

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

October 2021

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Net Sales recorded the highest

Net Sales: **¥17,563 m** (y/y Change +2.9%)

The Accounting Standard for Revenue Recognition

The Accounting Standard for Revenue Recognition is applied beginning with FY2022. The effect of which on consolidated operating performance will be estimated ¥2m (Composition of Net sales: 0.1%) . It is expected to be immaterial.

COVID-19 Impact on our production

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

Selection for TSE's New "Prime Market" Segment

We received an initial assessment result from the Tokyo Stock Exchange (TSE) regarding the listing criteria for the bourse's new market segments, which confirmed that the Company fulfilled the requirements for listing on the bourse's main Prime Market board. Based on these results, we decided to select to list on the Prime Market as the TSE and submitted the relevant applications.

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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
- 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 (2019)	Care workers*3 (2018)
740,000 People	1,680,000 people	1,880,000 people
compare with 2016 +18,000people	compare with 2017 +25,000people	compare with 2017 +14,000people

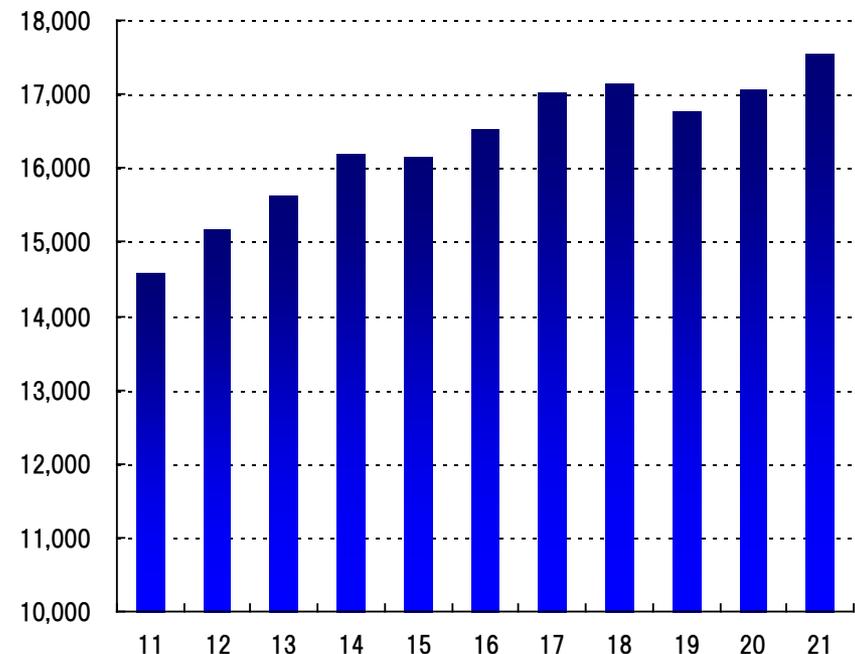
*1 Research of doctor, dentist and pharmacist 2018, MHLW

*2 Japanese Nursing Associations' statistical data

*3 Research of Long-Term Care Service , MHLW

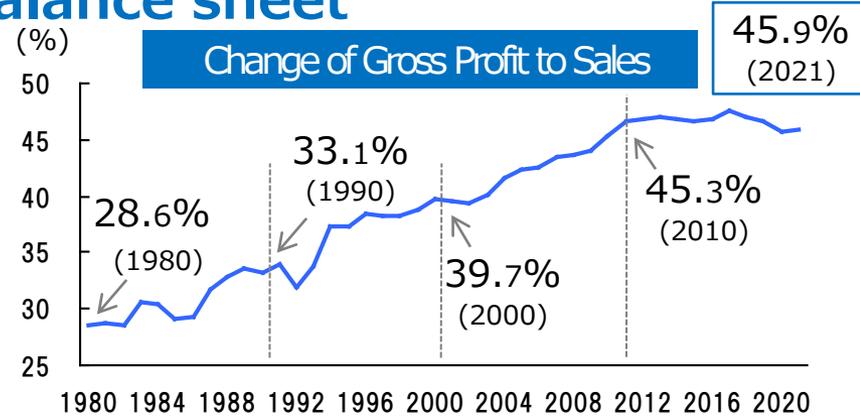
(million Yen)

Stable growing Sales



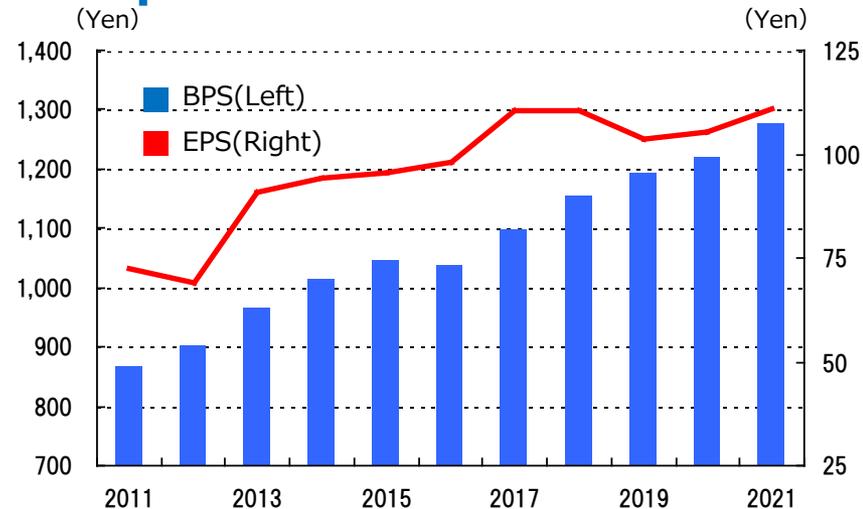
3 Highly profitability Strong balance sheet

- Realization of high profitability with radical pursuit of efficiency
- Gross profit to sales **45.9%**
- Capital-to-asset ratio **90.5%**
- ROE **8.9%** (as of FY2021)



4 Rewarding shareholder-focused policies

- BPS **1,278.8Yen** (as of FY2021)
- EPS **111.0Yen**
- Continue stable dividend payment with payout ratio of 50%
- DPS **60Yen**
- Acquisition of treasury stock



5 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**".

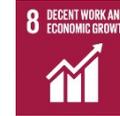


- Assist hospital to reduce waste and be more economical.
- Consideration to environmental load of business.

Environmental Efforts

2050 Low-Carbon

Social Responsibility



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

Regional Contribution

Respect for Customers



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

Support Women



- 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' wears
We made recycled products from training wears which were used by nursing students in Okayama Univ. The products such as pocket were 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 "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

- 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 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.



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 was revised (effective April 2021). +0.70% (For correspondence to Covid-19 +0.05%)
- Drug price was revised (effective April 2021).
430 billion yen was cut as point of medical expenses. (Covered Items are rate of deviation over 5%)

The risk of production continues

- The risk of policies in producing countries. -The risk of overseas factories' emergency shutdown due to Covid-19.
- Increase in minimum wages.
- Distribution cost is rising due to unbalance of supply and demand of container.

The rate of exchange

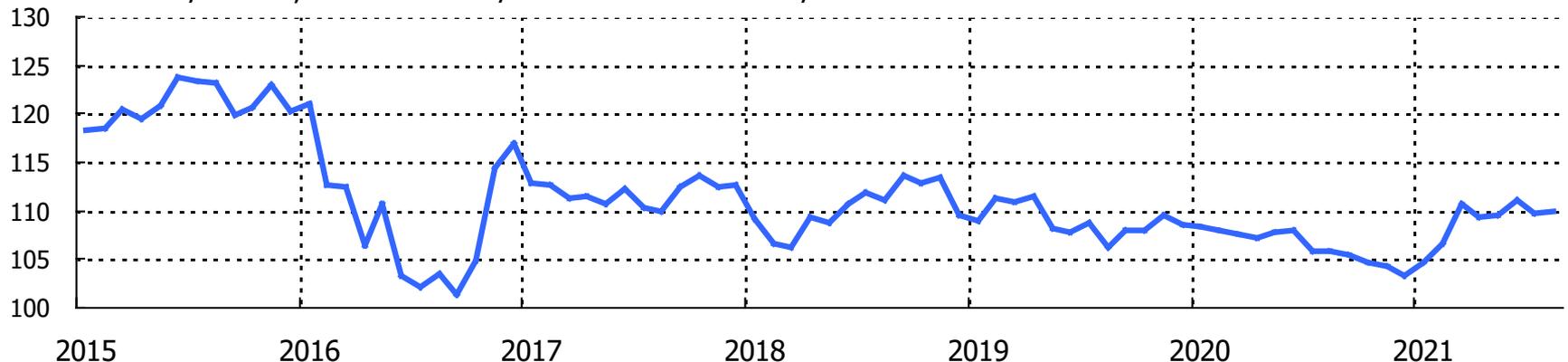
-monthly average exchange rate(as of Aug.)

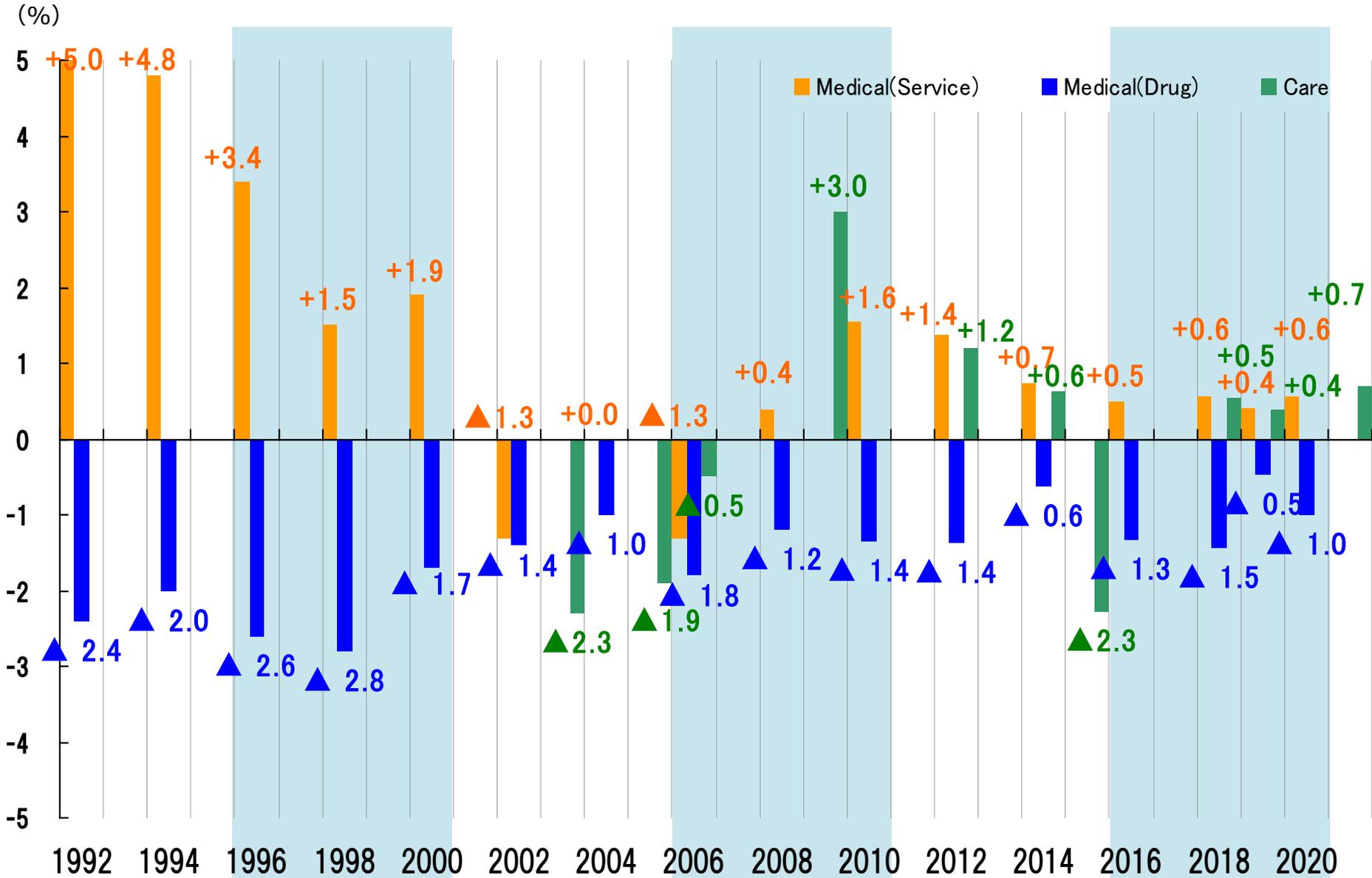
2015:¥123/dollar, 2016:¥103/dollar, 2017:¥109/dollar, 2018:¥111/dollar,

2019:¥106/dollar, 2020:¥106/dollar 2021:¥109/dollar

As of August 2021

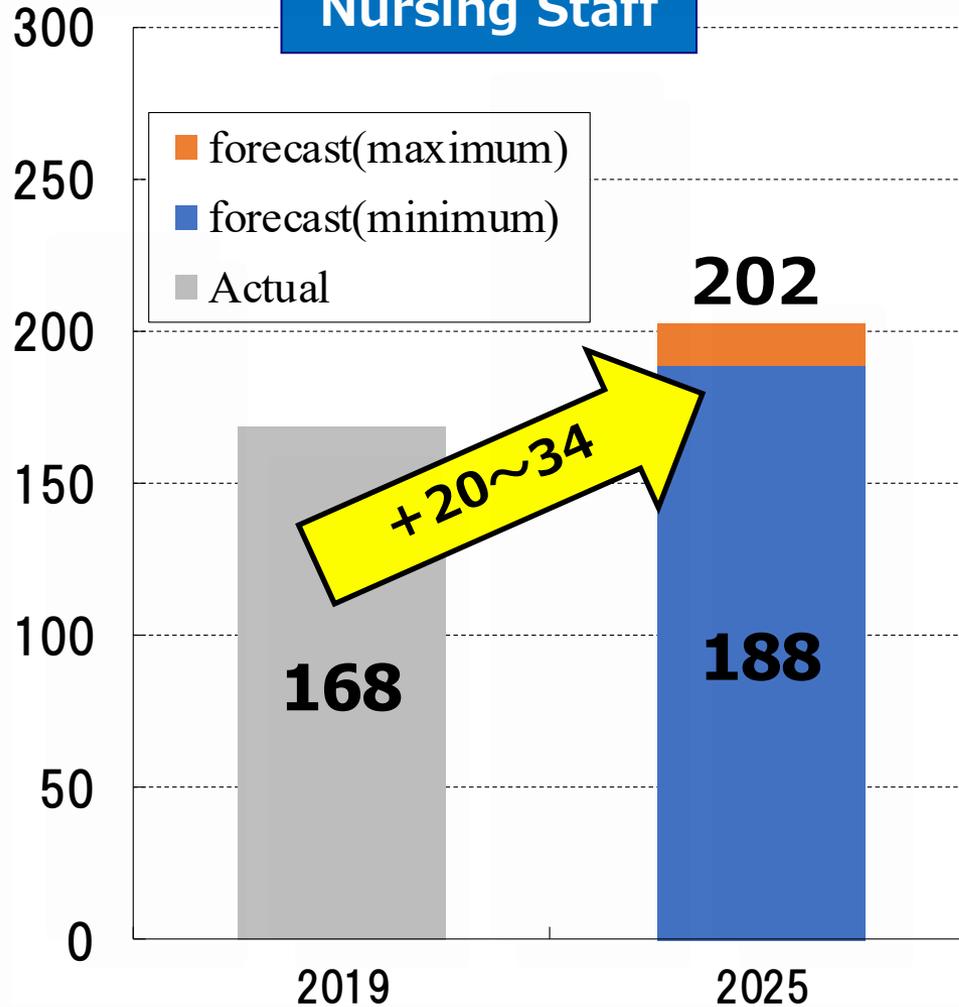
¥109.90/dollar





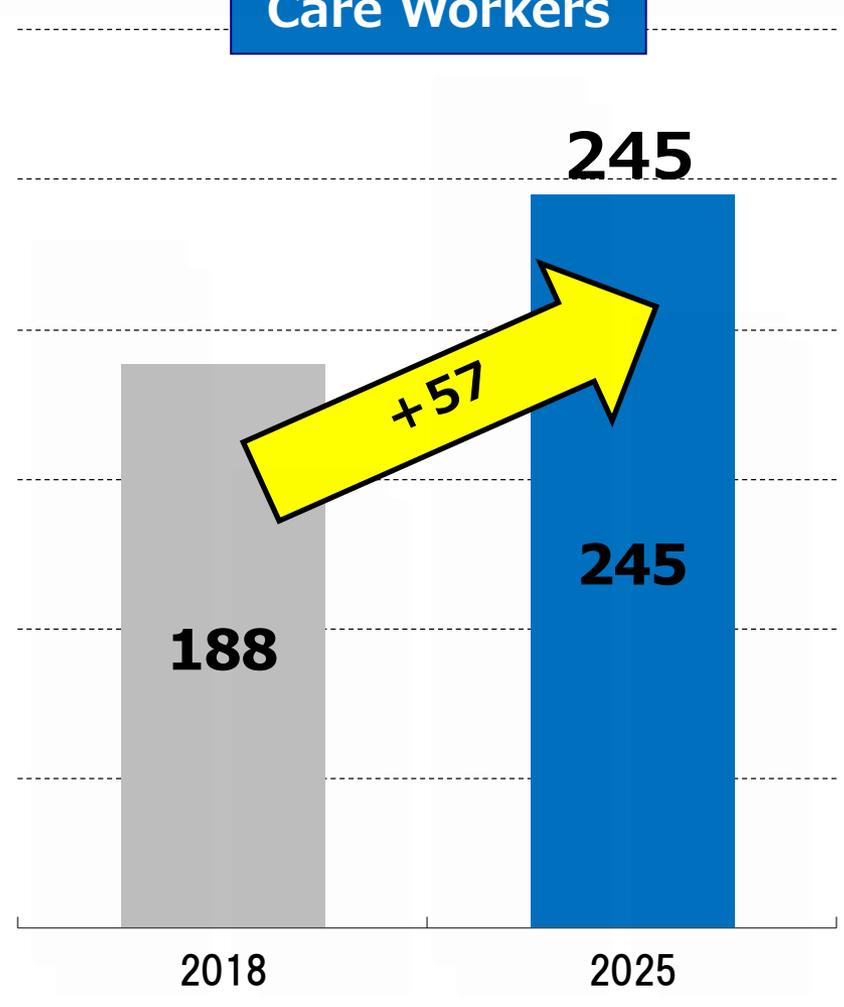
(10,000 persons)

Nursing Staff



Source: Japanese Nursing Associations' statistical data
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 FY2021 and Forecast for FY2022



Marketing strategy to increase sales

Capture needs with strategy for value-added products in core market

Increase share of peripheral market

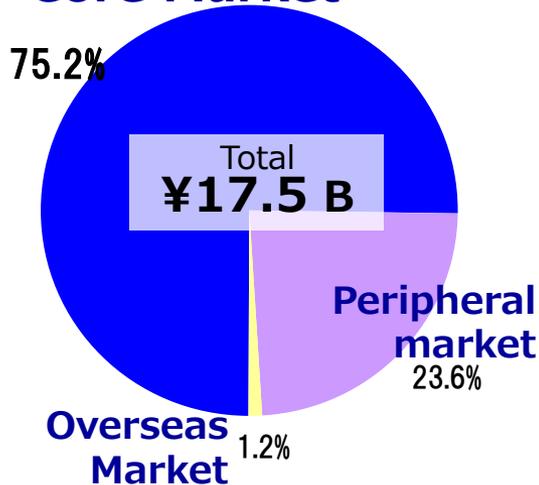
Cultivate overseas markets by expanding our business model in Japan

Core Market

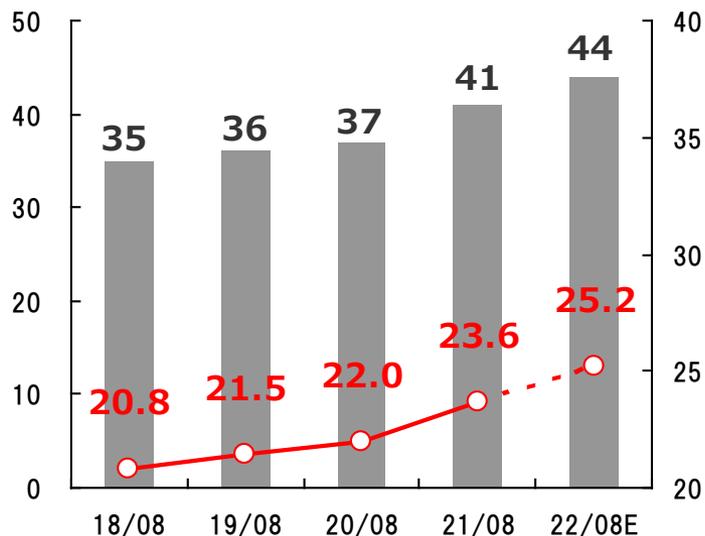
Peripheral Market

Overseas Markets

Core Market



(Composition of Sales , FY2021)



■ Sales (Left: ¥ 100 m)
 ■ Composition (Right: %)

Taiwan
 South Korea
 Net Sales ¥0.2 B
 (FY2021)

Production strategy to ensure a steady supply

Strengthen domestic production

- Strengthen ability to respond Quick Response and Small-lot multi-production
- Rising manufacturing cost due to increase in labor cost

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

The minimization of Exchange Risk

Reaction to COVID-19

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.

(Production)

The impact for domestic and overseas factories were negligible.

Minimize effect of rising distribution cost and lengthening leading time.

(millions of yen,%)	FY2021			FY2022	
	Full(Results)	To Forecast %	% Change	Full(Forecast)	% Change
Net sales	17,563	+1.5	+2.9	17,700	+0.8
Gross profit	8,058	+0.6	+3.2	7,973	-1.1
Sales, general, and administrative expenses	2,846	-3.2	-0.9	2,960	+4.0
Operating income	5,212	+2.8	+5.6	5,013	-3.8
Recurring income	5,306	+3.2	+5.5	5,090	-4.1
Net income	3,647	+3.7	+5.0	3,500	-4.0

FY2021(Results)

[Overview]

Net sales became the highest record.

In core market, 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.

In peripheral market, sales of Patient wear increased steadily, by growing active demand and beginning business with new customer in new efforts.

These increases of sales made up for the drop in sales to MHLW.

FY2022(Forecast)

[Overview]

Net sales will increase +0.8% and become the highest record.

We estimate that the impact of COVID-19 will reduce and the market will stabilize.

In core market, we will catch renewal contracts and increase share, by activating market with releasing new concept products.

In peripheral market, the increases in sales of Patient and sales of Surgery are expected to continue.

These increases of sales will make up for the drop in sales to MHLW.

- 1: Supply infection prevention products To MHLW
- 2: The Accounting Standard for Revenue Recognition

	FY2020	FY2021	FY2022E
Net sales			
Year-on-year change	¥17,066 m	¥17,563 m (+2.9%)	¥17,700 m (+0.8%)
factor 1	¥945 m	¥315 m	—
factor 2	—	—	*-¥20 m
Excluding above factors	¥16,121 m	¥17,248 m (+6.9%)	¥17,720 m (+2.7%)

*The Accounting Standard for Revenue Recognition is applied beginning with FY2022. It is expected to be immaterial.

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	FY2021(Results)	FY2022(Forecast)
[Gross profit]		
Factor of Sales :	+¥227m	+¥70m
Factor of Production :	+¥21m	-¥149m
Gross profit to sales :	FY2020 45.8% → FY2021 45.9%	FY2022E 45.0%
(Factor of Production resolution)		
-Foreign Exchange rate(yen/dollar) :	FY2020 106.0→FY2021 104.3 (+¥34m)	FY2022E 110 (-¥114m)
-Manufacturing cost	(¥0m)	(-¥50m)Raise in domestic factories
-Overseas production ratio:	FY2020 49.5% →FY2021 50.7% (+¥60m)	FY2022E 51.7% (+¥50m)
-Overseas distribution cost :	(-¥50m)	(¥0m)

(millions of yen,%)	FY2021			FY2022	
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	FY2021(Results)	FY2022(Forecast)
[Sales, general, and administrative expenses]	Advertising expenses -¥21m Travel expenses -¥18m	Advertising expenses +¥48m Travel expenses +¥26m
[Capital expenditure] -Capital expenditure	¥237m (Buildings:¥164m, IT system:¥18m, Distribution equipment:¥35m, Manufacturing equipment:¥18m)	¥272m (Buildings:¥173m, IT system:¥44m, Distribution equipment:¥33m, Manufacturing equipment:¥22m)
-Depreciation	¥316m	¥296m

Major assets

(¥ million %)

Title	Result	Change Result	Change%
Cash on hand at banks	27,879	+2,232	+8.7
Notes and accounts receivable (including electronically recorded claims)	4,775	-798	-14.3
Inventories	4,615	-16	-0.4
Current assets	37,322	+1,386	+3.9
Buildings and structures	2,674	-18	-0.7
Land	4,440	+6	+0.2
Investments and other assets	1,572	+199	+14.5
Fixed assets	9,106	+111	+1.2
Total assets	46,428	+1,497	+3.3

Major liabilities and shareholders' equity

Title	Result	Change Result	Change%
Notes and accounts payable	1,290	-302	-19.0
Accrued income taxes	945	-91	-8.8
Current liabilities	4,399	-411	-8.6
Capital reserves	43,276	+1,676	+4.0
Treasury stock	-5,913	+6	-0.1
Net assets	42,029	+1,908	+4.8
Total liabilities and net assets	46,428	+1,497	+3.3

[Major changes from the previous fiscal year]

Cash and cash equivalents **Up 2,232 million**

-Cash flows from operating activities Up 4,448 million
-Dividend payout Down 1,971 million

Fixed assets**Up 111 million**

- Investment securities Up 307 million
- Buildings and structures Down 166 million
(Depreciation)

Net assets**Up 1,978 million**

-Net profit Up 3,647 million
-Dividend payout Down 1,971 million

Core Market

Healthcare wear



Shoes



Peripheral Market

Patient wear



Doctors' wear



Utility wear



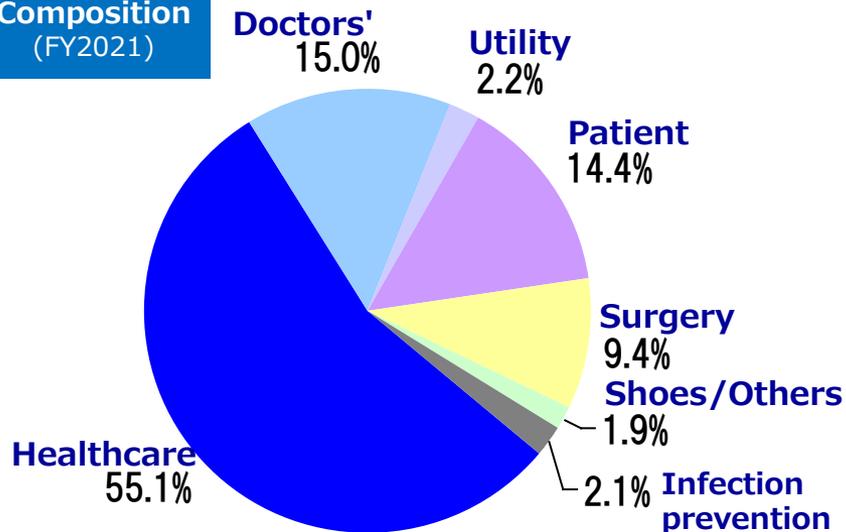
Infection prevention



Surgery wear



Composition
(FY2021)



y/y change

(%)

	FY2021		FY2022	
	First-half	Full	Full(E)	
Total sales	+14.4	+2.9	+0.8	
Core Market	Healthcare wear	+7.2	+8.2	+0.9
	Doctors' wear	+5.7	+6.1	+2.0
	Utility wear	+9.2	-3.9	-7.7
	Shoes/Others	+2.3	-2.6	-8.5
	Infection prevention	-	-67.6	-72.4
Peripheral Market	Patient wear	+24.3	+22.1	+10.9
	Surgery wear	+7.3	-3.5	+2.4

FY2021(Results)

FY2022(Forecast)

[Healthcare]
[Doctors']

Sales increased steadily, by catching renewal contracts which were postponed from previous term and new large-scale contracts.

Sales of Healthcare wear is expected to increase steadily. We will catch up renewal contracts by releasing new concept products.

[Patient]

Sales grew considerably, with executing new promotion which was postponed from previous year.

Steady growth of sales is expected. There will be increased demand and enlarged market share.

[Surgery]

Sales went below previous year, because there were large growth in FY2020. A pause was seen in the demand for infection in first-half of FY2021.

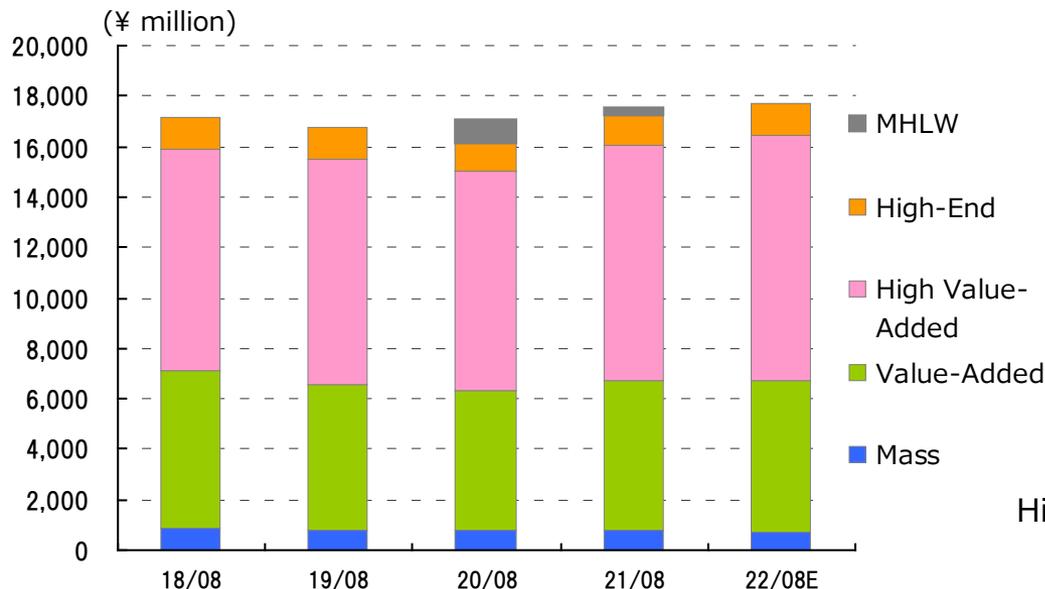
Sales of surgery wear is expected to increase. We will continue to focus on penetrating COMPELPAK into the market by appealing the merit of reusable.

[Infection prevention]

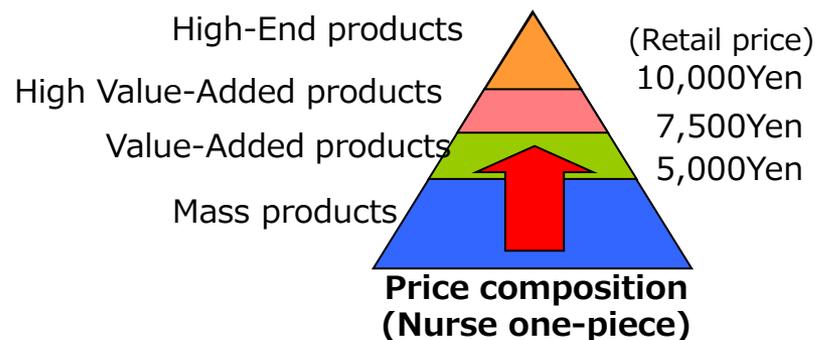
Sales fell. Sales to MHLW and demand for reusable masks decreased.

We plan to put reusable gowns on the market. We don't include sales to MHLW and of reusable masks in forecast.

Sales by Product



y/y change (%)	FY2021	FY2022E
Total sales	+2.9	+0.8
High-End products	+13.6	+3.4
High Value-Added products	+7.0	+4.2
Value-Added products	+6.5	+0.6
Mass products	+1.1	-1.9
MHLW	-66.7	-100.0

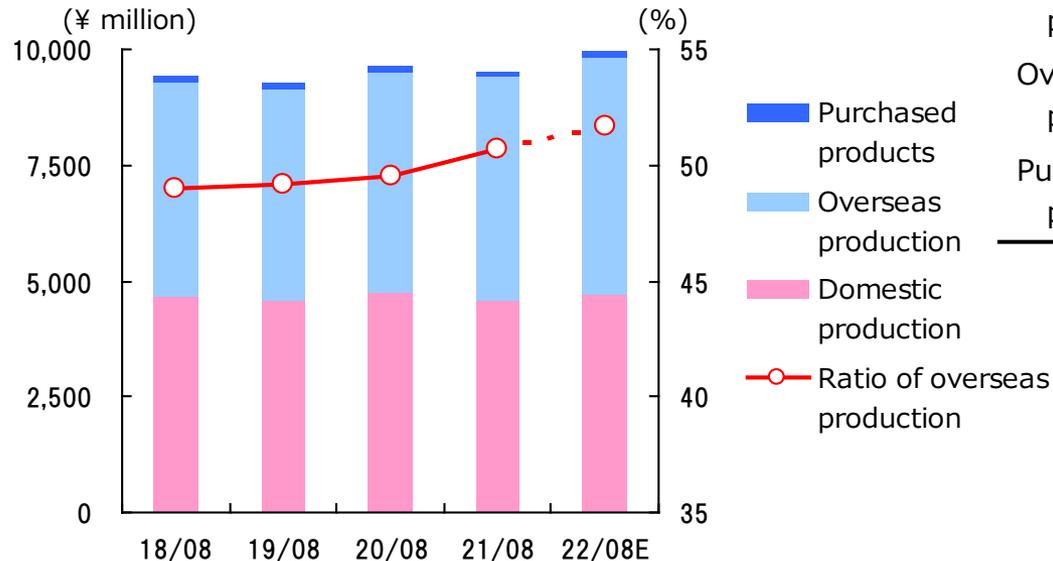


High-End products: We will strengthen lineup, such as healthcare wear and doctor coat, to activate a market.

High Value-Added products: To catch renewal contracts surely, we will add value of products with improving functionality and designability.

Value-Added products: We 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 (%)

	FY2021	FY2022E
Domestic production	48.1	47.3
Overseas production	50.7	51.7
Purchased products	1.2	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



Market

- Capture needs in core market
- Increase share of peripheral market
- Cultivate overseas markets

Product

- Develop and Sale of High-End and High Value-Added products.

Production

- Shift to Overseas Production.
- Strengthen ability to respond Quick Response and Small-lot multi-production

FY2018
(3 terms ago)

FY2021
(Previous term)

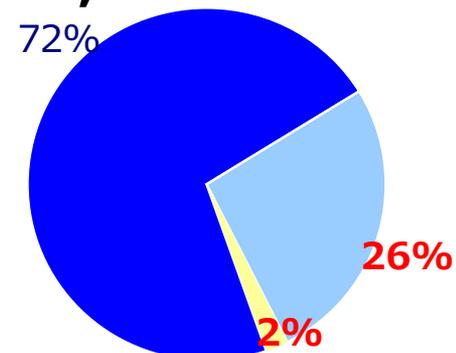
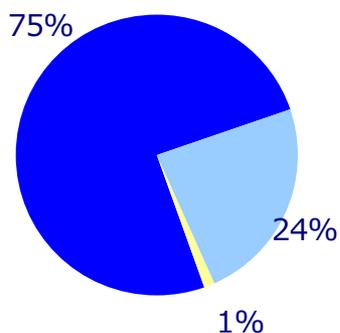
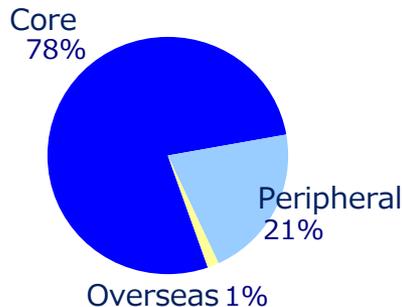
FY2024E
(3 terms later)

net sales ¥**17,144** million

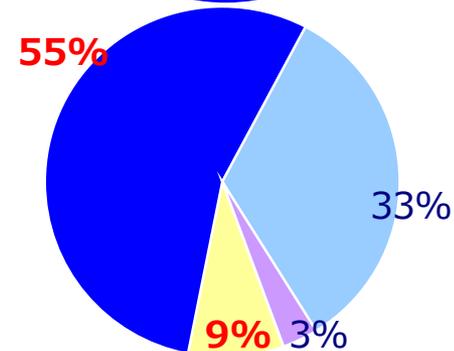
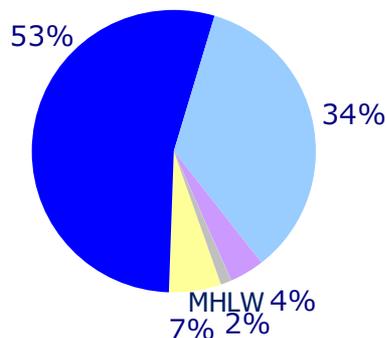
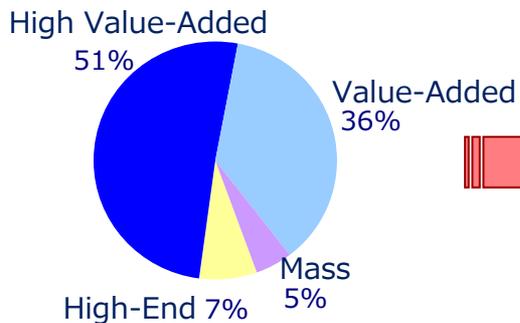
¥**17,563** million

¥**18,500** million

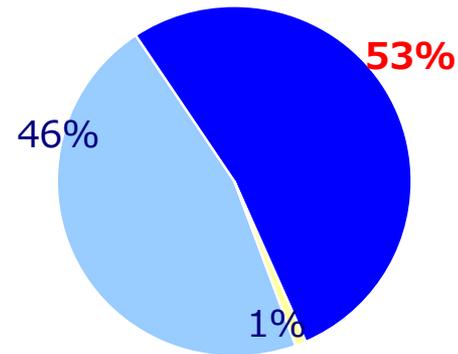
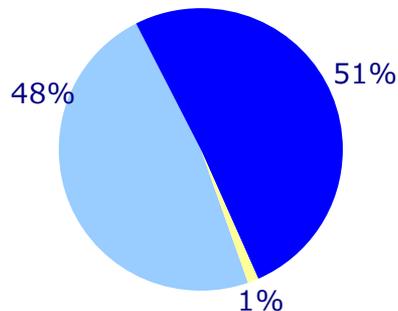
Market

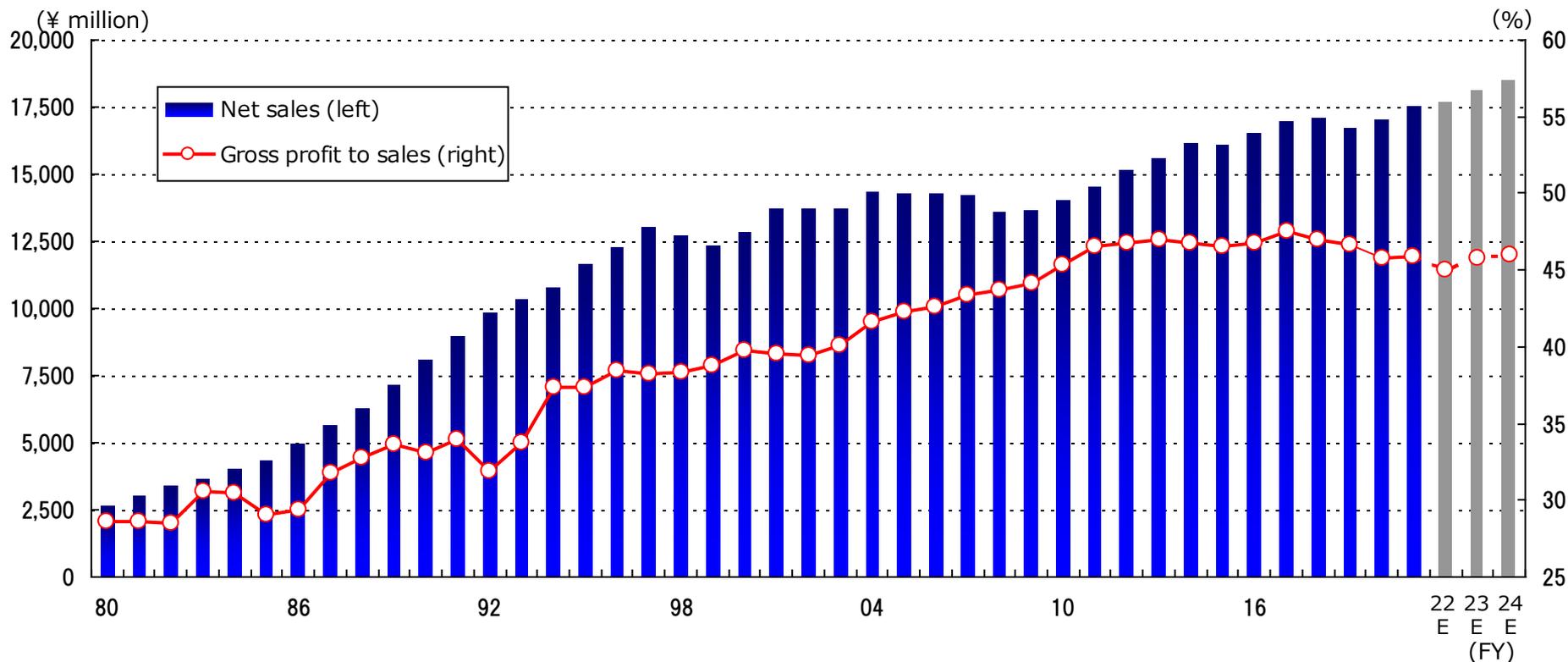


Product



Production





Note: Consolidated data since FY1994 are shown. Preceding years represent non-consolidated data.
 Estimate the foreign exchange rate of FY2023 and FY2024 at same as that of FY2022.

(¥ million)

FY2024E	
Net Sales	18,500
Operating Income	5,400



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

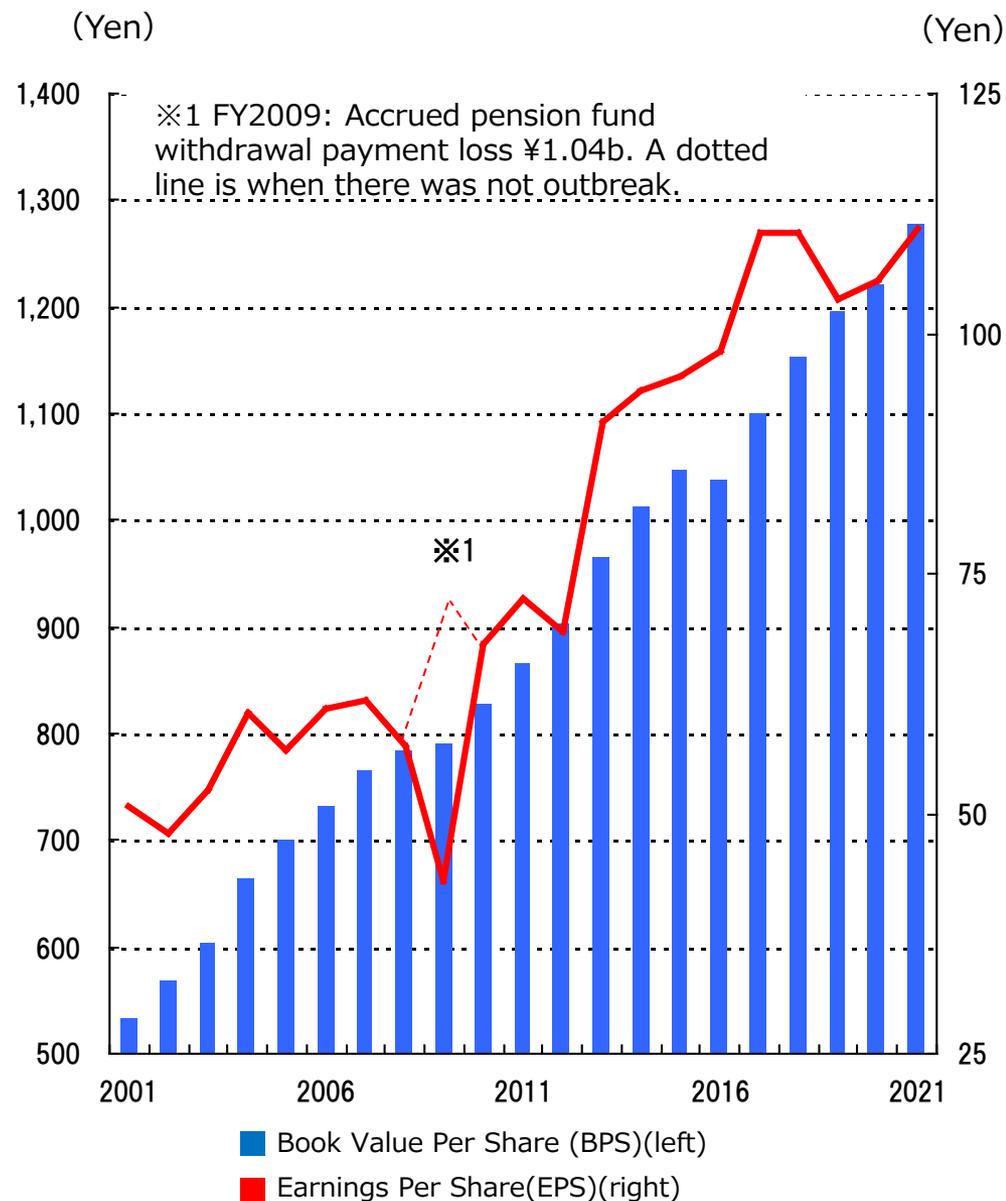
- Basic policy is to continue stable dividend payment with payout ratio of 50%

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	1,278.8	111.0	60.0

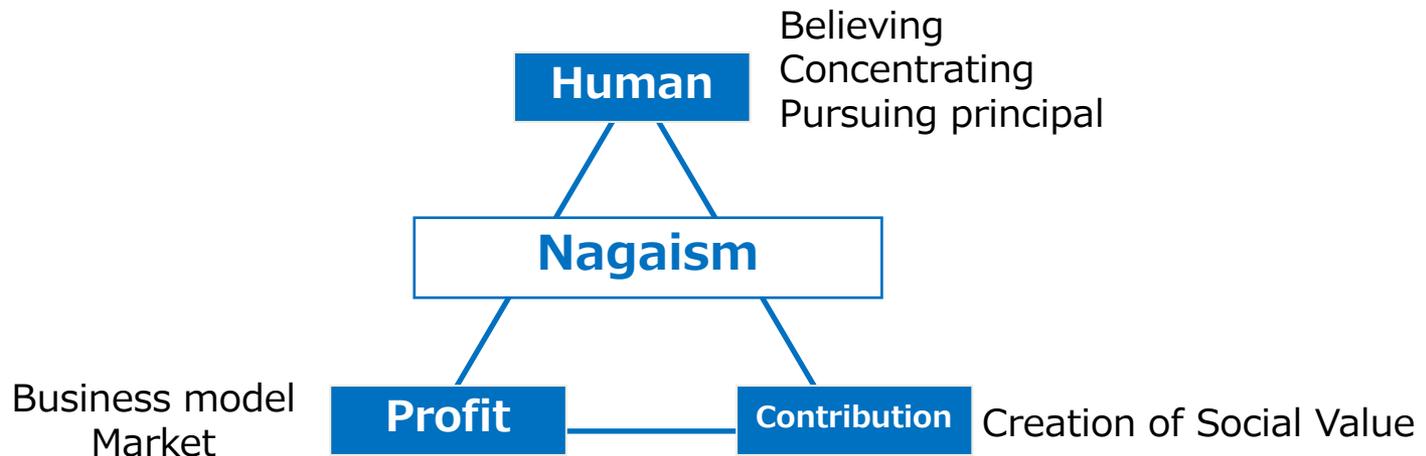
*2015: DPS 100yen (Include 100th anniversary commemorative 50yen)



	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	55.0	55.0	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.



Notes on this material

This material includes forecasts for the future.

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

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

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

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

Data File

FY2021



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

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1. Sales by Market

FY	18/8	19/8	20/8	21/8	22/8E
Sales	17,144	16,785	17,066	17,563	17,700
Core Market	13,358	12,995	13,115	13,207	13,023
Peripheral Market	3,572	3,601	3,750	4,153	4,467
Overseas Market	215	190	201	203	210

Core Market: Healthcare wear, Doctors' wear,

Utility wear, Shoes/Other, Infection prevention wear in Japan

Peripheral Market: Patient wear, Surgery wear in Japan

Change over previous year

	18/8	19/8	20/8	21/8	22/8E
Sales	0.7	-2.1	1.7	2.9	0.8
Core Market	-0.7	-2.7	0.9	0.7	-1.4
Peripheral Market	5.5	0.8	4.1	10.8	7.6
Overseas Market	16.4	-11.5	6.0	0.9	3.4

Composition

	18/8	19/8	20/8	21/8	22/8E
Sales	100.0	100.0	100.0	100.0	100.0
Core Market	77.9	77.4	76.9	75.2	73.6
Peripheral Market	20.8	21.5	22.0	23.6	25.2
Overseas Market	1.3	1.1	1.2	1.2	1.2

(¥ million)

First-half	First-half
20/8	21/8
7,051	8,069
5,253	6,000
1,692	1,992
107	78

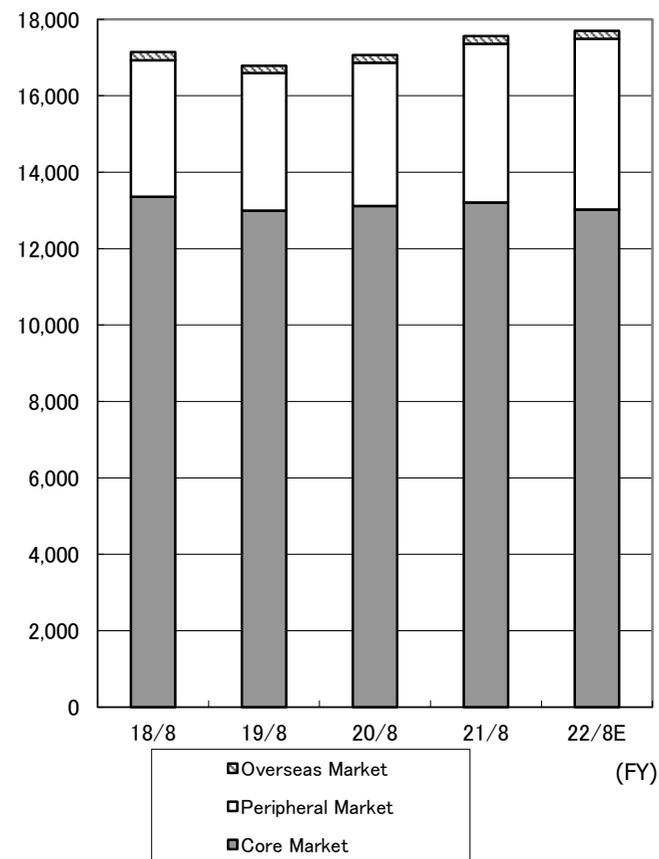
(%)

	20/8	21/8
Sales	-2.5	14.4
Core Market	-4.0	14.2
Peripheral Market	1.3	17.8
Overseas Market	13.2	-27.8

(%)

	20/8	21/8
Sales	100.0	100.0
Core Market	74.5	74.4
Peripheral Market	24.0	24.7
Overseas Market	1.5	1.0

(¥ million)



2. Sales by Item

FY	18/8	19/8	20/8	21/8	22/8E
Sales	17,144	16,785	17,066	17,563	17,700
Healthcare wear	9,974	9,681	8,944	9,673	9,760
Doctors' wear	2,671	2,673	2,475	2,626	2,680
Utility wear	498	441	394	378	350
Patient wear	1,964	2,033	2,067	2,523	2,800
Surgery wear	1,643	1,596	1,719	1,659	1,700
Shoes/Other	391	359	347	338	310
Infection prevention wear			1,116	362	100

(¥ 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

	0.7	-2.1	1.7	2.9	0.8
Sales					
Healthcare wear	0.3	-2.9	-7.6	8.2	0.9
Doctors' wear	-0.4	0.1	-7.4	6.1	2.0
Utility wear	-10.5	-11.6	-10.6	-3.9	-7.7
Patient wear	10.0	3.5	1.7	22.1	10.9
Surgery wear	0.6	-2.8	7.7	-3.5	2.4
Shoes/Other	-6.3	-8.1	-3.2	-2.6	-8.5
Infection prevention wear			0.0	-67.6	-72.4

(%)

	-2.5	14.4
Sales		
Healthcare wear	-3.8	7.2
Doctors' wear	-2.1	5.7
Utility wear	-13.9	9.2
Patient wear	-1.2	24.3
Surgery wear	5.8	7.3
Shoes/Other	-6.8	2.3
Infection prevention wear	3.4	-

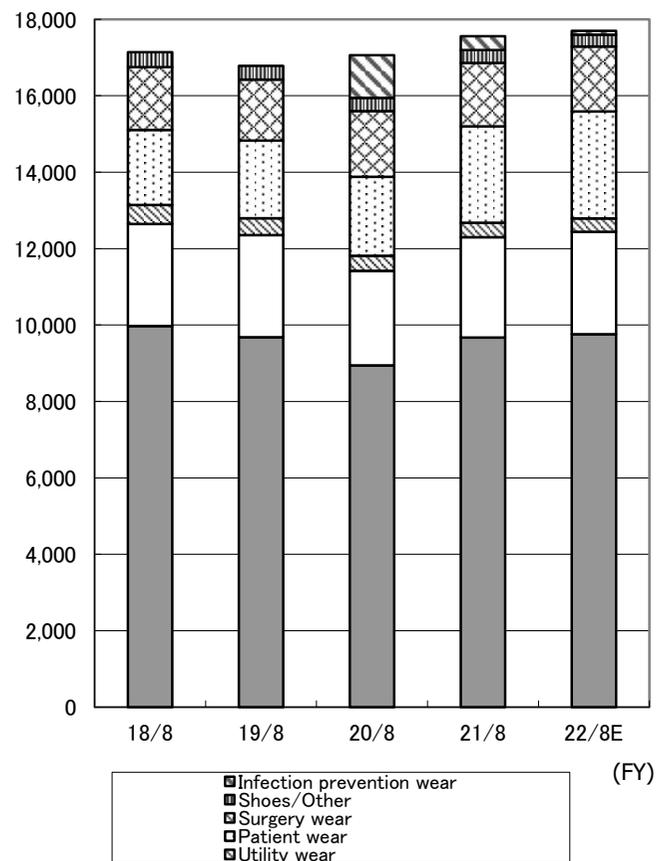
Composition

	100.0	100.0	100.0	100.0	100.0
Sales					
Healthcare wear	58.2	57.7	52.4	55.1	55.1
Doctors' wear	15.6	15.9	14.5	15.0	15.1
Utility wear	2.9	2.6	2.3	2.2	2.0
Patient wear	11.5	12.1	12.1	14.4	15.8
Surgery wear	9.6	9.5	10.1	9.4	9.6
Shoes/Other	2.3	2.1	2.0	1.9	1.8
Infection prevention wear			6.5	2.1	0.6

(%)

	100.0	100.0
Sales		
Healthcare wear	56.1	52.6
Doctors' wear	15.0	13.9
Utility wear	2.5	2.4
Patient wear	14.0	15.2
Surgery wear	10.3	9.7
Shoes/Other	0.8	1.9
Infection prevention wear		4

(¥ million)



3. Sales by Product

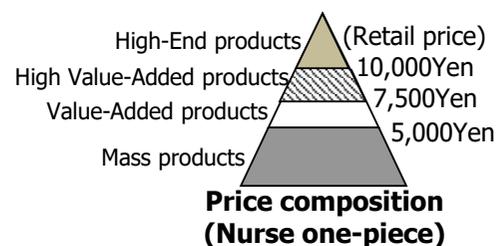
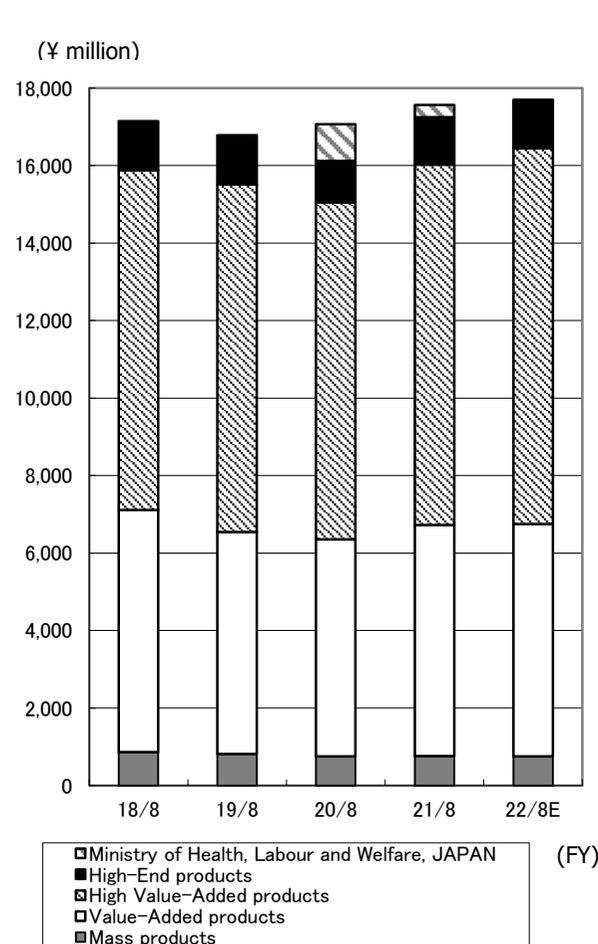
FY	18/8	19/8	20/8	21/8	22/8E	(¥ million)	
						First-half 20/8	First-half 21/8
Sales	17,144	16,785	17,066	17,563	17,700	7,051	8,069
High-End products	1,269	1,274	1,072	1,218	1,260	493	513
High Value-Added products	8,759	8,969	8,692	9,302	9,690	3,817	4,097
Value-Added products	6,255	5,724	5,600	5,963	6,000	2,408	2,798
Mass products	860	817	756	764	750	332	345
Ministry of Health, Labour and Welfare, JAPAN			945	315	0		315

Change over previous year

Sales	0.7	-2.1	1.7	2.9	0.8	(%)	
						-2.5	14.4
High-End products	6.5	0.4	-15.9	13.6	3.4	-8.7	4.1
High Value-Added products	1.7	2.4	-3.1	7.0	4.2	-1.1	7.3
Value-Added products	-1.4	-8.5	-2.2	6.5	0.6	-3.6	16.2
Mass products	-1.0	-5.0	-7.5	1.1	-1.9	-1.1	3.8
Ministry of Health, Labour and Welfare, JAPAN				-66.7	-100.0		-

Composition

Sales	100.0	100.0	100.0	100.0	100.0	(%)	
						100.0	100.0
High-End products	7.4	7.6	6.3	6.9	7.1	7.0	6.4
High Value-Added products	51.1	53.4	50.9	53.0	54.7	54.1	50.8
Value-Added products	36.5	34.1	32.8	34.0	33.9	34.2	34.7
Mass products	5.0	4.9	4.4	4.4	4.2	4.7	4.3
Ministry of Health, Labour and Welfare, JAPAN			5.5	1.8	0.0		3.9



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

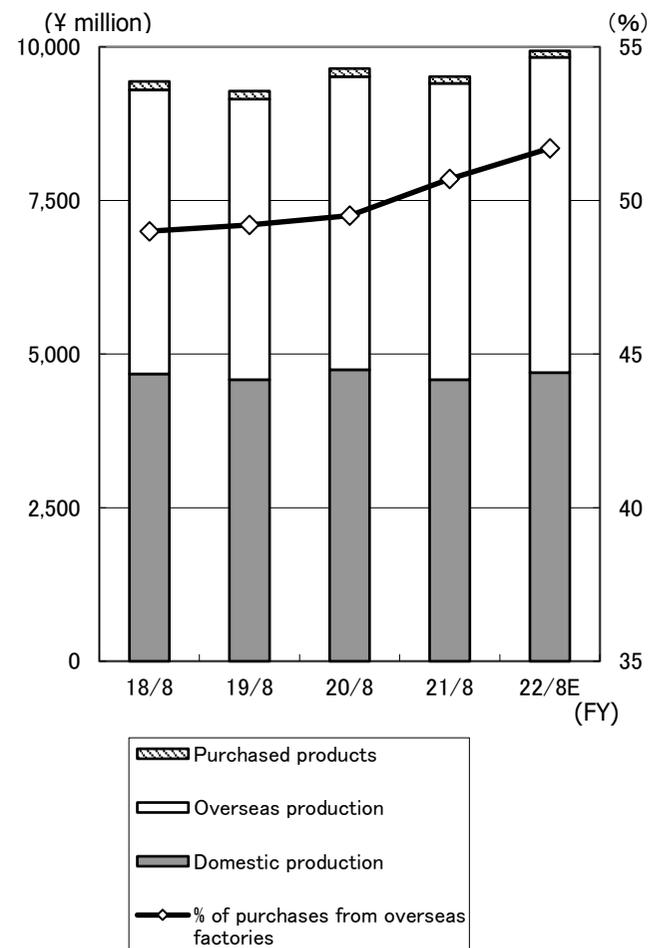
FY	18/8	19/8	20/8	21/8	22/8E	¥ million	
						First-half 20/8	First-half 21/8
Domestic production	4,678	4,584	4,743	4,581	4,698	2,267	2,376
Overseas production	4,625	4,566	4,775	4,824	5,135	2,289	2,362
Purchased products	136	130	128	110	100	55	25
Total	9,439	9,280	9,646	9,515	9,933	4,612	4,763

Change over previous year

	18/8	19/8	20/8	21/8	22/8E	%	
						20/8	21/8
Domestic production	0.0	-2.0	3.5	-3.4	2.6	-2.8	4.8
Overseas production	4.0	-1.3	4.6	1.0	6.4	-0.8	3.2
Purchased products	10.6	-4.4	-1.9	-13.7	-9.1	5.8	-55.5
Total	2.1	-1.7	3.9	-1.4	4.4	-1.7	3.3

Composition

	18/8	19/8	20/8	21/8	22/8E	%	
						20/8	21/8
Domestic production	49.6	49.4	49.2	48.1	47.3	49.2	49.9
Overseas production	49.0	49.2	49.5	50.7	51.7	49.6	49.6
Purchased products	1.4	1.4	1.3	1.2	1.0	1.2	0.5
Total	100.0						



5. Statements of Income (Consolidated)

(¥ million)

FY	18/8	19/8	20/8	21/8	22/8E	First-half 20/8	First-half 21/8
Net Sales	17,144	16,785	17,066	17,563	17,700	7,051	8,069
Gross profit	8,050	7,840	7,810	8,058	7,973	3,263	3,718
Sales, general, and administrative expense	2,786	2,922	2,872	2,846	2,960	1,523	1,442
Operating income	5,264	4,918	4,937	5,212	5,013	1,739	2,275
Recurring income	5,338	4,990	5,031	5,306	5,090	1,793	2,322
Net income	3,675	3,445	3,474	3,647	3,500	1,236	1,595

Change over previous year

(%)

Net Sales	0.7	-2.1	1.7	2.9	0.8	-2.5	14.4
Gross profit	-0.4	-2.6	-0.4	3.2	-1.1	-3.3	13.9
Sales, general, and administrative expense	-2.0	4.9	-1.7	-0.9	4.0	-3.3	-5.3
Operating income	0.4	-6.6	0.4	5.6	-3.8	-3.2	30.8
Recurring income	0.0	-6.5	0.8	5.5	-4.1	-2.3	29.5
Net income	0.1	-6.3	0.8	5.0	-4.0	-2.1	29.1

Composition

(%)

Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross profit	47.0	46.7	45.8	45.9	45.0	46.3	46.1
Sales, general, and administrative expense	16.3	17.4	16.9	16.2	16.7	21.6	17.9
Operating income	30.7	29.3	28.9	29.7	28.3	24.7	28.2
Recurring income	31.1	29.7	29.5	30.2	28.8	25.4	28.8
Net income	21.4	20.5	20.4	20.8	19.8	17.5	19.8

6. Statements of Income (Non-Consolidated)

(¥ million)

FY	18/8	19/8	20/8	21/8	22/8E	First-half 20/8	First-half 21/8
Net Sales	17,140	16,777	17,061	17,552	17,700	7,048	8,063
Gross profit	7,835	7,694	7,650	7,875	7,742	3,200	3,631
Sales, general, and administrative expenses	2,779	2,901	2,868	2,849	2,948	1,501	1,432
Operating income	5,055	4,793	4,782	5,025	4,794	1,699	2,198
Recurring income	5,213	4,941	4,924	5,180	4,944	1,788	2,307
Net income	3,612	3,436	3,415	3,583	3,423	1,244	1,603

Change over previous year

(%)

Net Sales	0.7	-2.1	1.7	2.9	0.8	-2.5	14.4
Gross profit	0.1	-1.8	-0.6	2.9	-1.7	-3.0	13.4
Sales, general, and administrative expenses	-1.8	4.4	-1.1	-0.7	3.5	-3.6	-4.6
Operating income	1.2	-5.2	-0.2	5.1	-4.6	-2.4	29.4
Recurring income	0.3	-5.2	-0.3	5.2	-4.5	-3.0	29.0
Net income	0.0	-4.9	-0.6	4.9	-4.5	-3.6	28.9

Composition

(%)

Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross profit	45.7	45.9	44.8	44.9	43.7	45.4	45.0
Sales, general, and administrative expenses	16.2	17.3	16.8	16.3	16.6	21.3	17.7
Operating income	29.5	28.6	28.0	28.6	27.1	24.1	27.3
Recurring income	30.4	29.5	28.9	29.5	27.9	25.4	28.6
Net income	21.1	20.5	20.0	20.4	19.3	17.7	19.9

7. Indices (Consolidated)

		(Unit)	17/8	18/8	19/8	20/8	21/8	First-half 20/8	First-half 21/8
Profitability	ROE	(%)	10.3	9.8	8.8	8.7	8.9	-	-
	ROA	(%)	13.4	12.8	11.5	11.3	11.6	-	-
ROE resolution	Return on sales Net income	(%)	21.6	21.4	20.5	20.4	20.8	-	-
	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 <small>*Note3</small>	(%)	899.5	966.1	998.1	984.9	1,038.8	-	-
	Fixed Assets Ratio <small>*Note3</small>	(%)	26.3	24.3	23.9	22.8	22.0	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities <small>*Note3</small>	(%)	25.6	23.6	23.3	22.2	21.5	-	-
	Account Receivable Turnover	(Times)	3.4	3.5	3.3	3.1	3.4	-	-
	Inventory Turnover	(Times)	3.9	3.9	3.8	3.7	3.8	-	-
Per share data	BPS	(¥)	1,099.2	1,153.4	1,194.5	1,221.0	1,278.8	1,153.5	1,213.3
	EPS	(¥)	110.5	110.6	103.6	105.5	111.0	37.5	48.6
	DPS	(¥)	-	-	-	-	-	-	-
	Payout ratio	(%)	54.3	54.3	57.9	56.9	54.1	-	-
Others	Capital expenditure	(¥ million)	92	904	225	183	237	117	130
	Depreciation	(¥ million)	311	289	337	334	316	168	157
	Number of employees	(Persons)	498	506	511	516	518	514	519
	Proportion of female employees	(%)	66.9	65.6	65.6	66.9	66.8	66.0	67.1
	Personnel expense	(¥ million)	2,361	2,381	2,476	2,433	2,466	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)	17/8	18/8	19/8	20/8	21/8	First-half 20/8	First-half 21/8
Profitability	ROE	(%)	11.0	10.5	9.5	9.2	9.4	-	-
	ROA	(%)	14.2	13.6	12.4	12.0	12.3	-	-
ROE resolution	Return on sales Net income	(%)	21.2	21.1	20.5	20.0	20.4	-	-
	Total Assets Turnover	(Times)	0.5	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	(%)	826.0	877.2	915.4	898.0	946.5	-	-
	Fixed Assets Ratio *Note3	(%)	27.6	25.5	25.1	23.8	23.1	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities *Note3	(%)	27.3	25.2	24.7	23.5	22.7	-	-
	Account Receivable Turnover	(Times)	3.4	3.5	3.3	3.1	3.4	-	-
	Inventory Turnover	(Times)	4.9	4.9	4.7	4.6	4.8	-	-
Per share data	BPS	(¥)	1,013.6	1,065.1	1,106.8	1,130.9	1,186.7	1,065.9	1,123.0
	EPS	(¥)	108.7	108.7	103.4	103.7	109.1	37.7	48.8
	DPS	(¥)	60.0	60.0	60.0	60.0	60.0	-	-
	Payout ratio	(%)	55.2	55.2	58.0	57.9	55.0	-	-
Others	Capital expenditure	(¥ million)	62	867	119	165	215	103	116
	Depreciation	(¥ million)	265	248	276	281	273	142	136
	Number of employees	(Persons)	113	117	120	119	123	119	121
	Proportion of female employees	(%)	27.4	28.2	28.3	29.4	30.9	28.6	29.8
	Personnel expense	(¥ million)	1,155	1,167	1,279	1,233	1,246	627.0	621.0
	Total Shareholder Return	(%)	133.6	129.0	107.7	141.0	135.8	-	-

(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	20/8		21/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	17,066	100.0	17,563	100.0	496	2.9
Cost of sales	9,256	54.2	9,504	54.1	248	2.7
Gross profit	7,810	45.8	8,058	45.9	248	3.2
Sales, general, and administrative expenses	2,872	16.9	2,846	16.2	-26	-0.9
Packing and freight expenses	234		247			
Advertising expenses	300		278			
Personnel expenses	1,424		1,435			
Management commission expenses	136		139			
Depreciation expenses	201		190			
Operating income	4,937	28.9	5,212	29.7	274	5.6
Non-operating income	127	0.7	130	0.7	2	2.0
Interest income	2		19			
Rent income	84		85			
Others	40		25			
Non-operating expense	32	0.1	36	0.2	3	9.3
Fixed assets rent expense	32		36			
Others	0		0			
Recurring income	5,031	29.5	5,306	30.2	274	5.5
Extraordinary profit	11	0.1	0	0.0	-11	-96.0
Extraordinary loss	13	0.1	17	0.1	4	35.1
Income before income taxes	5,030	29.5	5,288	30.1	258	5.1
Income, inhabitant and enterprise taxes	1,561		1,638			
Tax adjustments	-5		2			
Net income attributable to shareholders	3,474	20.4	3,647	20.8	173	5.0

(¥ 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	20/8		21/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	17,061	100.0	17,552	100.0	491	2.9
Cost of sales	9,410	55.2	9,677	55.1	267	2.8
Gross profit	7,650	44.8	7,875	44.9	224	2.9
Sales, general, and administrative expenses	2,868	16.8	2,849	16.3	-19	-0.7
Packing and freight expenses	455		468			
Advertising expenses	299		277			
Personnel expenses	1,233		1,246			
Management commission expenses	134		138			
Depreciation expenses	197		187			
Operating income	4,782	28.0	5,025	28.6	243	5.1
Non-operating income	248	1.5	275	1.6	26	10.9
Interest income & Dividend income	41		70			
Rent income	189		190			
Others	16		14			
Non-operating expense	105	0.6	120	0.7	14	13.9
Fixed assets rent expense	105		107			
Others	0		12			
Recurring income	4,924	28.9	5,180	29.5	255	5.2
Extraordinary profit	11	0.1	0	0.0	-11	-97.3
Extraordinary loss	12	0.1	17	0.1	5	44.7
Income before income taxes	4,923	28.9	5,162	29.4	238	4.8
Income, inhabitant and enterprise taxes	1,501		1,590			
Tax adjustments	6		-11			
Net income	3,415	20.0	3,583	20.4	168	4.9

(¥ million,%)

	First-half 20/8		First-half 21/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
	7,048	100.0	8,063	100.0	1,015	14.4
	3,847	54.6	4,432	55.0	585	15.2
	3,200	45.4	3,631	45.0	430	13.4
	1,501	21.3	1,432	17.7	-69	-4.6
	203		212			
	231		192			
	627		621			
	69		63			
	100		94			
	1,699	24.1	2,198	27.3	499	29.4
	141	2.0	161	2.0	19	14.0
	34		57			
	95		94			
	12		9			
	52	0.7	53	0.7	0	0.7
	52		52			
	0		0			
	1,788	25.4	2,307	28.6	518	29.0
	11	0.2	0	0.0	-11	-99.2
	10	0.2	9	0.1	0	-6.2
	1,789	25.4	2,297	28.5	508	28.4
	558		734			
	-13		-40			
	1,244	17.7	1,603	19.9	359	28.9

(¥ million,%)

11. Balance Sheet (Consolidated)

FY	(¥ million,%)					
	20/8		20/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	35,936	80.0	37,322	80.4	1,386	3.9
Cash on hand and at banks	25,646		27,879			
Trade notes and accounts receivable (including electronically recorded claims)	5,573		4,775			
Securities						
Inventories	4,631		4,615			
Others	85		54			
Reserve bad debt	-1		-1			
Fixed assets	8,995	20.0	9,106	19.6	111	1.2
Tangible fixed assets	7,571	16.8	7,489	16.1	-82	-1.1
Buildings and structures	2,692		2,674			
Machinery and equipment	272		237			
Land	4,434		4,440			
Construction in progress	23		1			
Others	148		135			
Intangible fixed asset	49	0.1	43	0.1	-5	-12.1
Investments and other assets	1,373	3.1	1,572	3.4	199	14.5
Investment securities	592		899			
Others	783		674			
Reserve bad debt	-1		-1			
Total assets	44,931	100.0	46,428	100.0	1,497	3.3

Current liabilities	3,713	8.3	3,338	7.2	-375	-10.1
Trade notes and accounts payable	1,592		1,290			
Accrued income taxes	1,036		945			
Accrued bonus	85		85			
Others	999		1,016			
Long-term liabilities	1,096	2.4	1,060	2.3	-35	-3.3
Accrued pension and severance costs	690		656			
Directors' retirement allowances	26		30			
Others	379		374			
Total liabilities	4,810	10.7	4,399	9.5	-411	-8.6
Total shareholders' equity	39,983	89.0	41,676	89.8	1,693	4.2
Capital stock	1,925		1,925			
Capital reserves	2,378		2,388			
Retained earnings	41,599		43,276			
Treasury stock	-5,920		-5,913			
Accumulated other comprehensive income	137	0.3	353	0.7	215	156.0
Net unrealized gains on investment securities	228		441			
Deferred hedging gains and losses	5		1			
Accumulated pension and severance costs	-95		-89			
Total net assets	40,121	89.3	42,029	90.5	1,908	4.8
Total liabilities and total net assets	44,931	100.0	46,428	100.0	1,497	3.3

FY	(¥ million,%)					
	First-half 20/8		First-half 21/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	32,679	78.1	34,883	79.4	2,204	6.7
Cash on hand and at banks	22,220		24,020			
Trade notes and accounts receivable (including electronically recorded claims)	5,159		5,616			
Securities						
Inventories	5,221		5,150			
Others	80		98			
Reserve bad debt	-1		-1			
Fixed assets	9,156	21.9	9,076	20.6	-80	-0.9
Tangible fixed assets	7,678	18.4	7,539	17.1	-138	-1.8
Buildings and structures	2,768		2,694			
Machinery and equipment	317		258			
Land	4,434		4,440			
Construction in progress	-		-			
Others	159		146			
Intangible fixed asset	44	0.1	47	0.1	2	6.2
Investments and other assets	1,433	3.4	1,489	3.4	56	3.9
Investment securities	644		731			
Others	790		759			
Reserve bad debt	-1		-1			
Total assets	41,836	100.0	43,960	100.0	2,123	5.1

Current liabilities	2,818	6.7	3,011	6.9	193	6.9
Trade notes and accounts payable	1,494		1,486			
Accrued income taxes	608		778			
Accrued bonus	80		79			
Others	635		667			
Long-term liabilities	1,114	2.7	1,074	2.4	-39	-3.6
Accrued pension and severance costs	706		668			
Directors' retirement allowances	24		28			
Others	382		377			
Total liabilities	3,932	9.4	4,086	9.3	153	3.9
Total shareholders' equity	37,745	90.2	39,624	90.1	1,879	5.0
Capital stock	1,925		1,925			
Capital reserves	2,378		2,388			
Retained earnings	39,362		41,224			
Treasury stock	-5,920		-5,913			
Accumulated other comprehensive income	157	0.4	249	0.6	91	58.0
Net unrealized gains on investment securities	265		324			
Deferred hedging gains and losses	0		11			
Accumulated pension and severance costs	-108		-86			
Total net assets	37,903	90.6	39,874	90.7	1,970	5.2
Total liabilities and total net assets	41,836	100.0	43,960	100.0	2,123	5.1

12. Balance Sheet(Non-Consolidated)

FY	(¥ million,%)					
	20/8		21/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	32,741	79.0	33,994	79.3	1,253	3.8
Cash on hand and at banks	23,332		25,684			
Trade notes (including electronically recorded claims)	2,883		2,940			
Accounts receivable	2,690		1,834			
Securities						
Inventories	3,731		3,451			
Others	105		84			
Reserve bad debt	-1		-1			
Fixed assets	8,710	21.0	8,858	20.7	148	1.7
Tangible fixed assets	7,457	18.0	7,396	17.3	-60	-0.8
Buildings and structures	2,630		2,614			
Machinery and equipment	138		125			
Land	4,434		4,440			
Construction in progress	23		1			
Others	230		213			
Intangible fixed asset	42	0.1	35	0.1	-6	-15.7
Investments and other assets	1,210	2.9	1,426	3.3	215	17.8
Investment securities	591		899			
Others	620		528			
Reserve bad debt	-1		-1			
Total assets	41,451	100.0	42,852	100.0	1,401	3.4

Current liabilities	3,753	9.1	3,297	7.7	-455	-12.1
Trade notes	916		751			
Accounts payable	920		677			
Accrued income taxes	991		910			
Others	924		957			
Long-term liabilities	537	1.3	553	1.3	16	3.1
Accrued pension and severance costs	157		179			
Directors' retirement allowances	-		-			
Others	379		374			
Total liabilities	4,290	10.4	3,850	9.0	-439	-10.2
Total shareholders' equity	36,930	89.1	38,559	90.0	1,629	4.4
Capital stock	1,925		1,925			
Capital reserves	2,657		2,668			
Retained earnings	38,267		39,880			
Treasury stock	-5,920		-5,913			
Valuation and translation adjustments	230	0.5	441	1.0	211	91.6
Net unrealized gains on investment securities	228		441			
Deferred hedging gains and losses	2		0			
Total net assets	37,161	89.6	39,001	91.0	1,840	5.0
Total liabilities and total net assets	41,451	100.0	42,852	100.0	1,401	3.4

FY	(¥ 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 (including electronically recorded claims)	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	18/8	19/8	20/8	21/8	22/8	
Full Year	17,500	17,600	17,400	17,300	17,700	
First-half	7,350	7,463	7,482	7,655	7,719	
Second-half	10,150	10,137	9,918	9,645	9,980	

[Result]

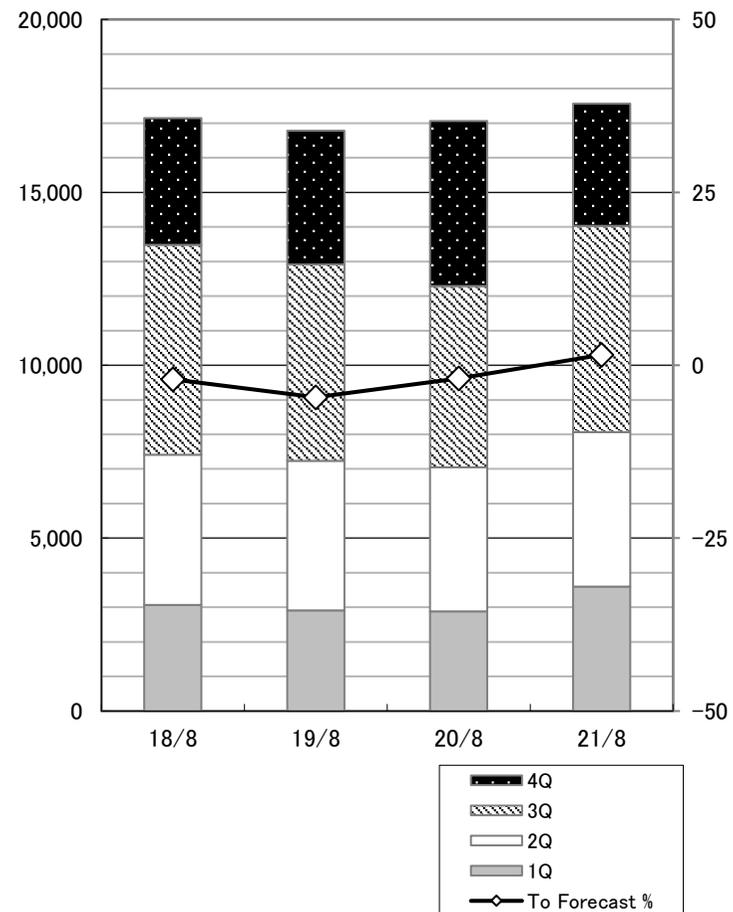
		(¥ million)			
Full Year		17,144	16,785	17,066	17,563
First-half		7,419	7,233	7,051	8,069
1Q		3,068	2,910	2,886	3,595
2Q		4,350	4,323	4,164	4,473
Second-half		9,725	9,552	10,014	9,493
3Q		6,058	5,683	5,238	5,964
4Q		3,667	3,868	4,776	3,528

[To Forecast %]

		(%)			
Full Year		-2.0	-4.6	-1.9	1.5
First-half		0.9	-3.1	-5.8	5.4
Second-half		-4.2	-5.8	1.0	-1.6

(¥ 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.