

Our Message to Medical Workers

We sincerely would like to express deep appreciation for your devoted works on the frontiers against COVID-19.

We will never forget your courage.



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



ANALYST GUIDE

April 2021

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

Net Sales and Operating Income recorded the highest in first-half year term

Net Sales:	¥8,069 m (y/y Change +14.4%)
Operating Income:	¥2,275 m (y/y Change +30.8%)

Supply To Ministry of Health, Labour and Welfare(MHLW)

FY2021-1Q: ¥315m(Excluding this factor y/y Change +10.0%)

COVID-19 Impact on our production

Our production sites in domestic and overseas are in operation as usual.

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I About “NAGAILEBEN”



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

- Approximately **60%** market share in domestic medical clothing
- Integrated Production System Planning, Manufacturing and Marketing
- The number of shipments is over **6 million clothing a year.**
- Competitive product such as extensive products, custom-made program

② Stable growing market

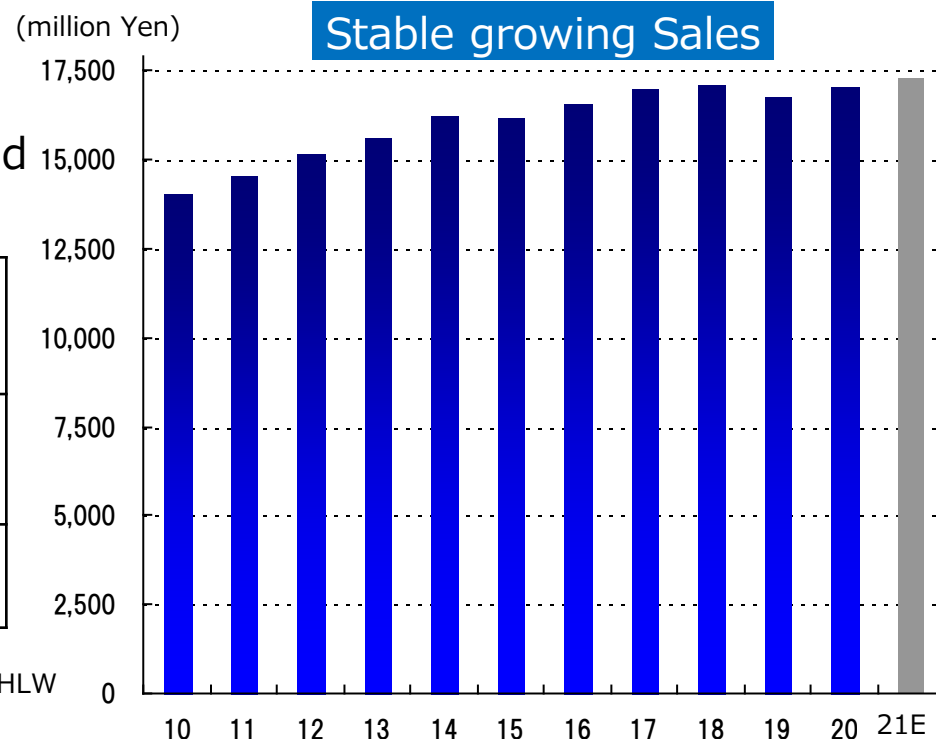
- The number of Nursing Staff and Care workers is increasing gently.

Doctor, Dentist, Pharmacist*1 (2018)	Nursing Staff*2 (2017)	Care workers*3 (2018)
740,000 People	1,670,000 people	1,880,000 people
compare with 2016 +18,000people	compare with 2016 +11,000people	compare with 2017 +14,000people

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

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

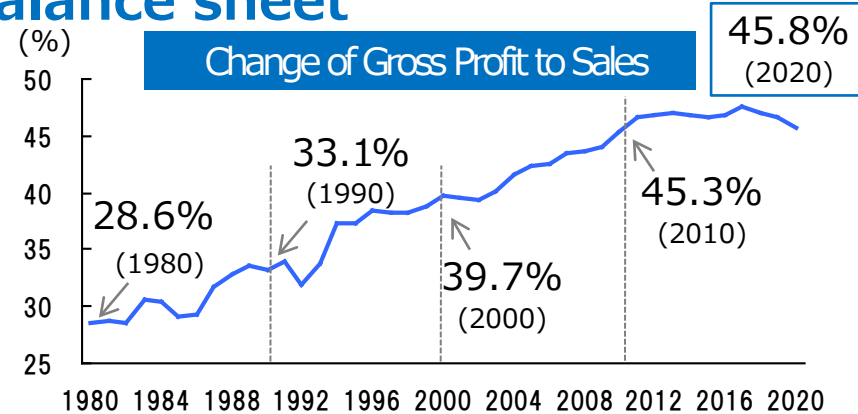
*3 Research of Long-Term Care Service , MHLW



3

Highly profitability Strong balance sheet

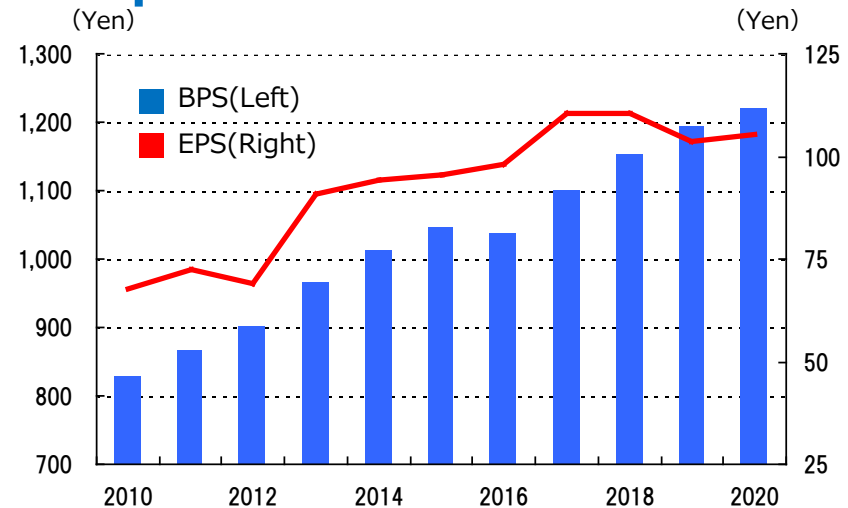
- Realization of high profitability with radical pursuit of efficiency
- Gross profit to sales **45.8%**
- Capital-to-asset ratio **89.3%**
- ROE **8.7%** (as of FY2020)



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Rewarding shareholder-focused policies

- BPS **1,221.0Yen** (as of FY2020)
- EPS **105.5Yen**
- 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**".



- Assist hospital to reduce waste and be more economical.
- Consideration to environmental load of business.



- Communication Space for Nurse "ITONA" gallery
- Beauty Lecture for Nurse

Respect for Customers

Environmental Efforts

Social Responsibility

Regional Contribution

Support Women



- Regional Contribution through Production Base
- Support hospital facilities
Rental of Historic Nurse Wear
Medical Kids Project
Miffy's Visits to Hospitals etc.



- Women principal domains:
Medical and Sewing

"Let us help the human life"

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



What's NEW

**Appeared in SDGs' school textbook**

Our efforts are appeared in SDGs' school textbook, which is distributed to elementary schools and junior high schools across Japan.

**Remaking of nursing student's wears**

We made recycled products from training wears which were used by nursing students in Okayama Univ. The products such as pockette will be used in medical field after the students' entrance.

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

Social Responsibility

- Donation Infection Prevention Products to Medical Institutions.
- Cheering message to medical workers.
- 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, Akita Prefecture
- We have donated subscription, medical wear, masks and wheelchairs when natural disasters occurred such as SARS, great earthquake at Indonesia, Han-Shin Awa i 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.



II Market Environment



Confusion of market still continues

- With regard to Covid-19, Japanese government supports medical institutions(The total amount about 3 Trillion Yen)
- Care service fees will be revised (effective April 2021). +0.70% (For correspondence to Covid-19 +0.05%)
- Drug price will be revised (effective April 2021).
- 430 billion yen will be cut as point of medical expenses. (Covered Items are rate of deviation over 5%)

The risk of overseas production continues

- The risk of policies in producing countries.
- The risk of overseas factories' emergency shutdown due to Covid-19.
- Distribution cost is rising due to container scarcity and reduction in service.

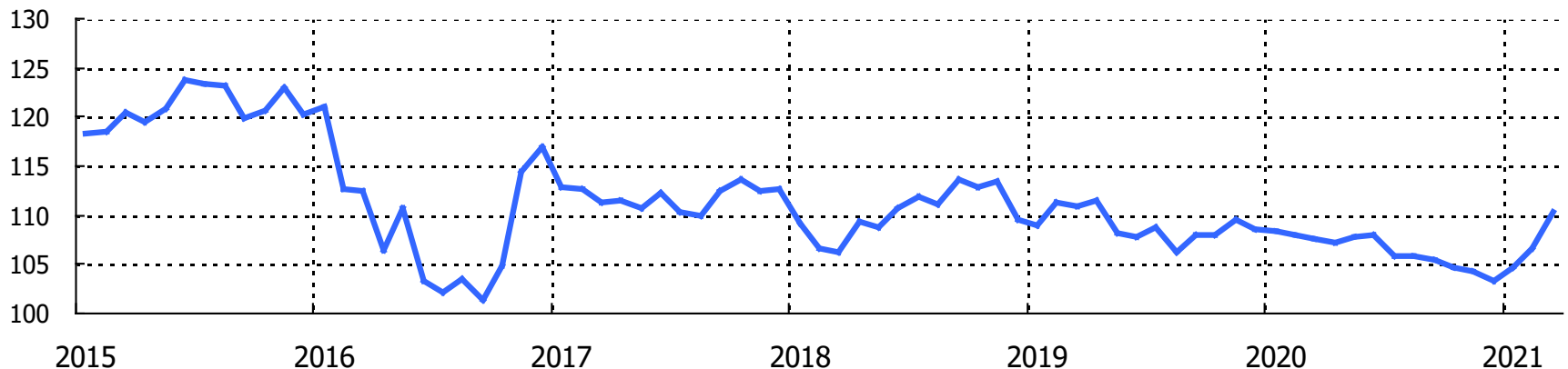
The rate of exchange

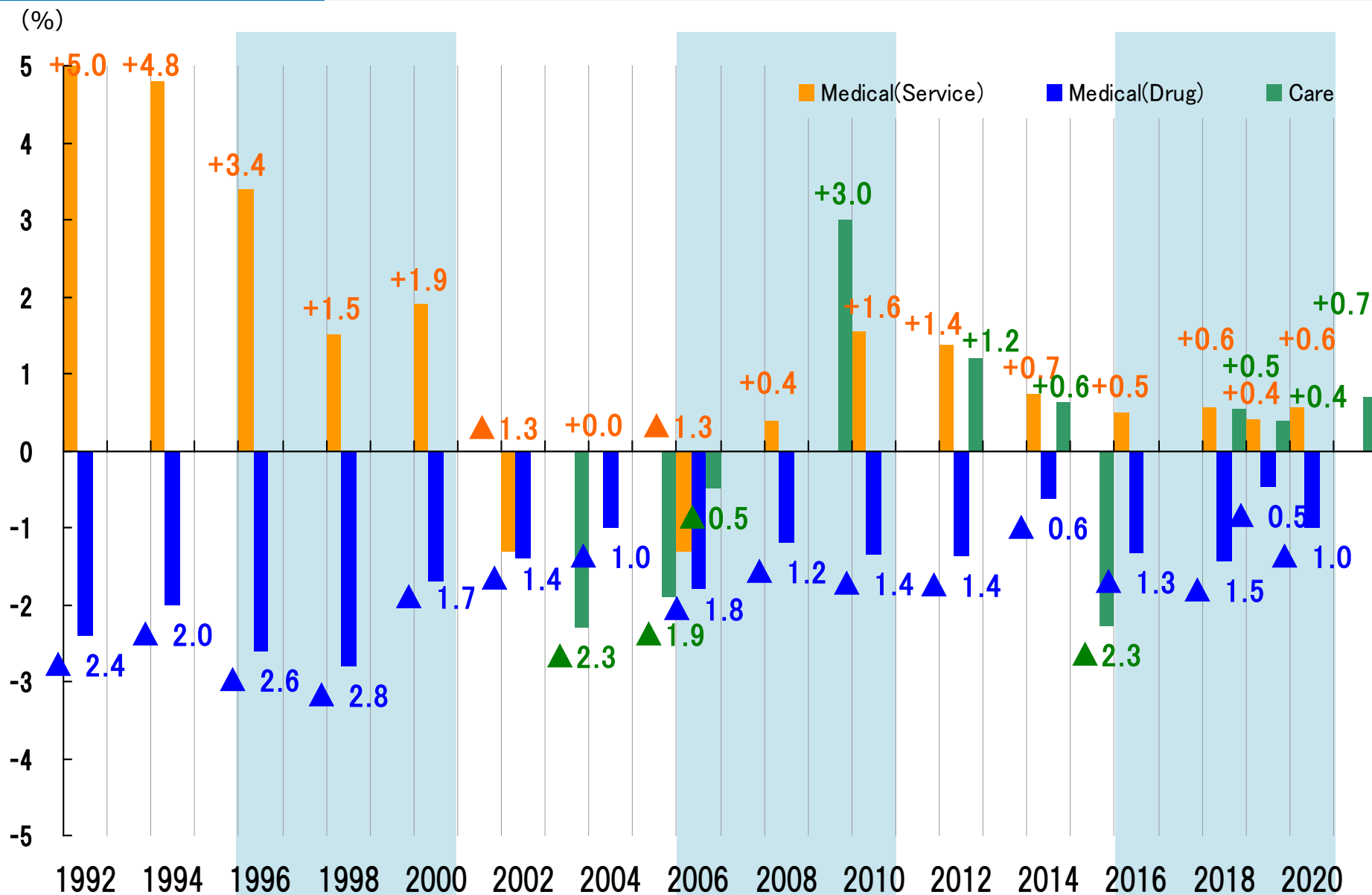
-monthly average exchange rate(as of Aug.)

2015:¥123/dollar, 2016:¥103/dollar, 2017:¥109/dollar,
2018:¥111/dollar, 2019:¥106/dollar, 2020:¥106/dollar

As of March 2021

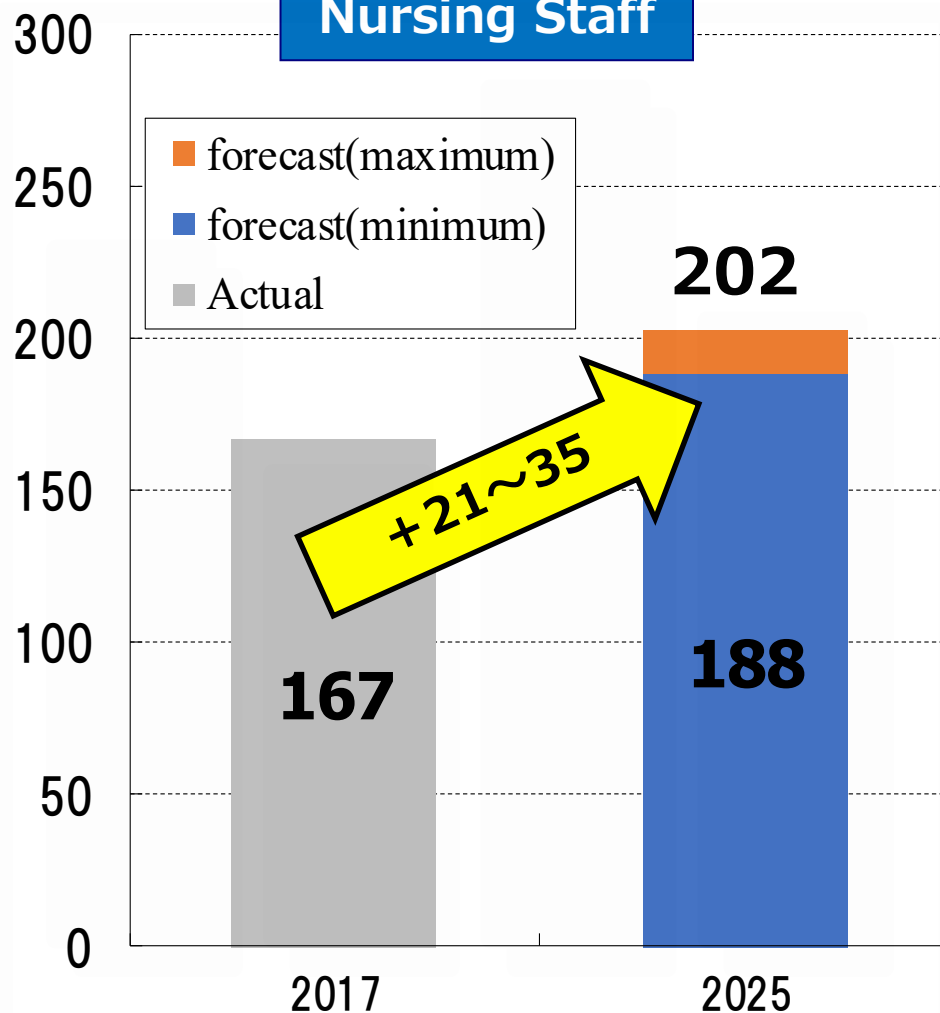
¥110.71/dollar





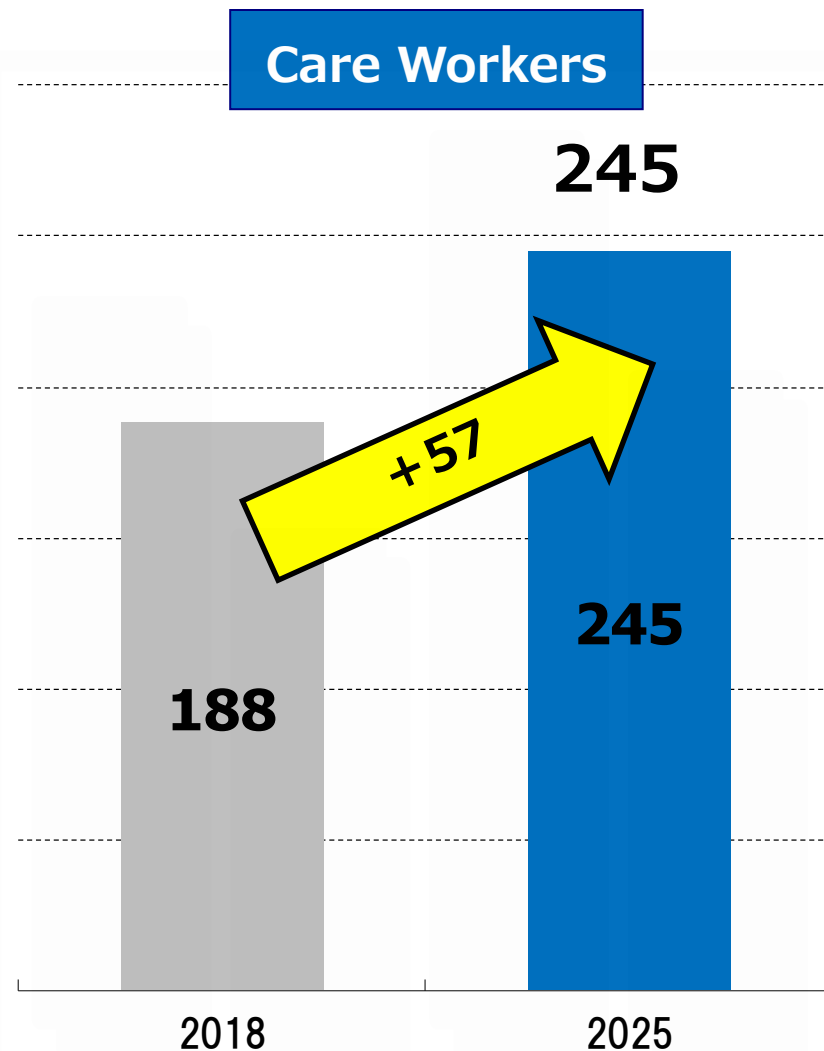
(10,000 persons)

Nursing Staff



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

Care Workers



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 FY2021 and Forecast for FY2021



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 reusable prevention products for infectious disease.

Production strategy to ensure a steady supply

Strengthen domestic production

-Strengthen ability to respond Quick Response and Small-lot multi-production

Shift to overseas production from domestic.

Strategy to stabilize profitability

Improvement of profitability by driving the strategy of higher quality and value-added products

Embark on transferring overseas materials from domestic

Shift to overseas from domestic in sewing process

Promote the efficient use of Materials

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

Development

-We have continued to develop reusable prevention products for infectious disease that meet the needs of medical field.

(Utilization of our know-how in Surgery wear.)

-We already launched isolation gowns and mask.

Production

-The impact for domestic and overseas factories were negligible.

-To minimize effect of rising distribution cost due to container scarcity and reduction in service, we have made diverse distribution system.

Sales

-Catching renewal contracts which were postponed from previous term has been doing well.

-We focused on sales of infection prevention products.

[Contract from MHLW]

FY2020-4Q: ¥945m, FY2021-1Q: ¥315m

(millions of yen,%)	FY2021			FY2021	
	First-half(Results)	To Forecast %	% Change	Full(Forecast)	% Change
Net sales	8,069	+5.4	+14.4	17,300	+1.4
Gross profit	3,718	+4.8	+13.9	7,976	+2.1
Sales, general, and administrative expenses	1,442	▲5.5	▲5.3	2,908	+1.2
Operating income	2,275	+12.6	+30.8	5,068	+2.7
Recurring income	2,322	+12.8	+29.5	5,140	+2.2
Net income	1,595	+13.5	+29.1	3,518	+1.3

First-half FY2021(Results)

[Overview]

Net sales became the highest record in first-half of the fiscal year. Sales of Healthcare wear and Doctors' wear were doing well, by catching renewal contracts which were postponed from previous term and new large-scale contracts.

Sales of Patient wear grew considerably with new promotion which was postponed from previous year. Sales of Surgery wear and Utility wear increased, as the demand of prevention products rising. MHLW purchased Infection prevention wear of ¥315m in 1Q.

Thus, sales of all item and all domestic region grew steadily.

FY2021(Forecast)

[Overview]

Net sales will increase +1.4% and become the highest record.

Though the impact of COVID-19 will be prolonged, the condition of medical market is expected to remain stable.

On the other hand, as eliminating the problem of shortage of medical materials, the demand of prevention products seems to descend in second-half FY2021.

Sales of Healthcare wear, Doctors' wear and Patient wear are expected to increase. These increases of sales will make up for the drop of sales to MHLW in previous year.

(millions of yen,%)	FY2021			FY2021	
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First-half FY2021(Results)		FY2021(Forecast)
[Gross profit]		
Factor of Sales :	+¥471m	+¥108m
Factor of Production :	-¥16m	+¥59m
Gross profit to sales :	FY2020 46.3% → FY2021 46.1%	FY2020 45.8% → FY2021E 46.1%
(Factor of Production resolution)		
-Foreign Exchange rate(yen/dollar) :	FY2020 105.2→FY2021 104.6 (+¥6m)	FY2020 106.0→FY2021E 104.6 (+¥27m)
-Overseas production ratio:	FY2020 49.6% →FY2021 49.6%	FY2020 49.5%→FY2021E 50.8% (+¥65m)
-Overseas distribution cost :	(-¥25m)	(-¥30m)

(millions of yen,%)	FY2021			FY2021	
	First-half(Results)	To Forecast %	% Change	Full(Forecast)	% Change
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Recurring income	2,322	+12.8	+29.5	5,140	+2.2
Net income	1,595	+13.5	+29.1	3,518	+1.3

First-half FY2021(Results)		FY2021(Forecast)
[Sales, general, and administrative expenses]	Advertising expenses -¥37m Travel expenses -¥22m	Advertising expenses +¥15m Travel expenses +¥6m
[Capital expenditure] -Capital expenditure	¥130m (Buildings:¥80m, IT system:¥9m, Distribution equipment:¥27m, Manufacturing equipment:¥13m)	¥268m (Buildings:¥168m, IT system:¥37m, Distribution equipment:¥43m, Manufacturing equipment:¥18m)
-Depreciation	¥157m	¥317m

Major assets

(¥ million %)

Title	Result	Change Result	Change%
Cash on hand at banks	24,020	+1,799	+8.1
Notes and accounts receivable (including electronically recorded claims)	5,616	+456	+8.9
Inventories	5,150	-70	-1.3
Current assets	34,883	+2,204	+6.7
Buildings and structures	2,694	-73	-2.7
Land	4,440	+6	+0.2
Investments and other assets	1,489	+56	+3.9
Fixed assets	9,076	-80	-0.9
Total assets	43,960	2,123	+5.1

Major liabilities and shareholders' equity

Title	Result	Change Result	Change%
Notes and accounts payable	1,486	-8	-0.6
Accrued income taxes	778	+170	+28.0
Current liabilities	4,086	+153	+3.9
Capital reserves	41,224	+1,862	+4.7
Treasury stock	-5,913	+6	-0.1
Net assets	39,874	+1,970	+5.2
Total liabilities and net assets	43,960	+2,123	+5.1

[Major changes from the previous fiscal year]

Cash and cash equivalents **Up 1,799 million**

-Cash flows from operating activities Up 3,966 million
 -Acquisition tangible and intangible Down 196 million
 -Dividend payout Down 1,971 million

Fixed assets **Down 80 million**

-Buildings and structures Down 165 million
 (Depreciation)
 - Investment securities Up 84 million
 (Valuation adjustments)

Net assets **Up 1,970 million**

-Net profit Up 3,833 million
 -Dividend payout Down 1,971 million

Segments by Item

Healthcare wear



Patient wear



Shoes



Doctors' wear



Utility wear

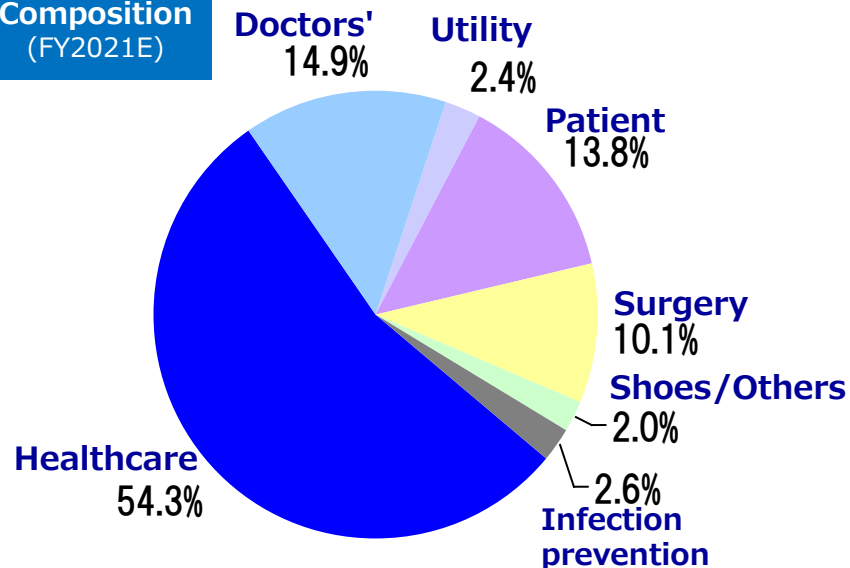


Surgery wear



Infection prevention



Composition
(FY2021E)

y/y change

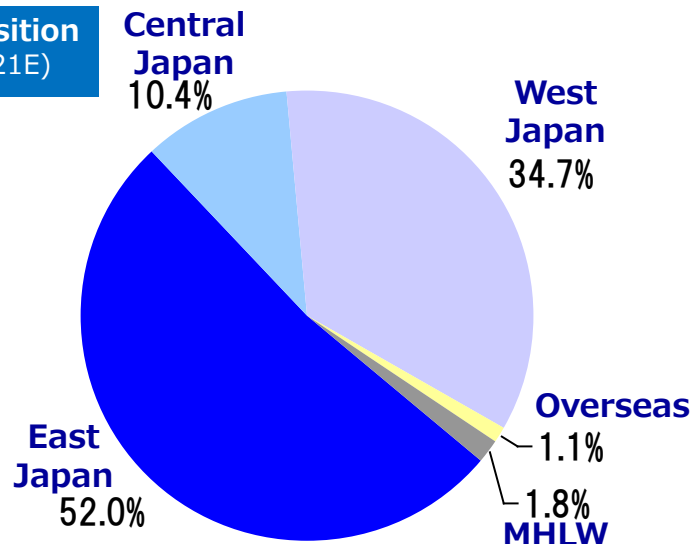
(%)

	FY2020		FY2021	
	First-half	Full	First-half	Full(E)
Total sales	-2.5	+1.7	+14.4	+1.4
Healthcare wear	-3.8	-7.6	+7.2	+5.0
Doctors' wear	-2.1	-7.4	+5.7	+4.4
Utility wear	-13.9	-10.6	+9.2	+3.9
Patient wear	-1.2	+1.7	+24.3	+15.1
Surgery wear	+5.8	+7.7	+7.3	+1.2
Shoes/Others	-0.8	-3.2	+2.3	-2.3
Infection prevention	—	—	—	-59.2

First-half FY2021(Results)

FY2021(Forecast)

[Healthcare] [Doctors']	Sales increased steadily, by catching renewal contracts which were postponed from previous term and new large-scale contracts.	Sales is expected to increase steadily. Though the impact of COVID-19 will be prolonged, the condition of medical market is expected to remain stable.
[Utility]	Sales of care gown was in good shape as the infection prevention.	Though the demand of prevention products seems to descend, sales is expected to increase in full year.
[Patient]	Sales grew considerably, with executing new promotion which was postponed from previous year.	Steady growth of sales is expected, with executing new effort which was postponed from previous year and new customer development.
[Surgery]	Sales grew steadily. Good market condition continued from second-half FY2020.	Sales is expected to keep previous year, because the demand of prevention products seems to descend and there was high growth in second-half FY2020.
[Infection prevention]	MHLW purchased Infection prevention wear of ¥315m in 1Q.	Sales is expected to fall. MHLW purchased Infection prevention wear of ¥945m in second-half FY2020. The transitory demand of reusable masks will be down.

Composition
(FY2021E)

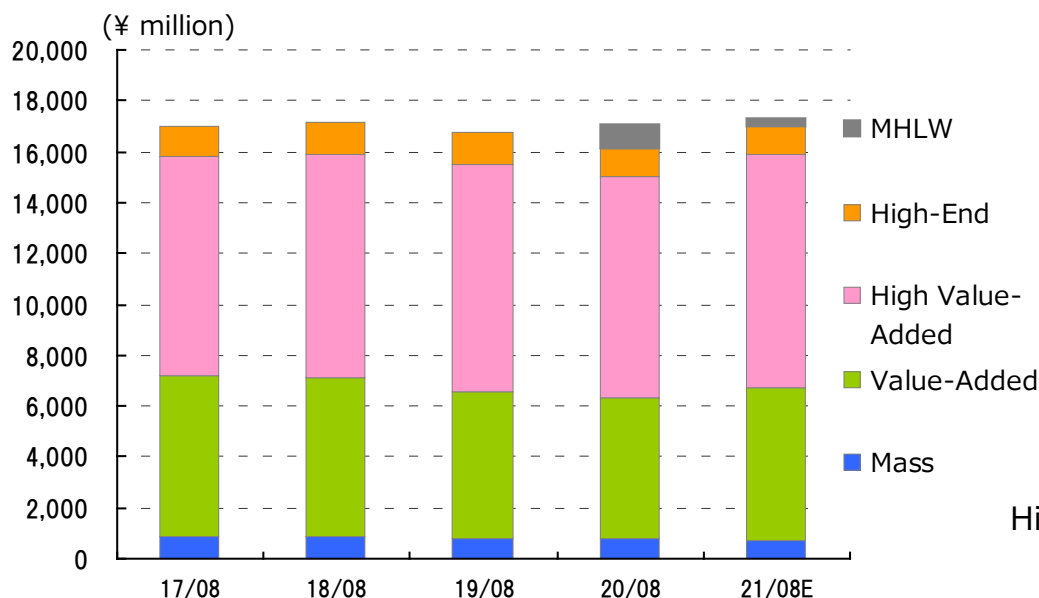
y/y change (%)	FY2020		FY2021	
	First-half	Full	First-half	Full(E)
Total sales	-2.5	+1.7	+14.4 (+10.0)* ¹	+1.4 (+5.4)* ²
East Japan	-1.2	-4.1	+12.1	+5.5
Central Japan	+2.0	+4.1	+14.3	+3.9
West Japan	-6.2	-6.2	+7.2	+6.0
Overseas	+13.2	+6.0	-27.8	-8.1
MHLW	—	—	—	-66.7

*1: Excluding sales to MHLW

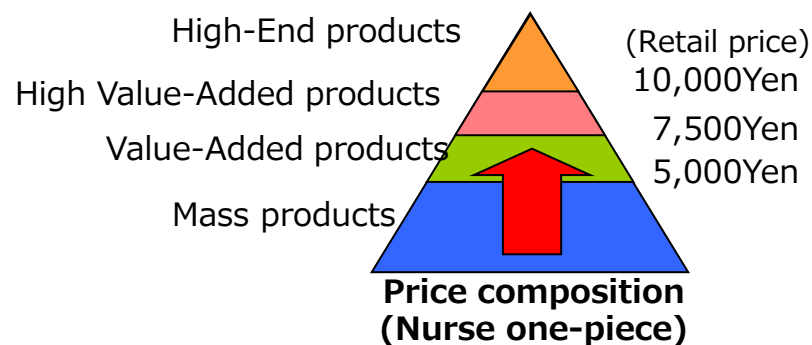
*2: Excluding sales to MHLW (FY2020-4Q: ¥945m)

First-half FY2021(Results)		FY2021(Forecast)
[East Japan]	Sales increased considerably, by catching renewal contracts which were postponed from previous term and new large-scale contracts.	Sales is expected to increase steadily. The condition of medical market is expected to remain stable.
[Central Japan]	There were a lot of renewal contracts. Catching renewal contracts were doing well.	Sales is expected to reach the highest ever by catching renewal contracts certainly.
[West Japan]	Sales increased steadily, by catching renewal contracts which were postponed from previous term and executing new effort in patient wear.	We will continue to catch renewal contracts which were postponed and execute new effort in patient wear.
[Overseas]	Due to COVID-19, disruption of the business occurred.	Sales is expected to recover. We will promote introducing our business model into East Asia from Japan.
[MHLW]	MHLW purchased ¥315m in 1Q.	No decision has been made after 1Q thus far.

Sales by Product



y/y change (%)	FY2020	FY2021E
Total sales	+1.7	+1.4
High-End products	-15.9	+4.5
High Value-Added products	-3.1	+5.3
Value-Added products	-2.2	+7.3
Mass products	-7.5	-7.4
MHLW	—	-66.7



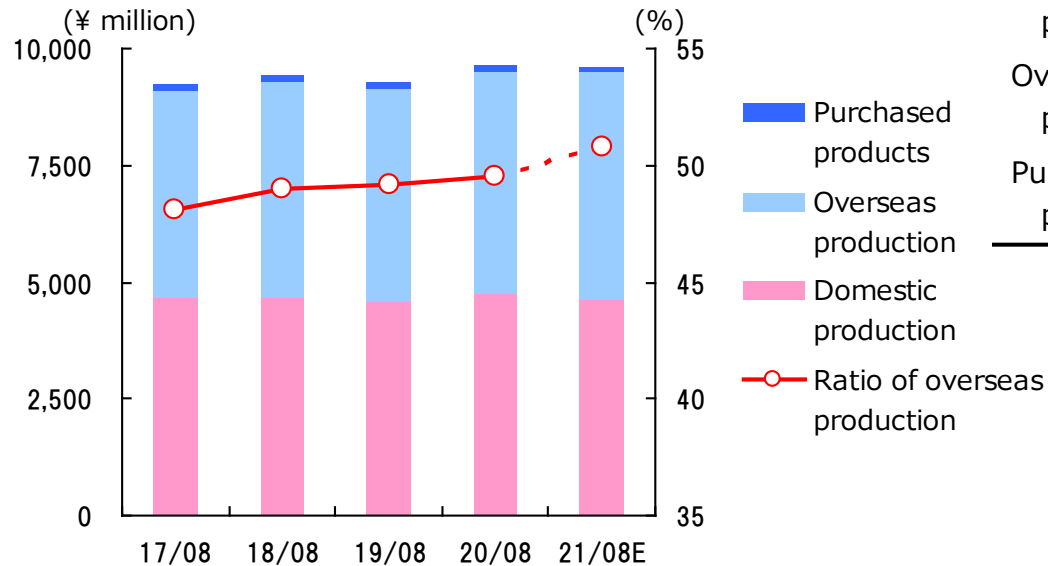
High-End products: We will strengthen lineup, such as healthcare wear and doctor coat, to activate a market.

High Value-Added products: To catch renewal contracts surely, 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 by launching new products which started from previous year.

Production

(Non-Consolidated)



Composition (%)

	FY2020	FY2021E
Domestic production	49.2	48.2
Overseas production	49.5	50.8
Purchased products	1.3	1.0

Material

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

Sewing

- Japan : Strengthen ability for quick response and small lot production.
Enhancement and retention of capabilities in emergency cases.
- Overseas: Strengthen productivity and quality of factories in Indonesia, Vietnam and China



IV Management Goals



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.
- Develop reusable prevention products for infectious disease.
- Cultivate Overseas Markets.

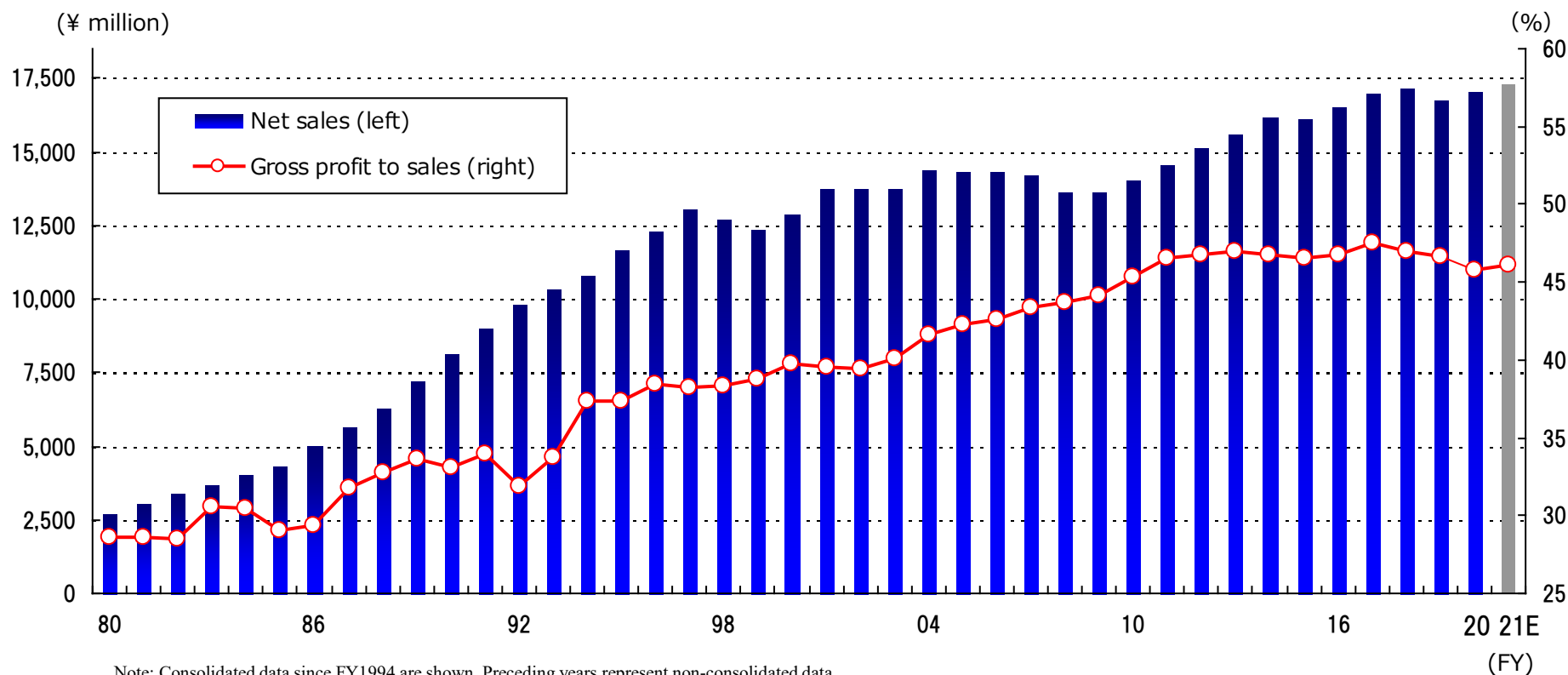
Profit Strategy

- 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

Due to COVID-19, regarding FY2022/FY2023 forecasts, the business impact is uncertain and reasonable calculation is difficult at the moment.

These forecasts are currently pending and we are planning to announce a revised forecasts when possible.





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

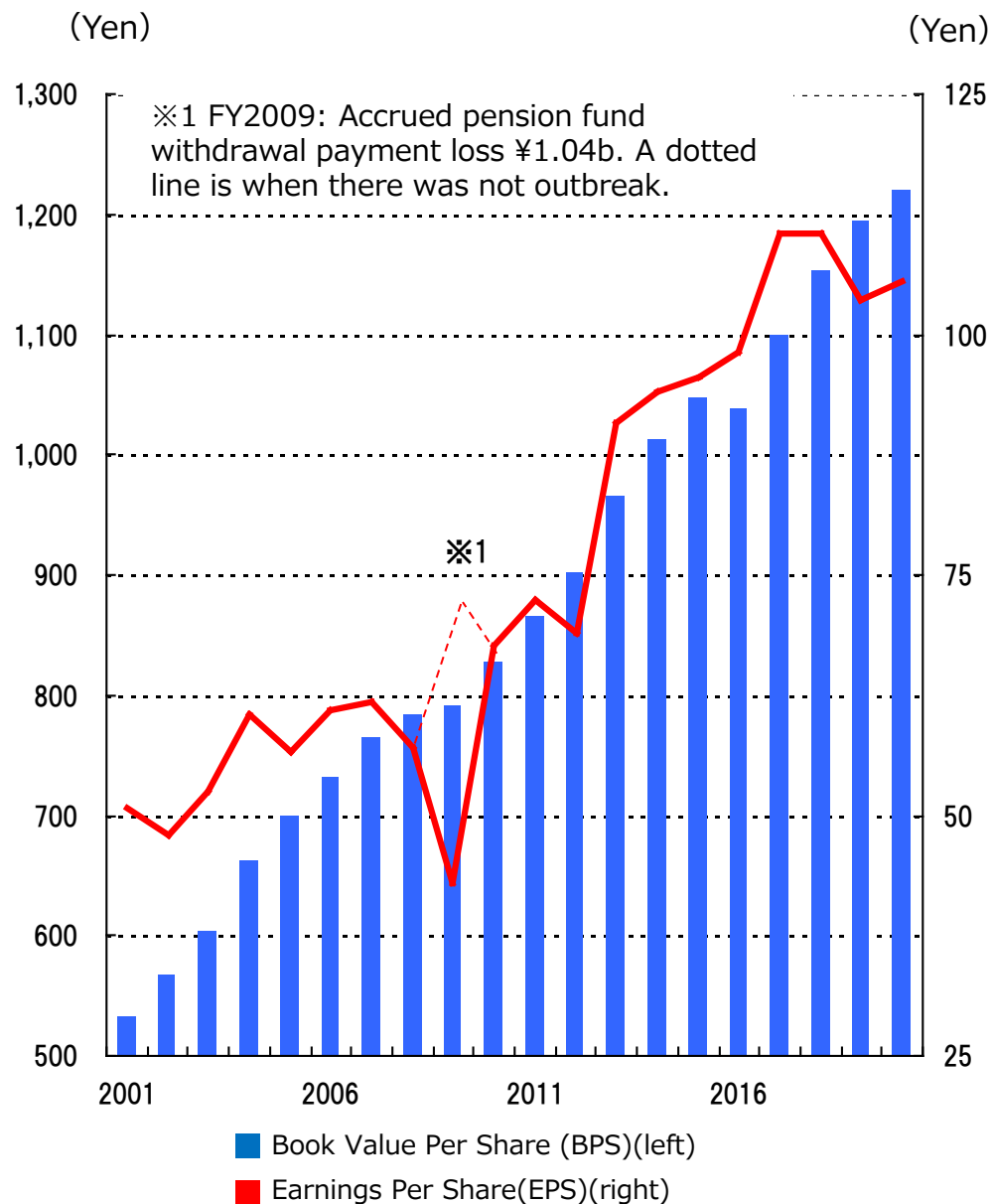
- Basic policy is to continue stable dividend payment with payout ratio of 50%

Share buyback

- Acquire expeditiously when our share is undervalued

	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
FY2019	1,194.5	103.6	60.0
FY2020	1,221.0	105.5	60.0
FY2021E	—	107.1	60.0

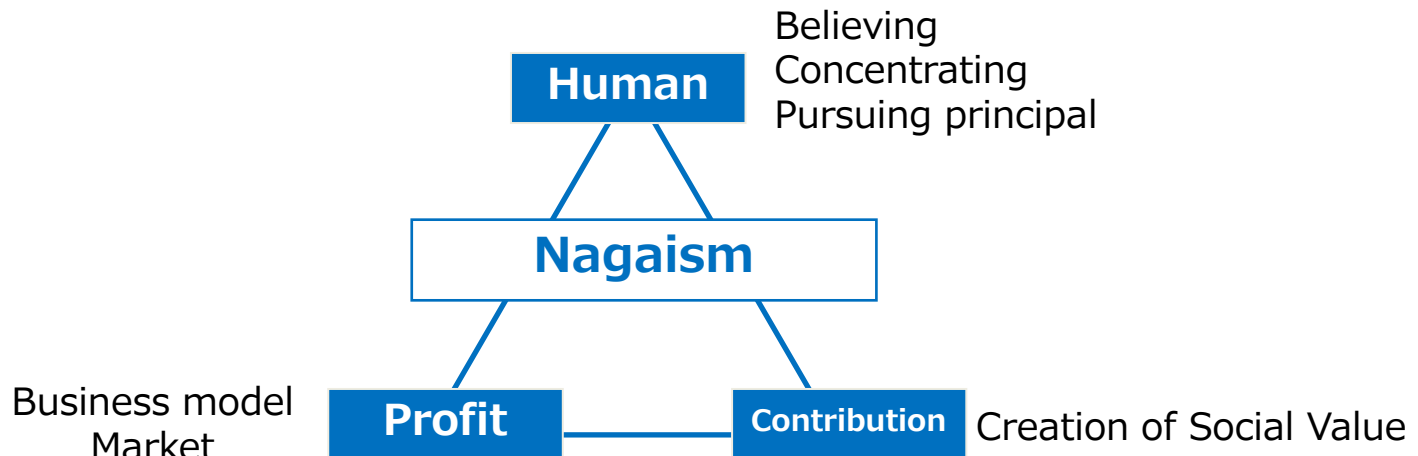
*2015: DPS 100yen (Include 100th anniversary commemorative 50yen)



	Total dividend (Million yen)	Share buyback (Million yen)	Payout ratio (non-c, %)	Total return ratio (non-c, %)	
FY2001	475	0	27.4	27.4	
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	
FY2020	1,971	1,031	57.9	87.9	
FY2021E	1,971	0	56.0	56.0	DPS will be 60yen

Management Philosophy

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.



Data File

First-half FY2021



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

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1. Sales by Item

FY	17/8	18/8	19/8	20/8	21/8E
Sales	17,017	17,144	16,785	17,066	17,300
Healthcare wear	9,940	9,974	9,681	8,944	9,390
Doctors' wear	2,681	2,671	2,673	2,475	2,585
Utility wear	557	498	441	394	410
Patient wear	1,786	1,964	2,033	2,067	2,380
Surgery wear	1,634	1,643	1,596	1,719	1,740
Shoes/Other	417	391	359	347	340
Infection prevention wear				1,116	455

(¥ million)

First-half 20/8	First-half 21/8
7,051	8,069
3,958	4,244
1,061	1,122
174	190
983	1,222
727	780
146	149
0	359

Change over previous year

	2.9	0.7	-2.1	1.7	1.4
Sales					
Healthcare wear	2.8	0.3	-2.9	-7.6	5.0
Doctors' wear	1.0	-0.4	0.1	-7.4	4.4
Utility wear	-7.4	-10.5	-11.6	-10.6	3.9
Patient wear	10.7	10.0	3.5	1.7	15.1
Surgery wear	3.8	0.6	-2.8	7.7	1.2
Shoes/Other	-0.3	-6.3	-8.1	-3.2	-2.3
Infection prevention wear				0.0	-59.2

(%)

-2.5	14.4
-3.8	7.2
-2.1	5.7
-13.9	9.2
-1.2	24.3
5.8	7.3
-6.8	2.3
3.4	-

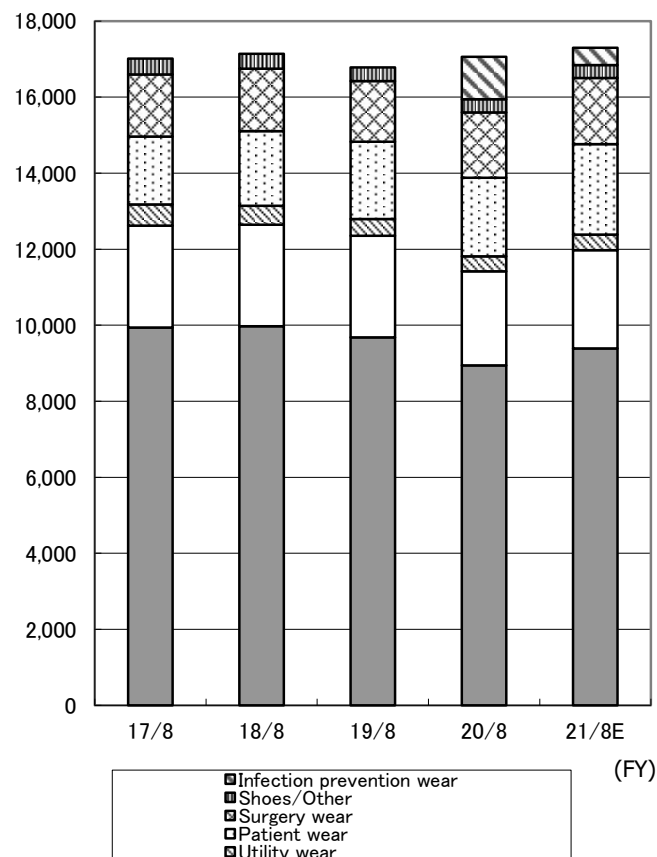
Composition

	100.0	100.0	100.0	100.0	100.0
Sales					
Healthcare wear	58.4	58.2	57.7	52.4	54.3
Doctors' wear	15.8	15.6	15.9	14.5	14.9
Utility wear	3.3	2.9	2.6	2.3	2.4
Patient wear	10.5	11.5	12.1	12.1	13.8
Surgery wear	9.6	9.6	9.5	10.1	10.1
Shoes/Other	2.5	2.3	2.1	2.0	2.0
Infection prevention wear				6.5	2.6

(%)

100.0	100.0
56.1	52.6
15.0	13.9
2.5	2.4
14.0	15.2
10.3	9.7
0.8	1.9
	4

(¥ million)



2. Sales by Product

						(¥ million)	
FY	17/8	18/8	19/8	20/8	21/8E	First-half 20/8	First-half 21/8
Sales	17,017	17,144	16,785	17,066	17,300	7,051	8,069
High-End products	1,191	1,269	1,274	1,072	1,120	493	513
High Value-Added products	8,612	8,759	8,969	8,692	9,155	3,817	4,097
Value-Added products	6,343	6,255	5,724	5,600	6,010	2,408	2,798
Mass products	869	860	817	756	700	332	345
Ministry of Health, Labour and Welfare, JAPAN				945	315		315

Change over previous year

						(%)	
Sales	2.9	0.7	-2.1	1.7	1.4	-2.5	14.4
High-End products	7.9	6.5	0.4	-15.9	4.5	-8.7	4.1
High Value-Added products	3.3	1.7	2.4	-3.1	5.3	-1.1	7.3
Value-Added products	2.3	-1.4	-8.5	-2.2	7.3	-3.6	16.2
Mass products	-3.1	-1.0	-5.0	-7.5	-7.4	-1.1	3.8
Ministry of Health, Labour and Welfare, JAPAN					-66.7		-

Composition

						(%)	
Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
High-End products	7.0	7.4	7.6	6.3	6.5	7.0	6.4
High Value-Added products	50.6	51.1	53.4	50.9	52.9	54.1	50.8
Value-Added products	37.3	36.5	34.1	32.8	34.7	34.2	34.7
Mass products	5.1	5.0	4.9	4.4	4.0	4.7	4.3
Ministry of Health, Labour and Welfare, JAPAN				5.5	1.8		3.9

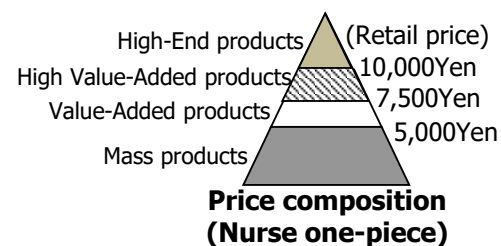
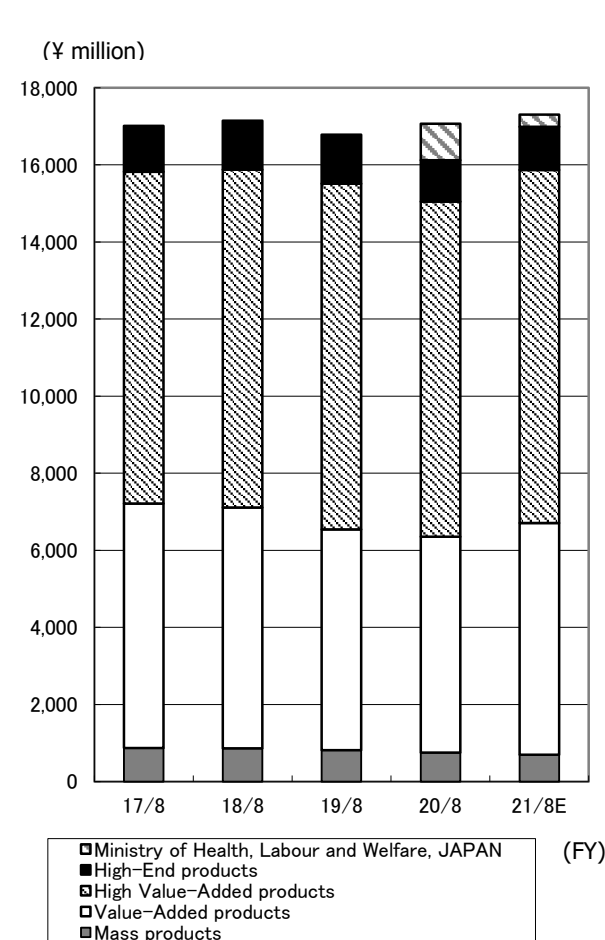
*Categories changed

-“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)	17/8	
DC brand products	661	
High Functional products	9,143	



3. Sales by Region

FY	17/8	18/8	19/8	20/8	21/8E
Sales	17,017	17,144	16,785	17,066	17,300
East Japan	9,007	9,065	8,898	8,530	9,000
Central Japan	1,756	1,795	1,664	1,730	1,800
West Japan	6,068	6,069	6,033	5,658	6,000
Overseas	184	214	189	201	185
Ministry of Health, Labour and Welfare, JAPAN				945	315

(¥ million)	
First-half 20/8	First-half 21/8
7,051	8,069
3,720	4,170
720	822
2,503	2,684
107	77
0	315

Change over previous year

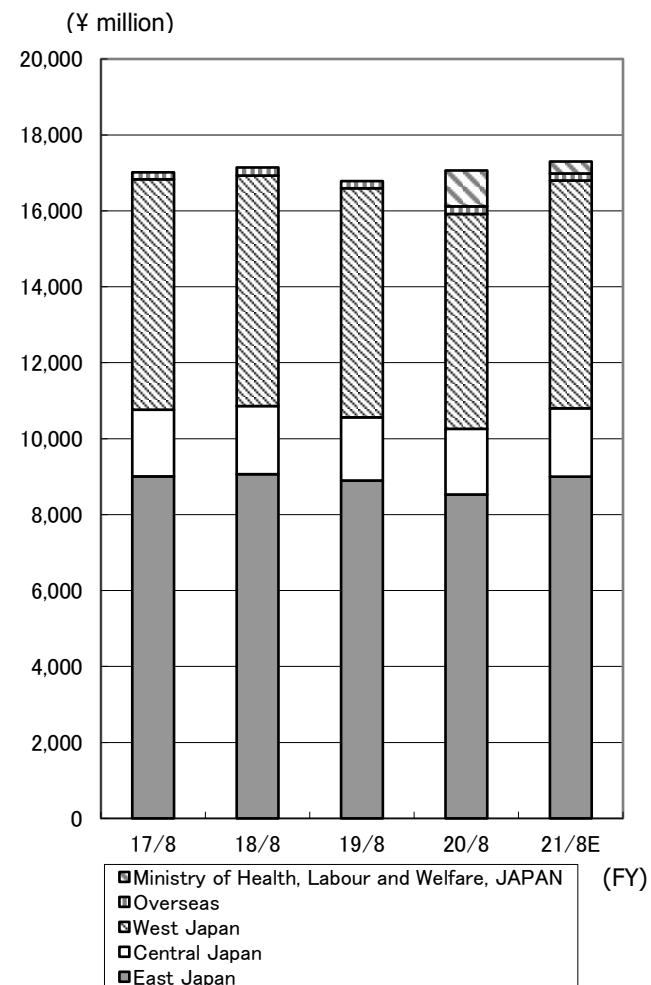
	2.9	0.7	-2.1	1.7	1.4
Sales					
East Japan	5.5	0.6	-1.8	-4.1	5.5
Central Japan	2.3	2.2	-7.3	4.0	3.9
West Japan	-0.2	0.0	-0.6	-6.2	6.0
Overseas	-8.2	16.4	-11.5	6.0	-8.1
Ministry of Health, Labour and Welfare, JAPAN				0.0	-66.7

(%)	
-2.5	14.4
-1.2	12.1
2.0	14.3
-6.2	7.2
13.2	-27.8
0.0	-

Composition

	100.0	100.0	100.0	100.0	100.0
Sales					
East Japan	52.9	52.9	53.0	50.0	52.0
Central Japan	10.3	10.5	9.9	10.1	10.4
West Japan	35.7	35.4	35.9	33.2	34.7
Overseas	1.1	1.2	1.1	1.2	1.1
Ministry of Health, Labour and Welfare, JAPAN				5.5	1.8

(%)	
100.0	100.0
52.8	51.7
10.2	10.2
35.5	33.3
1.5	1.0
0.0	3.9



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

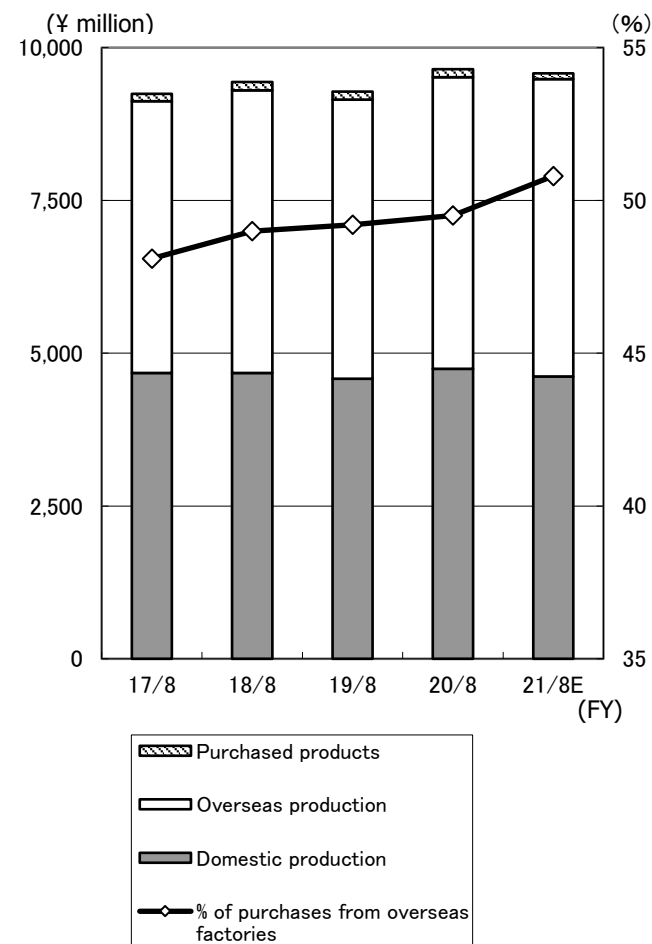
FY	17/8	18/8	19/8	20/8	21/8E	(¥ million)	
						First-half 20/8	First-half 21/8
Domestic production	4,676	4,678	4,584	4,743	4,618	2,267	2,376
Overseas production	4,447	4,625	4,566	4,775	4,867	2,289	2,362
Purchased products	123	136	130	128	96	55	25
Total	9,246	9,439	9,280	9,646	9,580	4,612	4,763

Change over previous year

	17/8	18/8	19/8	20/8	21/8E	(%)	
						20/8	21/8E
Domestic production	-2.0	0.0	-2.0	3.5	-2.4	-2.8	4.8
Overseas production	0.6	4.0	-1.3	4.6	1.3	-0.8	3.2
Purchased products	-7.5	10.6	-4.4	-1.9	-9.8	5.8	-55.5
Total	-0.8	2.1	-1.7	3.9	-0.7	-1.7	3.3

Composition

	17/8	18/8	19/8	20/8	21/8E	(%)	
						20/8	21/8E
Domestic production	50.6	49.6	49.4	49.2	48.2	49.2	49.9
Overseas production	48.1	49.0	49.2	49.5	50.8	49.6	49.6
Purchased products	1.3	1.4	1.4	1.3	1.0	1.2	0.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0



5. Statements of Income (Consolidated)

(¥ million)

FY	17/8	18/8	19/8	20/8	21/8E
Net Sales	17,017	17,144	16,785	17,066	17,300
Gross profit	8,086	8,050	7,840	7,810	7,976
Sales, general, and administrative expense	2,843	2,786	2,922	2,872	2,908
Operating income	5,242	5,264	4,918	4,937	5,068
Recurring income	5,340	5,338	4,990	5,031	5,140
Net income	3,673	3,675	3,445	3,474	3,518

First-half 20/8	First-half 21/8
7,051	8,069
3,263	3,718
1,523	1,442
1,739	2,275
1,793	2,322
1,236	1,595

Change over previous year

(%)

Net Sales	2.9	0.7	-2.1	1.7	1.4
Gross profit	4.5	-0.4	-2.6	-0.4	2.1
Sales, general, and administrative expense	2.1	-2.0	4.9	-1.7	1.2
Operating income	5.9	0.4	-6.6	0.4	2.7
Recurring income	8.2	0.0	-6.5	0.8	2.2
Net income	12.6	0.1	-6.3	0.8	1.3

-2.5	14.4
-3.3	13.9
-3.3	-5.3
-3.2	30.8
-2.3	29.5
-2.1	29.1

Composition

(%)

Net Sales	100.0	100.0	100.0	100.0	100.0
Gross profit	47.5	47.0	46.7	45.8	46.1
Sales, general, and administrative expense	16.7	16.3	17.4	16.9	16.8
Operating income	30.8	30.7	29.3	28.9	29.3
Recurring income	31.4	31.1	29.7	29.5	29.7
Net income	21.6	21.4	20.5	20.4	20.3

100.0	100.0
46.3	46.1
21.6	17.9
24.7	28.2
25.4	28.8
17.5	19.8

6. Statements of Income (Non-Consolidated)

						(¥ million)	
FY	17/8	18/8	19/8	20/8	21/8E	First-half 20/8	First-half 21/8
Net Sales	17,013	17,140	16,777	17,061	17,300	7,048	8,063
Gross profit	7,826	7,835	7,694	7,650	7,843	3,200	3,631
Sales, general, and administrative expenses	2,831	2,779	2,901	2,868	2,894	1,501	1,432
Operating income	4,995	5,055	4,793	4,782	4,949	1,699	2,198
Recurring income	5,197	5,213	4,941	4,924	5,086	1,788	2,307
Net income	3,612	3,612	3,436	3,415	3,519	1,244	1,603

Change over previous year

						(%)	
Net Sales	2.9	0.7	-2.1	1.7	1.4	-2.5	14.4
Gross profit	5.5	0.1	-1.8	-0.6	2.5	-3.0	13.4
Sales, general, and administrative expenses	2.0	-1.8	4.4	-1.1	0.9	-3.6	-4.6
Operating income	7.6	1.2	-5.2	-0.2	3.5	-2.4	29.4
Recurring income	9.8	0.3	-5.2	-0.3	3.3	-3.0	29.0
Net income	14.1	0.0	-4.9	-0.6	3.0	-3.6	28.9

Composition

						(%)	
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross profit	46.0	45.7	45.9	44.8	45.3	45.4	45.0
Sales, general, and administrative expenses	16.6	16.2	17.3	16.8	16.7	21.3	17.7
Operating income	29.4	29.5	28.6	28.0	28.6	24.1	27.3
Recurring income	30.6	30.4	29.5	28.9	29.4	25.4	28.6
Net income	21.2	21.1	20.5	20.0	20.3	17.7	19.9

7. Indices (Consolidated)

		(Unit)	16/8	17/8	18/8	19/8	20/8	First-half 20/8	First-half 21/8
Profitability	ROE	(%)	9.4	10.3	9.8	8.8	8.7	-	-
	ROA	(%)	12.7	13.4	12.8	11.5	11.3	-	-
ROE resolution	Return on sales Net income	(%)	19.7	21.6	21.4	20.5	20.4	-	-
	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	(%)	889.4	899.5	966.1	998.1	984.9	-	-
	Fixed Assets Ratio *Note3	(%)	27.9	26.3	24.3	23.9	22.8	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities *Note3	(%)	27.1	25.6	23.6	23.3	22.2	-	-
	Account Receivable Turnover	(Times)	3.4	3.4	3.5	3.3	3.1	-	-
	Inventory Turnover	(Times)	3.9	3.9	3.9	3.8	3.7	-	-
Per share data	BPS	(¥)	1,037.8	1,099.2	1,153.4	1,194.5	1,221.0	1,153.5	1,213.3
	EPS	(¥)	98.1	110.5	110.6	103.6	105.5	37.5	48.6
	DPS	(¥)	-	-	-	-	-	-	-
	Payout ratio	(%)	51.0	54.3	54.3	57.9	56.9	-	-
Others	Capital expenditure	(¥ million)	190	92	904	225	183	117	130
	Depreciation	(¥ million)	331	311	289	337	334	168	157
	Number of employees	(Persons)	499	498	506	511	516	514	519
	Proportion of female employees	(%)	66.5	66.9	65.6	65.6	66.9	66.0	67.1
	Personnel expense	(¥ million)	2,328	2,361	2,381	2,476	2,433	1,224	1,229

(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)	16/8	17/8	18/8	19/8	20/8	First-half 20/8	First-half 21/8
Profitability	ROE	(%)	10.0	11.0	10.5	9.5	9.2	-	-
	ROA	(%)	13.4	14.2	13.6	12.4	12.0	-	-
ROE resolution	Return on sales Net income	(%)	19.2	21.2	21.1	20.5	20.0	-	-
	Total Assets Turnover	(Times)	0.5	0.5	0.4	0.4	0.4	-	-
	Leverage	(Times)	1.1	1.1	1.1	1.1	1.1	-	-
Financial stability	Current Ratio *Note3	(%)	819.0	826.0	877.2	915.4	898.0	-	-
	Fixed Assets Ratio *Note3	(%)	29.4	27.6	25.5	25.1	23.8	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities *Note3	(%)	29.0	27.3	25.2	24.7	23.5	-	-
	Account Receivable Turnover	(Times)	3.4	3.4	3.5	3.3	3.1	-	-
	Inventory Turnover	(Times)	4.7	4.9	4.9	4.7	4.6	-	-
Per share data	BPS	(¥)	954.4	1,013.6	1,065.1	1,106.8	1,130.9	1,065.9	1,123.0
	EPS	(¥)	95.3	108.7	108.7	103.4	103.7	37.7	48.8
	DPS	(¥)	50.0	60.0	60.0	60.0	60.0	-	-
	Payout ratio	(%)	52.5	55.2	55.2	58.0	57.9	-	-
Others	Capital expenditure	(¥ million)	117	62	867	119	165	103	116
	Depreciation	(¥ million)	293	265	248	276	281	142	136
	Number of employees	(Persons)	115	113	117	120	119	119	121
	Proportion of female employees	(%)	26.1	27.4	28.2	28.3	29.4	28.6	29.8
	Personnel expense	(¥ million)	1,141.0	1,155.0	1,167.0	1,279.0	1,233.0	627.0	621.0
	Total Shareholder Return	(%)	87.6	116.3	112.4	94.1	122.6	-	-

(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)

(¥ million,%)

FY	19/8		20/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	16,785	100.0	17,066	100.0	280	1.7
Cost of sales	8,944	53.3	9,256	54.2	311	3.5
Gross profit	7,840	46.7	7,810	45.8	-30	-0.4
Sales, general, and administrative expenses	2,922	17.4	2,872	16.9	-49	-1.7
Packing and freight expenses	239		234			
Advertising expenses	293		300			
Personnel expenses	1,466		1,424			
Management commission expenses	134		136			
Depreciation expenses	197		201			
Operating income	4,918	29.3	4,937	28.9	19	0.4
Non-operating income	111	0.6	127	0.7	15	14.2
Interest income	2		2			
Rent income	84		84			
Others	24		40			
Non-operating expense	38	0.2	32	0.1	-5	-15.3
Fixed assets rent expense	32		32			
Others	5		0			
Recurring income	4,990	29.7	5,031	29.5	41	0.8
Extraordinary profit	11	0.1	11	0.1	0	0.9
Extraordinary loss	13	0.1	13	0.1	0	-4.9
Income before income taxes	4,988	29.7	5,030	29.5		
Income, inhabitant and enterprise taxes	1,553		1,561			
Tax adjustments	-9		-5			
Net income attributable to shareholders	3,445	20.5	3,474	20.4	28	0.8

(¥ million,%)

First-half 20/8		First-half 21/8		Change(the previous year)	
Result	Composition	Result	Composition	Result	Change %
7,051	100.0	8,069	100.0	1,017	14.4
3,788	53.7	4,351	53.9	562	14.9
3,263	46.3	3,718	46.1	455	13.9
1,523	21.6	1,442	17.9	-81	-5.3
106		110			
231		193			
725		718			
69		63			
102		96			
1,739	24.7	2,275	28.2	536	30.8
70	0.9	64	0.8	-6	-8.7
1		1			
42		41			
25		20			
16	0.2	17	0.2	0	4.2
16		17			
0		0			
1,793	25.4	2,322	28.8	529	29.5
11	0.2	0	0.0	-11	-97.8
11	0.2	9	0.1	-1	-13.6
1,793	25.4	2,313	28.7	519	29.0
578		748			
-21		-30			
1,236	17.5	1,595	19.8	359	29.1

10. Statements of Income (Non-Consolidated)

FY	19/8		20/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	16,777	100.0	17,061	100.0	283	1.7
Cost of sales	9,082	54.1	9,410	55.2	327	3.6
Gross profit	7,694	45.9	7,650	44.8	-43	-0.6
Sales, general, and administrative expenses	2,901	17.3	2,868	16.8	-32	-1.1
Packing and freight expenses	442		455			
Advertising expenses	292		299			
Personnel expenses	1,279		1,233			
Management commission expenses	132		134			
Depreciation expenses	193		197			
Operating income	4,793	28.6	4,782	28.0	-11	-0.2
Non-operating income	271	1.6	248	1.5	-23	-8.7
Interest income	2		2			
Dividend income	76		38			
Rent income	189		189			
Others	2		16			
Non-operating expense	123	0.7	105	0.6	-18	-14.6
Fixed assets rent expense	116		105			
Others	7		0			
Recurring income	4,941	29.5	4,924	28.9	-16	-0.3
Extraordinary profit	10	0.0	11	0.1	1	10.0
Extraordinary loss	13	0.1	12	0.1	0	-7.3
Income before income taxes	4,938	29.4	4,923	28.9	-14	-0.3
Income, inhabitant and enterprise taxes	1,522		1,501			
Tax adjustments	-20		6			
Net income	3,436	20.5	3,415	20.0	-21	-0.6

(¥ million,%)

First-half 20/8	First-half 21/8	Change(the previous year)	
		Result	Change %
7,048	100.0	8,063	14.4
3,847	54.6	4,432	15.2
3,200	45.4	3,631	13.4
1,501	21.3	1,432	-4.6
203		212	
231		192	
627		621	
69		63	
100		94	
1,699	24.1	2,198	29.4
141	2.0	161	14.0
1		1	
32		56	
95		94	
12		9	
52	0.7	53	0.7
52		52	
0		0	
1,788	25.4	2,307	29.0
11	0.2	0	-99.2
10	0.2	9	-6.2
1,789	25.4	2,297	28.4
558		734	
-13		-40	
1,244	17.7	1,603	28.9

(¥ million,%)

11. Balance Sheet (Consolidated)

FY	19/8		20/8		(¥ million,%)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	35,054	79.2	35,936	80.0	882	2.5
Cash on hand and at banks	25,157		25,646			
Trade notes and accounts receivable (including electronically recorded claims)	5,340		5,573			
Securities						
Inventories	4,479		4,631			
Others	77		85			
Reserve bad debt	-1		-1			
Fixed assets	9,226	20.8	8,995	20.0	-231	-2.5
Tangible fixed assets	7,767	17.5	7,571	16.8	-195	-2.5
Buildings and structures	2,816		2,692			
Machinery and equipment	361		272			
Land	4,438		4,434			
Construction in progress	8		23			
Others	142		148			
Intangible fixed asset	32	0.1	49	0.1	17	52.3
Investments and other assets	1,426	3.2	1,373	3.1	-53	-3.7
Investment securities	684		592			
Others	746		783			
Reserve bad debt	-3		-1			
Total assets	44,281	100.0	44,931	100.0	650	1.5

Current liabilities	3,494	7.9	3,713	8.3	219	6.3
Trade notes and accounts payable	1,452		1,592			
Accrued income taxes	994		1,036			
Accrued bonus	86		85			
Others	960		999			
Long-term liabilities	1,065	2.4	1,096	2.4	31	2.9
Accrued pension and severance costs	661		690			
Directors' retirement allowances	23		26			
Others	380		379			
Total liabilities	4,559	10.3	4,810	10.7	251	5.5
Total shareholders' equity	39,518	89.2	39,983	89.0	464	1.2
Capital stock	1,925		1,925			
Capital reserves	2,368		2,378			
Retained earnings	40,120		41,599			
Treasury stock	-4,896		-5,920			
Accumulated other comprehensive income	202	0.5	137	0.3	-65	-32.0
Net unrealized gains on investment securities	276		228			
Deferred hedging gains and losses	3		5			
Accumulated pension and severance costs	-77		-95			
Total net assets	39,721	89.7	40,121	89.3	399	1.0
Total liabilities and total net assets	44,281	100.0	44,931	100.0	650	1.5

(¥ million,%)					
First-half 20/8		First-half 21/8		Change(the previous year)	
Result	Composition	Result	Composition	Result	Change %
32,679	78.1	34,883	79.4	2,204	6.7
22,220		24,020			
5,159		5,616			
5,221		5,150			
80		98			
-1		-1			
9,156	21.9	9,076	20.6	-80	-0.9
7,678	18.4	7,539	17.1	-138	-1.8
2,768		2,694			
317		258			
4,434		4,440			
-		-			
159		146			
44	0.1	47	0.1	2	6.2
1,433	3.4	1,489	3.4	56	3.9
644		731			
790		759			
-1		-1			
41,836	100.0	43,960	100.0	2,123	5.1

2,818	6.7	3,011	6.9	193	6.9
1,494		1,486			
608		778			
80		79			
635		667			
1,114	2.7	1,074	2.4	-39	-3.6
706		668			
24		28			
382		377			
3,932	9.4	4,086	9.3	153	3.9
37,745	90.2	39,624	90.1	1,879	5.0
1,925		1,925			
2,378		2,388			
39,362		41,224			
-5,920		-5,913			
157	0.4	249	0.6	91	58.0
265		324			
0		11			
-108		-86			
37,903	90.6	39,874	90.7	1,970	5.2
41,836	100.0	43,960	100.0	2,123	5.1

12. Balance Sheet(Non-Consolidated)

FY	(¥ million,%)					
	19/8		20/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	31,852	78.1	32,741	79.0	888	2.8
Cash on hand and at banks	22,812		23,332			
Trade notes	3,042		2,883			
(including electronically recorded claims)						
Accounts receivable	2,297		2,690			
Securities						
Inventories	3,600		3,731			
Others	100		105			
Reserve bad debt	-1		-1			
Fixed assets	8,928	21.9	8,710	21.0	-218	-2.4
Tangible fixed assets	7,618	18.7	7,457	18.0	-161	-2.1
Buildings and structures	2,747		2,630			
Machinery and equipment	195		138			
Land	4,438		4,434			
Construction in progress	8		23			
Others	228		230			
Intangible fixed asset	24	0.1	42	0.1	18	74.5
Investments and other assets	1,284	3.1	1,210	2.9	-74	-5.8
Investment securities	684		591			
Others	604		620			
Reserve bad debt	-3		-1			
Total assets	40,780	100.0	41,451	100.0	670	1.6

Current liabilities	3,439	8.4	3,753	9.1	313	9.1
Trade notes	783		916			
Accounts payable	800		920			
Accrued income taxes	976		991			
Others	879		924			
Long-term liabilities	538	1.3	537	1.3	-1	-0.2
Accrued pension and severance costs	158		157			
Directors' retirement allowances	-		-			
Others	380		379			
Total liabilities	3,977	9.7	4,290	10.4	312	7.9
Total shareholders' equity	36,524	89.6	36,930	89.1	406	1.1
Capital stock	1,925		1,925			
Capital reserves	2,648		2,657			
Retained earnings	36,847		38,267			
Treasury stock	-4,896		-5,920			
Valuation and translation adjustments	278	0.7	230	0.5	-47	-17.2
Net unrealized gains on investment securities	276		228			
Deferred hedging gains and losses	1		2			
Total net assets	36,802	90.3	37,161	89.6	358	1.0
Total liabilities and total net assets	40,780	100.0	41,451	100.0	670	1.6

	(¥ million,%)					
	First-half 20/8		First-half 21/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	29,530	76.9	31,737	78.3	2,207	7.5
Cash on hand and at banks	19,923		21,971			
Trade notes	2,148		2,489			
Accounts receivable	3,010		3,125			
Securities						
Inventories	4,331		4,028			
Others	116		123			
Reserve bad debt	-1		-1			
Fixed assets	8,845	23.1	8,815	21.7	-30	-0.3
Tangible fixed assets	7,540	19.7	7,430	18.3	-110	-1.5
Buildings and structures	2,701		2,631			
Machinery and equipment	165		128			
Land	4,434		4,440			
Construction in progress	-		-			
Others	239		230			
Intangible fixed asset	38	0.1	41	0.1	3	8.0
Investments and other assets	1,266	3.3	1,343	3.3	76	6.0
Investment securities	644		731			
Others	623		613			
Reserve bad debt	-1		-1			
Total assets	38,376	100.0	40,552	100.0	2,176	5.7

Current liabilities	2,810	7.3	3,100	7.7	290	10.3
Trade notes	841		880			
Accounts payable	852		902			
Accrued income taxes	587		765			
Others	528		552			
Long-term liabilities	541	1.4	543	1.3	2	0.4
Accrued pension and severance costs	159		165			
Directors' retirement allowances	-		-			
Others	382		377			
Total liabilities	3,351	8.7	3,644	9.0	292	8.7
Total shareholders' equity	34,759	90.6	36,579	90.2	1,820	5.2
Capital stock	1,925		1,925			
Capital reserves	2,657		2,668			
Retained earnings	36,096		37,899			
Treasury stock	-5,920		-5,913			
Valuation and translation adjustments	265	0.7	328	0.8	63	23.9
Net unrealized gains on investment securities	265		324			
Deferred hedging gains and losses	-		4			
Total net assets	35,024	91.3	36,908	91.0	1,884	5.4
Total liabilities and total net assets	38,376	100.0	40,552	100.0	2,176	5.7

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

[Forecast]

(¥ million)

FY	17/8	18/8	19/8	20/8	21/8
Full Year	17,000	17,500	17,600	17,400	17,300
First-half	7,140	7,350	7,463	7,482	7,655
Second-half	9,860	10,150	10,137	9,918	9,645

[Result]

(¥ million)

Full Year	17,017	17,144	16,785	17,066	
First-half	7,149	7,419	7,233	7,051	8,069
1Q	2,862	3,068	2,910	2,886	3,595
2Q	4,286	4,350	4,323	4,164	4,473
Second-half	9,867	9,725	9,552	10,014	
3Q	6,299	6,058	5,683	5,238	
4Q	3,568	3,667	3,868	4,776	

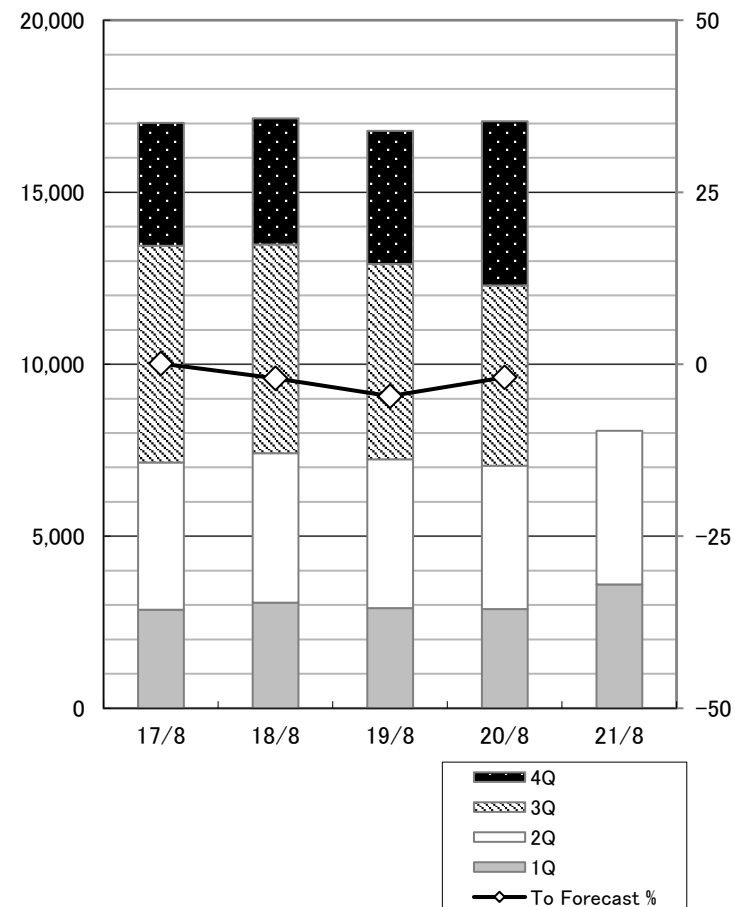
[To Forecast %]

(%)

Full Year	0.1	-2.0	-4.6	-1.9	
First-half	0.1	0.9	-3.1	-5.8	5.4
Second-half	0.1	-4.2	-5.8	1.0	

(¥ million)

(%)



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.