

# ANALYST GUIDE

## First-half FY2020

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

April 2020



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## 1 Sales & Income

- Net Sales: ¥7,051 m
- Operating Income: ¥1,739 m

## 2 The Change of Business Environment

- Market Condition: The impact of revision of medical treatment fees(effective April 2020) was negligible.
- Production Condition: (In Japan) Material cost and processing fees increased.

## 3 Unusual Events

- Repurchase of shares

We repurchased 400,000 shares of our common stock on November 13, 2019.

(1.05% of total number of shares issued, total amount of repurchase: 1,031,200,000 yen)

- Our status of reaction to COIVD-19

Our functions of production, sales and distribution are in operation as usual. The impact for domestic and overseas factories were negligible. Some deliveries of our products were delayed. We will develop and launch reusable prevention products for infectious disease in this term.

\*For the details please see 15 page.



I About “NAGAILEBEN”

II Market Environment

III Financial Review of First-half FY2020  
and Forecast for FY2020

IV Management Goals

V Rewarding shareholder-focused policies



## I About “NAGAILEBEN”

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## 1 Over 100 years in business (Established in 1915) Competitive position in medical clothing market

- Approximately **60%** market share in domestic medical clothing
- The number of shipments is over 6 million clothing a year.

- Integrated Production System  
Planning, Manufacturing and Marketing
- Competitive product such as extensive products, custom-made program

## 2 Stable growing market

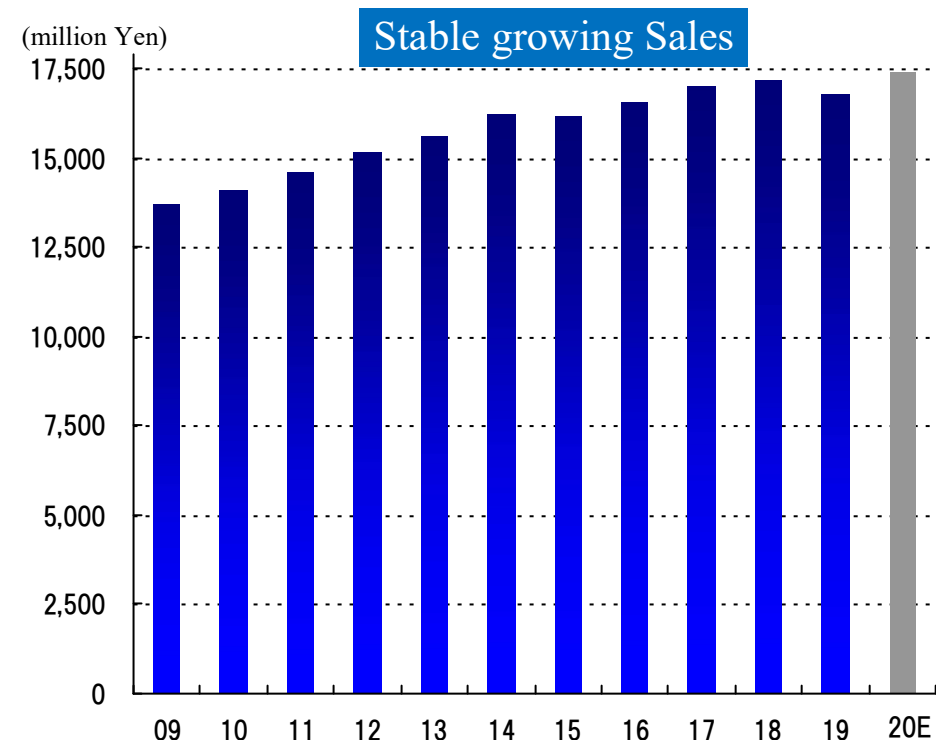
- The number of Nursing Staff and Care workers is increasing gently.

Doctor, Dentist, Pharmacist*1 (2018)	Nursing Staff*2 (2017)	Care workers*3 (2017)
740,000 People	1,670,000 people	1,870,000 people
compare with 2016 +18,000people	compare with 2016 +11,000people	compare with 2016 +35,000people

\*1 Research of doctor, dentist and pharmacist 2018, MHLW

\*2 Document of Nursing staff supply and demand subcommittee, MHLW

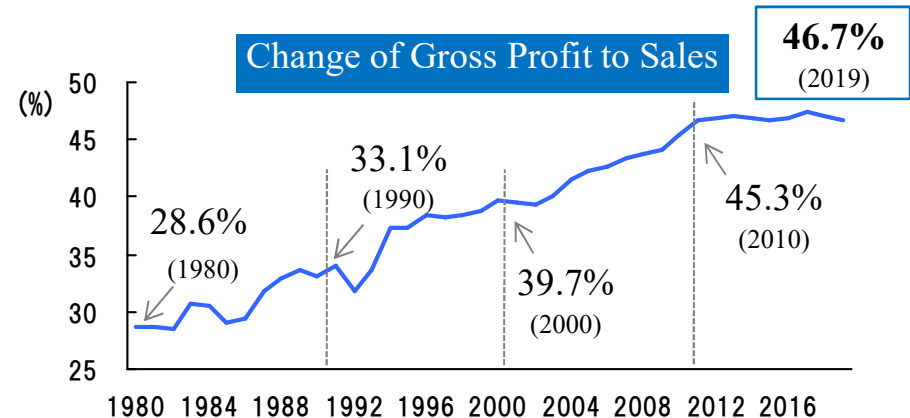
\*3 Research of Long-Term Care Service , MHLW



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## Highly profitability Strong balance sheet

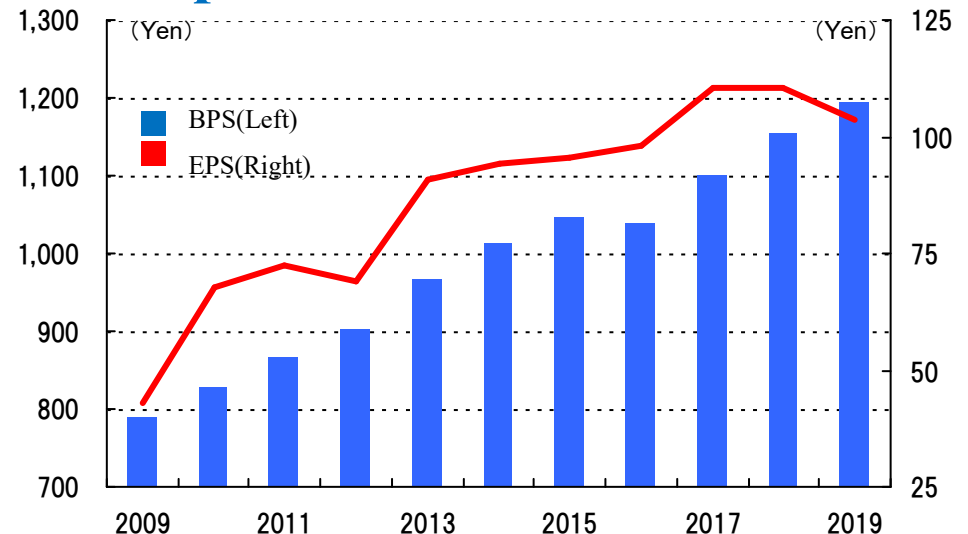
- Realization of high profitability with radical pursuit of efficiency
- Gross profit to sales **46.7%** (as of FY2019)
- Capital-to-asset ratio **89.7%**
- ROE **8.8%**



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## Rewarding shareholder-focused policies

- BPS **1,194.5Yen** (as of FY2019)
- EPS **103.6Yen**
- Continue stable dividend payment with payout ratio of 50%
- DPS **60Yen**
- Acquisition of treasury stock



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## Social Responsibility

We think that well-balanced growth with human, profit and philanthropy become the responsible corporate, on the basis of our company spirit “**Nagaism**”.

## What's NEW

### Social Responsibility



#### Donation "Reusable Masks" to Medical Institutions

To prevent COVID-19 infectious disease from spreading, we have donated "reusable masks", which are washable, to medical institutions.

### Support for Women

#### Women principal domains: Medical and Sewing



Products of Nagaileben are mainly for women, who work as a nursing staff or a care worker. At production sites of Nagaileben, many women staff has been engaged in sewing. Activities of Nagaileben are linked to support for women.

### Respect for Customers

#### Beauty Lecture for Nurse



Practical course in makeup and manner for nurses in medical fields. Collaboration with *Shiseido*.

### Regional Contribution

#### Rental of Historic Nurse Wear



Archiving historic nurse wear. Free rental to medical institutions.

### Respect for Customers



#### Communication Space for Nurse "ITONA" gallery

Commemorating our 100th anniversary year, we opened Japan's First communication space for nurse, "ITONA".

### Regional Contribution



#### Medical Kids Project Miffy's Visits to Hospitals

For interchange between hospitals and local communities, we have continued Medical Kids Project and Miffy's visits to hospitals. This activities started from our wish that children in hospital will be at ease.

### Regional Contribution

#### Regional Contribution through Production Base

We have manufactured medical clothing by itself. Nowadays, factories are in Akita pref. Japan, China, Indonesia and Vietnam. Also we have contributed to the development of regional community such as job creation, ability development and life circle improvement.

### Environmental Efforts

-We acquired ISO14001 certification in 2005. We strive to improve management structures and reduce environmental impacts, such as re-use of shredded waste cloth material.

-Considering not only ourselves but hospitals, we developed new product "COMPELPACK", which shifts "Re-use" from "Disposable", and has sold it. "COMPELPACK" is the surgical wear which enables hospital to reduce waste and be more economical.

### Social Responsibility

-We have published anthology for nurse regularly and made gifts for hospitals or nurses free of charge.

- We received recognition from the Minister for Health, Labour and Welfare, as one of the best contributed companies in employment of people with disabilities.  
- Business Ambassador in Misato town, Akita Prefecture.

-We have donated subscription, medical wear, masks and wheelchairs when natural disasters occurred such as SARS, great earthquake at Indonesia, Han-Shin Awaji Earthquake disaster, Great East Japan earthquake, Kumamoto earthquake and COVID-19.  
-Support United Nations World Food Programme(WFP).  
-Planting of Revival Cherry Trees: We have planted cherry trees to commemorate the 3.11's tsunami victims in Minami-sanriku, Tōhoku area, Japan , with voluntary local residents.



# Our Concept for SDGs



## Social Responsibility as Corporate Citizen



## “Let us help the human life”

- Support medical field through our products.
- Realize High-Function and High-Sense products they require



## Environmental Efforts

- “COMPELPACK”  
Enables hospital to reduce waste and be more economical.
- ISO14001 certification in 2005  
Environmentally conscious operation



## Return to Society

We give back to society on the basis of our company spirit “Nagaism”.



To solve social problems,  
we will develop bond with SDGs' goal and our business gradually.

Social Issue  
COVID-19

Shortage of mask

Infection risk



Donation "reusable masks" to medical institutions  
Development of reusable prevention products





## II Market Environment

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## Market condition is confusion

-Medical treatment and nursing care fees were revised due to raising consumption tax rate. (effective Oct. 2019).

Medical treatment fees Total -0.07%: Service: +0.41%, Drug price: -0.47%

-Medical treatment fees will be revised (effective April 2020). Medical treatment fees Total -0.46%: Service: +0.55%, Drug price: -1.01%

-The number of Nursing Staff and Care workers is increasing gently.

-Medical fields are confusion due to COVID-19.

## Rising manufacturing cost

-Labor costs are increasing in Japan.

-Material cost, such as dyestuffs, are increasing.

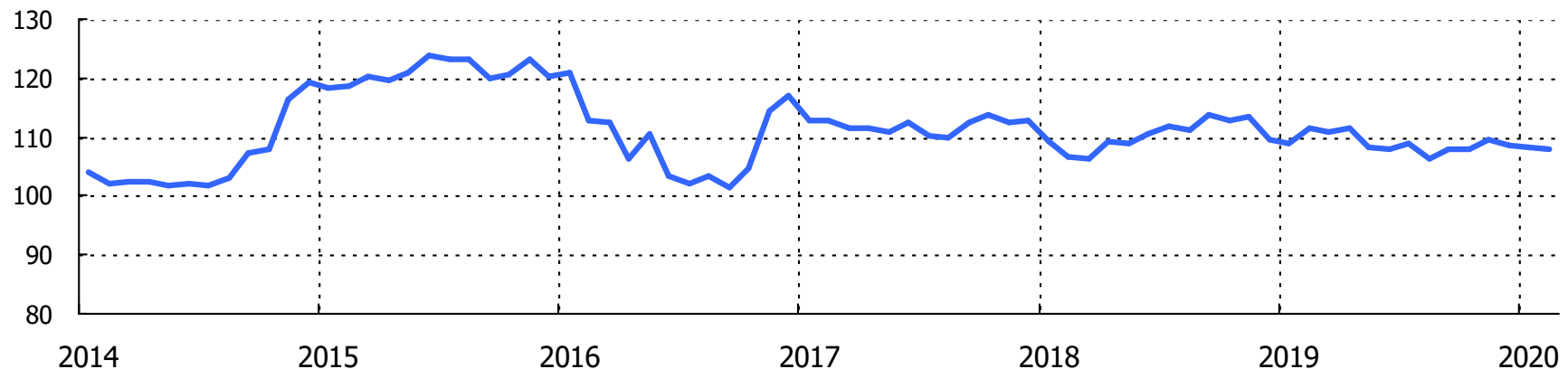
-Distribution cost are increasing, due to labor shortage.

## Tumultuous the rate of exchange

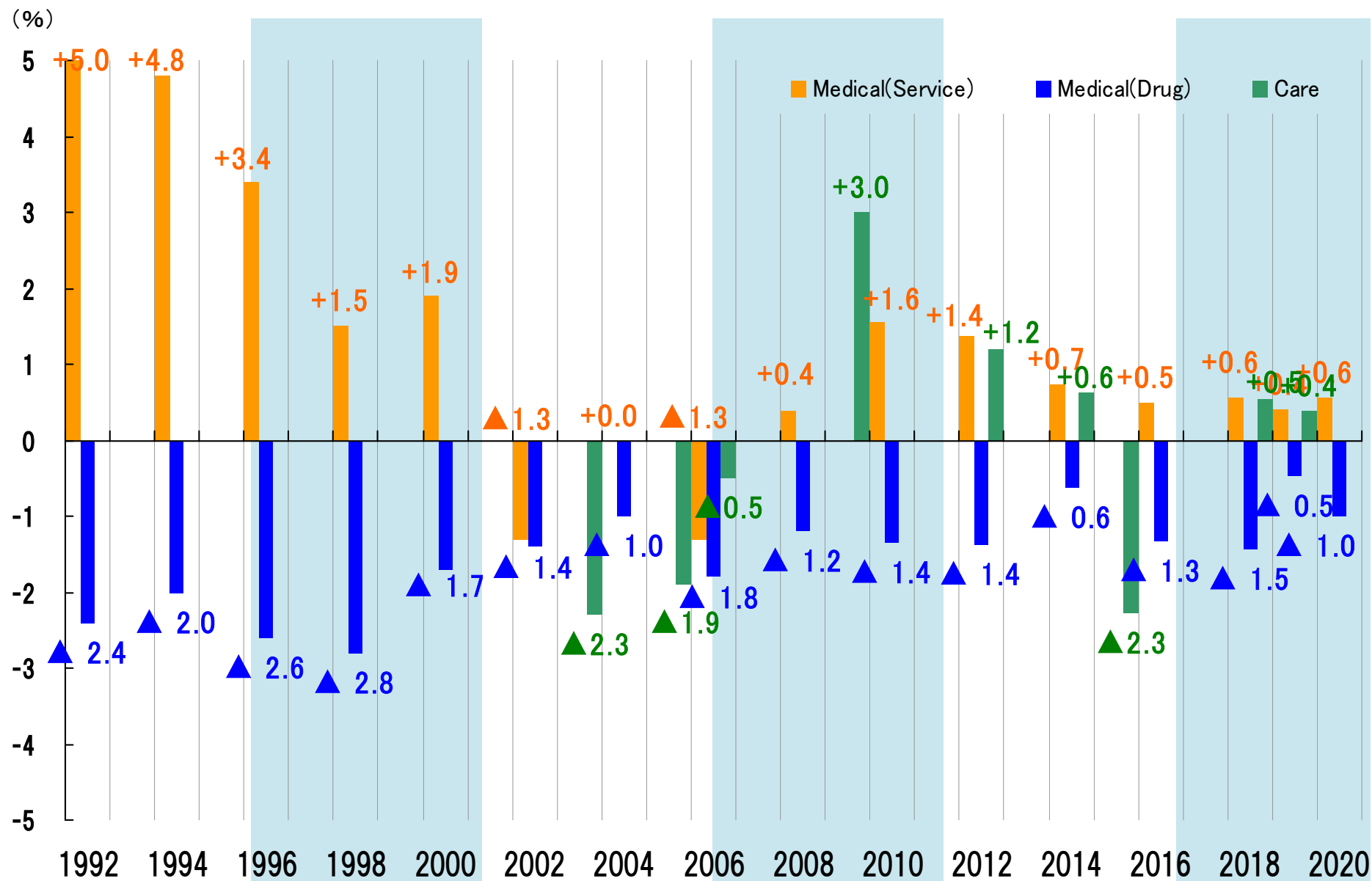
-monthly average exchange rate(as of Aug.)

As of Feb. 2020  
¥108.07/dollar

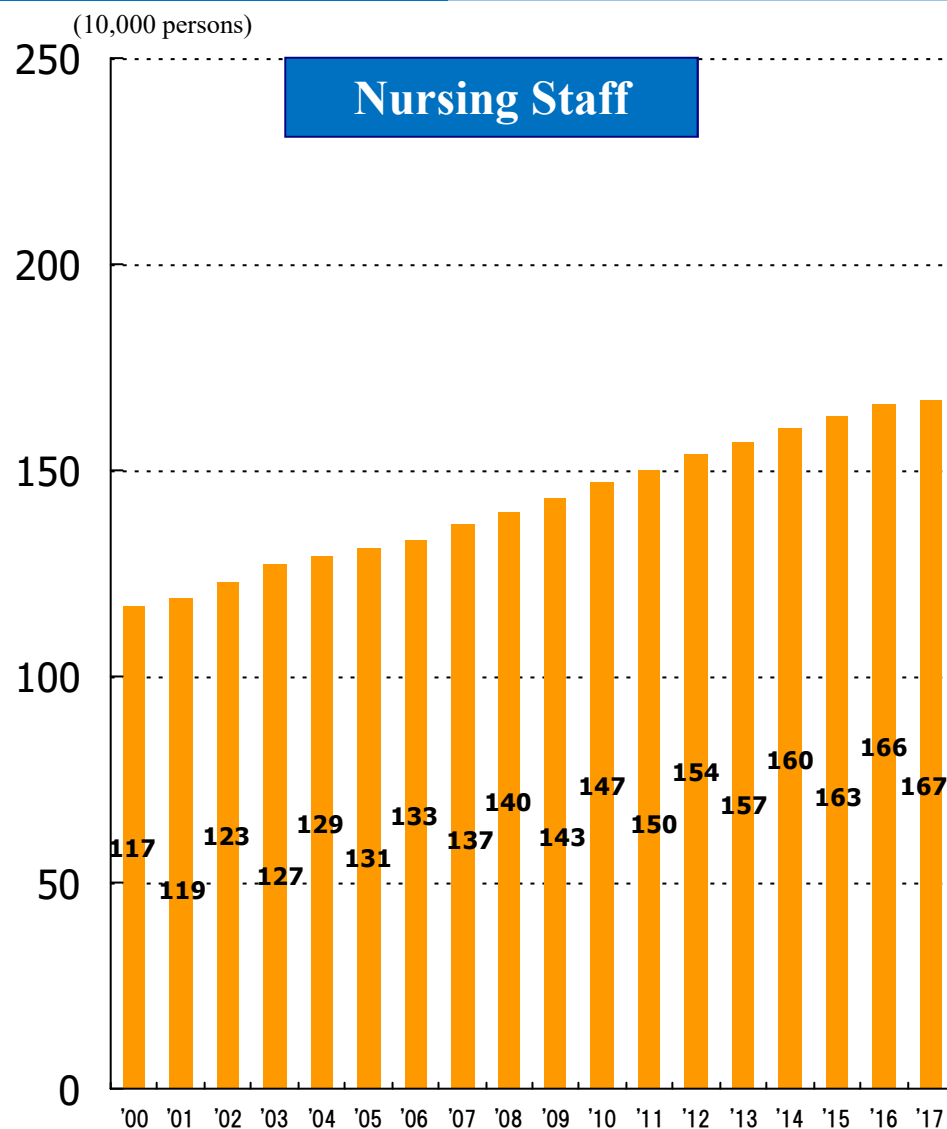
2014:¥102/dollar, 2015:¥123/dollar, 2016:¥103/dollar, 2017:¥109/dollar, 2018:¥111/dollar, 2019:¥106/dollar



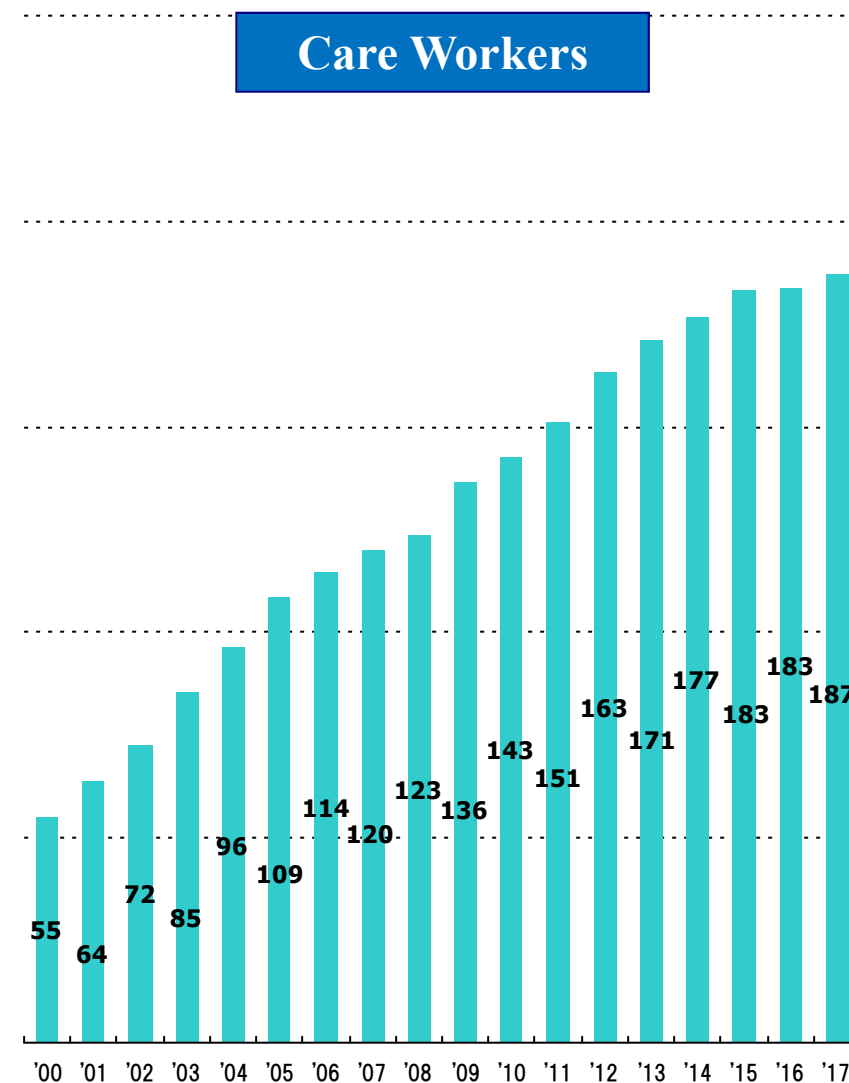
# Revisions to medical treatment and care Service fees



# The number of Nursing Staff and Care workers



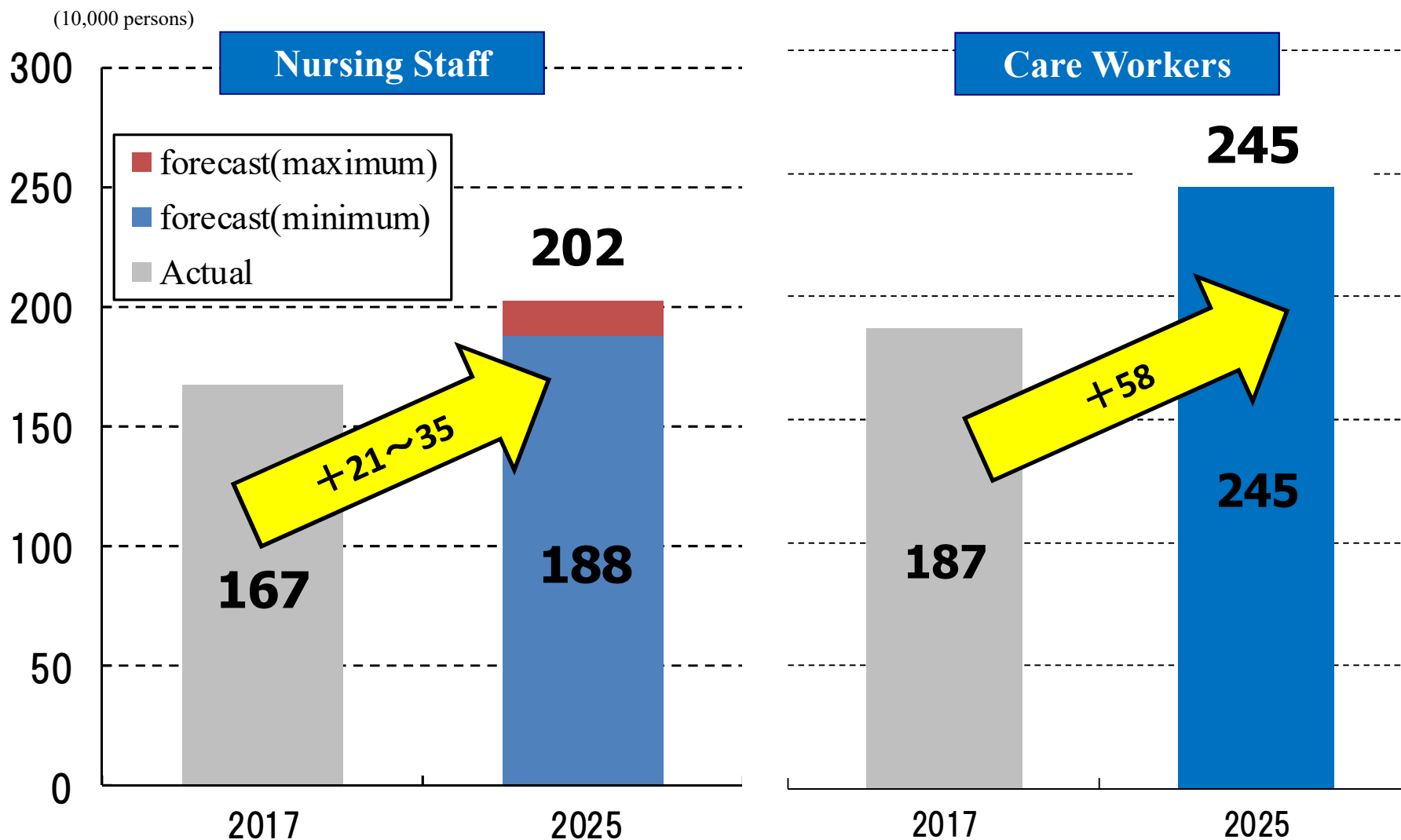
MHLW, Health Policy Bureau, Nursing Division



Research of Long-Term Care Service, MHLW

Since the number of track records are subject to the influence of change of an examination method, Ministry of Health, Labour and Welfare adjusted the number after 2009.

# Supply and Estimated Future Need



Source: The committee about supply and estimated future need of Nursing MHLW

Actual record: Research of Long-Term Care Service, MHLW  
Forecast: The 7th Insured Long-Term Care Service Plans, MHLW



## II Financial Review of First-half FY2020 and Forecast for FY2020

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## Marketing strategy to increase sales

- Capture clusters of needs with value-added strategy in the healthcare wear market
- Increase share of peripheral business in products for patients and surgery wear market
- Cultivate overseas markets by expanding our business model in Japan
- Develop and launch reusable prevention products for infectious disease.

## Production strategy to ensure a steady supply

- Operation of New Sewing Factory
  - Strengthen domestic production
  - Strengthen ability to respond Quick Response
- Strengthen ties with material makers and trade firms

## Strategy to stabilize profitability

- Improvement of profitability by driving the strategy of higher quality and value-added products
- Embark on transferring oversea materials from domestic
- Shift to overseas from domestic in sewing process
- Promote the efficient use of Materials

# Our Status of Reaction to COVID-19



Our functions of production, sales and distribution are in operation as usual.

## Sales

- Some deliveries of our products were delayed in first-half FY2020.
- Delay will resume because our products are consumables.
- Some contracts will be postponed to the next term, according to the end period of COVID-19.

## Production

- The impact for domestic and overseas factories were negligible in first-half of FY2020.
- At this stage, big impact is not estimated.
- Impact will change, according to policies of producing countries.

## Development

- The development of reusable prevention products for infectious disease is in process.
  - isolation gowns and mask
  - utilization of our know-how in Surgery wear
- Products will be launched in this term.

# Financial Review of First-half FY2020 and Forecast for FY2020



(millions of yen,%)	FY2020		FY2020	
	First-half(Results)	% Change	Full(Forecast)	% Change
<b>Net sales</b>	<b>7,051</b>	<b>-2.5</b>	<b>17,400</b>	<b>+3.7</b>
<b>Gross profit</b>	<b>3,263</b>	<b>-3.3</b>	<b>8,130</b>	<b>+3.7</b>
<b>Sales, general, and administrative expenses</b>	<b>1,523</b>	<b>-3.3</b>	<b>2,963</b>	<b>+1.4</b>
<b>Operating income</b>	<b>1,739</b>	<b>-3.2</b>	<b>5,167</b>	<b>+5.1</b>
<b>Recurring income</b>	<b>1,793</b>	<b>-2.3</b>	<b>5,242</b>	<b>+5.0</b>
<b>Net income</b>	<b>1,236</b>	<b>-2.1</b>	<b>3,605</b>	<b>+4.6</b>

First-half FY2020(Results)	FY2020(Forecast)
<p>[Overview]</p> <p>Sales in first-half of FY2020 decreased -2.5%.</p> <p>Sales condition was doing well until the turn of the year.</p> <p>Around February COVID-19 occurred, so that confusion arose in medical market, some deliveries of our products to medical institutions delayed and sales in February fell.</p>	<p>[Overview]</p> <p>We don't change estimate of FY2020.</p> <p>Though the impact of COVID-19 will be prolonged, our products are consumables, delay of our products deliveries will resume. According to the end period of COVID-19, some contracts will be postponed to the next term.</p> <p>Also, the estimate isn't considered that our new COVID-19 prevention products will launch.</p>

# Financial Review of First-half FY2020 and Forecast for FY2020



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Net income	1,236	-2.1	3,605	+4.6
First-half FY2020(Results)			FY2020(Forecast)	
[Gross profit]				
Factor of Sales :	-¥85m		+¥287m	
Factor of Production :	-¥25m		+¥3m	
Gross profit to sales :	FY2019 46.6% → FY2020 46.3%		FY2020 46.7%	
(Factor of Production resolution)				
-Boost of sewing cost :	(In Japan)-¥24m		(In Japan)-¥53m	
-Boost of materials:	-¥27m		-¥62m	
-Foreign Exchange rate (yen/dollar):	FY2019 107.4 →FY2020 105.2(+¥21m)		FY2019 107.5 →FY2020 105.9(+¥32m)	
-Overseas production ratio:	FY2019 49.2%→FY2020 49.6%(+¥13m)		FY2019 49.2%→FY2020 49.5%(+¥40m)	
	*FY2019		* Same as on the left	
	New Sewing Factory			
	-Occurrence of real estate acquisition tax: -¥14m			

# Financial Review of First-half FY2020 and Forecast for FY2020



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First-half FY2020(Results)		FY2020(Forecast)
[Sales, general, and administrative expenses]		
FY2019 Reward for retirement, due to abolishing Directors' retirement allowances +¥81m		-Packing and freight expenses +¥10m -Advertising expenses +¥16m
[Capital expenditure] -Capital expenditure		
¥117m (IT system:¥53m, Buildings:¥27m, Distribution equipment:¥27m, Manufacturing equipment:¥11m)		¥229m (Buildings:¥93m, IT system:¥77m, Distribution equipment:¥37m, Manufacturing equipment:¥20m)
-Depreciation		
¥168m		¥334m

# Financial Highlights <Balance Sheet>



## Major assets

(¥ million %)

Title	Result	Change Result	Change%
Cash on hand at banks	22,220	+460	+2.1
Notes and accounts receivable (including electronically recorded claims)	5,159	+150	+3.0
Inventories	5,221	+149	+2.9
<b>Current assets</b>	<b>32,679</b>	<b>+698</b>	<b>+2.2</b>
Buildings and structures	2,768	-100	-3.5
Land	4,434	-13	-0.3
Investments and other assets	1,433	-110	-7.2
<b>Fixed assets</b>	<b>9,156</b>	<b>-321</b>	<b>-3.4</b>
<b>Total assets</b>	<b>41,836</b>	<b>+376</b>	<b>+0.9</b>

## Major liabilities and shareholders' equity

(¥ million %)

Title	Result	Change Result	Change%
Notes and accounts payable	1,494	-14	-0.9
Accrued income taxes	608	-19	-3.1
<b>Current liabilities</b>	<b>3,932</b>	<b>+128</b>	<b>+3.4</b>
Capital reserves	39,362	+1,422	+3.8
Treasury stock	-5,920	-1,024	+20.9
<b>Net assets</b>	<b>37,903</b>	<b>+248</b>	<b>+0.7</b>
<b>Total liabilities and net assets</b>	<b>41,836</b>	<b>+376</b>	<b>+0.9</b>

[Major changes from the previous fiscal year]

### **Cash and cash equivalents** **up ¥ 460 million**

- Cash flows from operating activities up ¥ 3,574 million
- Acquisition tangible and intangible down ¥ 170 million
- Dividend payout down ¥ 1,994 million
- Acquisition Treasury stock down ¥ 1,031 million

### **Fixed assets** **down ¥ 321 million**

- Buildings and structures down ¥ 167 million
- (Depreciation)
- Investment securities down ¥ 191 million
- (Loss on revaluation down¥136m
- Sale down¥56m)

### **Net assets** **up ¥ 248 million**

- Net profit up ¥ 3,418 million
- Dividend payout down ¥ 1,995 million
- Acquisition Treasury stock down ¥ 1,031 million



# Segments by Item

## Healthcare wear



## Patient wear



## Shoes



## Doctors' wear



## Utility wear

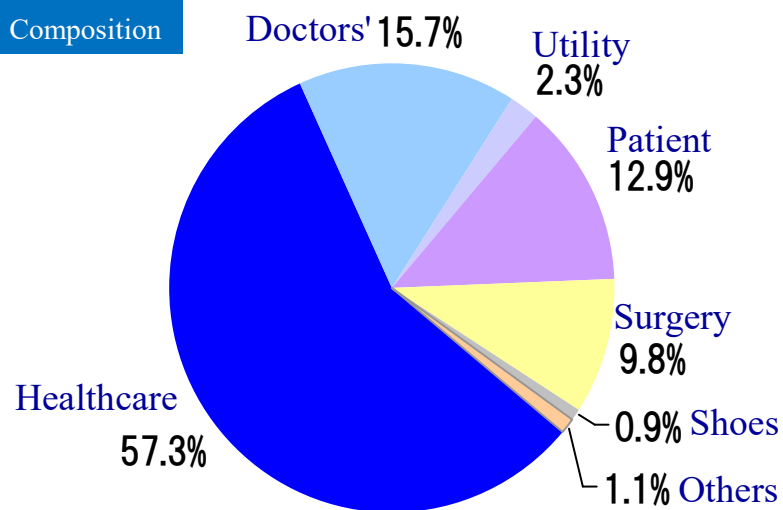


## Surgery wear



# Sales by Item

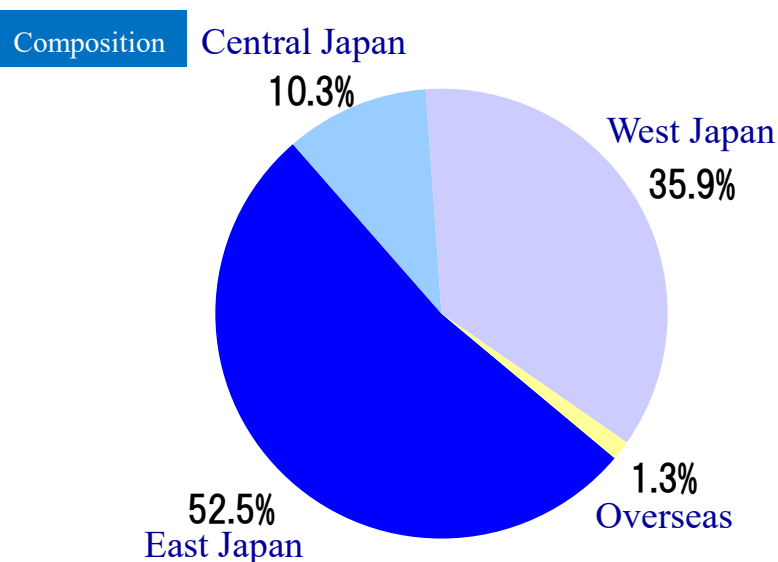
Composition



Year-on-year change (%)	FY2019		FY2020	
	First-half	Full	First-half	Full(E)
Total sales	-2.5	-2.1	-2.5	+3.7
Healthcare wear	-3.5	-2.9	-3.8	+3.0
Doctors' wear	-0.8	+0.1	-2.1	+2.1
Utility wear	-10.9	-11.6	-13.9	-11.6
Patient wear	+2.7	+3.5	-1.2	+10.6
Surgery wear	-1.7	-2.8	+5.8	+6.5
Shoes	-9.4	-8.2	-6.8	-3.9
Others	-11.7	-8.1	+3.4	+3.9

FY2019(Results)		FY2020(Forecast)	
[Healthcare]	Sales fell. The main cause of decline was that confusion in market occurred due to the impact of COVID-19. Some deliveries of contracts were postponed to the next term.	Sales is expected to increase steadily by promoting new products. We will focus on deals of renewal contracts which are postponed from previous term and are to be renewed in second-half FY2020.	
[Doctors']	As well as Healthcare wear, the demand of Doctors' wear declined due to confusion in market.	We plan to activate market by releasing Value-Added new products in reasonable prices range and promoting High-End products.	
[Utility]	Regardless of the confusion in market, the demand was down, due to changing unit of supply from individual to section and transitioning to disposal products.	As the demand will be down, we will develop isolation gowns as reusable infection prevention wear.	
[Patient]	Sales fell. Some deliveries of new contracts were postponed to the next term, due to linen suppliers which handled confusion in medical institutions.	The increase in sales of Patient wear is expected to continue 2 digits figure. There is plenty room for expanding, because our market share in this item is minor. We plan to expand new accounts.	
[Surgery]	Sales grew. Sales of COMPELPAK and other products in 2Q of FY2020 increased steadily.	Sales of surgery wear is expected to increase by appealing the benefit of reusable products such as COMPELPAK.	

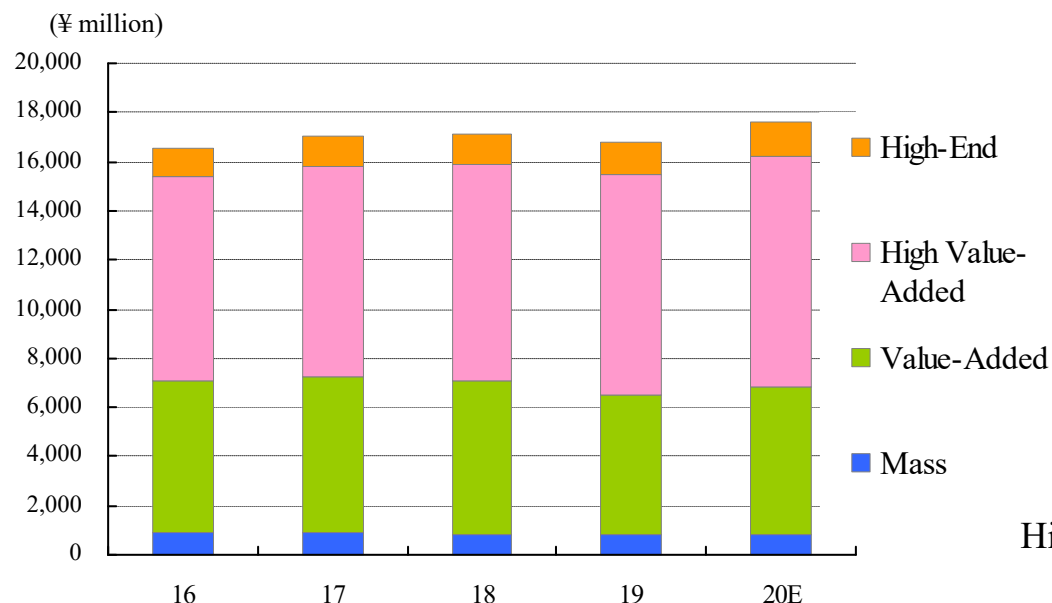
# Sales by Region



Year-on-year change (%)	FY2019		FY2020	
	First-half	Full	First-half	Full(E)
Total sales	-2.5	-2.1	-2.5	+3.7
East Japan	-1.7	-1.8	-1.2	+2.6
Central Japan	-13.0	-7.3	+2.0	+8.2
West Japan	+0.3	-0.6	-6.2	+3.6
Overseas	-20.4	-11.5	+13.2	+15.8

First-half FY2020(Results)		FY2020(Forecast)
[East Japan]	Sales went below the previous. Though sales trend in early FY2020 was steady, some deliveries of renewal contracts were postponed to the next term.	Sales is expected to increase. We will catch renewal contracts which were postponed and execute new effort in patient wear.
[Central Japan]	Sales went above previous year, because sales in FY2019 was sharp decrease. Though sales was expected to increase steadily, confusion in market occurred and sales remained 2% increase.	Since market size is not large and there is the influence by the size of previous contracts. In FY2020, renewal contracts will be more than previous year.
[West Japan]	Sales fell. Renewal contracts were postponed to the next term. Furthermore confusion in market effected sales of patient wear.	Sales is expected to recover. New contracts will be implemented. We execute new promotion of patient wear in second-half FY2020.
[Overseas]	Though sales in FY2019 fell, sale in FY2020 returned to being on the track to recovery by catching large contracts.	Sales is expected to increase. We find out to introduce our business model into East Asia from Japan.

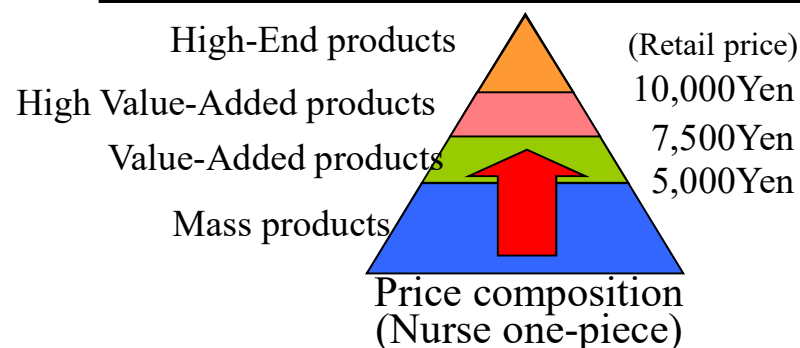
## Sales by Product



\*Categories changed

“DC brand products” and “High Functional products” : Classification and Name changed, “High-End products” and “High Value-Added products”  
 “Standard Functional products” : Name changed, “Value-Added products”  
 “Mass products” : no change

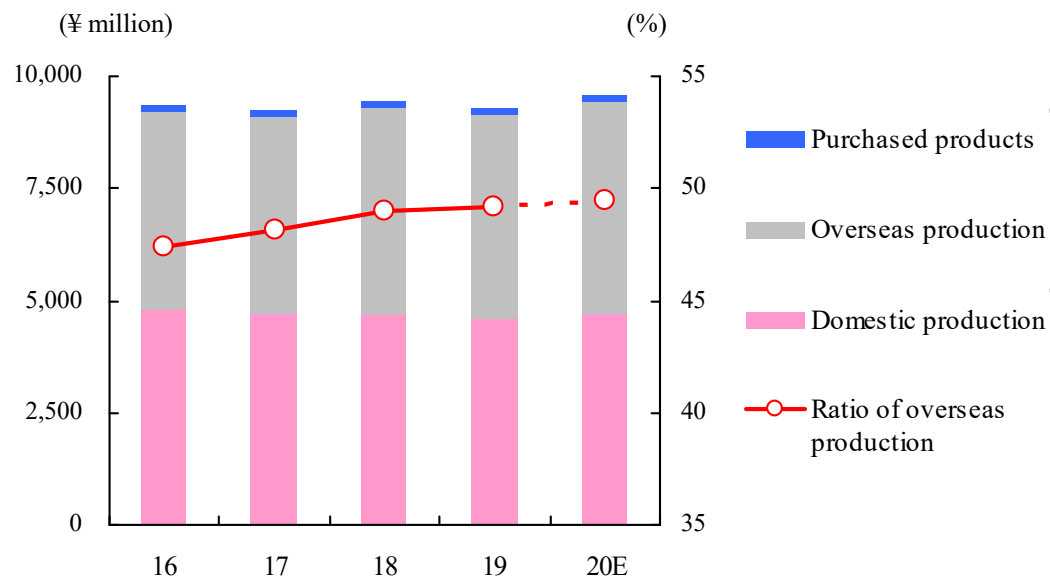
Year-on-year change	FY2019	FY2020E
Total sales	-2.1%	+3.7%
High-End products	+0.4%	+4.3%
High Value-Added products	+2.4%	+4.5%
Value-Added products	-8.6%	+3.4%
Mass products	-5.0%	-3.3%



**[High-End products]** We will target our luxury brand products, such as Bright Days, 4D and Beads Berry, to large order customers in the market.  
**[High Value-Added products]** We will add value of products with improving functionality and designability.  
**[Value-Added products]** We will drive the shift from mass products, include other company products, to functional products.



## Production(Non-Consolidated)



Composition	FY2019	FY2020E
Domestic production	49.4%	49.2%
Overseas production	49.2%	49.5%
Purchased products	1.4%	1.3%

### Material

- Cost reduction by switching oversea materials from domestic.
- Cost reduction and resource saving by driving efficient use of material.

### Sewing

- Japan : New factory will strengthen ability for quick response and small lot production.
- Overseas: Strengthen productivity and quality of factories in Indonesia, Vietnam and China



## IV Management Goals

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### Sales Strategy

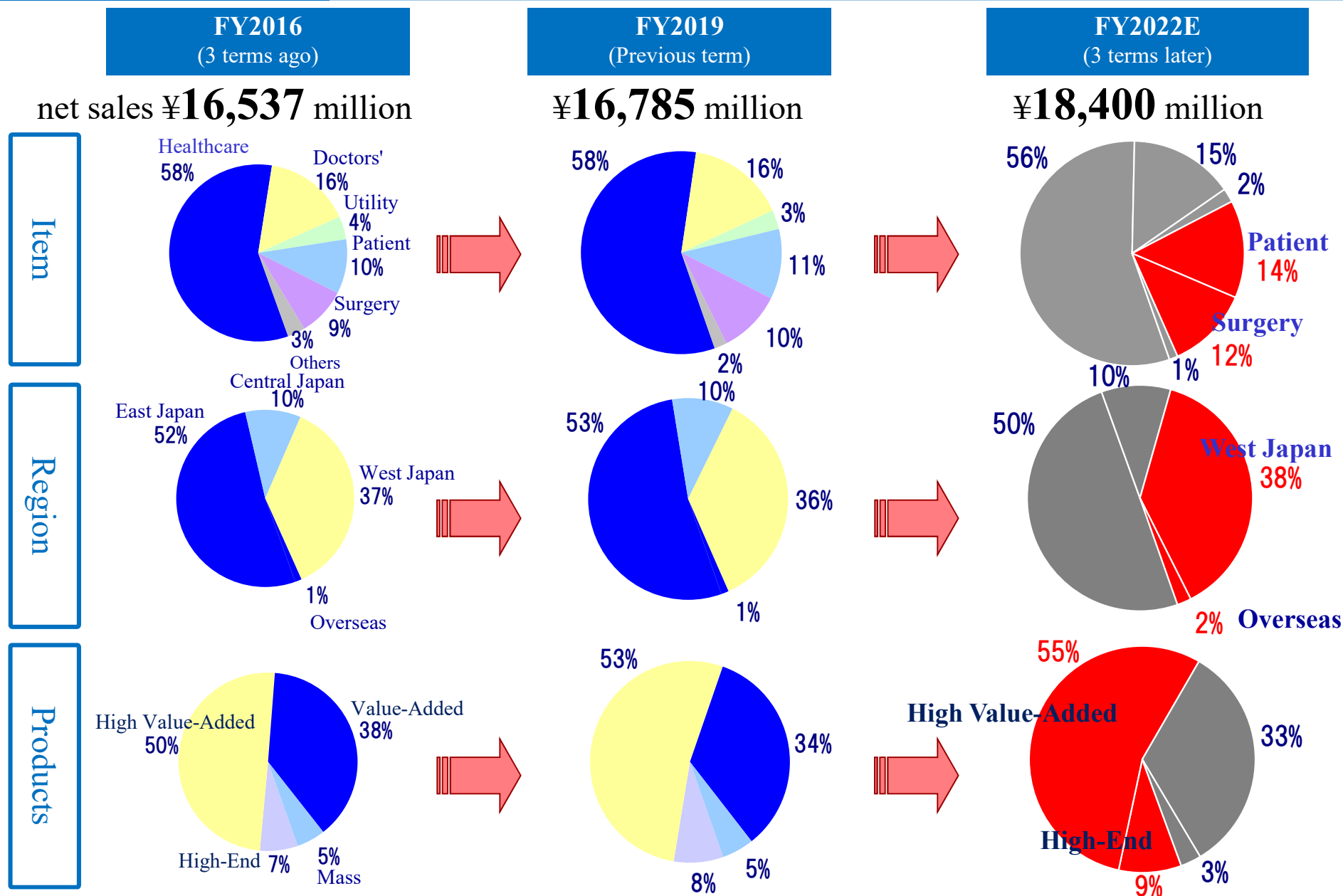
- Increase peripheral business in products for Patients and Surgery.
- Gain share in West Japan.
- Develop and Sale of High-End and High Value-Added products.
- Cultivate Overseas Markets.

### Profit Strategy

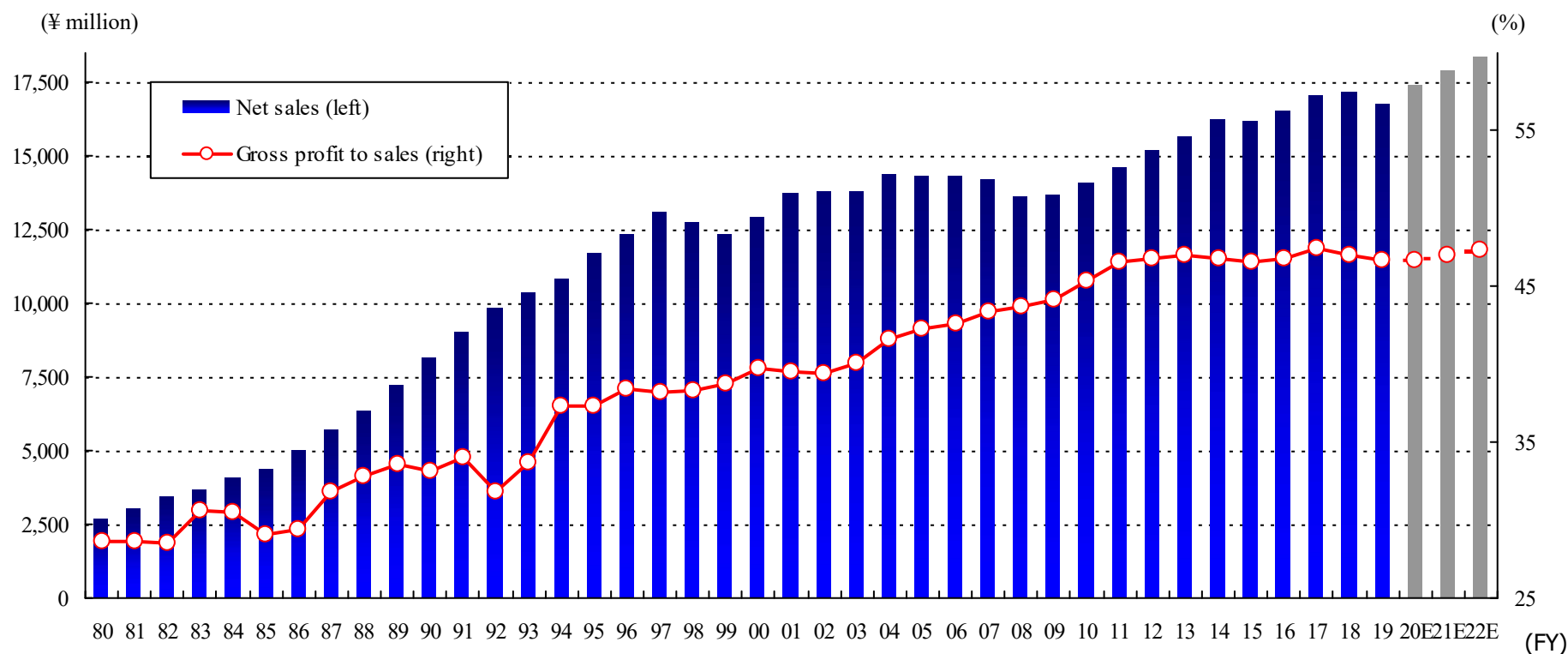
- Driving the strategy of Higher Quality and Value-Added products.
- The shift to Overseas Production.
- The minimization of Exchange Risk.
- Embark on Transferring Oversea materials from Domestic.

Equalization of the fluctuations in foreign exchange rates by reservation of exchange contracts

# Sales Strategy



# Trend of Business Records



(¥ million)

FY2022E	
Net Sales	18,400
Operating Income	5,600



## V Rewarding shareholder -focused policies

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## 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

Date of repurchase: November 13, 2019

Total number of shares repurchased: 400,000 shares (1.05% of total number of shares issued)

Total amount of repurchase: 1,031,200,000 yen

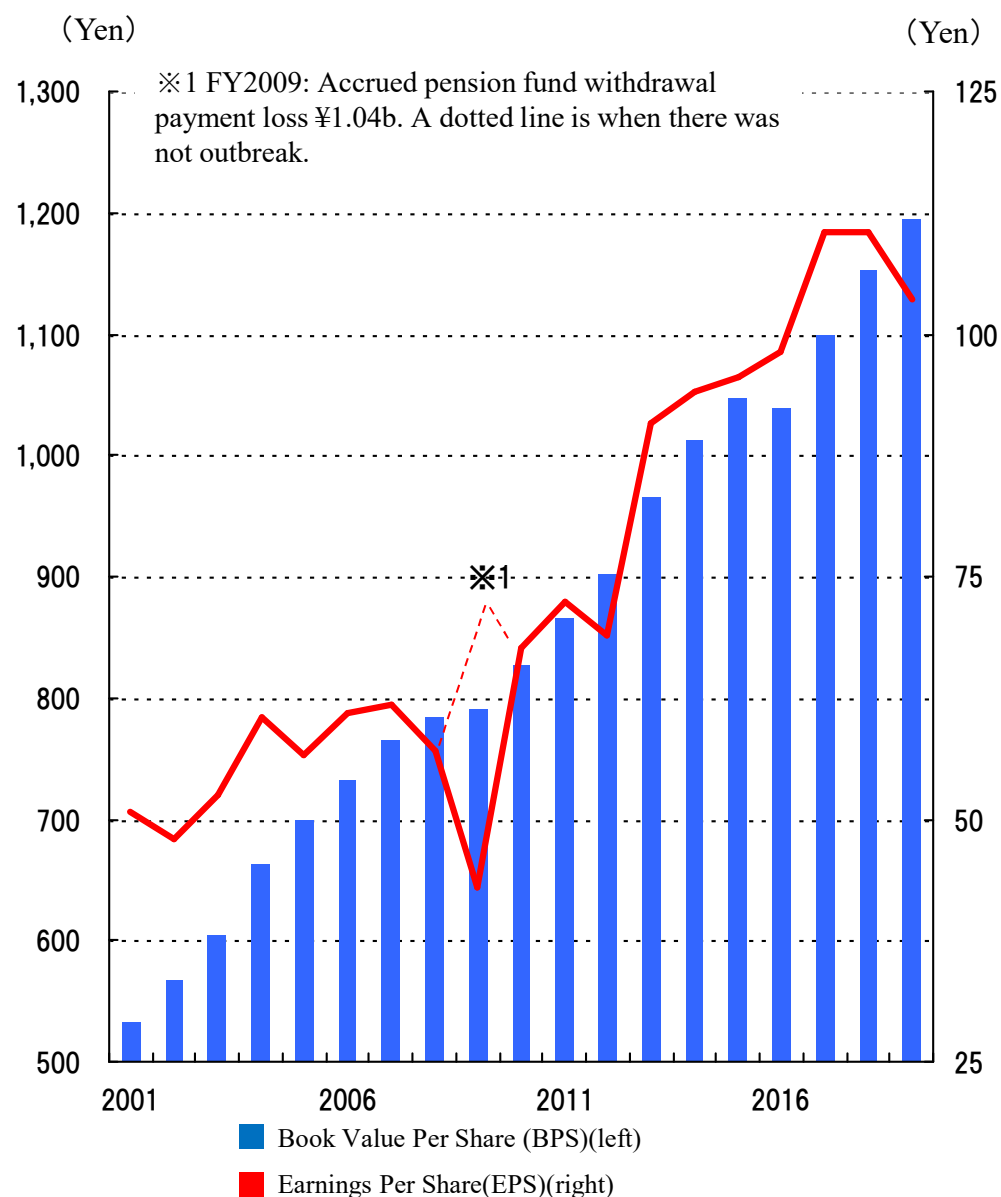
Method of repurchase: Through Off-auction Own Share Repurchase Trading(ToSTNeT-3)  
of the Tokyo Stock Exchange

# The History of Stock Value



	BPS (yen)	EPS (yen)	DPS (yen)
FY2001	532.5	50.8	12.5
FY2002	568.3	48.0	12.5
FY2003	604.0	52.4	15.0
FY2004	663.0	60.5	30.0
FY2005	700.0	56.7	30.0
FY2006	732.4	61.0	30.0
FY2007	764.3	61.9	30.0
FY2008	783.9	57.1	30.0
FY2009	791.0	42.9	30.0
FY2010	827.0	67.6	32.5
FY2011	866.1	72.3	35.0
FY2012	902.3	68.9	35.0
FY2013	966.2	90.8	45.0
FY2014	1,012.7	94.1	50.0
FY2015	1,046.6	95.6	* 100.0
FY2016	1,037.8	98.1	50.0
FY2017	1,099.2	110.5	60.0
FY2018	1,153.4	110.6	60.0
<b>FY2019</b>	<b>1,194.5</b>	<b>103.6</b>	<b>60.0</b>

\*2015: DPS 100yen (Include 100th anniversary commemorative 50yen)





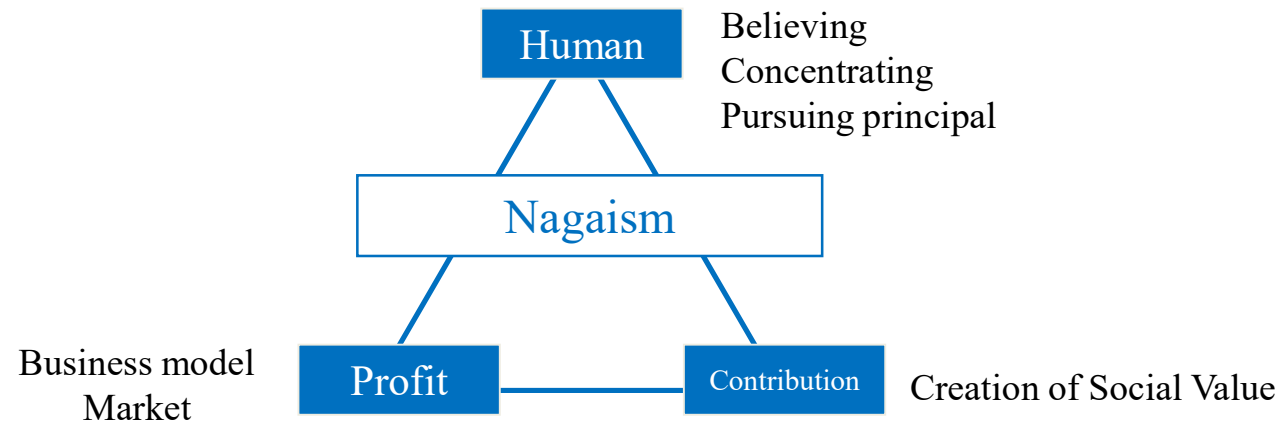
# Actual Dividends Paid



	Total dividend (Million yen)	Share buyback (Million yen)	Payout ratio (non-c, %)	Total return ratio (non-c, %)	
FY2001	475	0	27.6	27.6	
FY2002	475	0	29.3	29.3	
FY2003	530	1,697	29.7	124.6	
FY2004	744	0	36.5	36.5	2004/2/24 Stock split 2-for-1
FY2005	1,117	0	56.9	56.9	
FY2006	1,117	0	53.4	53.4	
FY2007	1,117	0	53.1	53.1	
FY2008	1,083	1,077	56.6	111.2	
FY2009	1,040	1,220	57.3	122.2	
FY2010	1,127	0	51.4	51.4	
FY2011	1,205	226	52.0	61.7	2011/8/29 Stock split 2-for-1
FY2012	1,205	0	55.1	55.1	
FY2013	1,541	229	51.3	58.7	
FY2014	1,712	0	54.4	54.4	
FY2015	3,324	1,500	107.5	153.8	Include 100th anniversary commemorative 50yen
FY2016	1,662	0	52.5	52.5	
FY2017	1,994	0	55.2	55.2	
FY2018	1,994	0	55.2	55.2	
FY2019	1,995	0	58.0	58.0	
<b>FY2020E</b>	<b>1,971</b>	<b>1,031</b>	<b>55.0</b>	<b>84.9</b>	DPS will be 60yen



Our management philosophy are “Let us help the human life” and “Harmony”. We think that well-balanced growth with human, profit and philanthropy become the responsible corporate. Furthermore, we have our company spirit, “Nagaism”. We continue to specialize in medical / nurse / care business area, expanding its market and developing best products for our customers.





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

## First-half FY2020



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

**<Contact for information on this material: Mr. Tokue, Administration Headquarters (+81-3-5289-8200)>**

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## 1. Sales by Item

FY	16/8	17/8	18/8	19/8	20/8E
Sales	16,537	17,017	17,144	16,785	17,400
Healthcare wear	9,674	9,940	9,974	9,681	9,970
Doctors' wear	2,654	2,681	2,671	2,673	2,730
Utility wear	601	557	498	441	390
Patient wear	1,613	1,786	1,964	2,033	2,250
Surgery wear	1,574	1,634	1,643	1,596	1,700
Shoes	204	203	187	171	165
Others	213	214	204	187	195

(¥ million)	
First-half 19/8	First-half 20/8
7,233	7,051
4,116	3,958
1,084	1,061
202	174
995	983
687	727
61	56
86	89

### Change over previous year

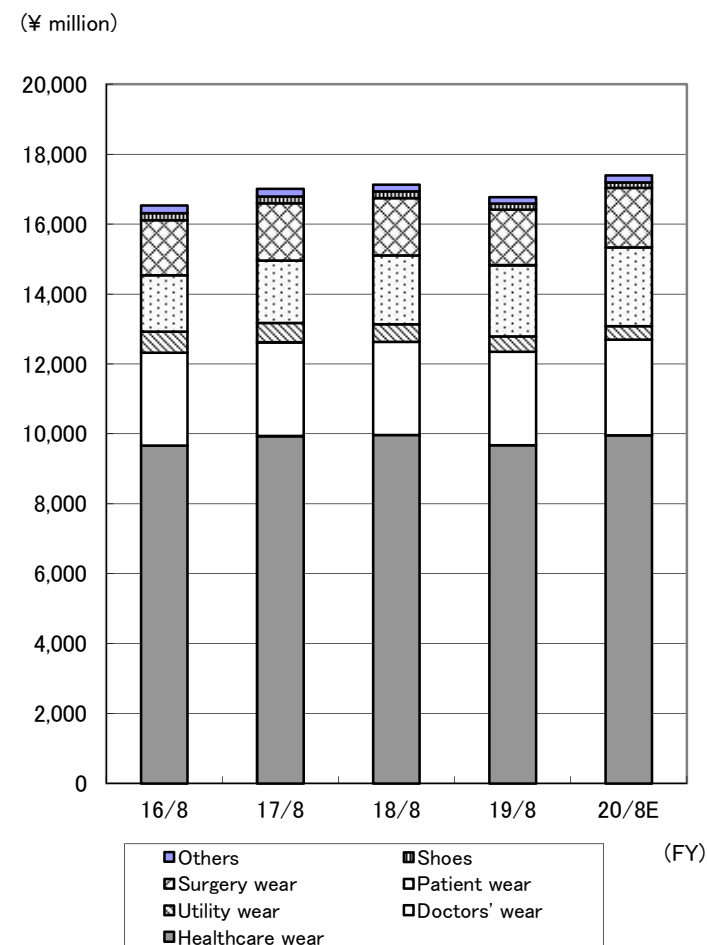
	2.4	2.9	0.7	-2.1	3.7
Sales					
Healthcare wear	2.6	2.8	0.3	-2.9	3.0
Doctors' wear	2.0	1.0	-0.4	0.1	2.1
Utility wear	-10.3	-7.4	-10.5	-11.6	-11.6
Patient wear	11.1	10.7	10.0	3.5	10.6
Surgery wear	0.9	3.8	0.6	-2.8	6.5
Shoes	-3.1	-0.8	-7.9	-8.2	-3.9
Others	-3.9	0.3	-4.7	-8.1	3.9

(%)	
-2.5	-2.5
-3.5	-3.8
-0.8	-2.1
-10.9	-13.9
2.7	-1.2
-1.7	5.8
-9.4	-6.8
-11.7	3.4

### Composition

	100.0	100.0	100.0	100.0	100.0
Sales					
Healthcare wear	58.5	58.4	58.2	57.7	57.3
Doctors' wear	16.1	15.7	15.6	15.9	15.7
Utility wear	3.6	3.3	2.9	2.6	2.3
Patient wear	9.8	10.5	11.4	12.1	12.9
Surgery wear	9.5	9.6	9.6	9.5	9.8
Shoes	1.2	1.2	1.1	1.0	0.9
Others	1.3	1.3	1.2	1.1	1.1

(%)	
100.0	100.0
56.9	56.1
15.0	15.0
2.8	2.5
13.8	14.0
9.5	10.3
0.8	0.8
1.2	1.3



## 2. Sales by Product

FY	16/8	17/8	18/8	19/8	20/8E
Sales	16,537	17,017	17,144	16,785	17,400
High-End products	1,104	1,191	1,269	1,274	1,330
High Value-Added products	8,336	8,612	8,759	8,969	9,370
Value-Added products	6,199	6,343	6,255	5,724	5,910
Mass products	896	869	860	817	790

### Change over previous year

Sales	2.4	2.9	0.7	-2.1	3.7
High-End products	0.9	7.9	6.5	0.4	4.3
High Value-Added products	6.3	3.3	1.7	2.4	4.5
Value-Added products	-0.9	2.3	-1.4	-8.5	3.4
Mass products	-6.6	-3.1	-1.0	-5.0	-3.3

### Composition

Sales	100.0	100.0	100.0	100.0	100.0
High-End products	6.7	7.0	7.4	7.6	7.6
High Value-Added products	50.4	50.6	51.1	53.4	53.9
Value-Added products	37.5	37.3	36.5	34.1	34.0
Mass products	5.4	5.1	5.0	4.9	4.5

\*Categories changed

-“DC brand products” and “High Functional products”: Classification and Name changed,

“High-End products” and “High Value-Added products”

-“Standard Functional products”: Name changed, “Value-Added products”

-“Mass products”: no change

Reference)	16/8	17/8	
DC brand products	720	661	
High Functional products	8,720	9,143	

(¥ million)

First-half 19/8	First-half 20/8
7,233	7,051
540	493
3,859	3,817
2,497	2,408
336	332

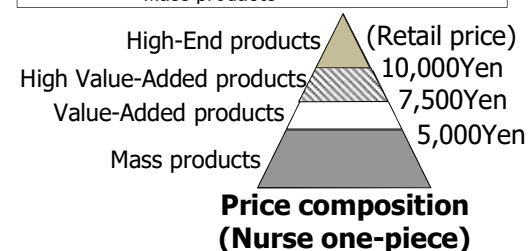
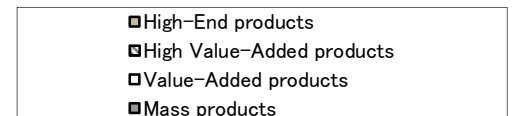
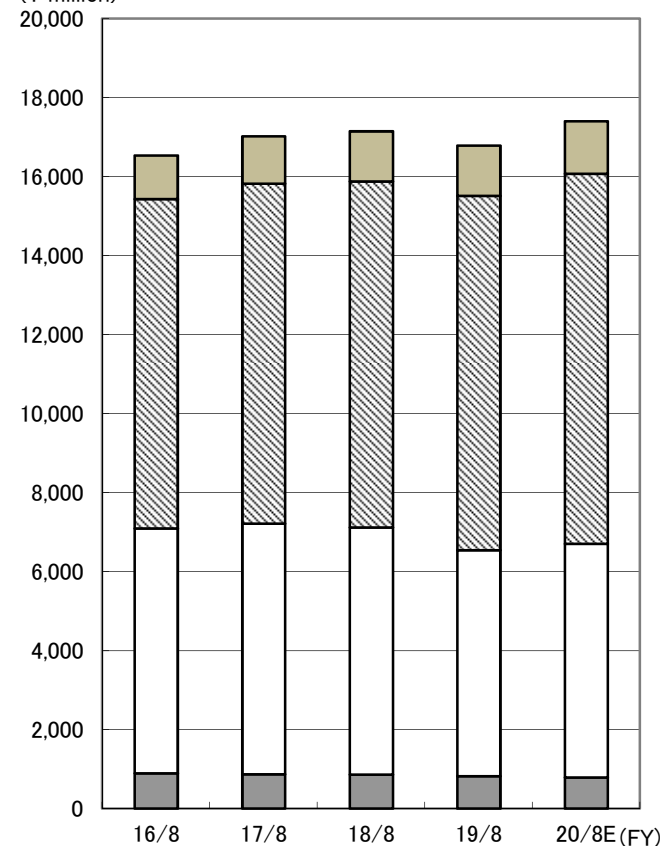
(%)

-2.5	-2.5
3.2	-8.7
-0.1	-1.1
-6.5	-3.6
-6.4	-1.1

(%)

100.0	100.0
7.5	7.0
53.4	54.1
34.5	34.2
4.6	4.7

(¥ million)



### 3. Sales by Region

FY	16/8	17/8	18/8	19/8	20/8E
Sales	16,537	17,017	17,144	16,785	17,400
East Japan	8,539	9,007	9,065	8,898	9,130
Central Japan	1,717	1,756	1,795	1,664	1,800
West Japan	6,080	6,068	6,069	6,033	6,250
Overseas	200	184	214	189	220

(¥ million)

First-half 19/8	First-half 20/8
7,233	7,051
3,764	3,720
705	720
2,668	2,503
94	107

#### Change over previous year

Sales	2.4	2.9	0.7	-2.1	3.7
East Japan	2.2	5.5	0.6	-1.8	2.6
Central Japan	-3.2	2.3	2.2	-7.3	8.2
West Japan	4.1	-0.2	0.0	-0.6	3.6
Overseas	14.1	-8.2	16.4	-11.5	15.8

(%)

-2.5	-2.5	
-1.7	-1.2	
-13.0	2.0	
0.3	-6.2	
-20.4	13.2	

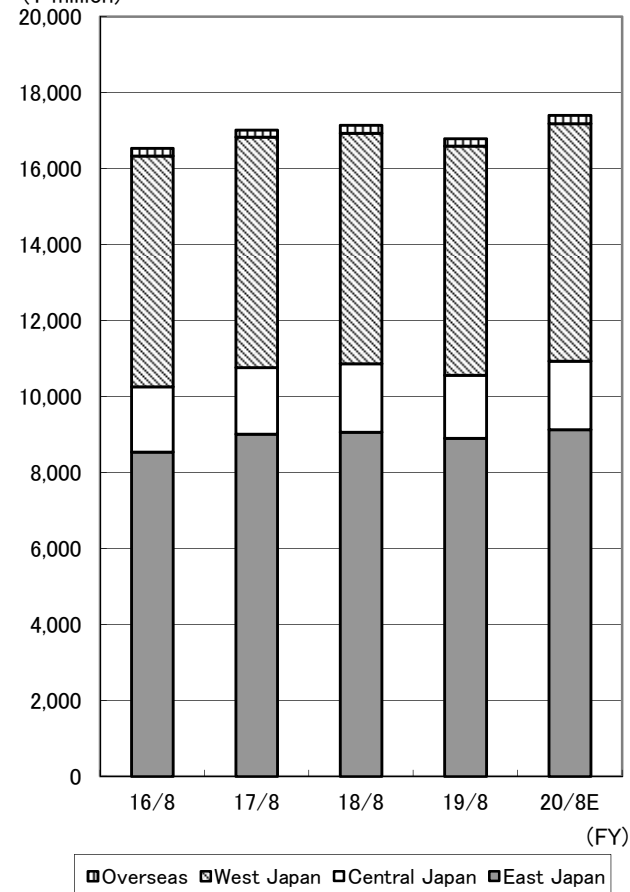
#### Composition

Sales	100.0	100.0	100.0	100.0	100.0
East Japan	51.6	52.9	52.9	53.0	52.5
Central Japan	10.4	10.3	10.5	9.9	10.3
West Japan	36.8	35.7	35.4	35.9	35.9
Overseas	1.2	1.1	1.2	1.1	1.3

(%)

100.0	100.0	
52.0	52.8	
9.8	10.2	
36.9	35.5	
1.3	1.5	

(¥ million)





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

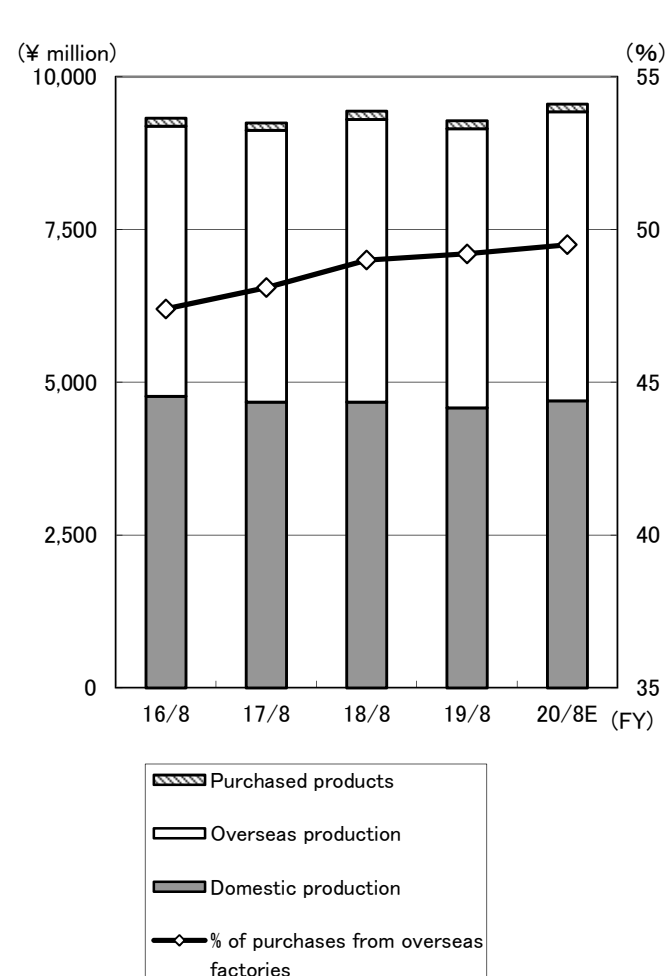
FY	16/8	17/8	18/8	19/8	20/8E	(¥ million)	
						First-half 19/8	First-half 20/8
Domestic production	4,771	4,676	4,678	4,584	4,700	2,333	2,267
Overseas production	4,419	4,447	4,625	4,566	4,729	2,308	2,289
Purchased products	133	123	136	130	125	52	55
Total	9,323	9,246	9,439	9,280	9,554	4,693	4,612

##### Change over previous year

	16/8	17/8	18/8	19/8	20/8E	19/8	
						19/8	20/8
Domestic production	-2.7	-2.0	0.0	-2.0	2.5	-1.0	-2.8
Overseas production	4.8	0.6	4.0	-1.3	3.6	1.5	-0.8
Purchased products	-2.2	-7.5	10.6	-4.4	-3.8	-8.8	5.8
Total	0.8	-0.8	2.1	-1.7	3.0	0.1	-1.7

##### Composition

	16/8	17/8	18/8	19/8	20/8E	19/8	
						19/8	20/8
Domestic production	51.2	50.6	49.6	49.4	49.2	49.7	49.2
Overseas production	47.4	48.1	49.0	49.2	49.5	49.2	49.6
Purchased products	1.4	1.3	1.4	1.4	1.3	1.1	1.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0



## 5. Statements of Income (Consolidated)

(¥ million)

FY	16/8	17/8	18/8	19/8	20/8E
Net Sales	16,537	17,017	17,144	16,785	17,400
Gross profit	7,735	8,086	8,050	7,840	8,130
Sales, general, and administrative expense	2,784	2,843	2,786	2,922	2,963
Operating income	4,950	5,242	5,264	4,918	5,167
Recurring income	4,937	5,340	5,338	4,990	5,242
Net income	3,262	3,673	3,675	3,445	3,605

First-half 19/8	First-half 20/8
7,233	7,051
3,373	3,263
1,576	1,523
1,797	1,739
1,835	1,793
1,263	1,236

### Change over previous year

(%)

Net Sales	2.4	2.9	0.7	-2.1	3.7
Gross profit	2.7	4.5	-0.4	-2.6	3.7
Sales, general, and administrative expense	2.4	2.1	-2.0	4.9	1.4
Operating income	2.9	5.9	0.4	-6.6	5.1
Recurring income	-3.0	8.2	0.0	-6.5	5.0
Net income	1.1	12.6	0.1	-6.3	4.6

-2.5	-2.5
-2.8	-3.3
7.7	-3.3
-10.4	-3.2
-10.1	-2.3
-10.5	-2.1

### Composition

(%)

Net Sales	100.0	100.0	100.0	100.0	100.0
Gross profit	46.8	47.5	47.0	46.7	46.7
Sales, general, and administrative expense	16.9	16.7	16.3	17.4	17.0
Operating income	29.9	30.8	30.7	29.3	29.7
Recurring income	29.9	31.4	31.1	29.7	30.1
Net income	19.7	21.6	21.4	20.5	20.7

100.0	100.0
46.6	46.3
21.8	21.6
24.8	24.7
25.4	25.4
17.5	17.5

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

						(¥ million)	
FY	16/8	17/8	18/8	19/8	20/8E	First-half 19/8	First-half 20/8
Net Sales	16,535	17,013	17,140	16,777	17,400	7,230	7,048
Gross profit	7,416	7,826	7,835	7,694	7,946	3,299	3,200
Sales, general, and administrative expenses	2,775	2,831	2,779	2,901	2,938	1,558	1,501
Operating income	4,641	4,995	5,055	4,793	5,008	1,740	1,699
Recurring income	4,734	5,197	5,213	4,941	5,123	1,842	1,788
Net income	3,167	3,612	3,612	3,436	3,535	1,291	1,244

### Change over previous year

						(%)	
Net Sales	2.4	2.9	0.7	-2.1	3.7	-2.5	-2.5
Gross profit	2.7	5.5	0.1	-1.8	3.3	-2.3	-3.0
Sales, general, and administrative expenses	2.1	2.0	-1.8	4.4	1.3	7.1	-3.6
Operating income	3.1	7.6	1.2	-5.2	4.5	-9.4	-2.4
Recurring income	-3.1	9.8	0.3	-5.2	3.7	-9.6	-3.0
Net income	0.9	14.1	0.0	-4.9	2.9	-9.4	-3.6

### Composition

						(%)	
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross profit	44.9	46.0	45.7	45.9	45.7	45.6	45.4
Sales, general, and administrative expenses	16.8	16.6	16.2	17.3	16.9	21.5	21.3
Operating income	28.1	29.4	29.5	28.6	28.8	24.1	24.1
Recurring income	28.6	30.6	30.4	29.5	29.4	25.5	25.4
Net income	19.2	21.2	21.1	20.5	20.3	17.9	17.7

## 7. Indices (Consolidated)

		(Unit)	15/8	16/8	17/8	18/8	19/8	First-half 19/8	First-half 20/8
Profitability	ROE	(%)	9.3	9.4	10.3	9.8	8.8	-	-
	ROA	(%)	13.0	12.7	13.4	12.8	11.5	-	-
ROE resolution	Return on sales Net income	(%)	20.0	19.7	21.6	21.4	20.5	-	-
	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 *Note3	(%)	870.7	889.4	899.5	966.1	998.1	-	-
	Fixed Assets Ratio *Note3	(%)	27.5	27.9	26.3	24.3	23.9	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities *Note3	(%)	26.8	27.1	25.6	23.6	23.3	-	-
	Account Receivable Turnover	(Times)	3.4	3.4	3.4	3.5	3.3	-	-
	Inventory Turnover	(Times)	4.0	3.9	3.9	3.9	3.8	-	-
Per share data	BPS	(¥)	1,046.6	1,037.8	1,099.2	1,153.4	1,194.5	1,132.4	1,153.5
	EPS	(¥)	95.6	98.1	110.5	110.6	103.6	38.0	37.5
	DPS	(¥)	-	-	-	-	-	-	-
	Payout ratio	(%)	104.6	51.0	54.3	54.3	57.9	-	-
Others	Capital expenditure	(¥ million)	161	190	92	904	225	176	117
	Depreciation	(¥ million)	360	331	311	289	337	166	168
	Number of employees	(Persons)	497	499	498	506	511	513	514
	Proportion of female employees	(%)	67.2	66.5	66.9	65.6	65.6	65.7	66.0
	Personnel expense	(¥ million)	2,305	2,328	2,361	2,381	2,476	1,283	1,224

(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.

(Note3) Reevaluation with transitioned financial statements, due to section changed of Deferred Tax Asset from FY2019

## 8. Indices (Non-Consolidated)

		(Unit)	15/8	16/8	17/8	18/8	19/8	First-half 19/8	First-half 20/8
Profitability	ROE	(%)	9.8	10.0	11.0	10.5	9.5	-	-
	ROA	(%)	13.7	13.4	14.2	13.6	12.4	-	-
ROE resolution	Return on sales Net income	(%)	19.4	19.2	21.2	21.1	20.5	-	-
	Total Assets Turnover	(Times)	0.5	0.5	0.5	0.4	0.4	-	-
	Leverage	(Times)	1.1	1.1	1.1	1.1	1.1	-	-
Financial stability	Current Ratio *Note3	(%)	791.1	819.0	826.0	877.2	915.4	-	-
	Fixed Assets Ratio *Note3	(%)	28.9	29.4	27.6	25.5	25.1	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities *Note3	(%)	28.6	29.0	27.3	25.2	24.7	-	-
	Account Receivable Turnover	(Times)	3.4	3.4	3.4	3.5	3.3	-	-
	Inventory Turnover	(Times)	4.9	4.7	4.9	4.9	4.7	-	-
Per share data	BPS	(¥)	960.3	954.4	1,013.6	1,065.1	1,106.8	1,044.8	1,065.9
	EPS	(¥)	93.0	95.3	108.7	108.7	103.4	38.8	37.7
	DPS	(¥)	100.0	50.0	60.0	60.0	60.0	-	-
	Payout ratio	(%)	107.5	52.5	55.2	55.2	58.0	-	-
Others	Capital expenditure	(¥ million)	132	117	62	867	119	82	103
	Depreciation	(¥ million)	327	293	265	248	276	137	142
	Number of employees	(Persons)	113	115	113	117	120	117	119
	Proportion of female employees	(%)	25.7	26.1	27.4	28.2	28.3	28.2	28.6
	Personnel expense	(¥ million)	1,101	1,141	1,155	1,167	1,279	681	627

(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.

(Note3) Reevaluation with transitioned financial statements, due to section changed of Deferred Tax Asset from FY2019

## 9. Statements of Income (Consolidated)

FY	18/8		19/8		(¥ million,%)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	17,144	100.0	16,785	100.0	-359	-2.1
Cost of sales	9,093	53.0	8,944	53.3	-149	-1.6
Gross profit	8,050	47.0	7,840	46.7	-209	-2.6
Sales, general, and administrative expenses	2,786	16.3	2,922	17.4	136	4.9
Packing and freight expenses	229		239			
Advertising expenses	303		293			
Personnel expenses	1,352		1,466			
Management commission expenses	122		134			
Depreciation expenses	196		197			
Operating income	5,264	30.7	4,918	29.3	-346	-6.6
Non-operating income	115	0.7	111	0.6	-3	-3.3
Interest income	2		2			
Rent income	80		84			
Others	32		24			
Non-operating expense	41	0.3	38	0.2	-2	-5.6
Fixed assets rent expense	37		32			
Others	3		5			
Recurring income	5,338	31.1	4,990	29.7	-347	-6.5
Extraordinary profit	0	0.0	11	0.1	11	3,155.7
Extraordinary loss	0	0.0	13	0.1	13	2,409.2
Income before income taxes	5,338	31.1	4,988	29.7	-349	-6.6
Income, inhabitant and enterprise taxes	1,657		1,553			
Tax adjustments	4		-9			
Net income attributable to shareholders	3,675	21.4	3,445	20.5	-230	-6.3

First-half 19/8	First-half 20/8	(¥ million,%)	
		Result	Change %
7,233	100.0	7,051	-2.5
3,860	53.4	3,788	-1.9
3,373	46.6	3,263	-3.3
1,576	21.8	1,523	-3.3
110		106	
229		231	
777		725	
68		69	
98		102	
1,797	24.8	1,739	-3.2
57	0.8	70	23.2
1		1	
41		42	
13		25	
18	0.2	16	-9.7
16		16	
1		0	
1,835	25.4	1,793	-2.3
1	0.0	11	760.5
3	0.0	11	206.5
1,833	25.4	1,793	-2.2
605		578	
-34		-21	
1,263	17.5	1,236	-2.1

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

FY	18/8		19/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	17,140	100.0	16,777	100.0	-363	-2.1
Cost of sales	9,305	54.3	9,082	54.1	-222	-2.4
Gross profit	7,835	45.7	7,694	45.9	-140	-1.8
Sales, general, and administrative expenses	2,779	16.2	2,901	17.3	121	4.4
Packing and freight expenses	442		442			
Advertising expenses	302		292			
Personnel expenses	1,167		1,279			
Management commission expenses	121		132			
Depreciation expenses	192		193			
Operating income	5,055	29.5	4,793	28.6	-262	-5.2
Non-operating income	234	1.4	271	1.6	37	15.9
Interest income	2		2			
Dividend income	81		76			
Rent income	148		189			
Others	1		2			
Non-operating expense	76	0.5	123	0.7	47	62.1
Fixed assets rent expense	72		116			
Others	3		7			
Recurring income	5,213	30.4	4,941	29.5	-272	-5.2
Extraordinary profit	0	0.0	10	0.0	10	3,054.2
Extraordinary loss	0	0.0	13	0.1	12	2,475.7
Income before income taxes	5,213	30.4	4,938	29.4	-275	-5.3
Income, inhabitant and enterprise taxes	1,602		1,522			
Tax adjustments	-1		-20			
Net income	3,612	21.1	3,436	20.5	-175	-4.9

(¥ million,%)

First-half 19/8	First-half 20/8	Change(the previous year)	
		Result	Change %
7,230	100.0	7,048	-2.5
3,931	54.4	3,847	-2.1
3,299	45.6	3,200	-3.0
1,558	21.5	1,501	-3.6
208		203	
228		231	
681		627	
68		69	
96		100	
1,740	24.1	1,699	-2.4
167	2.3	141	-15.2
1		1	
71		32	
94		95	
0		12	
65	0.9	52	-18.9
62		52	
2		0	
1,842	25.5	1,788	-3.0
0	0.0	11	2,744.6
3	0.0	10	222.0
1,840	25.5	1,789	-2.8
593		558	
-44		-13	
1,291	17.9	1,244	-3.6

(¥ million,%)

## 11. Balance Sheet (Consolidated)

FY	18/8		19/8		(¥ million,%)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	33,220	77.9	35,054	79.2	1,833	5.5
Cash on hand and at banks	23,930		25,157			
Trade notes and accounts receivable (including electronically recorded claims)	4,815		5,340			
Securities	-					
Inventories	4,386		4,479			
Others	88		77			
Reserve bad debt	0		-1			
Fixed assets	9,422	22.1	9,226	20.8	-195	-2.1
Tangible fixed assets	7,880	18.5	7,767	17.5	-113	-1.4
Buildings and structures	2,932		2,816			
Machinery and equipment	344		361			
Land	4,447		4,438			
Construction in progress	7		8			
Others	148		142			
Intangible fixed asset	44	0.1	32	0.1	-12	-27.3
Investments and other assets	1,497	3.5	1,426	3.2	-70	-4.7
Investment securities	808		684			
Others	689		746			
Reserve bad debt	-1		-3			
Total assets	42,643	100.0	44,281	100.0	1,637	3.8

\*Financial statements transited , due to section changed of Deferred Tax Asset from FY2019

Current liabilities	3,346	7.9	3,494	7.9	148	4.4
Trade notes and accounts payable	1,424		1,452			
Accrued income taxes	1,057		994			
Accrued bonus	84		86			
Others	779		960			
Long-term liabilities	951	2.2	1,065	2.4	113	12.0
Accrued pension and severance costs	637		661			
Directors' retirement allowances	198		23			
Others	114		380			
Total liabilities	4,297	10.1	4,559	10.3	261	6.1
Total shareholders' equity	38,051	89.2	39,518	89.2	1,467	3.9
Capital stock	1,925		1,925			
Capital reserves	2,358		2,368			
Retained earnings	38,670		40,120			
Treasury stock	-4,902		-4,896			
Accumulated other comprehensive income	293	0.7	202	0.5	-90	-30.9
Net unrealized gains on investment securities	341		276			
Deferred hedging gains and losses	15		3			
Accumulated pension and severance costs	-62		-77			
Total net assets	38,345	89.9	39,721	89.7	1,376	3.6
Total liabilities and total net assets	42,643	100.0	44,281	100.0	1,637	3.8

(¥ million,%)					
First-half 19/8		First-half 20/8		Change(the previous year)	
Result	Composition	Result	Composition	Result	Change %
31,981	77.1	32,679	78.1	698	2.2
21,759		22,220			
5,008		5,159			
-					
5,071		5,221			
142		80			
0		-1			
9,477	22.9	9,156	21.9	-321	-3.4
7,894	19.1	7,678	18.4	-215	-2.7
2,869		2,768			
405		317			
4,447		4,434			
15		-			
156		159			
39	0.1	44	0.1	5	13.7
1,544	3.7	1,433	3.4	-110	-7.2
836		644			
711		790			
-3		-1			
41,459	100.0	41,836	100.0	376	0.9

2,774	6.7	2,818	6.7	43	1.6
1,508		1,494			
628		608			
79		80			
558		635			
1,029	2.5	1,114	2.7	84	8.2
630		706			
20		24			
378		382			
3,804	9.2	3,932	9.4	128	3.4
37,337	90.0	37,745	90.2	408	1.1
1,925		1,925			
2,368		2,378			
37,939		39,362			
-4,896		-5,920			
317	0.8	157	0.4	-159	-50.3
360		265			
13		0			
-55		-108			
37,654	90.8	37,903	90.6	248	0.7
41,459	100.0	41,836	100.0	376	0.9



## 12. Balance Sheet(Non-Consolidated)

FY	(¥ million,%)					
	18/8		19/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	30,010	76.6	31,852	78.1	1,841	6.1
Cash on hand and at banks	21,611		22,812			
Trade notes	2,708		3,042			
(including electronically recorded claims)						
Accounts receivable	2,108		2,297			
Securities	-					
Inventories	3,487		3,600			
Others	95		100			
Reserve bad debt	0		-1			
Fixed assets	9,167	23.4	8,928	21.9	-238	-2.6
Tangible fixed assets	7,778	19.8	7,618	18.7	-159	-2.1
Buildings and structures	2,860		2,747			
Machinery and equipment	233		195			
Land	4,447		4,438			
Construction in progress	-		8			
Others	236		228			
Intangible fixed asset	34	0.1	24	0.1	-10	-30.1
Investments and other assets	1,353	3.5	1,284	3.1	-68	-5.1
Investment securities	808		684			
Others	546		604			
Reserve bad debt	-1		-3			
<b>Total assets</b>	<b>39,178</b>	<b>100.0</b>	<b>40,780</b>	<b>100.0</b>	<b>1,602</b>	<b>4.1</b>

\*Financial statements transited , due to section changed of Deferred Tax Asset from FY2019

Current liabilities	3,318	8.5	3,439	8.4	121	3.7
Trade notes	766		783			
Accounts payable	818		800			
Accrued income taxes	1,022		976			
Others	711		879			
Long-term liabilities	447	1.1	538	1.3	90	20.3
Accrued pension and severance costs	152		158			
Directors' retirement allowances	180		-			
Others	114		380			
<b>Total liabilities</b>	<b>3,765</b>	<b>9.6</b>	<b>3,977</b>	<b>9.7</b>	<b>211</b>	<b>5.6</b>
<b>Total shareholders' equity</b>	<b>35,065</b>	<b>89.5</b>	<b>36,524</b>	<b>89.6</b>	<b>1,458</b>	<b>4.2</b>
Capital stock	1,925		1,925			
Capital reserves	2,637		2,648			
Retained earnings	35,404		36,847			
Treasury stock	-4,902		-4,896			
Valuation and translation adjustments	346	0.9	278	0.7	-68	-19.7
Net unrealized gains on investment securities	341		276			
Deferred hedging gains and losses	5		1			
<b>Total net assets</b>	<b>35,412</b>	<b>90.4</b>	<b>36,802</b>	<b>90.3</b>	<b>1,390</b>	<b>3.9</b>
<b>Total liabilities and total net assets</b>	<b>39,178</b>	<b>100.0</b>	<b>40,780</b>	<b>100.0</b>	<b>1,602</b>	<b>4.1</b>

	(¥ million,%)					
	First-half 19/8		First-half 20/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
	28,962	76.0	29,530	76.9	567	2.0
	19,597		19,923			
	1,869		2,148			
	3,138		3,010			
	-					
	4,188		4,331			
	168		116			
	0		-1			
	9,169	24.0	8,845	23.1	-323	-3.5
	7,727	20.2	7,540	19.7	-186	-2.4
	2,800		2,701			
	222		165			
	4,447		4,434			
	15		-			
	240		239			
	29	0.1	38	0.1	8	29.7
	1,413	3.7	1,266	3.3	-146	-10.4
	836		644			
	580		623			
	-3		-1			
	38,132	100.0	38,376	100.0	243	0.6

	2,856	7.5	2,810	7.3	-46	-1.6
	880		841			
	853		852			
	616		587			
	506		528			
	532	1.4	541	1.4	9	1.8
	153		159			
	-		-			
	378		382			
	3,388	8.9	3,351	8.7	-37	-1.1
	34,378	90.1	34,759	90.6	380	1.1
	1,925		1,925			
	2,648		2,657			
	34,701		36,096			
	-4,896		-5,920			
	364	1.0	265	0.7	-99	-27.2
	360		265			
	4		-			
	34,743	91.1	35,024	91.3	280	0.8
	38,132	100.0	38,376	100.0	243	0.6

### 13.The Forecasts/Results of Net Sales (Consolidated)

[Forecast]

(¥ million)

FY	16/8	17/8	18/8	19/8	20/8
Full Year	16,500	17,000	17,500	17,600	17,400
First-half	6,850	7,140	7,350	7,463	7,482
Second-half	9,650	9,860	10,150	10,137	9,918

[Result]

(¥ million)

Full Year	16,537	17,017	17,144	16,785	
First-half	6,938	7,149	7,419	7,233	7,051
1Q	2,579	2,862	3,068	2,910	2,886
2Q	4,358	4,286	4,350	4,323	4,164
Second-half	9,599	9,867	9,725	9,552	
3Q	5,941	6,299	6,058	5,683	
4Q	3,657	3,568	3,667	3,868	

[To Forecast %]

(%)

Full Year	0.2	0.1	-2.0	-4.6	
First-half	1.3	0.1	0.9	-3.1	-5.8
Second-half	-0.5	0.1	-4.2	-5.8	

(¥ million)

(%)

