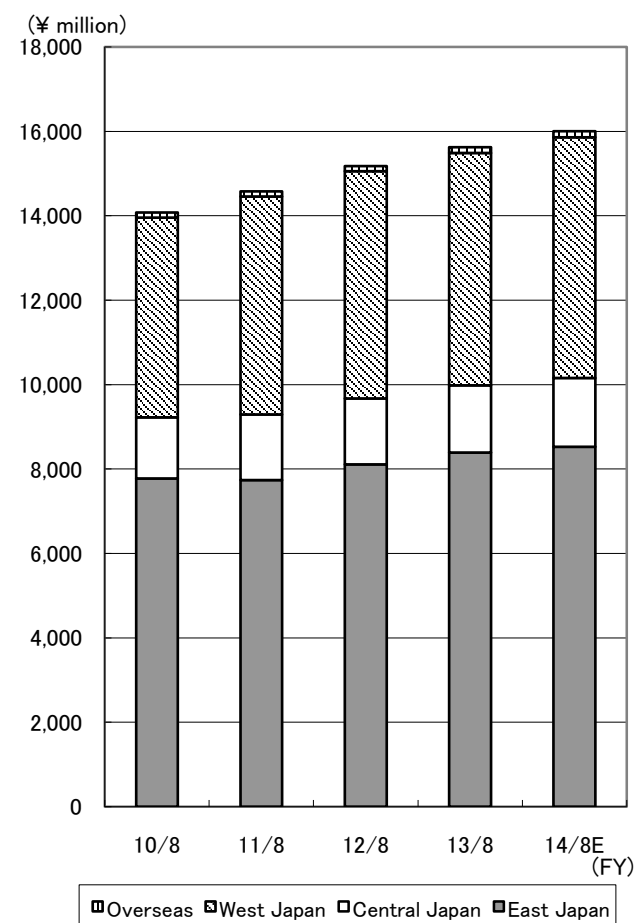
First-half 12/8	First-half 13/8
7.0	4.5
2.9	7.0
1.7	-2.4
15.5	2.5
-6.7	21.2

Composition

	10/8	11/8	12/8	13/8	14/8E
Sales	100.0	100.0	100.0	100.0	100.0
East Japan	55.2	53.1	53.4	53.7	53.3
Central Japan	10.3	10.6	10.3	10.2	10.2
West Japan	33.6	35.5	35.5	35.3	35.6
Overseas	0.8	0.8	0.8	0.9	0.9

(%)

First-half 12/8	First-half 13/8
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	10/8	11/8	12/8	13/8	14/8E
Domestic production	4,561	4,921	5,056	4,951	4,739
Overseas production	2,698	3,174	3,441	3,550	3,686
Purchased products	282	274	240	224	225
Total	7,541	8,369	8,737	8,725	8,650

(¥ 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	7.4	7.9	2.8	-2.1	-4.3
Overseas production	-7.6	17.6	8.4	3.2	3.8
Purchased products	-6.0	-2.8	-12.6	-6.5	0.4
Total	1.0	11.0	4.4	-0.1	-0.9

(%)

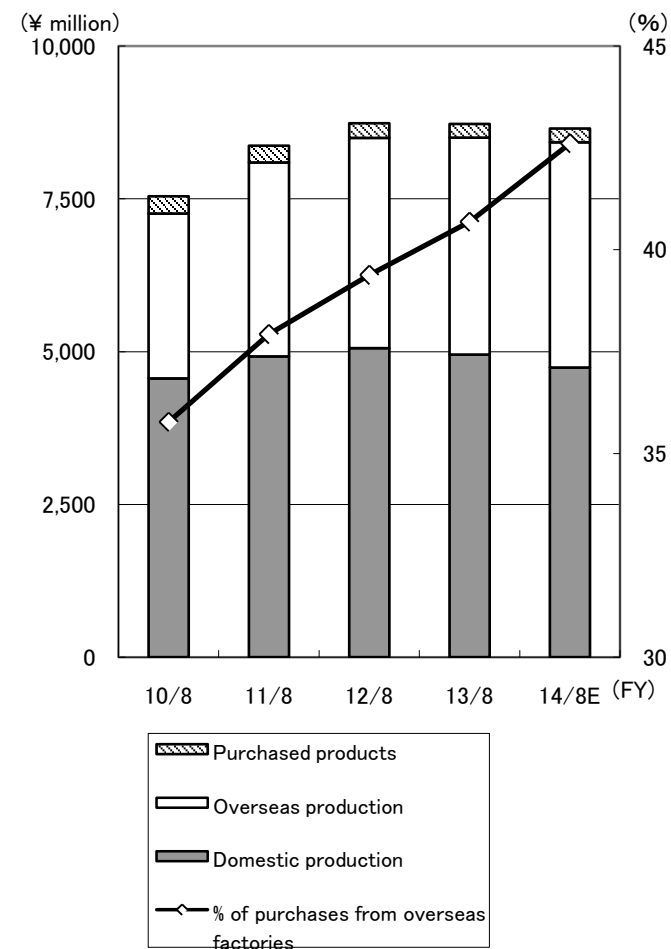
4.5	-1.3
18.0	3.7
-16.2	-31.0
8.6	-0.2

Composition

Domestic production	60.5	58.8	57.9	56.7	54.8
Overseas production	35.8	37.9	39.4	40.7	42.6
Purchased products	3.7	3.3	2.7	2.6	2.6
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	10/8	11/8	12/8	13/8	14/8E	First-half 12/8	First-half 13/8
Net Sales	14,076	14,578	15,175	15,625	16,000	6,186	6,463
Gross profit	6,388	6,793	7,103	7,346	7,520	2,902	3,034
Sales, general, and administrative expense	2,383	2,434	2,461	2,473	2,640	1,332	1,262
Operating income	4,005	4,358	4,642	4,873	4,880	1,569	1,771
Recurring income	3,983	4,277	4,787	5,418	4,923	1,696	2,157
Net income	2,344	2,493	2,371	3,119	3,030	954	1,321

Change over previous year

(%)

Net Sales	3.0	3.6	4.1	3.0	2.4	7.0	4.5
Gross profit	6.0	6.3	4.6	3.4	2.4	8.4	4.6
Sales, general, and administrative expense	-0.4	2.2	1.1	0.5	6.8	4.9	-5.3
Operating income	10.1	8.8	6.5	5.0	0.1	11.5	12.9
Recurring income	9.0	7.4	11.9	13.2	-9.1	21.2	27.2
Net income	54.6	6.4	-4.9	31.5	-2.8	15.5	38.5

Composition

(%)

Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross profit	45.4	46.6	46.8	47.0	47.0	46.9	46.9
Sales, general, and administrative expense	16.9	16.7	16.2	15.8	16.5	21.5	19.5
Operating income	28.5	29.9	30.6	31.2	30.5	25.4	27.4
Recurring income	28.3	29.3	31.5	34.7	30.8	27.4	33.4
Net income	16.7	17.1	15.6	20.0	18.9	15.4	20.5

6. Statements of Income (Non-Consolidated)

FY						(¥ million)	
	10/8	11/8	12/8	13/8	14/8E	First-half 12/8	First-half 13/8
Net Sales	14,072	14,574	15,166	15,616	16,000	6,183	6,458
Gross profit	6,134	6,464	6,794	7,031	7,203	2,750	2,899
Sales, general, and administrative expenses	2,369	2,413	2,493	2,482	2,637	1,319	1,255
Operating income	3,764	4,051	4,301	4,549	4,565	1,431	1,644
Recurring income	3,721	3,987	4,458	5,177	4,722	1,564	2,130
Net income	2,193	2,322	2,189	3,014	2,947	884	1,345

Change over previous year

						(%)	
Net Sales	3.0	3.6	4.1	3.0	2.5	7.0	4.5
Gross profit	6.0	5.4	5.1	3.5	2.4	7.6	5.4
Sales, general, and administrative expenses	-0.2	1.8	3.3	-0.4	6.3	5.9	-4.8
Operating income	10.3	7.6	6.2	5.8	0.3	9.1	14.8
Recurring income	6.2	7.2	11.8	16.1	-8.8	19.0	36.1
Net income	18.6	5.9	-5.7	37.7	-2.2	14.3	52.2

Composition

						(%)	
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross profit	43.6	44.4	44.8	45.0	45.0	44.5	44.9
Sales, general, and administrative expenses	16.8	16.6	16.4	15.9	16.5	21.3	19.4
Operating income	26.8	27.8	28.4	29.1	28.5	23.2	25.5
Recurring income	26.4	27.4	29.4	33.2	29.5	25.3	33.0
Net income	15.6	15.9	14.4	19.3	18.4	14.3	20.8

7. Indices (Consolidated)

		(Unit)	09/8	10/8	11/8	12/8	13/8	First-half 12/8	First-half 13/8
Profitability	ROE	(%)	5.4	8.4	8.5	7.8	9.7	-	-
	ROA	(%)	11.5	12.5	13.0	14.3	15.0	-	-
ROE resolution	Return on sales Net income	(%)	11.1	16.7	17.1	15.6	20.0	-	-
	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	(%)	691.7	743.3	799.9	749.1	768.1	-	-
	Fixed Assets Ratio	(%)	27.2	27.1	30.4	32.8	32.1	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities	(%)	26.7	26.6	29.8	32.2	31.5	-	-
	Account Receivable Turnover	(Times)	3.1	3.3	3.4	3.6	3.5	-	-
	Inventory Turnover	(Times)	3.9	4.7	5.0	4.7	4.5	-	-
Per share data	BPS	(¥)	1,582.1	1,653.9	1,732.2	902.3	966.2	861.4	911.3
	EPS	(¥)	85.8	135.2	144.6	68.9	90.8	27.7	38.4
	DPS	(¥)	-	-	-	-	-	-	-
	Payout ratio	(%)	69.9	48.1	48.4	50.8	49.5	-	-
Adjusted Per share data	Free issue/Stock split					2011/9/1 2-for-1		2011/9/1 2-for-1	
	Adjusted BPS	(¥)	791.0	827.0	866.1	-	-	-	-
	Adjusted EPS	(¥)	42.9	67.6	72.3	-	-	-	-
	Adjusted DPS	(¥)	-	-	-	-	-	-	-
Others	Capital expenditure	(¥ million)	437	209	2,949	285	925	176	467
	Depreciation	(¥ million)	266	278	280	270	256	136	124
	Number of employees	(Persons)	486	488	490	501	499	492	505
	Personnel expense	(¥ million)	2,173	2,147	2,190	2,235	2,245	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)	09/8	10/8	11/8	12/8	13/8	First-half 12/8	First-half 13/8
Profitability	ROE	(%)	7.2	8.4	8.6	7.8	10.3	-	-
	ROA	(%)	12.0	12.7	13.1	14.1	15.7	-	-
ROE resolution	Return on sales Net income	(%)	13.5	15.6	15.9	14.4	19.3	-	-
	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	(%)	677.1	743.5	716.3	671.0	706.1	-	-
	Fixed Assets Ratio	(%)	28.9	28.7	32.4	35.2	34.4	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities	(%)	28.6	28.3	31.9	34.8	34.0	-	-
	Account Receivable Turnover	(Times)	3.1	3.3	3.4	3.6	3.5	-	-
	Inventory Turnover	(Times)	4.6	5.6	6.1	5.8	5.6	-	-
Per share data	BPS	(¥)	1,464.9	1,528.7	1,597.0	828.6	883.7	790.6	833.8
	EPS	(¥)	104.7	126.5	134.6	63.6	87.8	25.7	39.1
	DPS	(¥)	60.0	65.0	70.0	35.0	45.0	-	-
	Payout ratio	(%)	57.3	51.4	52.0	55.1	51.3	-	-
Adjusted Per share data	Free issue/Stock split					2011/9/1 2-for-1		2011/9/1 2-for-1	
	Adjusted BPS	(¥)	732.4	764.3	798.5	-	-	-	-
	Adjusted EPS	(¥)	52.4	63.2	67.3	-	-	-	-
	Adjusted DPS	(¥)	30.0	32.5	35.0	-	-	-	-
Others	Capital expenditure	(¥ million)	399	175	2,913	261	846	160	392
	Depreciation	(¥ million)	217	234	233	233	214	118	105
	Number of employees	(Persons)	107	109	108	106	110	108	107
	Personnel expense	(¥ million)	985	980	996	999	1,007	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)

FY	12/8		13/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	15,175	100.0	15,625	100.0	449	3.0
Cost of sales	8,071	53.2	8,278	53.0	206	2.6
Gross profit	7,103	46.8	7,346	47.0	242	3.4
Sales, general, and administrative expenses	2,461	16.2	2,473	15.8	11	0.5
Packing and freight expenses	226		222			
Advertising expenses	245		235			
Personnel expenses	1,171		1,178			
Management commission expense	111		128			
Depreciation expenses	163		156			
Operating income	4,642	30.6	4,873	31.2	231	5.0
Non-operating income	202	1.3	621	4.0	419	206.8
Interest income	18		19			
Rent income	70		59			
Others	113		542			
Non-operating expense	57	0.4	76	0.5	19	34.8
Fixed assets rent expense	52		40			
Others	4		36			
Recurring income	4,787	31.5	5,418	34.7	630	13.2
Extraordinary profit	0	0.0	-	0.0	0	-100.0
Extraordinary loss	635	4.1	344	2.2	-291	-45.8
Income before income taxes	4,151	27.4	5,073	32.5	921	22.2
Income, inhabitant and enterprise taxes	1,940		2,074			
Tax adjustments	-160		-120			
Net income	2,371	15.6	3,119	20.0	747	31.5

	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)

FY	12/8		13/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	15,166	100.0	15,616	100.0	450	3.0
Cost of sales	8,371	55.2	8,584	55.0	212	2.5
Gross profit	6,794	44.8	7,031	45.0	237	3.5
Sales, general, and administrative expenses	2,493	16.4	2,482	15.9	-11	-0.4
Packing and freight expenses	460		433			
Advertising expenses	245		234			
Personnel expenses	999		1,007			
Management commission expenses	113		130			
Depreciation expenses	161		153			
Operating income	4,301	28.4	4,549	29.1	248	5.8
Non-operating income	258	1.7	747	4.8	489	189.1
Interest income	16		17			
Dividend income	7		99			
Rent income	139		128			
Others	95		502			
Non-operating expense	101	0.7	119	0.7	18	18.2
Fixed assets rent expense	89		77			
Others	11		42			
Recurring income	4,458	29.4	5,177	33.2	719	16.1
Extraordinary profit	0	0.0	-	0.0	0	-100.0
Extraordinary loss	634	4.2	343	2.2	-291	-46.0
Income before income taxes	3,823	25.2	4,834	31.0	1,011	26.4
Income, inhabitant and enterprise taxes	1,797		1,951			
Tax adjustments	-163		-131			
Net income	2,189	14.4	3,014	19.3	824	37.7

	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	12/8		13/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	25,195	72.0	26,247	70.8	1,051	4.2
Cash on hand and at banks	16,627		17,456			
Trade notes and accounts receivable	4,219		4,622			
Securities	716		216			
Inventories	3,396		3,524			
Others	237		428			
Reserve bad debt	-2		0			
Fixed assets	9,793	28.0	10,807	29.2	1,014	10.4
Tangible fixed assets	7,316	20.9	7,639	20.6	323	4.4
Buildings and structures	1,793		1,645			
Machinery and equipment	501		476			
Land	4,962		4,692			
Construction in progress	24		768			
Others	34		57			
Intangible fixed asset	86	0.3	88	0.3	1	1.9
Investments and other assets	2,390	6.8	3,079	8.3	689	28.9
Investment securities	1,665		1,753			
Others	726		1,327			
Reserve bad debt	-1		-1			
Total assets	34,988	100.0	37,054	100.0	2,065	5.9

Current liabilities	3,340	9.6	3,356	9.1	15	0.5
Trade notes and accounts payable	1,362		1,385			
Accrued income taxes	1,353		1,344			
Accrued bonus	81		82			
Others	542		544			
Long-term liabilities	567	1.6	610	1.6	42	7.5
Accrued pension and severance costs	321		343			
Directors' retirement allowances	153		168			
Others	92		98			
Total liabilities	3,908	11.2	3,966	10.7	58	1.5
Total shareholders' equity	31,084	88.8	32,768	88.4	1,683	5.4
Capital stock	1,925		1,925			
Capital reserves	2,358		2,358			
Retained earnings	29,972		31,886			
Treasury stock	-3,172		-3,401			
Valuation and translation adjustments	-3	0.0	320	0.9	323	-10,245.8
Net unrealized gains on investment securities	0		78			
Deferred hedging gains and losses	-3		241			
Total net assets	31,080	88.8	33,088	89.3	2,007	6.5
Total liabilities and total net assets	34,988	100.0	37,054	100.0	2,065	5.9

	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	(¥ million,%)					
	12/8		13/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	22,444	69.8	23,325	68.8	881	3.9
Cash on hand and at banks	14,573		15,347			
Trade notes	2,506		3,051			
Accounts receivable	1,712		1,570			
Securities	716		216			
Inventories	2,741		2,812			
Others	195		327			
Reserve bad debt	-2		0			
Fixed assets	9,691	30.2	10,559	31.2	868	9.0
Tangible fixed assets	7,242	22.5	7,532	22.2	289	4.0
Buildings and structures	1,749		1,603			
Machinery and equipment	426		362			
Land	4,962		4,692			
Construction in progress	20		768			
Others	82		105			
Intangible fixed asset	81	0.3	82	0.3	0	1.2
Investments and other assets	2,366	7.4	2,945	8.7	578	24.4
Investment securities	1,665		1,753			
Others	703		1,193			
Reserve bad debt	-1		-1			
Total assets	32,135	100.0	33,885	100.0	1,750	5.4

Current liabilities	3,237	10.1	3,245	9.6	8	0.3
Trade notes	857		822			
Accounts payable	690		717			
Accrued income taxes	1,210		1,273			
Others	478		432			
Long-term liabilities	355	1.1	377	1.1	21	6.2
Accrued pension and severance costs	131		134			
Directors' retirement allowances	131		144			
Others	92		98			
Total liabilities	3,592	11.2	3,622	10.7	29	0.8
Total shareholders' equity	28,541	88.8	30,120	88.9	1,579	5.5
Capital stock	1,925		1,925			
Capital reserves	2,637		2,637			
Retained earnings	27,150		28,959			
Treasury stock	-3,172		-3,401			
Valuation and translation adjustments	1	0.0	142	0.4	141	8,635.8
Net unrealized gains on investment securities	0		78			
Deferred hedging gains and losses	1		64			
Total net assets	28,543	88.8	30,263	89.3	1,720	6.0
Total liabilities and total net assets	32,135	100.0	33,885	100.0	1,750	5.4

(¥ 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