



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 Prime Market Segment of the Tokyo Stock Exchange; Code 7447)

ANALYST GUIDE

October 2022

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

Results of FY2022

Sales progressed as planned. Sales reached a record high. Operating income also progressed as planned. Net income also reached a record high due to the sale of cross-shareholdings as extraordinary profit.

Net Sales: **¥17,745 m** Operating income : **¥5,031 m**

Urgent Need To Respond To Sudden Changes in the External Environment

- Sharp rise in material prices due to soaring crude oil prices.
- Rising logistics and labor costs.
- Rapid depreciation of JPY in the exchange market

Repurchase and Cancellation of Shares

Repurchase(April and May, 2022): 0.61 million shares of our common stock
(1.60% of total number of shares issued)
Total amount of repurchase 1.2 billion yen

Cancellation(August, 2022): 2.5 million shares
(6.54% of total number of shares issued before cancellation)

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I About “NAGAILEBEN”

 **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 **6.5 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 (2020)	Nursing Staff*2 (2019)	Care workers*3 (2020)
770,000 People	1,680,000 people	1,860,000 people
compare with 2018 +26,000people	compare with 2017 +25,000people	compare with 2018 +22,000people

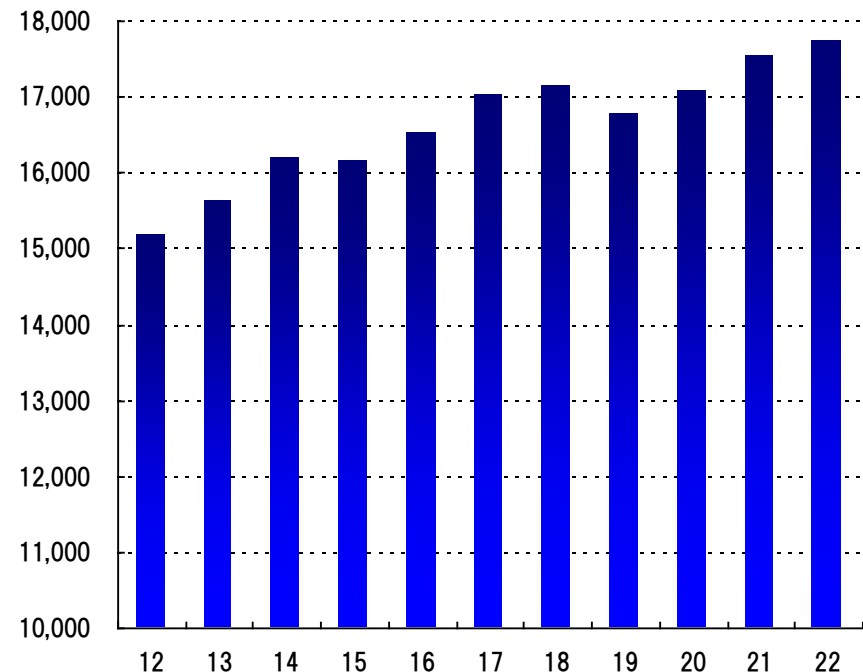
*1 Research of doctor, dentist and pharmacist 2020, MHLW

*2 Japanese Nursing Associations' statistical data

*3 Research of Long-Term Care Service , MHLW

(million Yen)

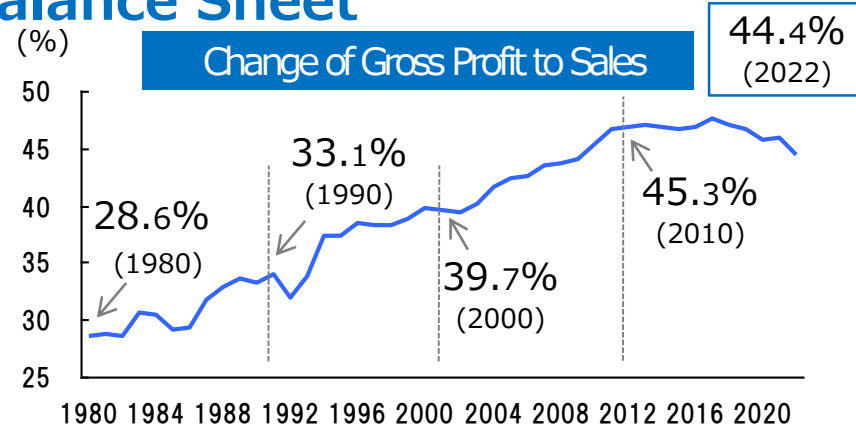
Stable Growing Sales



3

Highly Profitability Strong Balance Sheet

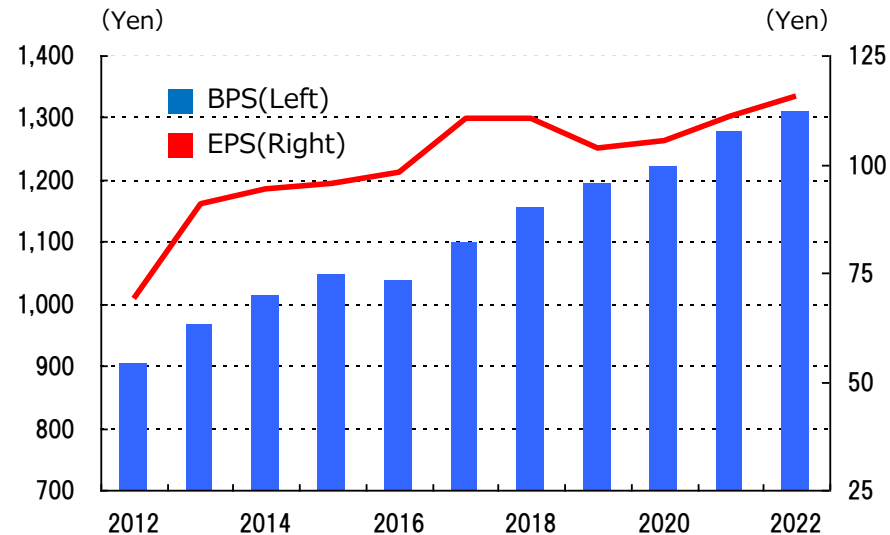
- Realization of high profitability with radical pursuit of efficiency
- Gross profit to sales **44.4%**
- Capital-to-asset ratio **89.2%**
- ROE **9.0%** (as of FY2022)



4

Rewarding Shareholder-Focused Policies

- BPS **1,309.8Yen** (as of FY2022)
- EPS **115.8Yen**
- 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".

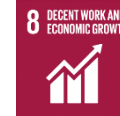


- Assist hospitals to reduce waste and be more economical.
- Consideration to environmental load of business.

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 which are demanded by the medical field



What's NEW



Disaster Support Nurses

We provided the Japanese Nursing Association with the uniforms worn by nurses dispatched from all over the country to the disaster site.



Online Beauty Lecture for Nurse

Online Beauty Lecture
Beauty Advice Movie

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



Communication Space for Nurse “ITONA” gallery

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



Beauty Lecture for Nurse

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

Remaking of Nursing Student' Wears

We made recycled products from training wears which were used by nursing students in Okayama Univ.

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.



Rental of Historic Nurse Wear

Archiving historic nurse wear. Free rental to medical institutions.

Regional Contribution through Production Base

We have manufactured medical clothing by itself. We have contributed to the development of regional community such as job creation, ability development and life circle improvement.

Japan: 1969- Akita pref
Overseas; 1989- China, Indonesia and Vietnam

Environmental Efforts

Reduction of Environmental Load Through Business

Many of our products use materials derived from exhaustible resources. By planning, manufacturing and selling as a product that can be used repeatedly and for a long time, we believe that it will lead to effective utilization of limited resources and reduction of environmental load.

- 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.
- Introducing HV vehicles to commercial vehicles
- Installed a solar power generation panel on the roof of the head office building

Addressing Climate Change Issues

As a climate change disclosure based on TCFD, we plan to implement a formulation process for scenario analysis, such as mitigation and adaptation efforts for climate change problems, identification of opportunities and risks, etc.

Social Responsibility

- Donation Infection Prevention Products to Medical Institutions.
- Cheering message to medical workers who fight against COVID-19.
- 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.
- Supporting 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.
- 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.
- Supporting "Para Art"
Supporting people with disabilities through art



2022 Nagaileben Prize Award Winning Work
"Staring Elephant" by Chihiro Yagyu



II Market Environment



Market Environment Shifted From Confusion to Stability

- Reconstruction of the medical care delivery system during the COVID-19 crisis
- Medical treatment fees will be revised (effective April 2022). Total -0.94% Service +0.43% Drug price -1.37%
- Improving the treatment of nursing staff and long-term care staff
Wage increase From Feb. 2022: +1% From Oct. 2022: +3%

The Risk of Production Continues

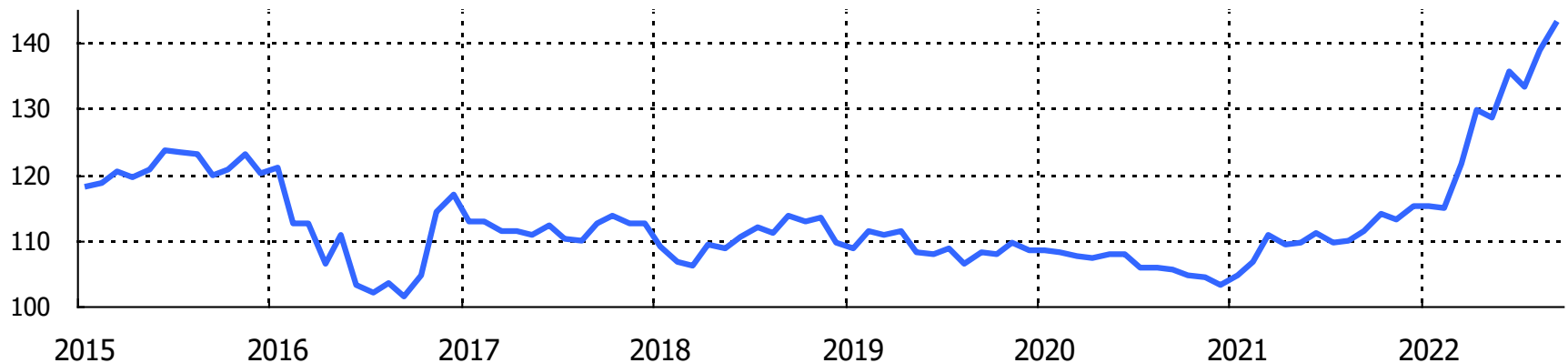
- Soaring raw material costs due to rising oil and cotton prices. - Rising logistics and labor costs
- Distribution cost is rising due to unbalance of supply and demand of container. Occurrence of logistics stagnation
- The risk of policies in producing countries. The risk of overseas factories' emergency shutdown due to Covid-19.

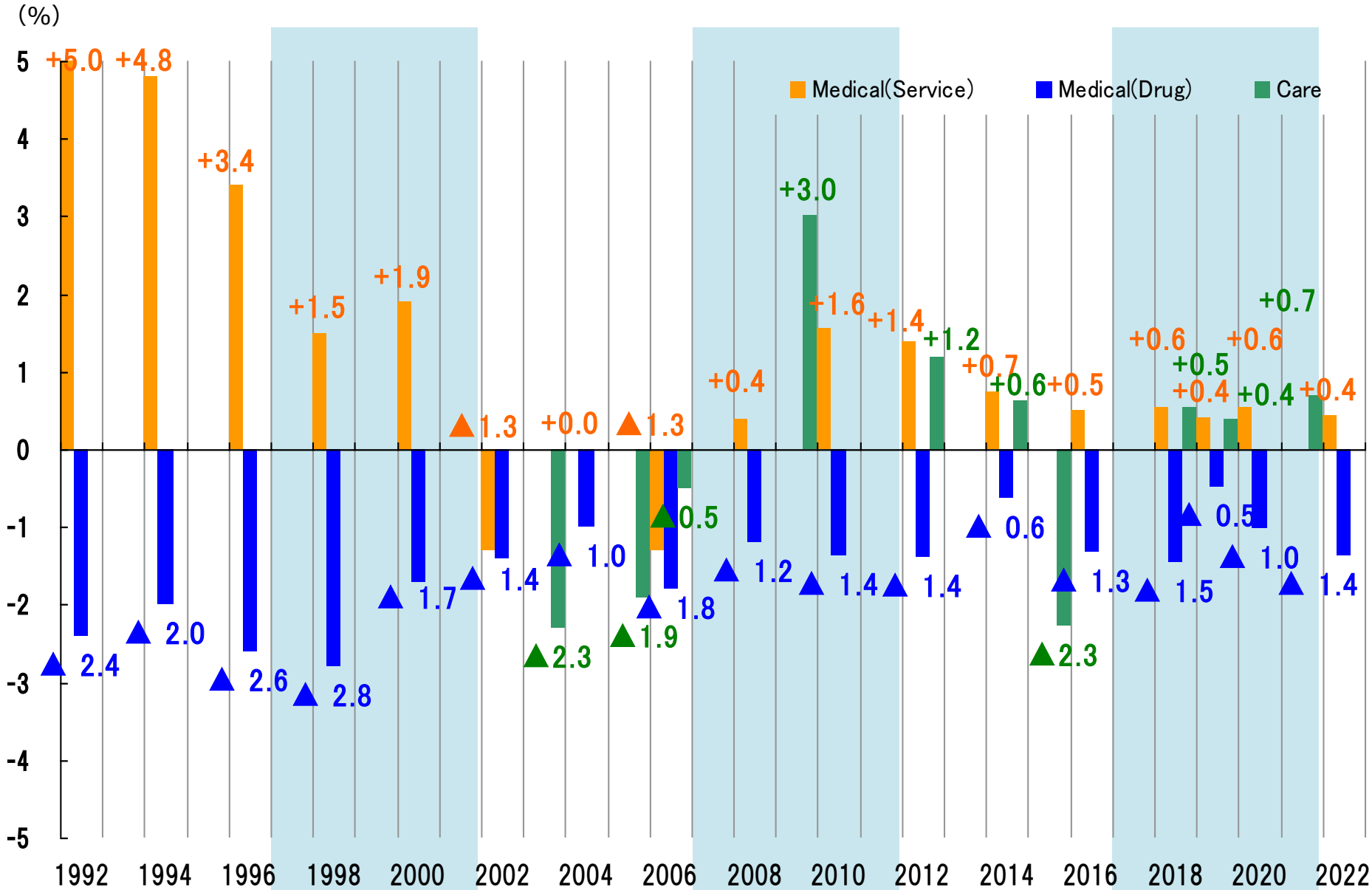
The Confusion of Exchange Rate

-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, 2022:¥135/dollar

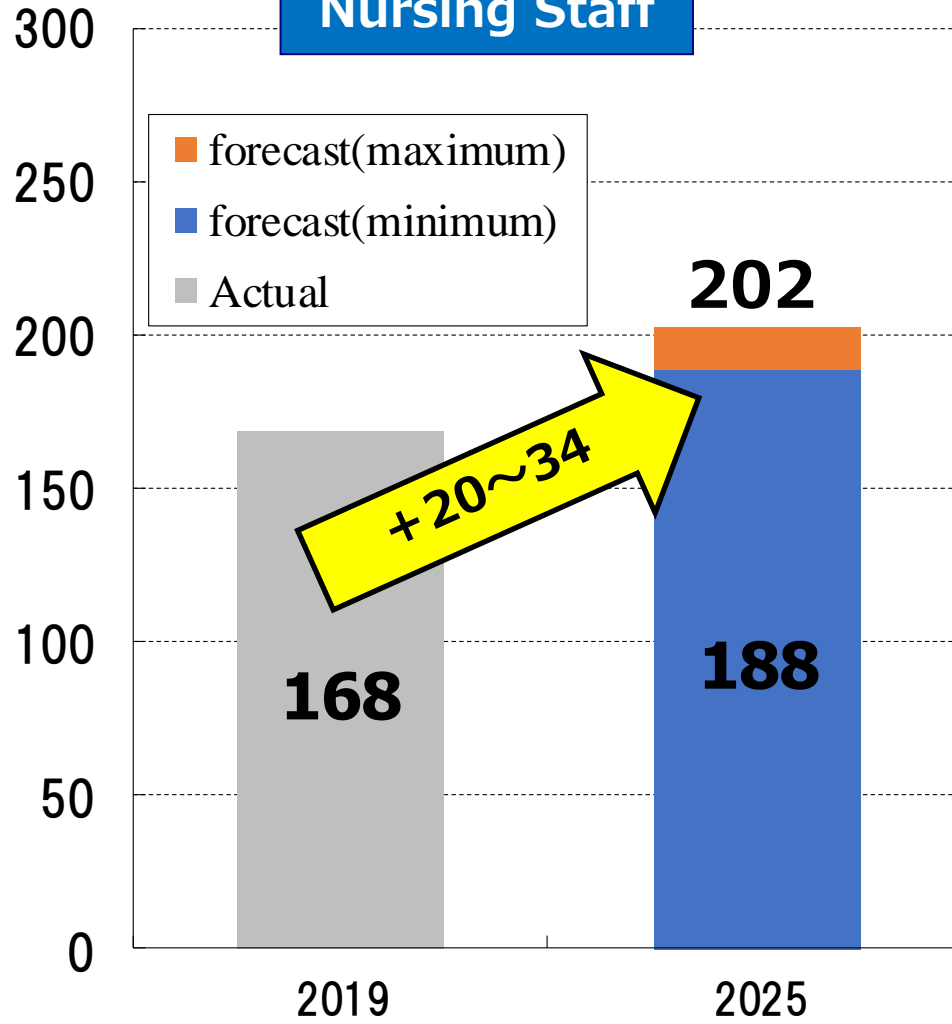
As of Sep. 2022
¥144.79/dollar



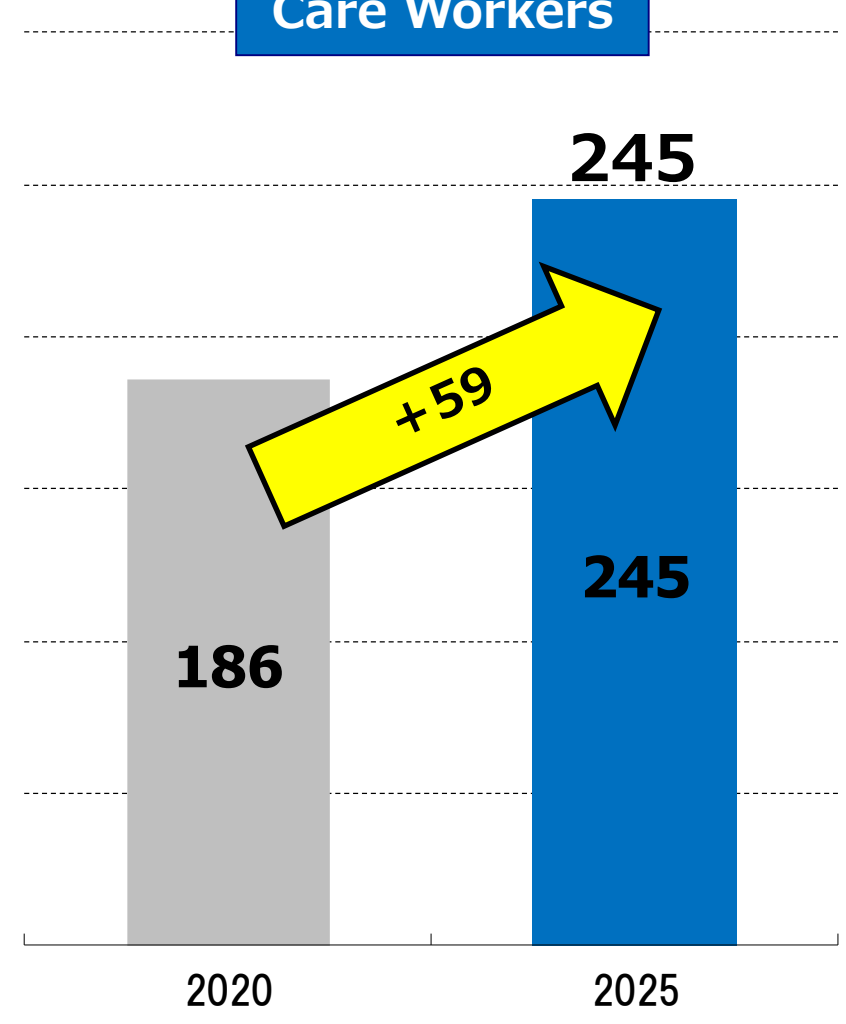


(10,000 persons)

Nursing Staff



Care Workers



Source: Japanese Nursing Associations' statistical data
The committee about supply and estimated future need of Nursing MHLW

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

Marketing Strategy to Increase Sales

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

Increase share of peripheral market

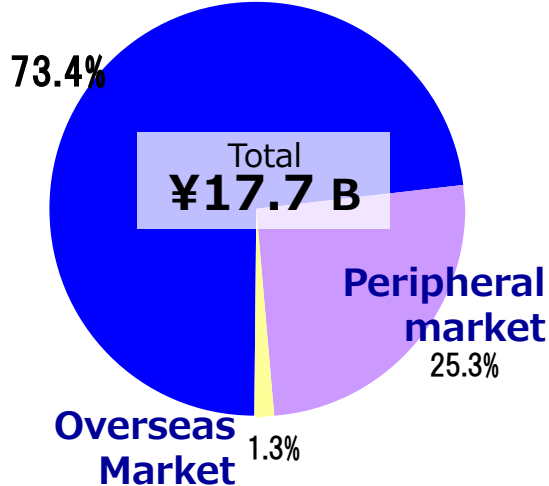
Cultivate overseas market by expanding our business model in Japan

Core Market

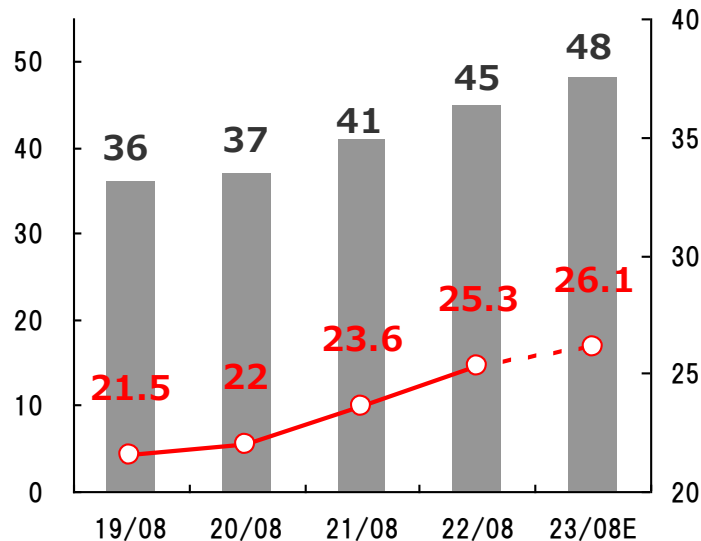
Peripheral Market

Overseas Market

Core Market



(Composition of Sales , FY2022)



■ Sales (Left: ¥ 100 m)

■ Composition (Right: %)

Taiwan
South Korea

Net Sales ¥0.2 B

+16.7% y/y
(FY2022)

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.

Utilization of alternative routes for sea shipping and air transportation due to global logistics delays

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

- **Sharp rise in material prices due to soaring crude oil prices**
- **Rising logistics and labor costs**
- **Rapid depreciation of JPY in the exchange market**



We will plan to improve profitability, such as price revisions and efficiency improvements



II Financial Review of FY2022 and Forecast for FY2023



	FY2020	FY2021	FY2022
Net sales (Year-on-year change)	¥17,066 m	¥17,563 m (+2.9%)	¥17,745 m (+1.0%)
factor 1 Supply infection prevention products to MHLW	¥945 m	¥315 m	—
factor 2 The accounting standard for revenue recognition	—	—	-¥10 m
Excluding above factors	¥16,121 m	¥17,248 m (+7.0%)	¥17,756 m (+2.9%)

(millions of yen,%)	FY2022			FY2023	
	(Results)	To Forecast %	% Change	(Forecast)	% Change
Net sales	17,745	+0.3	+1.0	18,200	+2.6
Gross profit	7,881	-0.2	-2.2	7,618	-3.3
Sales, general, and administrative expenses	2,850	-1.1	+0.1	3,044	+6.8
Operating income	5,031	+0.4	-3.5	4,574	-9.1
Recurring income	5,139	+1.0	-3.1	4,638	-9.8
Net income	3,778	+2.1	+3.6	3,164	-16.2

FY2022(Results)

Although the spread of infections due to COVID-19 increased significantly over the 4Q, the market was only slightly affected and did not lead to major turmoil.

In the core market, sales of healthcare and doctor's wear increased due to steady progress in catching up with renewal contracts centered on high-value-added products and acquisition of new contracts.

In peripheral market, sales of patient wear continued to grow strongly, rising 14.2% on this year, following a sharp 22.0% increase in the previous fiscal year. Sales also increased in the overseas market due to the acquisition of large-scale contracts.

As a result, sales achieved the plan and reached a record high. The increases of sales made up for the drop in sales to MHLW in the previous fiscal year.

FY2023(Forecast)

The market is expected to regain some composure in the wake of COVID-19, but there are concerns that inflation will put pressure on the management of medical institutions.

In the core market, we will promote the new concept brand (Earth Song), which was launched in FY2022, to revitalize the market.

In peripheral market, we will continue to strive to expand sales by introducing new products to patient wear, which is performing well. In the overseas market, we will start EC direct sales in Taiwan and develop new sales channels.

We plan to increase sales in all markets and aim for record high sales for four consecutive years.

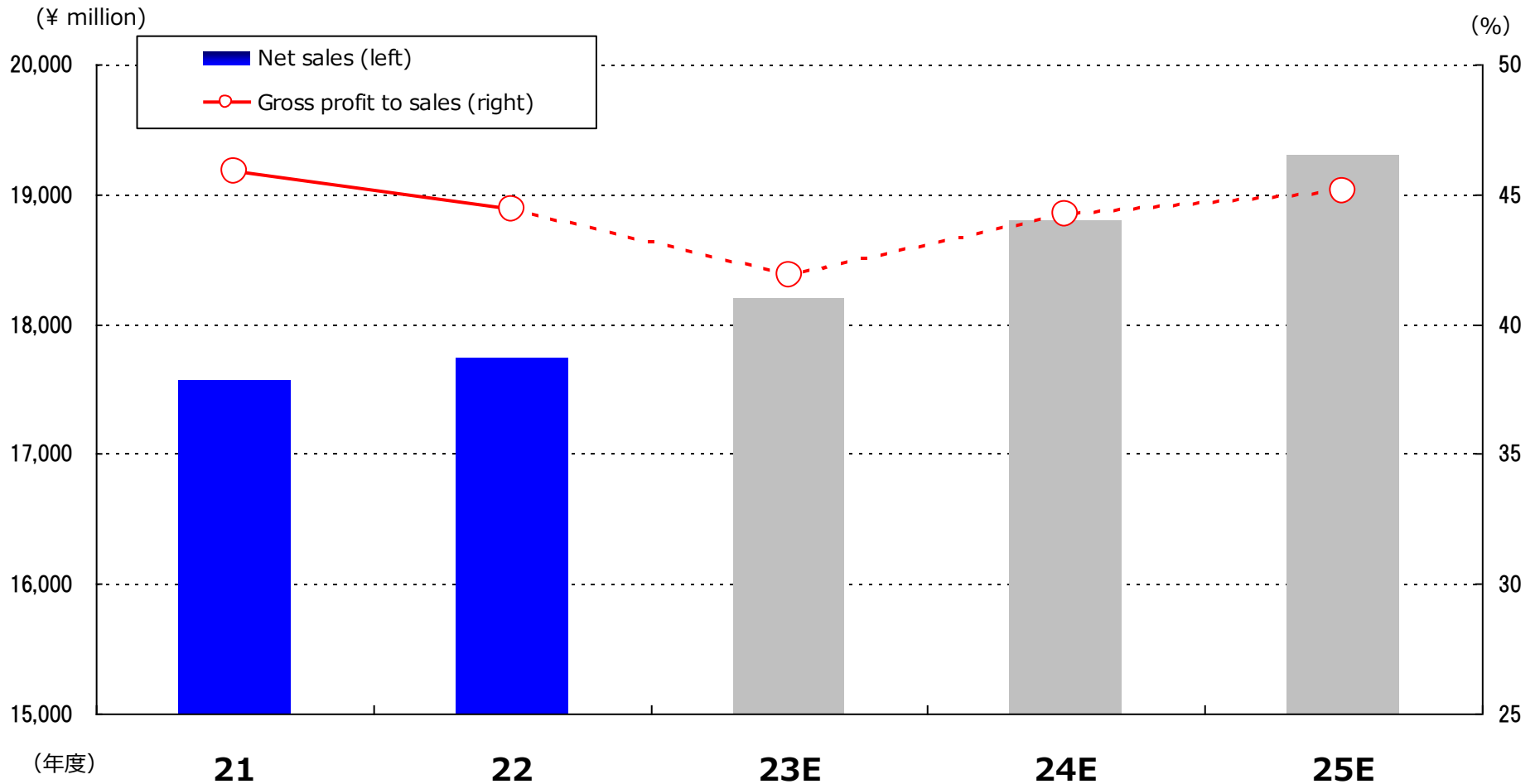
(millions of yen,%)	FY2022			FY2023	
	(Results)	To Forecast %	% Change	(Forecast)	% Change
Net sales	17,745	+0.3	+1.0	18,200	+2.6
Gross profit	7,881	-0.2	-2.2	7,618	-3.3
Sales, general, and administrative expenses	2,850	-1.1	+0.1	3,044	+6.8
Operating income	5,031	+0.4	-3.5	4,574	-9.1
Recurring income	5,139	+1.0	-3.1	4,638	-9.8
Net income	3,778	+2.1	+3.6	3,164	-16.2

FY2022(Results)		FY2023(Forecast)
[Gross profit]		
Factor of Sales :	+¥83m	+¥202m
Factor of Profit rate :	-¥260m	-¥466m
Gross profit to sales :	FY2021 45.9% → FY2022 44.4%	41.9%
(Factor of Profit rate)		
-Foreign Exchange rate(yen/dollar) :	FY2021 104.3→ FY2022 114.1 (-¥202m)	135.0 (-¥460m)
-Manufacturing cost	(-¥51m)	(-¥78m)
-Overseas production ratio:	FY2021 50.7% → FY2022 51.9% (+¥60m)	53.0% (+¥60m)
-Overseas distribution cost :	(-¥73m)	(+¥30m)
-Materials:	(¥0m)	(-¥230m)
-Other:	(+¥6m)	(+¥212m)

(millions of yen,%)	FY2023E				
	(Full)	First half	composition ratio	Second half	composition ratio
Net sales	18,200	8,022	—	10,178	—
Gross profit	7,618	3,329	41.5	4,289	42.1

(millions of yen,%)	FY2022				
	(Full)	First half	composition ratio	Second half	composition ratio
Net sales	17,745	7,817	—	9,928	—
Gross profit	7,881	3,491	44.7	4,390	44.2

	FY2023 First-half	FY2023 Second half
[Gross profit]		
Factor of Sales :	+¥91m	+¥111m
Factor of Profit rate :	-¥254m	-¥212m
Gross profit to sales :	41.5%	42.1%
(Factor of Profit rate)		
-Foreign Exchange rate(yen/dollar) :	FY2022 111.2→ FY2023 128.7 (-¥193m)	FY2022 115.3→ FY2023 139.6 (-¥267m)
-Manufacturing cost	(-¥32m)	(-¥46m)
-Overseas production ratio:	FY2022 49.8% → FY2023 52.0% (+¥12m)	FY2022 53.1% → FY2023 54.0% (+¥48m)
-Overseas distribution cost :	(+¥5m)	(+¥25m)
-Materials:	(-¥46m)	(-¥184m)
-Other:	(-¥0m)	(+¥212m)



The exchange rate for FY2024/FY2025 is assumed to be 125 yen/dollar.

(millions of yen,%)	FY2022			FY2023	
	(Results)	To Forecast %	% Change	(Forecast)	% Change
Net sales	17,745	+0.3	+1.0	18,200	+2.6
Gross profit	7,881	-0.2	-2.2	7,618	-3.3
Sales, general, and administrative expenses	2,850	-1.1	+0.1	3,044	+6.8
Operating income	5,031	+0.4	-3.5	4,574	-9.1
Recurring income	5,139	+1.0	-3.1	4,638	-9.8
Net income	3,778	+2.1	+3.6	3,164	-16.2

FY2022(Results)		FY2023(Forecast)
[Sales, general, and administrative expenses]	Advertising expenses -¥14m Travel expenses +¥23m	Advertising expenses +¥78m Travel expenses +¥28m
[Net income]	Extraordinary income Sale of cross-shareholdings ¥338m	
[Capital expenditure] -Capital expenditure	¥218m (Buildings:¥137m, IT system:¥32m, Distribution equipment:¥28m, Manufacturing equipment:¥21m)	¥325m (Buildings:¥127m, IT system:¥107m, Distribution equipment:¥60m, Manufacturing equipment:¥30m)
-Depreciation	¥283m	¥301m

Major assets

(¥ million %)

Title	Result	Change Result	Change%
Cash on hand at banks	28,560	+681	+2.4
Notes and accounts receivable (including electronically recorded claims)	5,239	+464	+9.7
Inventories	4,886	+270	+5.9
Current assets	38,902	+1,579	+4.2
Buildings and structures	2,577	▲97	▲3.6
Land	4,440	—	—
Investments and other assets	1,006	▲566	▲36.0
Fixed assets	8,445	▲660	▲7.3
Total assets	28,560	+681	+2.4

Major liabilities and shareholders' equity

Title	Result	Change Result	Change%
Notes and accounts payable	1,607	+317	+24.6
Accrued income taxes	1,055	+109	+11.6
Current liabilities	5,092	+693	+15.8
Capital reserves	42,532	▲743	▲1.7
Treasury stock	▲4,151	+1,762	▲29.8
Net assets	42,255	+225	+0.5
Total liabilities and net assets	47,347	+919	+2.0

[Major changes from the previous fiscal year]

Cash and cash equivalents **Up 681 million**

-Cash flows from operating activities	Up 3,442 million
-Dividend payout	Down 1,971 million
-Acquisition Treasury stock	Down 1,231 million

Fixed assets**Down 660 million**

-Investment securities sale	Down 726 million
-Buildings and structures (Depreciation)	Down 166 million

Net assets**Up 225 million**

-Net profit	Up 3,778 million
-Acquisition Treasury stock	Down 1,231 million
-Dividend payout	Down 1,971 million



IV Overview and Measures



Core Market

Healthcare wear



Infection prevention



Peripheral Market

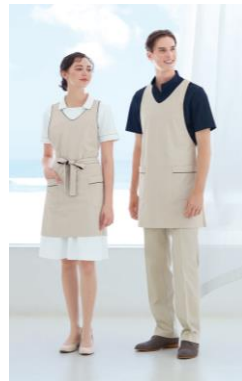
Patient wear



Doctors' wear



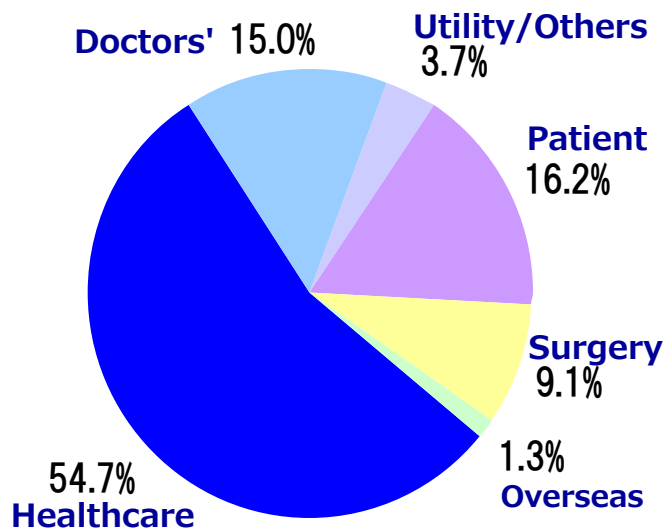
Utility wear



Surgery wear



Composition (FY2022)



y/y change (%)	FY2022		FY2023E
	First-half	Full	Full(E)
Total sales	-3.1	+1.0	+2.6
Core Market	-6.8	-1.4	+1.4
Healthcare wear	-0.4	+1.4	+1.6
Doctors' wear	+0.5	+2.1	+1.7
Utility / Others	-12.1	-3.3	-6.4
Infection prevention	-99.6	-98.6	-
Peripheral Market	+5.5	+8.0	+5.9
Patient wear	+14.1	+14.2	+7.9
Surgery wear	-8.1	-1.5	+2.2
Overseas Market	+60.9	+16.7	+5.5

Core Market

[Healthcare][Doctors']: In FY2022, sales increased due to the smooth renewal of contracts scheduled for the second half and the acquisition of new contracts. In FY2023, sales is expected to increase steadily. We will catch up renewal contracts by releasing new concept products(Earth Song).

[Infection prevention]: We don't include sales to MHLW in forecast.

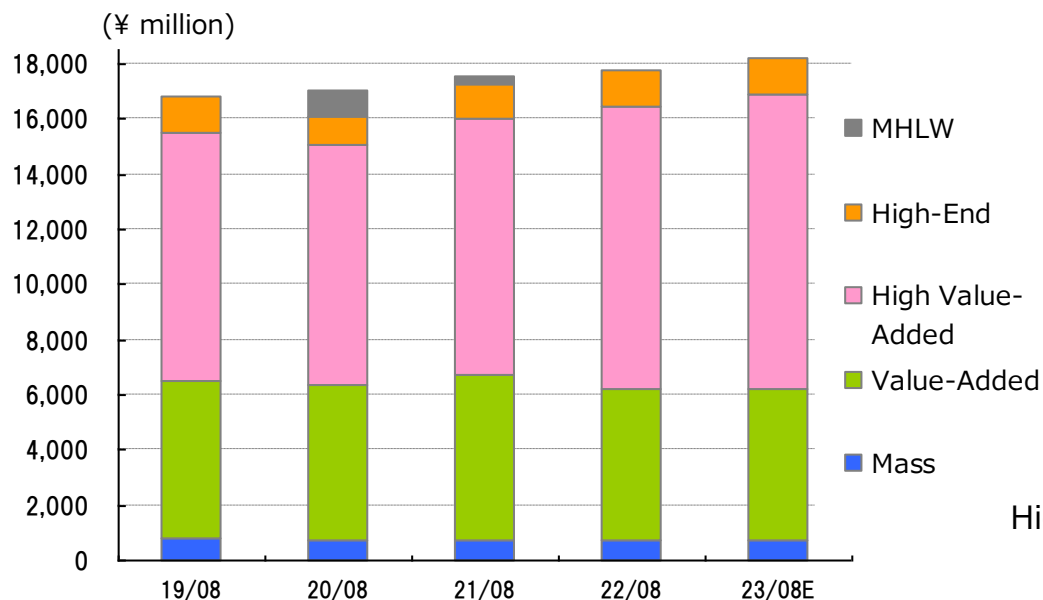
Peripheral Market

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

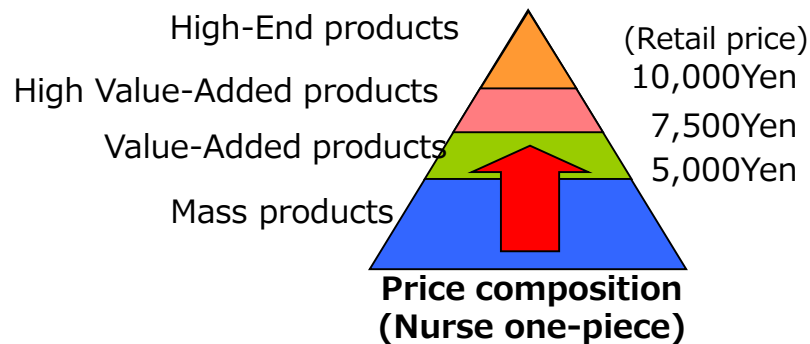
[Surgery]: COVID-19 demand has slowed down, we will focus on strengthening sales promotions for surgical wear and market penetration of COMPELPACK in FY2023.

Overseas Market: We will promote introducing our business model into Taiwan and plan to launch EC direct sales in FY2023.

Sales by Product



y/y change (%)	FY2022	FY2023E
Total sales	+1.0	+2.6
High-End products	+4.2	+2.4
High Value-Added products	+10.4	+4.2
Value-Added products	-8.6	+0.9
Mass products	-1.5	-7.0
MHLW	-100.0	-

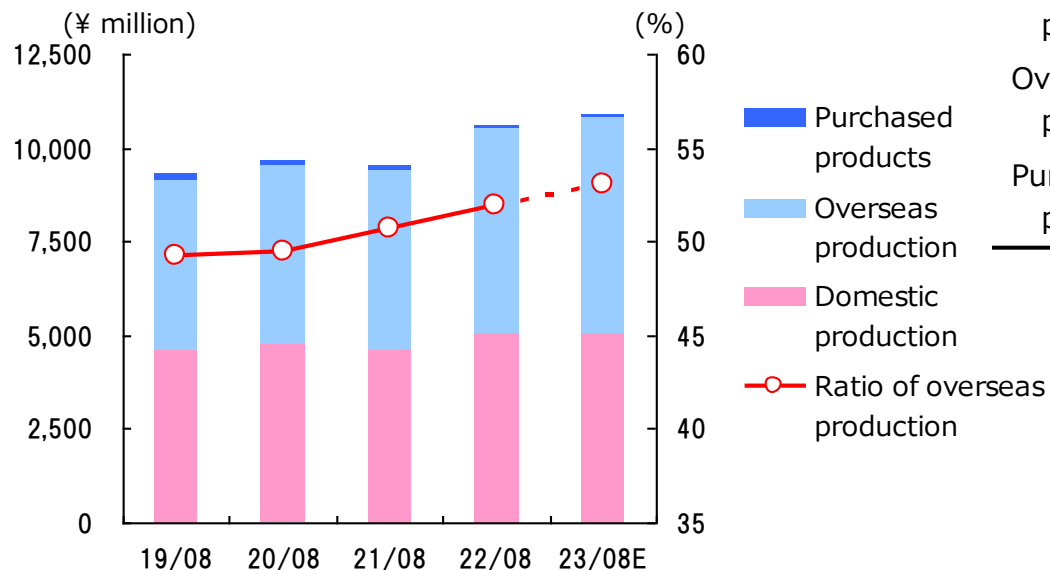


High-End products: Revitalize the market by strengthening elegance line products.

High Value-Added products: Pursuing higher added value through market penetration of the new concept brand (Earth Song)

Value-Added products: Promoting the acquisition of contracts from other companies and the transition from mass products

Changes in Production Status (Non-Consolidated)



Composition (%)	FY2022	FY2023E
Domestic production	47.3	46.3
Overseas production	51.9	53.0
Purchased products	0.8	0.7

Logistics

-By diversifying distribution routes, we will shorten delivery times and ensure stable supply.

Material

-Cost reduction by transferring production from domestic materials to overseas materials.
-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



V Management Goals



Market

- Capture Needs in Core Market
- Increase Share of Peripheral Market
- Cultivate Overseas Market

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

FY2019
(3 terms ago)

FY2022
(Previous term)

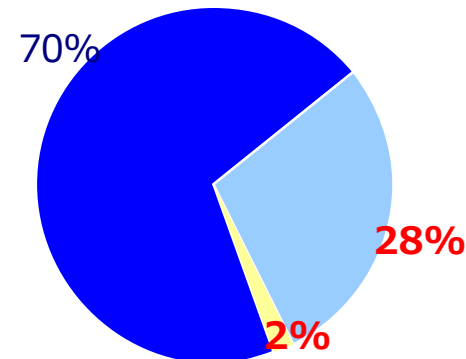
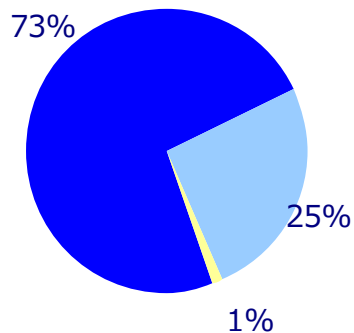
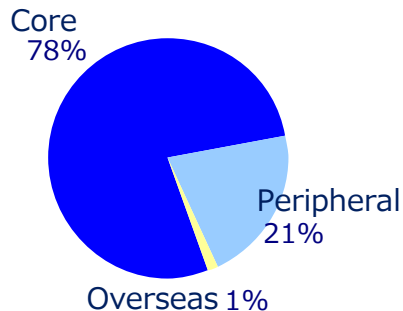
FY2025E
(3 terms later)

Net sales **¥16.7 billion**

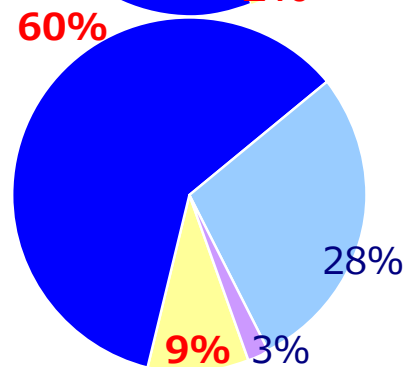
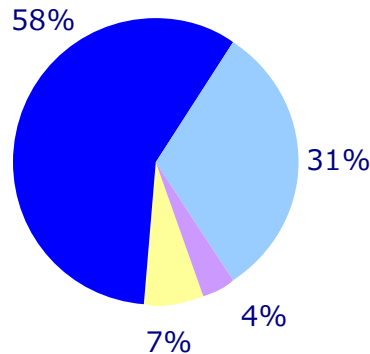
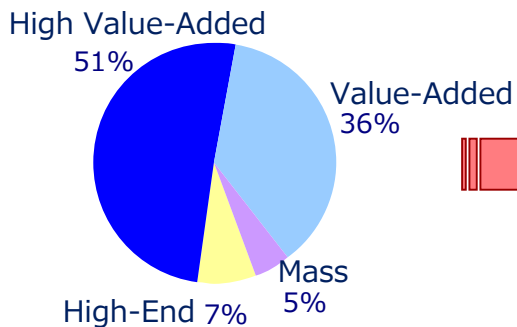
¥17.7 billion

¥19.3 billion

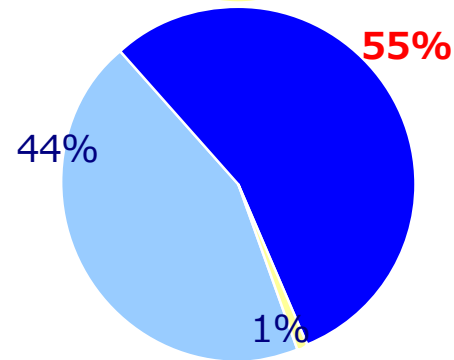
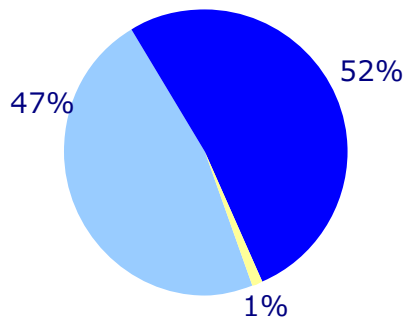
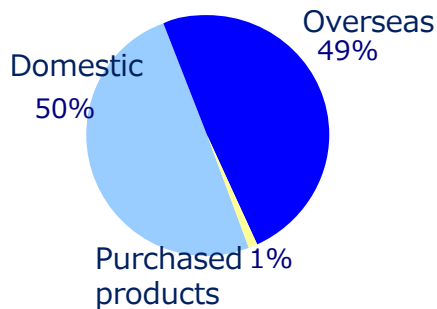
Market

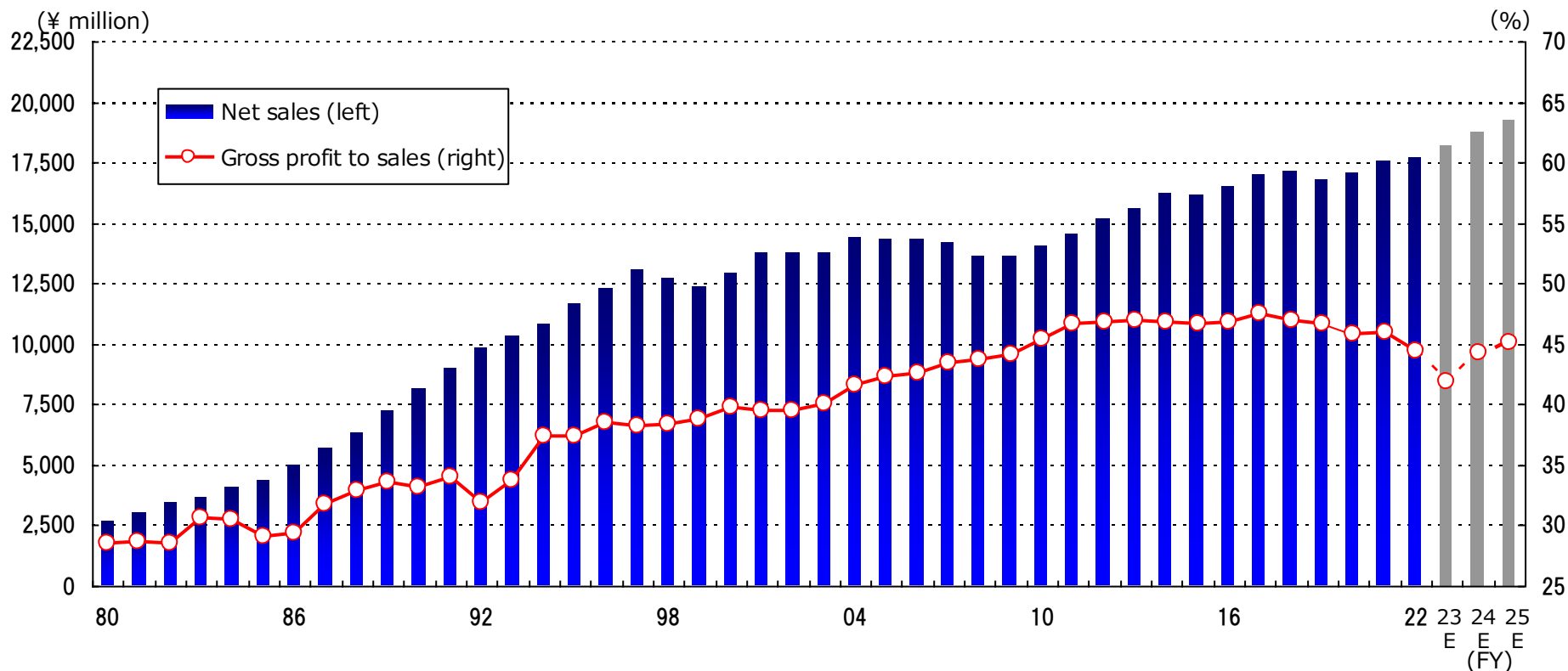


Product



Production





Note: Consolidated data since FY1994 are shown. Preceding years represent non-consolidated data.
 The exchange rate for FY2024/FY2025 is assumed to be 125 yen/dollar.

(¥ million)

FY2025E	
Net Sales	19,300
Operating Income	5,500



VI 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

Repurchase(April and May, 2022): 610,000 shares of our common stock

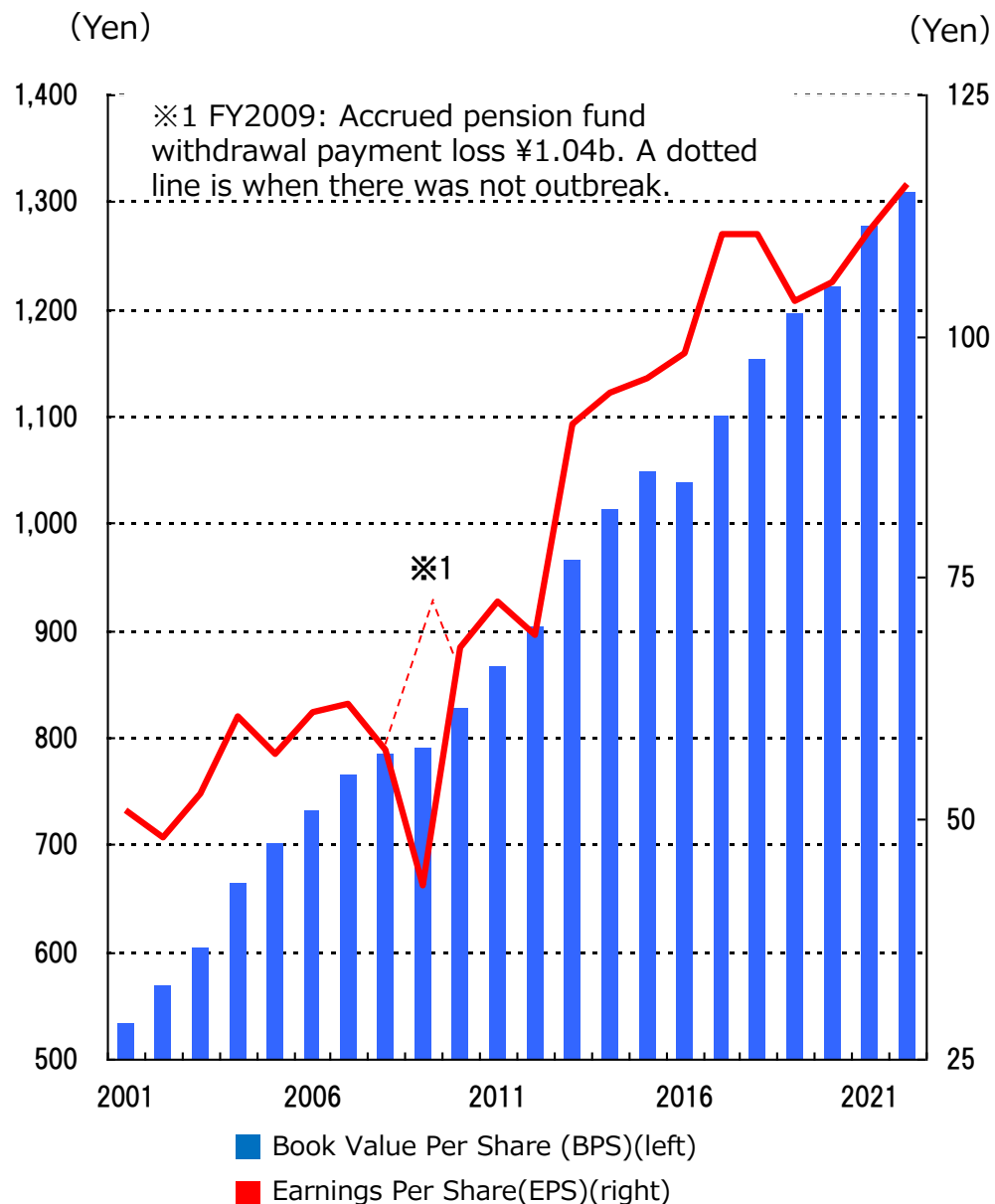
(1.60% of total number of shares issued)

Total amount of repurchase 1.2 billion yen

Cancellation(August, 2022): 2.5 million shares

(6.54% of total number of shares issued before cancellation)

	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
FY2021	1,278.8	111.0	60.0
FY2022E	1,309.8	115.8	60.0

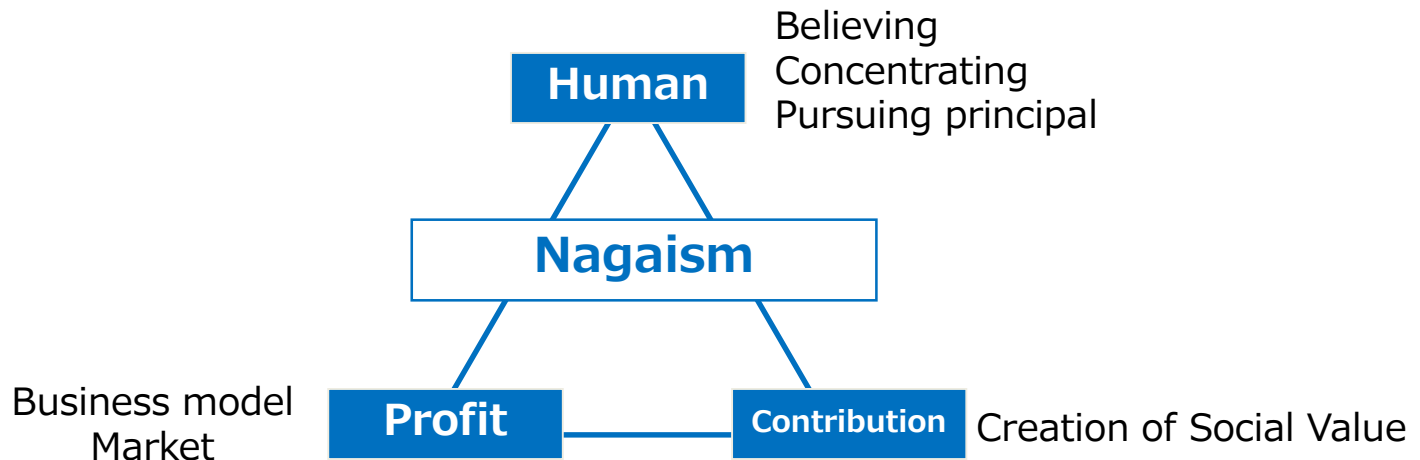


*2015: DPS 100yen (Include 100th anniversary commemorative 50yen)

	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	
FY2021	1,971	0	55.0	55.0	
FY2022E	1,935	1,231	52.5	84.9	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

FY2022



(Listed on the Prime Market Segment of the Tokyo Stock Exchange; Code 7447)

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

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1. Sales by Market

FY	19/8	20/8	21/8	22/8	23/8E
Sales	16,785	17,066	17,563	17,745	18,200
Core Market	12,994	13,115	13,207	13,021	13,200
Peripheral Market	3,601	3,749	4,152	4,486	4,750
Overseas Market	189	201	203	237	250

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

	19/8	20/8	21/8	22/8	23/8E
Sales	-2.1	1.7	2.9	1.0	2.6
Core Market	-2.7	0.9	0.7	-1.4	1.4
Peripheral Market	0.8	4.1	10.8	8.0	5.9
Overseas Market	-11.5	6.0	0.9	16.7	5.5

Composition

	19/8	20/8	21/8	22/8	23/8E
Sales	100.0	100.0	100.0	100.0	100.0
Core Market	77.4	76.8	75.2	73.4	72.5
Peripheral Market	21.5	22.0	23.6	25.3	26.1
Overseas Market	1.1	1.2	1.2	1.3	1.4

(¥ million)

First-half	First-half
21/8	22/8
8,069	7,817
6,000	5,591
1,991	2,101
77	124

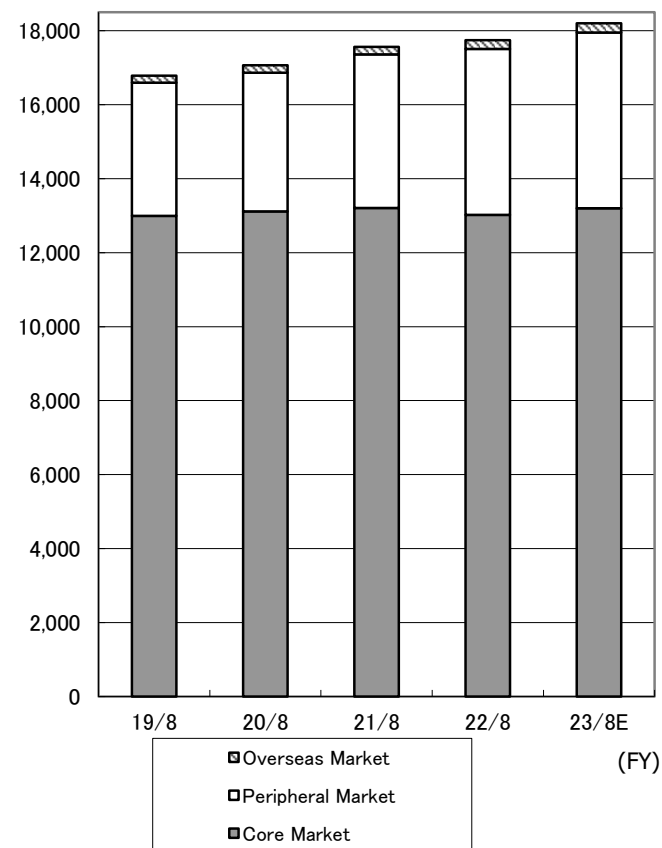
(%)

	21/8	22/8
14.4	-3.1	
14.2	-6.8	
17.8	5.5	
-27.8	60.9	

(%)

	21/8	22/8
100.0	100.0	
74.4	71.5	
24.7	26.9	
1.0	1.6	

(¥ million)



2. Sales by Item

FY	19/8	20/8	21/8	22/8	23/8E
Sales	16,785	17,066	17,563	17,745	18,200
Healthcare wear	9,577	8,831	9,560	9,698	9,850
Doctors' wear	2,652	2,451	2,600	2,655	2,700
Utility/Other	765	715	685	662	620
Infection prevention wear	0	1,116	361	5	30
Patient wear	2,027	2,061	2,514	2,872	3,100
Surgery wear	1,573	1,688	1,638	1,614	1,650
Overseas Market	189	201	203	237	250

Change over previous year

Sales	-2.1	1.7	2.9	1.0	2.6
Healthcare wear	-2.9	-7.8	8.2	1.4	1.6
Doctors' wear	0.3	-7.6	6.1	2.1	1.7
Utility/Other	-10.4	-6.5	-4.2	-3.3	-6.4
Infection prevention wear	-	-	-67.7	-98.6	477.3
Patient wear	3.5	1.7	22.0	14.2	7.9
Surgery wear	-2.5	7.3	-3.0	-1.5	2.2
Overseas Market	-11.5	6.0	0.9	16.7	5.5

Composition

Sales	100.0	100.0	100.0	100.0	100.0
Healthcare wear	57.1	51.7	54.4	54.7	54.1
Doctors' wear	15.8	14.4	14.8	15.0	14.8
Utility/Other	4.6	4.2	3.9	3.7	3.4
Infection prevention wear	0.0	6.5	2.1	0.0	0.2
Patient wear	12.1	12.1	14.3	16.2	17.0
Surgery wear	9.4	9.9	9.3	9.1	9.1
Overseas Market	1.1	1.2	1.2	1.3	1.4

* Category changed Defined and renamed "Utility Wear" and "Shoes/Other" to "Utility/Other"

Previous classification	19/8	20/8	21/8		
Utility wear	416	369	356		
Shoes/Other	348	345	328		

(¥ million)

First-half	First-half
21/8	22/8
8,069	7,817
4,201	4,186
1,109	1,114
328	288
359	1
1,218	1,389
773	711
77	124

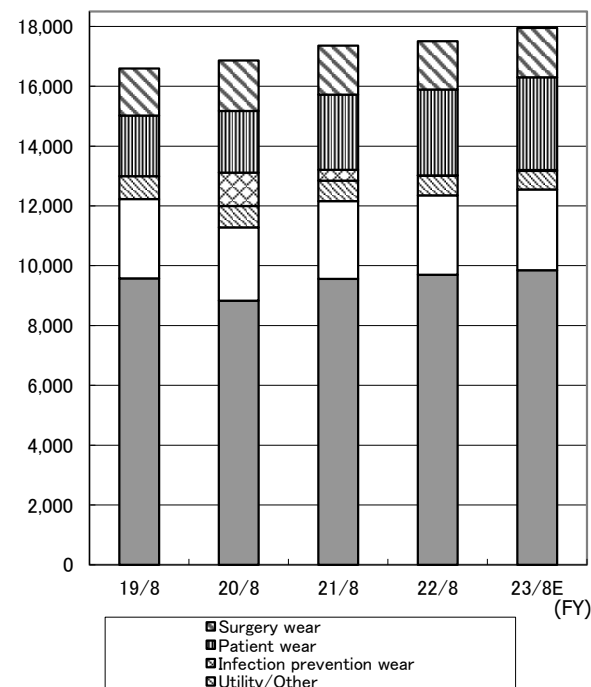
(%)

14.4	-3.1
7.8	-0.4
5.7	0.5
8.0	-12.1
-	-99.6
24.2	14.1
8.8	-8.1
-27.8	60.9

(%)

100.0	100.0
52.1	53.6
13.7	14.3
4.1	3.7
4.5	0.0
15.1	17.8
9.6	9.1
1	2

(¥ million)



3. Sales by Product

FY	19/8	20/8	21/8	22/8	23/8E
Sales	16,785	17,066	17,563	17,745	18,200
High-End products	1,274	1,072	1,218	1,269	1,300
High Value-Added products	8,969	8,692	9,302	10,269	10,700
Value-Added products	5,724	5,600	5,963	5,452	5,500
Mass products	817	756	764	752	700
Ministry of Health, Labour and Welfare, JAPAN		945	315	0	0

(¥ million)

First-half	First-half
21/8	22/8
8,069	7,817
513	543
4,097	4,528
2,798	2,430
345	314
315	0

Change over previous year

Sales	-2.1	1.7	2.9	1.0	2.6
High-End products	0.4	-15.9	13.6	4.2	2.4
High Value-Added products	2.4	-3.1	7.0	10.4	4.2
Value-Added products	-8.5	-2.2	6.5	-8.6	0.9
Mass products	-5.0	-7.5	1.1	-1.5	-7.0
Ministry of Health, Labour and Welfare, JAPAN			-66.7	-100.0	-

(%)

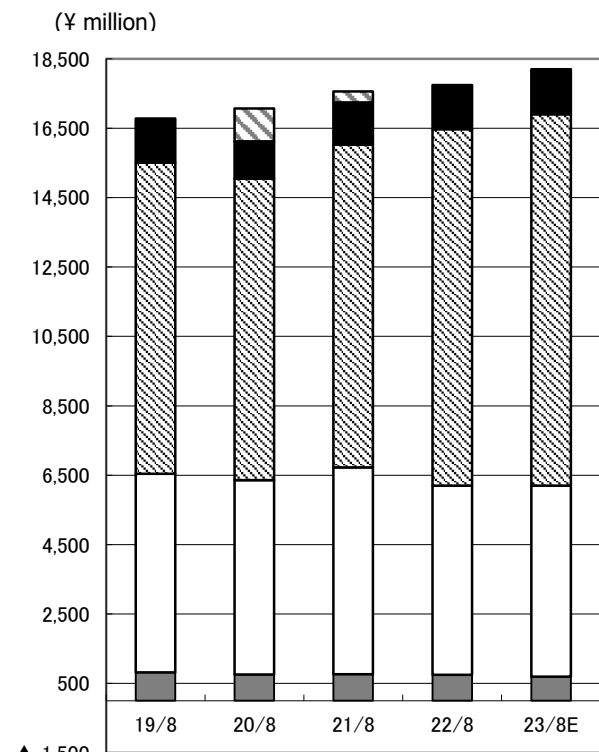
14.4	-3.1
4.1	5.8
7.3	10.5
16.2	-13.2
3.8	-8.8
-	-100.0

Composition

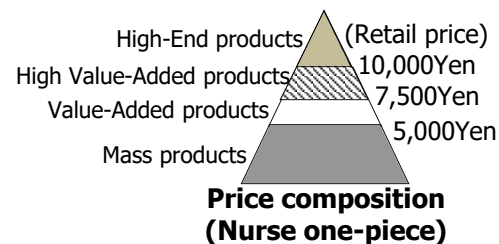
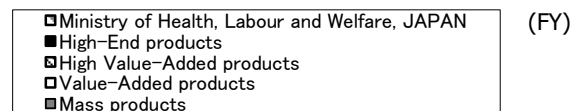
Sales	100.0	100.0	100.0	100.0	100.0
High-End products	7.6	6.3	6.9	7.2	7.1
High Value-Added products	53.4	50.9	53.0	57.9	58.8
Value-Added products	34.1	32.8	34.0	30.7	30.2
Mass products	4.9	4.4	4.4	4.2	3.8
Ministry of Health, Labour and Welfare, JAPAN		5.5	1.8	0.0	0.0

(%)

100.0	100.0
6.4	7.0
50.8	57.9
34.7	31.1
4.3	4.0
3.9	0.0



▲ 1,500



4. Production Strategy(Non-Consolidated)

FY	19/8	20/8	21/8	22/8	23/8E
Domestic production	4,584	4,743	4,581	4,974	5,034
Overseas production	4,566	4,775	4,824	5,456	5,766
Purchased products	130	128	110	83	80
Total	9,280	9,646	9,515	10,513	10,880

(¥ million)

First-half 21/8	First-half 22/8
2,376	2,555
2,362	2,566
25	32
4,763	5,152

Change over previous year

Domestic production	-2.0	3.5	-3.4	8.6	-0.5
Overseas production	-1.3	4.6	1.0	13.1	5.7
Purchased products	-4.4	-1.9	-13.7	-24.5	-3.6
Total	-1.7	3.9	-1.4	10.5	3.5

(%)

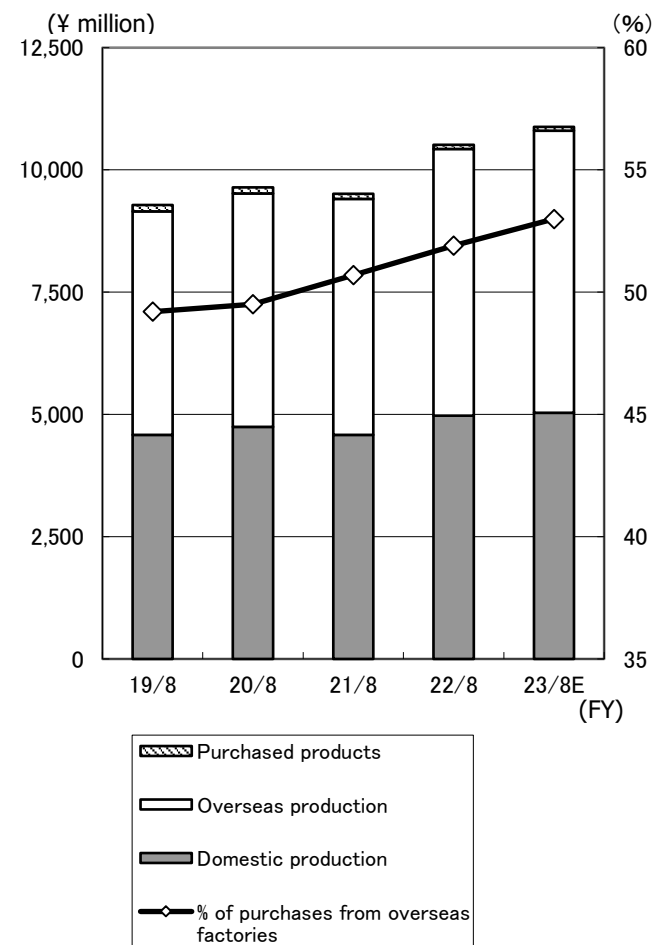
4.8	7.5
3.2	8.6
-55.5	29.4
3.3	8.2

Composition

Domestic production	49.4	49.2	48.1	47.3	46.3
Overseas production	49.2	49.5	50.7	51.9	53.0
Purchased products	1.4	1.3	1.2	0.8	0.7
Total	100.0	100.0	100.0	100.0	100.0

(%)

49.9	49.6
49.6	49.8
0.5	0.6
100.0	100.0



5. Statements of Income (Consolidated)

(¥ million)

FY	19/8	20/8	21/8	22/8	23/8E	First-half 21/8	First-half 22/8
Net Sales	16,785	17,066	17,563	17,745	18,200	8,069	7,817
Gross profit	7,840	7,810	8,058	7,881	7,618	3,718	3,491
Sales, general, and administrative expense	2,922	2,872	2,846	2,850	3,044	1,442	1,456
Operating income	4,918	4,937	5,212	5,031	4,574	2,275	2,035
Recurring income	4,990	5,031	5,306	5,139	4,638	2,322	2,084
Net income	3,445	3,474	3,647	3,778	3,164	1,595	1,433

Change over previous year

(%)

Net Sales	-2.1	1.7	2.9	1.0	2.6	14.4	-3.1
Gross profit	-2.6	-0.4	3.2	-2.2	-3.3	13.9	-6.1
Sales, general, and administrative expense	4.9	-1.7	-0.9	0.1	6.8	-5.3	0.9
Operating income	-6.6	0.4	5.6	-3.5	-9.1	30.8	-10.5
Recurring income	-6.5	0.8	5.5	-3.1	-9.8	29.5	-10.3
Net income	-6.3	0.8	5.0	3.6	-16.2	29.1	-10.1

Composition

(%)

Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross profit	46.7	45.8	45.9	44.4	41.9	46.1	44.7
Sales, general, and administrative expense	17.4	16.9	16.2	16.0	16.8	17.9	18.7
Operating income	29.3	28.9	29.7	28.4	25.1	28.2	26.0
Recurring income	29.7	29.5	30.2	29.0	25.5	28.8	26.7
Net income	20.5	20.4	20.8	21.3	17.4	19.8	18.3

6. Statements of Income (Non-Consolidated)

(¥ million)

FY	19/8	20/8	21/8	22/8	23/8E	First-half 21/8	First-half 22/8
Net Sales	16,777	17,061	17,552	17,737	18,200	8,063	7,813
Gross profit	7,694	7,650	7,875	7,726	7,450	3,631	3,416
Sales, general, and administrative expenses	2,901	2,868	2,849	2,874	3,027	1,432	1,459
Operating income	4,793	4,782	5,025	4,851	4,422	2,198	1,957
Recurring income	4,941	4,924	5,180	5,034	4,567	2,307	2,070
Net income	3,436	3,415	3,583	3,730	3,159	1,603	1,445

Change over previous year

(%)

Net Sales	-2.1	1.7	2.9	1.1	2.6	14.4	-3.1
Gross profit	-1.8	-0.6	2.9	-1.9	-3.6	13.4	-5.9
Sales, general, and administrative expenses	4.4	-1.1	-0.7	0.9	5.3	-4.6	1.9
Operating income	-5.2	-0.2	5.1	-3.5	-8.8	29.4	-11.0
Recurring income	-5.2	-0.3	5.2	-2.8	-9.3	29.0	-10.2
Net income	-4.9	-0.6	4.9	4.1	-15.3	28.9	-9.9

Composition

(%)

Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross profit	45.9	44.8	44.9	43.6	40.9	45.0	43.7
Sales, general, and administrative expenses	17.3	16.8	16.3	16.2	16.6	17.7	18.7
Operating income	28.6	28.0	28.6	27.4	24.3	27.3	25.0
Recurring income	29.5	28.9	29.5	28.4	25.1	28.6	26.5
Net income	20.5	20.0	20.4	21.0	17.4	19.9	18.5

7. Indices (Consolidated)

		(Unit)	18/8	19/8	20/8	21/8	22/8	First-half 21/8	First-half 22/8
Profitability	ROE	(%)	9.8	8.8	8.7	8.9	9.0	-	-
	ROA	(%)	12.8	11.5	11.3	11.6	11.0	-	-
ROE resolution	Return on sales Net income	(%)	21.4	20.5	20.4	20.8	21.3	-	-
	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>	(%)	966.1	998.1	984.9	1,038.8	1,031.9	-	-
	Fixed Assets Ratio <small>*Note3</small>	(%)	24.3	23.9	22.8	22.0	20.8	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities <small>*Note3</small>	(%)	23.6	23.3	22.2	21.5	20.3	-	-
	Account Receivable Turnover	(Times)	3.5	3.3	3.1	3.4	3.5	-	-
	Inventory Turnover	(Times)	3.9	3.8	3.7	3.8	3.7	-	-
Per share data	BPS	(¥)	1,153.4	1,194.5	1,221.0	1,278.8	1,309.8	1,213.3	1,257.9
	EPS	(¥)	110.6	103.6	105.5	111.0	115.8	48.6	43.6
	DPS	(¥)	-	-	-	-	-	-	-
	Payout ratio	(%)	54.3	57.9	56.9	54.1	51.8	-	-
Others	Capital expenditure	(¥ million)	904	225	183	237	218	130	63
	Depreciation	(¥ million)	289	337	334	316	283	157	142
	Number of employees	(Persons)	506	511	516	518	524	519	526
	Proportion of female employees	(%)	65.6	65.6	66.9	66.8	67.2	67.1	66.9
	Personnel expense	(¥ million)	2,381	2,476	2,433	2,466	2,518	1,229	1,253

(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)	18/8	19/8	20/8	21/8	22/8	First-half 21/8	First-half 22/8
Profitability	ROE	(%)	10.5	9.5	9.2	9.4	9.5	-	-
	ROA	(%)	13.6	12.4	12.0	12.3	11.6	-	-
ROE resolution	Return on sales Net income	(%)	21.1	20.5	20.0	20.4	21.0	-	-
	Total Assets Turnover	(Times)	0.4	0.4	0.4	0.4	0.4	-	-
	Leverage	(Times)	1.1	1.1	1.1	1.1	1.1	-	-
Financial stability	Current Ratio *Note3	(%)	877.2	915.4	898.0	946.5	937.6	-	-
	Fixed Assets Ratio *Note3	(%)	25.5	25.1	23.8	23.1	21.9	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities *Note3	(%)	25.2	24.7	23.5	22.7	21.6	-	-
	Account Receivable Turnover	(Times)	3.5	3.3	3.1	3.4	3.5	-	-
	Inventory Turnover	(Times)	4.9	4.7	4.6	4.8	4.8	-	-
Per share data	BPS	(¥)	1,065.1	1,106.8	1,130.9	1,186.7	1,213.6	1,123.0	1,165.8
	EPS	(¥)	108.7	103.4	103.7	109.1	114.3	48.8	44.0
	DPS	(¥)	60.0	60.0	60.0	60.0	60.0	-	-
	Payout ratio	(%)	55.2	58.0	57.9	55.0	52.5	-	-
Others	Capital expenditure	(¥ million)	867	119	165	215	190	116	48
	Depreciation	(¥ million)	248	276	281	273	247	136	125
	Number of employees	(Persons)	117	120	119	123	124	121	122
	Proportion of female employees	(%)	28.2	28.3	29.4	30.9	31.5	29.8	31.1
	Personnel expense	(¥ million)	1,167	1,279	1,233	1,246	1,280	621.0	639.0
	Total Shareholder Return	(%)	96.5	80.2	105.7	101.7	82.0	-	-

(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	21/8		22/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	17,563	100.0	17,745	100.0	182	1.0
Cost of sales	9,504	54.1	9,863	55.6	359	3.8
Gross profit	8,058	45.9	7,881	44.4	-176	-2.2
Sales, general, and administrative expenses	2,846	16.2	2,850	16.0	3	0.1
Packing and freight expenses	247		251			
Advertising expenses	278		263			
Personnel expenses	1,435		1,468			
Management commission expense	139		141			
Depreciation expenses	190		158			
Operating income	5,212	29.7	5,031	28.4	-180	-3.5
Non-operating income	130	0.7	147	0.8	17	13.6
Interest income	19		26			
Rent income	85		88			
Others	25		32			
Non-operating expense	36	0.2	39	0.2	3	9.8
Fixed assets rent expense	36		38			
Others	0		1			
Recurring income	5,306	30.2	5,139	29.0	-166	-3.1
Extraordinary profit	0	0.0	338	1.9	337	-
Extraordinary loss	17	0.1	10	0.1	-7	-43.8
Income before income taxes	5,288	30.1	5,468	30.8	179	3.4
Income, inhabitant and enterprise taxes	1,638		1,688			
Tax adjustments	2		1			
Net income attributable to shareholders	3,647	20.8	3,778	21.3	130	3.6

(¥ million,%)

First-half 21/8		First-half 22/8		Change(the previous year)	
Result	Composition	Result	Composition	Result	Change %
8,069	100.0	7,817	100.0	-252	-3.1
4,351	53.9	4,325	55.3	-25	-0.6
3,718	46.1	3,491	44.7	-226	-6.1
1,442	17.9	1,456	18.7	13	0.9
110		112			
193		194			
718		734			
63		68			
96		81			
2,275	28.2	2,035	26.0	-239	-10.5
64	0.8	67	0.9	3	5.3
1		1			
41		44			
20		21			
17	0.2	19	0.2	1	11.6
17		18			
0		0			
2,322	28.8	2,084	26.7	-238	-10.3
0	0.0	0	0.0	0	-43.8
9	0.1	7	0.1	-2	-27.1
2,313	28.7	2,077	26.6	-235	-10.2
748		678			
-30		-35			
1,595	19.8	1,433	18.3	-161	-10.1

10. Statements of Income (Non-Consolidated)

(¥ million,%)

FY	21/8		22/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	17,552	100.0	17,737	100.0	184	1.1
Cost of sales	9,677	55.1	10,011	56.4	333	3.5
Gross profit	7,875	44.9	7,726	43.6	-148	-1.9
Sales, general, and administrative expenses	2,849	16.3	2,874	16.2	25	0.9
Packing and freight expenses	468		496			
Advertising expenses	277		262			
Personnel expenses	1,246		1,280			
Management commission expenses	138		138			
Depreciation expenses	187		156			
Operating income	5,025	28.6	4,851	27.4	-173	-3.5
Non-operating income	275	1.6	297	1.7	22	8.3
Interest income & Dividend income	70		83			
Rent income	190		193			
Others	14		20			
Non-operating expense	120	0.7	114	0.7	-5	-4.9
Fixed assets rent expense	107		111			
Others	12		3			
Recurring income	5,180	29.5	5,034	28.4	-145	-2.8
Extraordinary profit	0	0.0	338	1.9	337	-
Extraordinary loss	17	0.1	9	0.1	-8	-44.5
Income before income taxes	5,162	29.4	5,363	30.2	200	3.9
Income, inhabitant and enterprise taxes	1,590		1,640			
Tax adjustments	-11		-7			
Net income	3,583	20.4	3,730	21.0	146	4.1

(¥ million,%)

	First-half 21/8		First-half 22/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
	8,063	100.0	7,813	100.0	-249	-3.1
	4,432	55.0	4,397	56.3	-35	-0.8
	3,631	45.0	3,416	43.7	-214	-5.9
	1,432	17.7	1,459	18.7	26	1.9
	212		229			
	192		194			
	621		639			
	63		66			
	94		80			
	2,198	27.3	1,957	25.0	-241	-11.0
	161	2.0	169	2.2	8	5.0
	57		66			
	94		96			
	9		6			
	53	0.7	56	0.7	3	5.7
	52		55			
	0		1			
	2,307	28.6	2,070	26.5	-236	-10.2
	0	0.0	0	0.0	0	47.4
	9	0.1	7	0.1	-2	-27.4
	2,297	28.5	2,063	26.4	-233	-10.2
	734		658			
	-40		-40			
	1,603	19.9	1,445	18.5	-158	-9.9

11. Balance Sheet (Consolidated)

FY	(¥ million,%)					
	21/8		22/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	37,322	80.4	38,902	82.2	1,579	4.2
Cash on hand and at banks	27,879		28,560			
Trade notes and accounts receivable (including electronically recorded claims)	4,775		5,239			
Inventories	4,615		4,886			
Others	54		216			
Reserve bad debt	- 1		0			
Fixed assets	9,106	19.6	8,445	17.8	-660	-7.3
Tangible fixed assets	7,489	16.1	7,381	15.6	-107	-1.4
Buildings and structures	2,674		2,577			
Machinery and equipment	237		193			
Land	4,440		4,440			
Construction in progress	1		52			
Others	135		117			
Intangible fixed asset	43	0.1	56	0.1	13	30.8
Investments and other assets	1,572	3.4	1,006	2.1	-566	-36.0
Investment securities	899		173			
Others	674		834			
Reserve bad debt	- 1		-1			
Total assets	46,428	100.0	47,347	100.0	919	2.0

Current liabilities	3,338	7.2	4,048	8.6	710	21.3
Trade notes and accounts payable	1,290		1,607			
Accrued income taxes	945		1,055			
Accrued bonus	85		88			
Others	1,016		1,296			
Long-term liabilities	1,060	2.3	1,044	2.2	-16	-1.6
Accrued pension and severance costs	656		633			
Directors' retirement allowances	30		33			
Others	374		376			
Total liabilities	4,399	9.5	5,092	10.8	693	15.8
Total shareholders' equity	41,676	89.8	42,229	89.2	553	1.3
Capital stock	1,925		1,925			
Capital reserves	2,388		1,922			
Retained earnings	43,276		42,532			
Treasury stock	-5,913		-4,151			
Accumulated other comprehensive income	353	0.7	25	0.0	-327	-92.7
Net unrealized gains on investment securities	441		67			
Deferred hedging gains and losses	1		43			
Accumulated pension and severance costs	-89		-84			
Total net assets	42,029	90.5	42,255	89.2	225	0.5
Total liabilities and total net assets	46,428	100.0	47,347	100.0	919	2.0

FY	(¥ million,%)					
	First-half 21/8		First-half 22/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	34,883	79.4	36,616	80.4	1,732	5.0
Cash on hand and at banks	24,020		25,818			
Trade notes and accounts receivable (including electronically recorded claims)	5,616		5,263			
Inventories	5,150		5,340			
Others	98		194			
Reserve bad debt	-1		0			
Fixed assets	9,076	20.6	8,912	19.6	-163	-1.8
Tangible fixed assets	7,539	17.1	7,377	16.2	-162	-2.2
Buildings and structures	2,694		2,591			
Machinery and equipment	258		210			
Land	4,440		4,440			
Construction in progress	-		-			
Others	146		134			
Intangible fixed asset	47	0.1	47	0.1	0	-0.2
Investments and other assets	1,489	3.4	1,488	3.3	-1	-0.1
Investment securities	731		711			
Others	759		779			
Reserve bad debt	-1		-1			
Total assets	43,960	100.0	45,529	100.0	1,569	3.6

Current liabilities	3,011	6.9	3,134	6.9	122	4.1
Trade notes and accounts payable	1,486		1,558			
Accrued income taxes	778		705			
Accrued bonus	79		80			
Others	667		789			
Long-term liabilities	1,074	2.4	1,043	2.3	-30	-2.8
Accrued pension and severance costs	668		637			
Directors' retirement allowances	28		31			
Others	377		374			
Total liabilities	4,086	9.3	4,178	9.2	92	2.3
Total shareholders' equity	39,624	90.1	41,116	90.3	1,491	3.8
Capital stock	1,925		1,925			
Capital reserves	2,388		2,397			
Retained earnings	41,224		42,698			
Treasury stock	-5,913		-5,905			
Accumulated other comprehensive income	249	0.6	234	0.5	-15	-6.1
Net unrealized gains on investment securities	324		309			
Deferred hedging gains and losses	11		4			
Accumulated pension and severance costs	-86		-80			
Total net assets	39,874	90.7	41,351	90.8	1,476	3.7
Total liabilities and total net assets	43,960	100.0	45,529	100.0	1,569	3.6

12. Balance Sheet(Non-Consolidated)

FY	(¥ million,%)					
	21/8		22/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	33,994	79.3	35,612	81.2	1,618	4.8
Cash on hand and at banks	25,684		26,334			
Trade notes (including electronically recorded claims)	2,940		2,951			
Accounts receivable	1,834		2,288			
Securities						
Inventories	3,451		3,834			
Others	84		204			
Reserve bad debt	- 1		0			
Fixed assets	8,858	20.7	8,229	18.8	-629	-7.1
Tangible fixed assets	7,396	17.3	7,301	16.7	-95	-1.3
Buildings and structures	2,614		2,516			
Machinery and equipment	125		120			
Land	4,440		4,440			
Construction in progress	1		52			
Others	213		170			
Intangible fixed asset	35	0.1	44	0.1	8	24.1
Investments and other assets	1,426	3.3	883	2.0	-542	-38.0
Investment securities	899		173			
Others	528		711			
Reserve bad debt	- 1		-1			
Total assets	42,852	100.0	43,841	100.0	988	2.3

Current liabilities	3,297	7.7	4,126	9.4	829	25.2
Trade notes	751		899			
Accounts payable	677		1,018			
Accrued income taxes	910		1,027			
Others	957		1,181			
Long-term liabilities	553	1.3	565	1.3	11	2.1
Accrued pension and severance costs	179		188			
Directors' retirement allowances						
Others	374		376			
Total liabilities	3,850	9.0	4,691	10.7	841	21.8
Total shareholders' equity	38,559	90.0	39,064	89.1	505	1.3
Capital stock	1,925		1,925			
Capital reserves	2,668		2,202			
Retained earnings	39,880		39,088			
Treasury stock	-5,913		-4,151			
Valuation and translation adjustments	441	1.0	84	0.2	-357	-80.9
Net unrealized gains on investment securities	441		67			
Deferred hedging gains and losses	0		17			
Total net assets	39,001	91.0	39,149	89.3	147	0.4
Total liabilities and total net assets	42,852	100.0	43,841	100.0	988	2.3

	(¥ million,%)					
	First-half 21/8		First-half 22/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	31,737	78.3	33,304	79.3	1,566	4.9
Cash on hand and at banks	21,971		23,675			
Trade notes (including electronically recorded claims)	2,489		2,205			
Accounts receivable	3,125		3,057			
Securities						
Inventories	4,028		4,133			
Others	123		233			
Reserve bad debt	-1		0			
Fixed assets	8,815	21.7	8,677	20.7	-137	-1.6
Tangible fixed assets	7,430	18.3	7,285	17.4	-145	-2.0
Buildings and structures	2,631		2,535			
Machinery and equipment	128		127			
Land	4,440		4,440			
Construction in progress	-		-			
Others	230		180			
Intangible fixed asset	41	0.1	40	0.1	0	-2.4
Investments and other assets	1,343	3.3	1,352	3.2	9	0.7
Investment securities	731		710			
Others	613		643			
Reserve bad debt	-1		-1			
Total assets	40,552	100.0	41,982	100.0	1,429	3.5

Current liabilities	3,100	7.7	3,096	7.4	-3	-0.1
Trade notes	880		780			
Accounts payable	902		925			
Accrued income taxes	765		686			
Others	552		705			
Long-term liabilities	543	1.3	562	1.3	18	3.5
Accrued pension and severance costs	165		187			
Directors' retirement allowances	-					
Others	377		374			
Total liabilities	3,644	9.0	3,659	8.7	15	0.4
Total shareholders' equity	36,579	90.2	38,011	90.6	1,431	3.9
Capital stock	1,925		1,925			
Capital reserves	2,668		2,677			
Retained earnings	37,899		39,314			
Treasury stock	-5,913		-5,905			
Valuation and translation adjustments	328	0.8	311	0.7	-17	-5.3
Net unrealized gains on investment securities	324		309			
Deferred hedging gains and losses	4		1			
Total net assets	36,908	91.0	38,322	91.3	1,414	3.8
Total liabilities and total net assets	40,552	100.0	41,982	100.0	1,429	3.5

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

[Forecast]

(¥ million)					
FY	19/8	20/8	21/8	22/8	23/8E
Full Year	17,600	17,400	17,300	17,700	18,200
First-half	7,463	7,482	7,655	7,719	8,022
Second-half	10,137	9,918	9,645	9,980	10,178

[Result]

(¥ million)				
Full Year	19/8	20/8	21/8	22/8
Full Year	16,785	17,066	17,563	17,745
First-half	7,233	7,051	8,069	7,817
1Q	2,910	2,886	3,595	3,378
2Q	4,323	4,164	4,473	4,439
Second-half	9,552	10,014	9,493	9,928
3Q	5,683	5,238	5,964	5,799
4Q	3,868	4,776	3,528	4,128

[To Forecast %]

(%)				
Full Year	19/8	20/8	21/8	22/8
Full Year	-4.6	-1.9	1.5	0.3
First-half	-3.1	-5.8	5.4	1.3
Second-half	-5.8	1.0	-1.6	-0.5

(¥ million)

(%)

