



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 2023

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1 Results of FY2023

(Billion yen)	Projection	Actual	% Change
Net Sales	¥18.2	¥17.1	-5.6%
Operating income	¥4.5	¥4.6	+0.7%

2 Share Repurchase

Repurchase period: From June 30, 2023 to December 11, 2023

Total number of repurchasable shares: 500,000 shares(maximum)

Total amount of repurchase: ¥1 Billion yen(maximum)

Total number of shares repurchased: 164,600 shares

Total amount of repurchased: ¥373,399,500 yen (As of the end of August 2023)

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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 **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 (2020)	Care workers*3 (2021)
770,000 People	1,730,000 people	1,880,000 people
compare with 2018 +26,000people	compare with 2018 +51,000people	compare with 2019 +19,000people

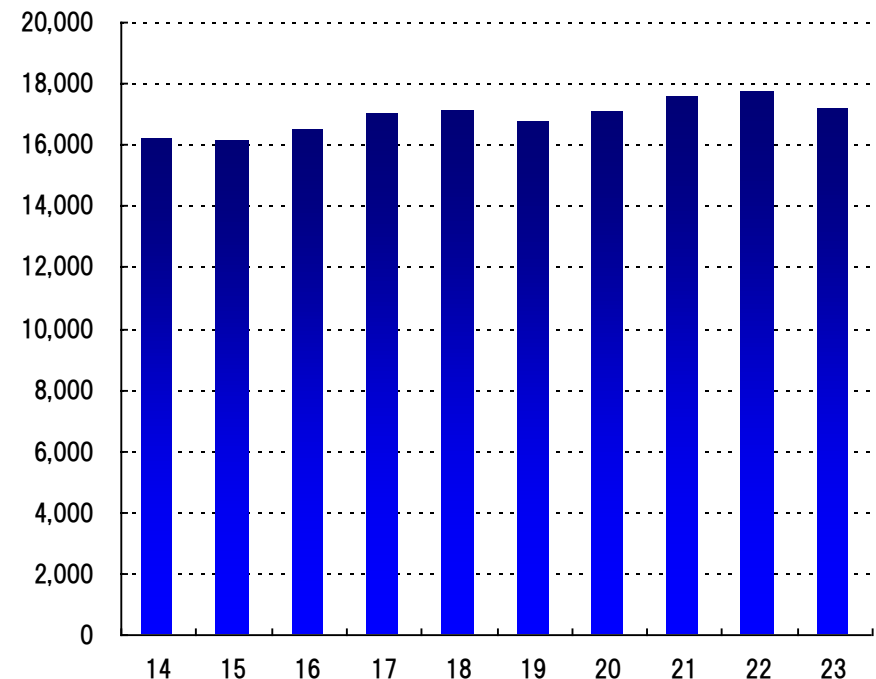
*1 Research of doctor, dentist and pharmacist 2020, MHLW

*2 Japanese Nursing Associations' statistical data

*3 Research of Long-Term Care Service , MHLW

(million Yen)

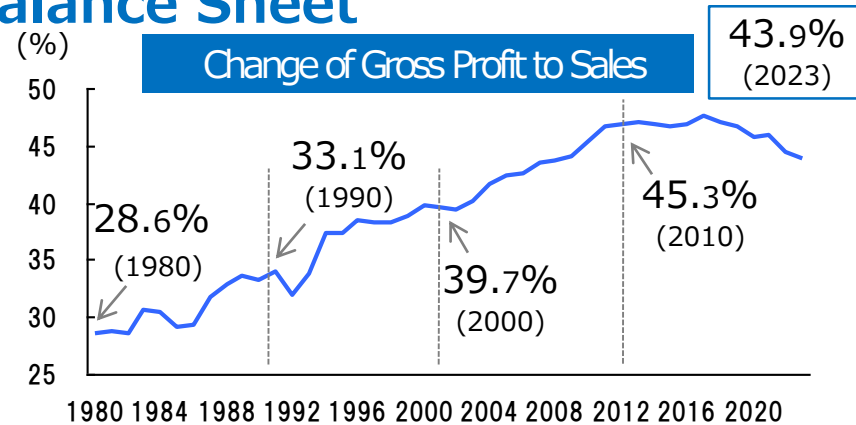
Stable Growing Sales



3

Highly Profitability Strong Balance Sheet

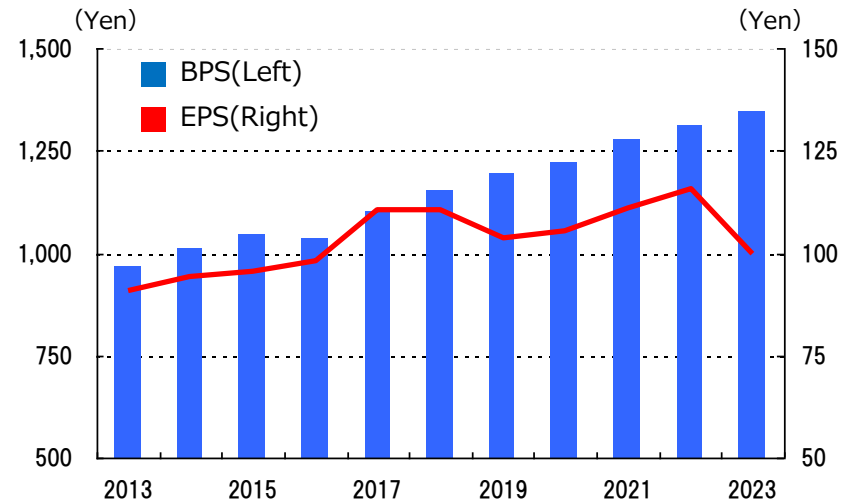
- Realization of high profitability with radical pursuit of efficiency
- Gross profit to sales **43.9%**
- Capital-to-asset ratio **91.1%**
- ROE **7.5%** (as of FY2023)



4

Rewarding Shareholder-Focused Policies

- BPS **1,346.1Yen** (as of FY2023)
- EPS **100.0Yen**
- 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 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



Holding a 'Para Art Exhibition'

We are hosting a 'Para Art Exhibition' at our Itona Gallery, featuring artworks created by individuals with disabilities.



Donation of Infection Products to Healthcare Facilities

We made a donation of 10,000 reusable isolation gowns as part of our efforts to combat the COVID-19.



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.



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's Wears

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



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

- Providing uniforms for disaster support nurses to the Japanese Nursing Association
- 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
- Holding a 'Para Art Exhibition' at our Itona Gallery



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



II Market Environment



The market environment was influenced by inflation

- The reclassification of COVID-19 under the Infectious Diseases Control Act into category 5 has led to a resolution of the confusion.
- The increased costs due to inflation were putting financial pressure on healthcare and caregiving institutions.

Rising Cost Pressures in Production

- The continued surge in raw material costs due to the rising prices of various commodities, including oil.
- Ongoing increases in labor costs.
- Overseas: The recovery of stability from the surge in logistics costs and logistical delays caused by the COVID-19 pandemic.

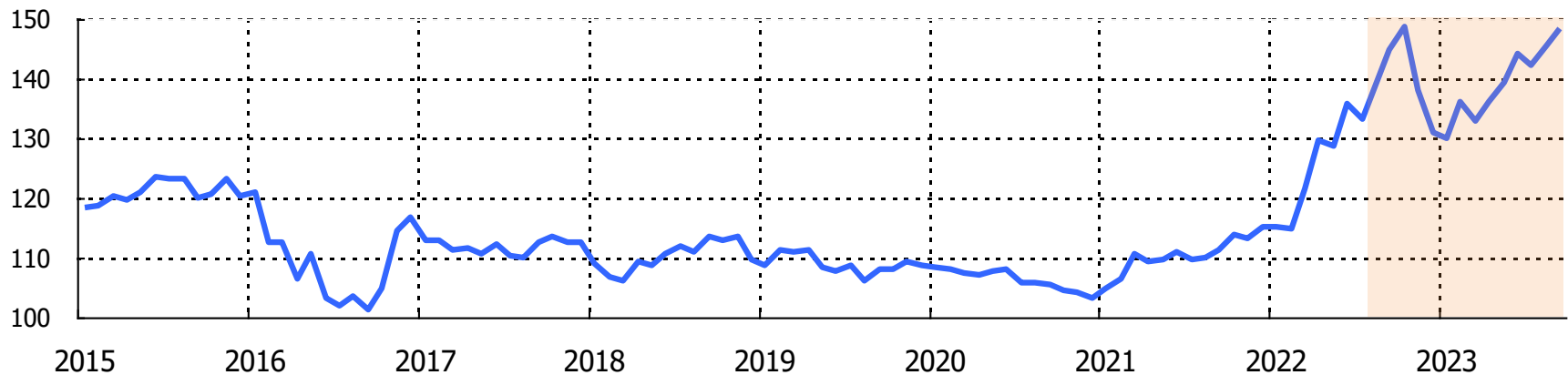
The Confusion of Exchange Rate

- End-of-month exchange rate(as of Aug.)

2016:¥103/dollar, 2017:¥110/dollar, 2018:¥111/dollar, 2019:¥106/dollar
2020:¥105/dollar, 2021:¥109/dollar, 2022:¥138/dollar, 2023:¥146/dollar

As of September 2023

¥ 149/dollar

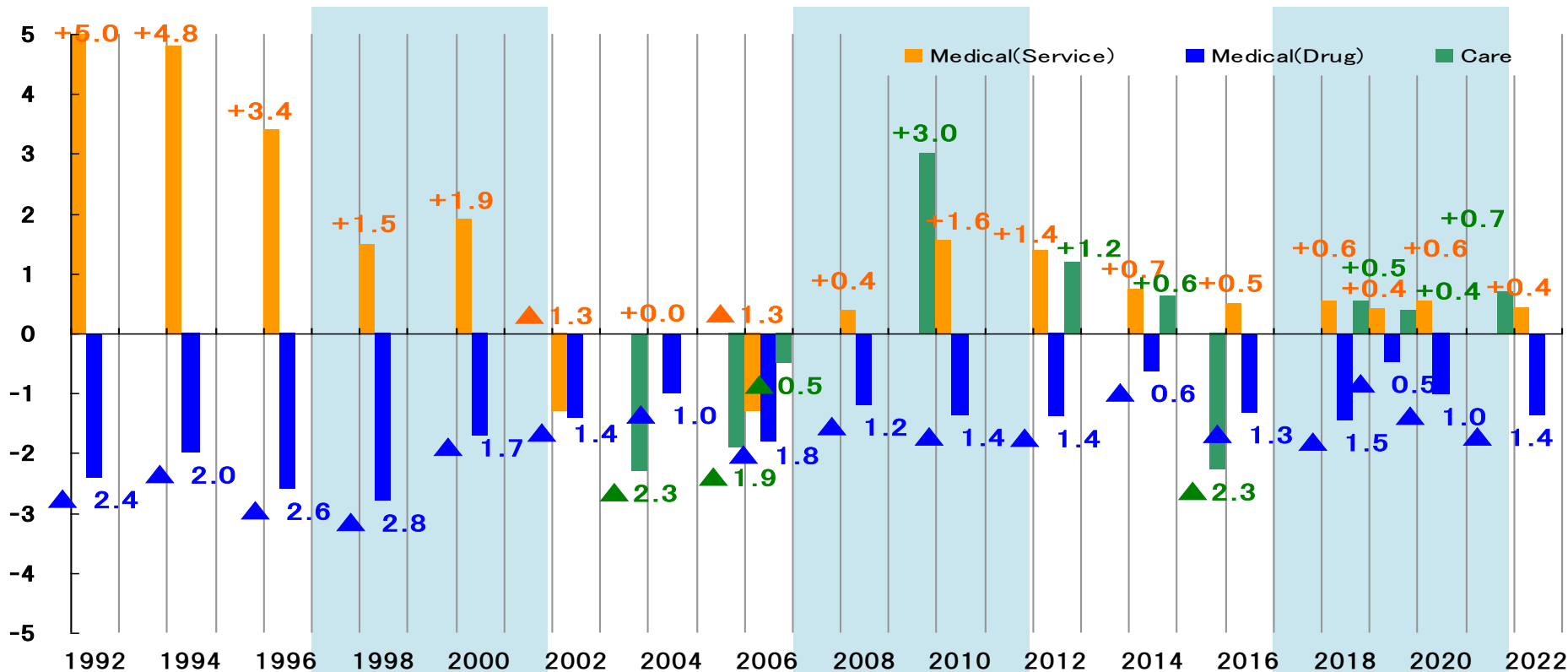


Double Revision of Medical and Care Reimbursements Planned for 2024

Medical Reimbursements: Expected to Include 'Medical DX,' 'Physician Workstyle Reform,' and 'Enhancement and Promotion of Comprehensive Regional Care Systems.'

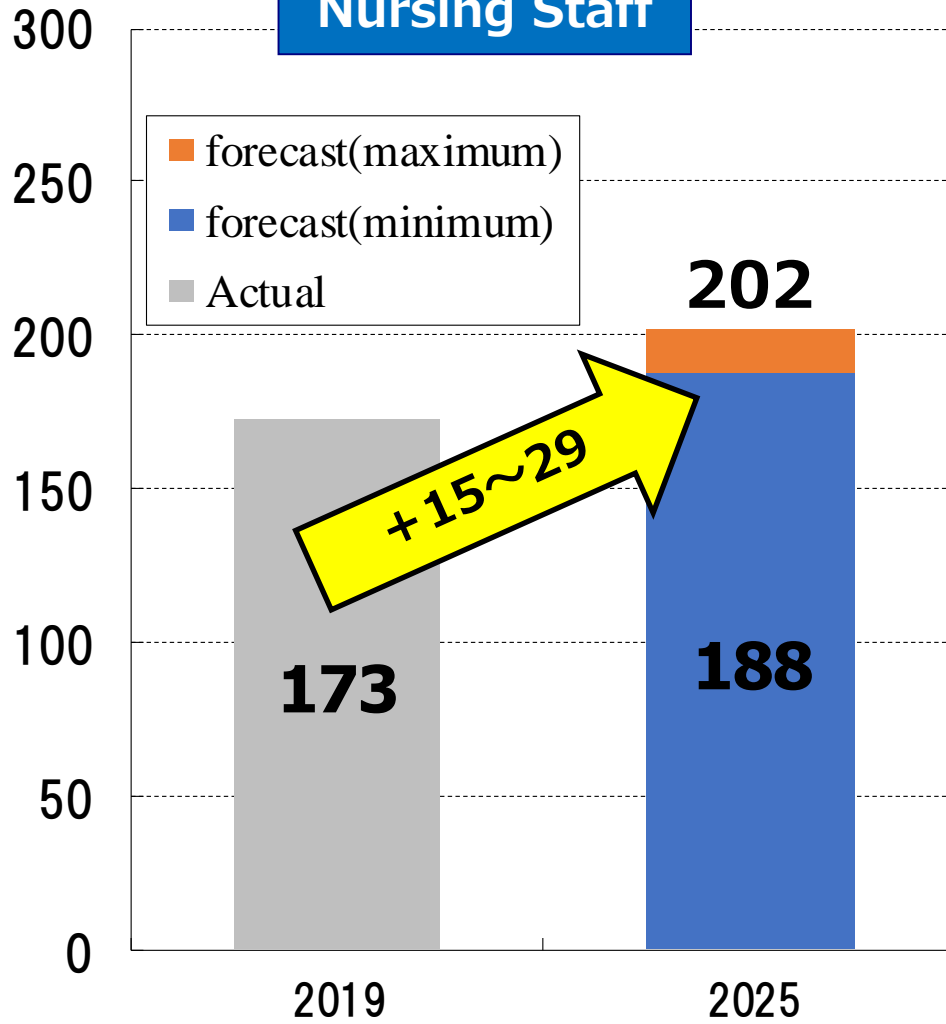
Care Reimbursements: Expected to Focus on 'Strengthening Response to Infectious Diseases' and 'Enhancing Initiatives for Business Continuity,'

(%)

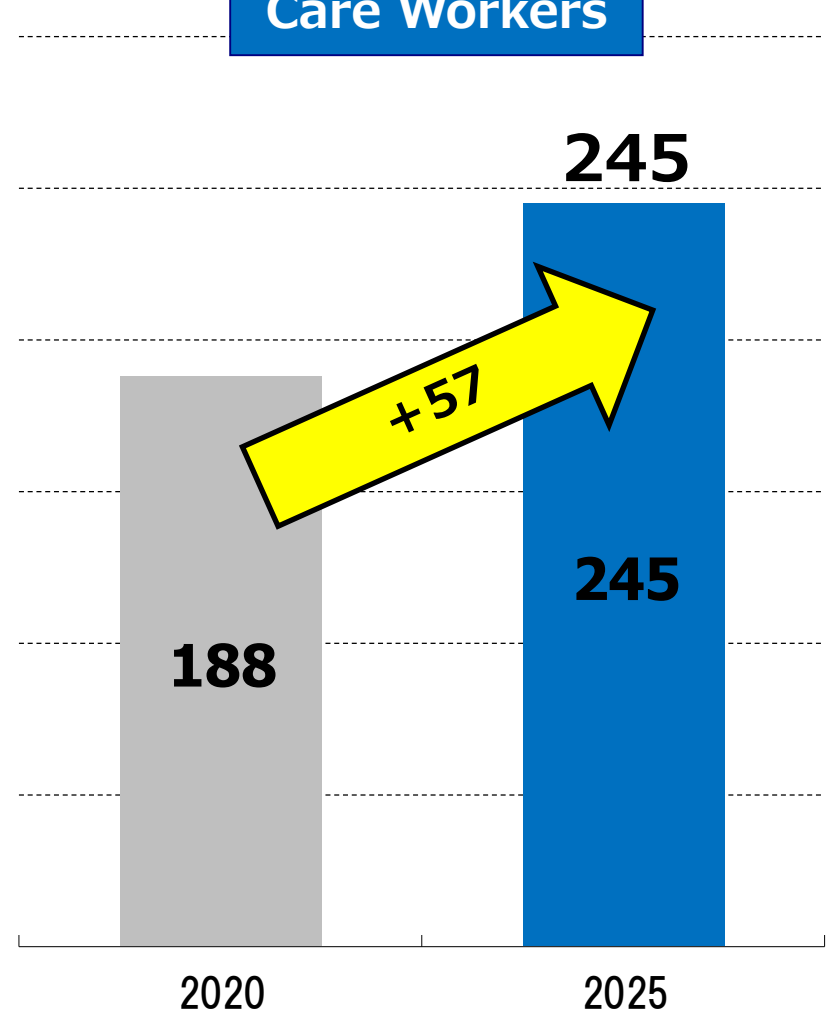


(10,000 persons)

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

Escalation and Prolonged Impact of Inflation

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graph TD; A[Escalation and Prolonged Impact of Inflation] --> B[Market Environment]; A --> C[Production Environment];
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Market Environment

- Soaring energy prices and general inflation
- Difficulty in implementing wage increases under the current compensation system
- ✓ **Self-help efforts for resolving issues in healthcare and caregiving settings are proving difficult.**
- ✓ **Resolution in the next reimbursement revision is being sought.**

Production Environment

- Surging raw material prices
- Increases in domestic logistics costs and labor expenses
- ✓ **Promoting profitability improvement through price adjustments and efficiency measures.**

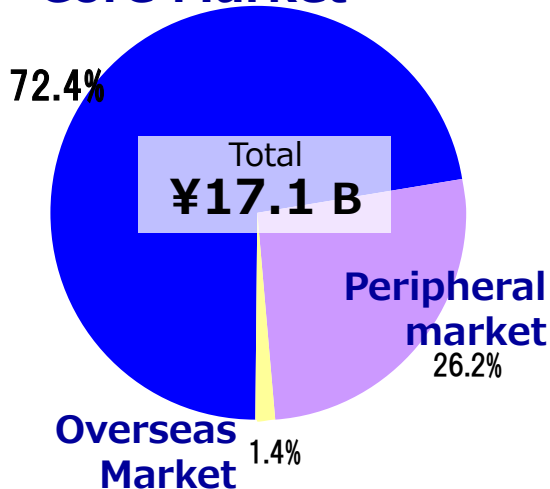
Strategy	Upcoming Actions
Capture needs with strategy for value-added products in core market	The introduction of the new brand 'MACKINTOSH PHILOSOPHY' is expected to invigorate the market
Increase share of peripheral market	Expansion of Market Share through COMPELPACK and Patient Wear
Cultivate overseas market by expanding our business model in Japan	The widespread adoption of laundry outsourcing and Direct E-Commerce Sales

Core Market

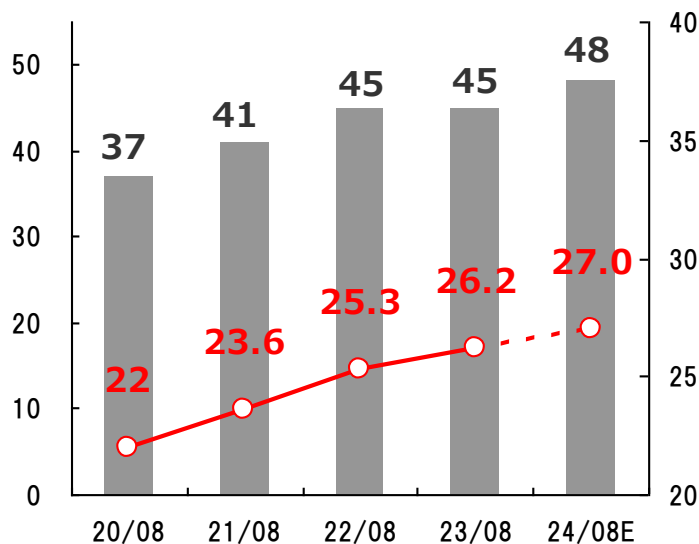
Peripheral Market

Overseas Market

Core Market



(Composition of Sales , FY2023)



■ Sales (Left: ¥ 100 m)

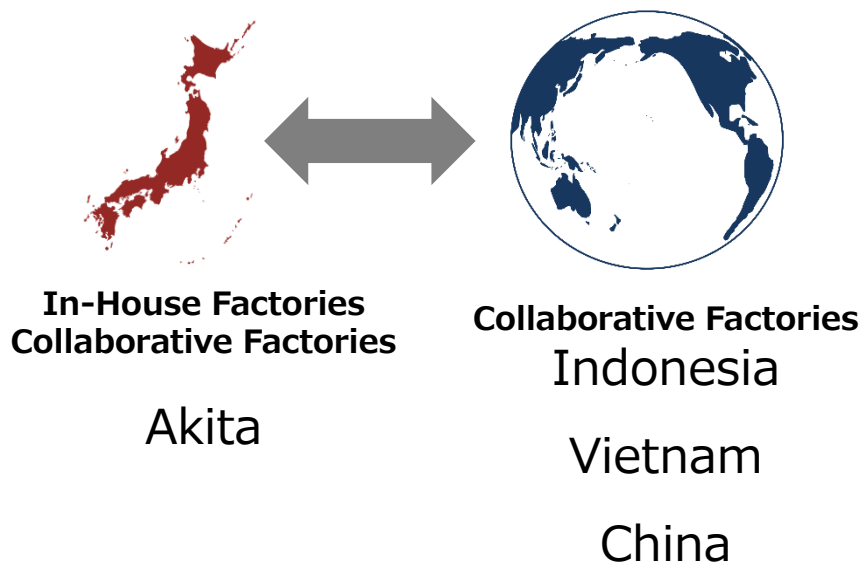
■ Composition (Right: %)

Taiwan
South Korea

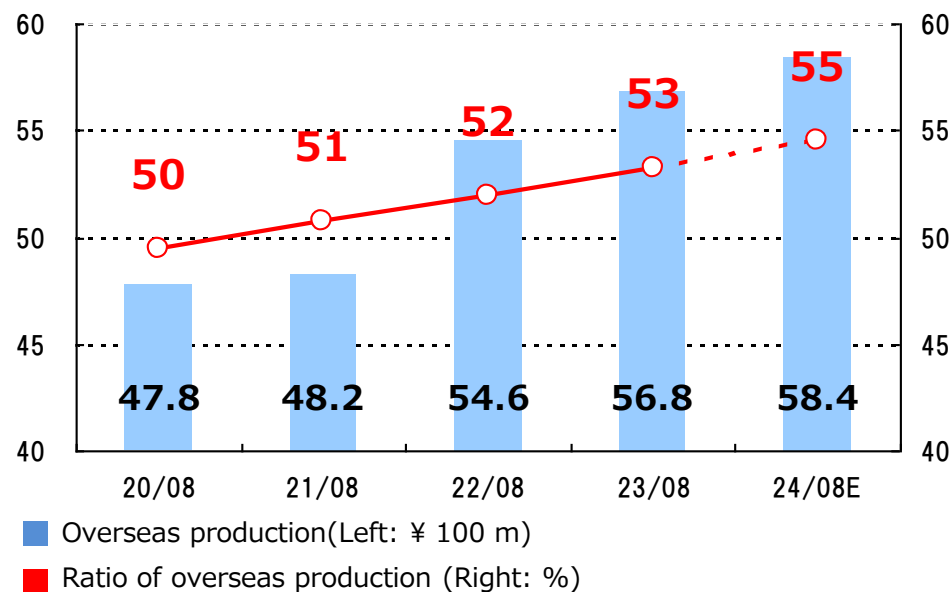
Net Sales **¥0.2 B**
(FY2023)

Strategy	Upcoming Actions
Management of suitable location production	Optimizing production allocation both domestically and internationally Material: Cost reduction by transferring production from domestic materials to overseas materials.
Strengthening production capabilities domestic and overseas	Japan: Strengthening capacity for QR and multi-variety small batch production Overseas: Developing low-cost strategy products utilizing overseas factories
Optimization of logistics infrastructure	Reviewing the logistics infrastructure, including delivery efficiency enhancements.

Management of Suitable Location Production



Promotion of Utilizing Overseas Production Facilities





III

Financial Review of FY2023 and Forecast for FY2024



(millions of yen,%)	FY2023			FY2024	
	(Results)	To Forecast %	% Change	(Forecast)	% Change
Net sales	17,181	-5.6	-3.2	17,800	+3.6
Gross profit	7,547	-0.9	-4.2	7,723	+2.3
Sales, general, and administrative expenses	2,942	-3.3	+3.2	3,107	+5.6
Operating income	4,604	+0.7	-8.5	4,615	+0.2
Recurring income	4,673	+0.7	-9.1	4,673	+0.0
Net income	3,226	+2.0	-14.6	3,231	+0.2

FY2023(Results)

The market environment has stabilized with the reclassification of COVID-19 as a category 5 infectious disease, but the management conditions of healthcare institutions have significantly deteriorated due to rising prices associated with inflation and increased labor costs.

We had been progressing relatively well until 2Q, but following the price adjustments in February, delays primarily occurred in the renewal of core market properties due to the deteriorating market conditions. While we made efforts to catch up in 4Q, ultimately, there was a misalignment in some properties. As a result, our core markets, which are our main focus, experienced a decrease in revenue of 4.5% y/y, resulting in an overall revenue decline of 3.2% y/y.

FY2024(Forecast)

Due to the prolonged impact of inflation since the previous fiscal year, the market is expected to face a challenging business environment. However, there is optimism for improved financial performance in the current fiscal year due to the double revision of medical and care reimbursements.

We aim to stimulate market activity through the introduction of the prestigious 'MACKINTOSH PHILOSOPHY' brand and expanding the lineup of the successful 'Earth Song' brand. We are focused on resolving delays in renewals within our core market while also increasing our market share in peripheral markets, expanding surgical wear with COMPELPACK, and venturing into international markets. We plan for a 3.6% y/y increase, striving to achieve our highest sales figures to date.

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	FY2023(Results)	FY2024(Forecast)
[Gross profit]		
Factor of Sales :	-¥250m	+¥272m
Factor of Profit rate :	-¥84m	-¥96m
Gross profit to sales :	FY2022 44.4% → FY2023 43.9% (Initial Plan 41.9%)	43.4%
(Factor of Profit rate)		
-Foreign Exchange rate(yen/dollar) :	FY2022 114.1→ FY2023 131.5 (-¥380m)	143.3 (-¥260m)
-Manufacturing cost	(-¥90m)	(-¥75m)
-Overseas production ratio:	FY2022 51.9% → FY2023 53.2% (+¥90m)	54.5% (+¥100m)
-Overseas distribution cost :	(+¥85m)	(¥0m)
-Materials:	(-¥150m)	(-¥170m)
-Price revisions/Other:	(+¥300m)	(+¥310m)

(millions of yen,%)	FY2023			FY2024	
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	FY2023(Results)	FY2024(Forecast)
[Sales, general, and administrative expenses]	Advertising expenses +¥63m Travel expenses +¥24m	Personnel expenses +¥112m Advertising expenses +¥23m Travel expenses +¥23m
[Capital expenditure] -Capital expenditure	¥206m (Buildings:¥122m, IT system:¥24m, Distribution equipment:¥28m, Manufacturing equipment:¥30m)	¥400m (Buildings:¥146m, IT system:¥123m, Distribution equipment:¥110m, Manufacturing equipment:¥20m)
-Depreciation	¥272m	¥275m

Major assets

(¥ million %)

Title	Result	Change Result	Change%
Cash on hand at banks	27,159	-1,401	-4.9
Notes and accounts receivable (including electronically recorded claims)	4,979	-259	-5.2
Inventories	6,059	+1,173	+24.0
Current assets	38,995	+92	+0.2
Buildings and structures	2,520	-56	-2.2
Land	4,440	—	—
Investments and other assets	1,010	+3	+0.3
Fixed assets	8,382	-63	-0.7
Total assets	47,377	+29	+0.1

Major liabilities and shareholders' equity

Title	Result	Change Result	Change%
Notes and accounts payable	27,159	-1,401	-4.9
Accrued income taxes	4,979	-259	-5.2
Current liabilities	6,059	+1,173	+24.0
Capital reserves	38,995	+92	+0.2
Treasury stock	2,520	-56	-2.2
Net assets	4,440	—	—
Total liabilities and net assets	1,010	+3	+0.3

[Major changes from the previous fiscal year]

Cash and cash equivalents **Down 1,401 million**

-Cash flows from operating activities	Up 1,812 million
-Dividend payout	Down 1,935 million
-Acquisition Treasury stock	Down 373 million

Fixed assets**Down 63 million**

-Buildings and structures (New acquisition)	Up 114 million
-Buildings and structures (Depreciation)	Down 170 million

Net assets**Up 958 million**

-Net profit	Up 3,226 million
-Acquisition Treasury stock	Down 363 million
-Dividend payout	Down 1,935 million



IV Overview and Measures



Core Market

Healthcare wear



Infection prevention



Peripheral Market

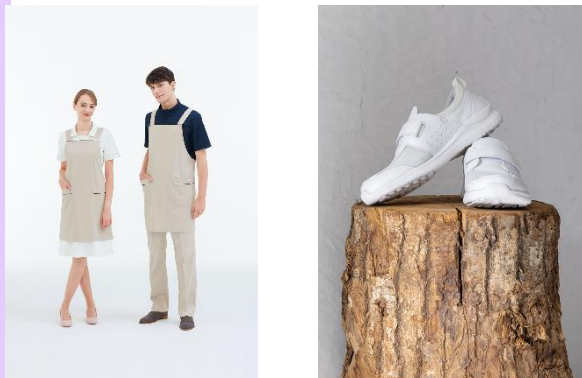
Patient wear



Doctors' wear



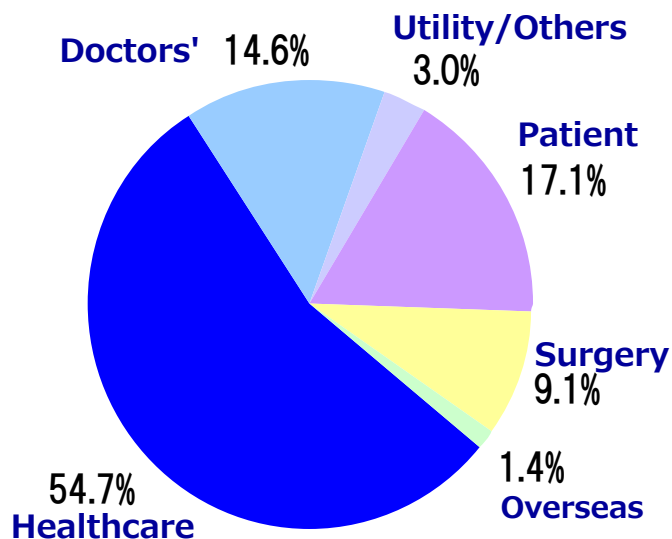
Utility wear



Surgery wear



Composition (FY2023)



y/y change (%)	FY2023	FY2024
	Full	Full(E)
Total sales	-3.2	+3.6
Core Market	-4.5	+2.5
Healthcare wear	-3.1	+2.6
Doctors' wear	-5.2	+3.3
Utility / Others	-21.4	-2.9
Peripheral Market	+0.5	+6.4
Patient wear	+2.3	+7.2
Surgery wear	-2.7	+5.0
Overseas Market	-1.1	+6.6

The 'infection products' are included under 'Utility / Others.'

Core Market In FY2023, delays in price negotiations occurred in some renewal properties during the latter half, resulting in timing mismatches. Sales in 'Utility / Others' category were relatively low, leading to significant fluctuations in growth rates. In FY2024, we are emphasizing the user benefits of new brands and high-value-added product offerings in terms of sensibility and functionality to prevent delays in renewal projects and promote smooth renewals.

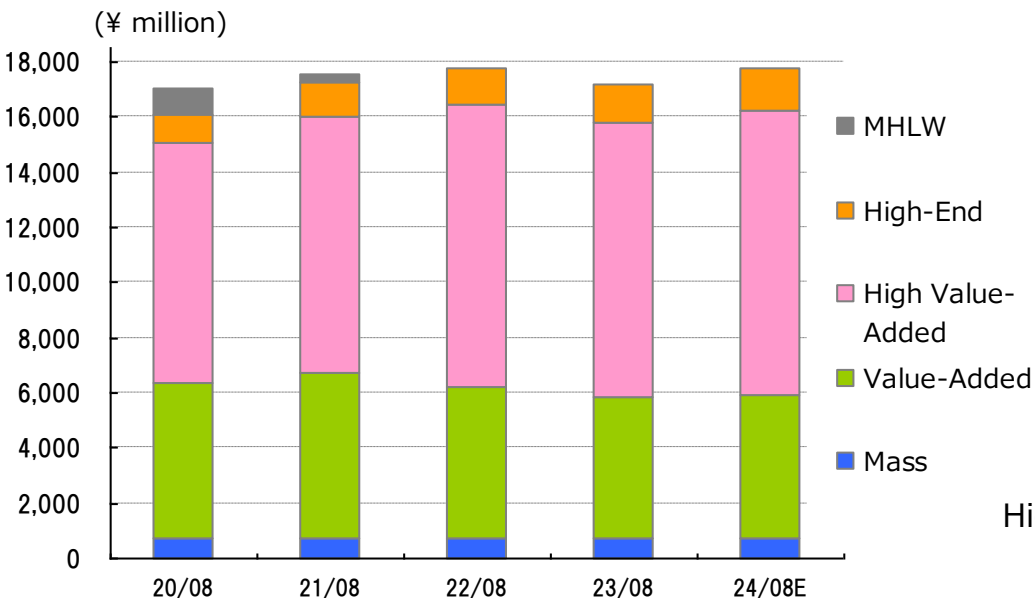
Peripheral Market

[Patient]: During FY2023, we experienced a slight increase in revenue, influenced by market disruptions. However, in FY2024, we are aiming to boost market share through the expanded distribution of new products.

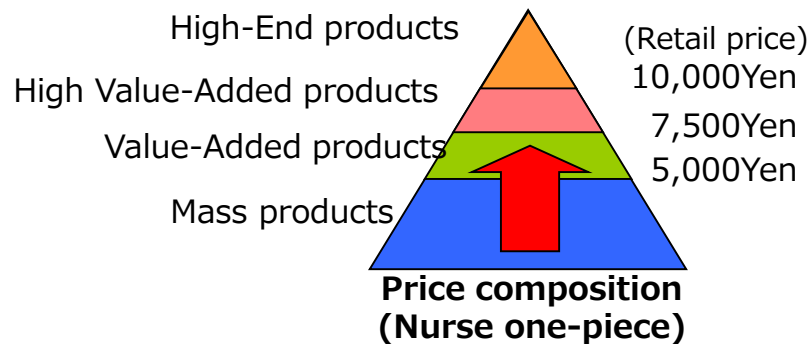
[Surgery]: We plan to achieve sales recovery through the nationwide rollout of COMPELPACK.

Overseas Market: We aim to establish our business model through the widespread adoption of laundry outsourcing and direct e-commerce sales.

Sales by Product



y/y change (%)	FY2023	FY2024E
Total sales	-3.2	+3.6
High-End products	+9.4	+11.6
High Value-Added products	-3.5	+3.9
Value-Added products	-5.3	+1.7
Mass products	-4.5	-2.7
MHLW	-100.0	-

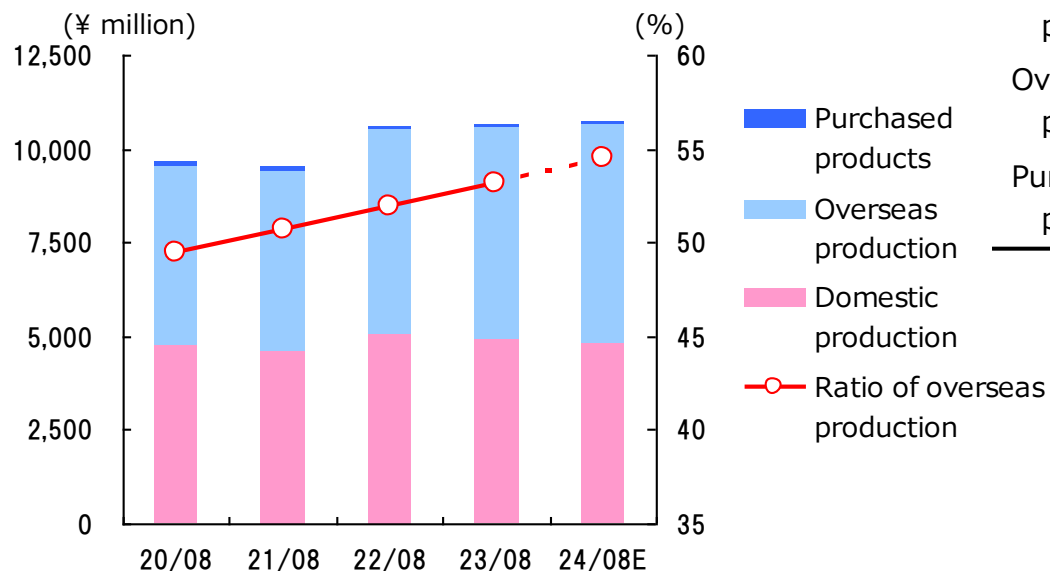


High-End products: Accelerating revenue growth with the introduction of the new brand 'MACKINTOSH PHILOSOPHY.'

High Value-Added products: Revitalizing the market through an enriched lineup of the successful 'Earth Song' series.

Value-Added products: Focusing on winning large contracts through the development and expansion of Low-Cost Strategy Products utilizing overseas factories.

Changes in Production Status (Non-Consolidated)



Composition (%)	FY2023	FY2024E
Domestic production	46.2	45.0
Overseas production	53.2	54.5
Purchased products	0.6	0.5

US Dollar Exchange Rate

(yen/dollar)

	20/8	21/8	22/8	23/8	24/8E
Real Exchange Rate	106.8	109.8	131.4	136.9	—
Cost Exchange Rate	106.0	104.3	114.1	131.5	143.3

* The real exchange rate is an annual average. 23/8 is an average from January to August.



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
- Developing Low-Cost Strategy Products Utilizing Overseas Factories
- Strengthen Ability to Respond Quick Response and Small-lot Multi-production

FY2020
(3 terms ago)

FY2023
(Previous term)

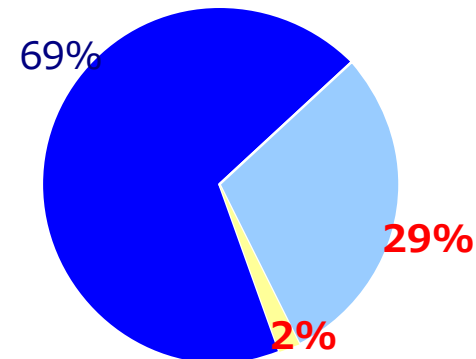
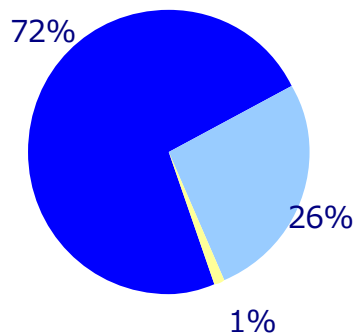
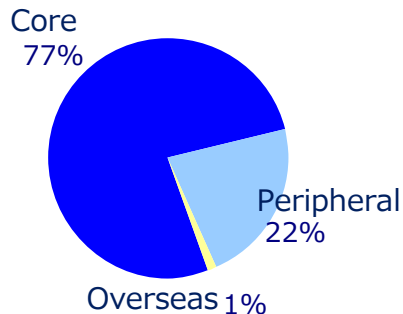
FY2026E
(3 terms later)

Net sales **¥17.0 billion**

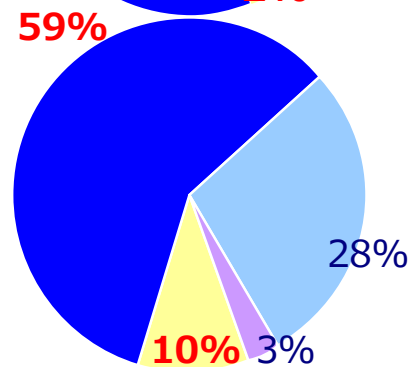
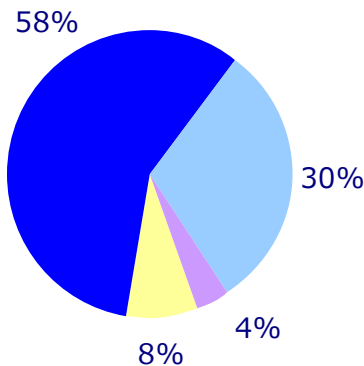
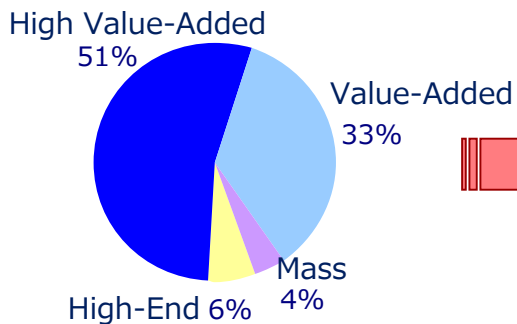
¥17.1 billion

¥18.9 billion

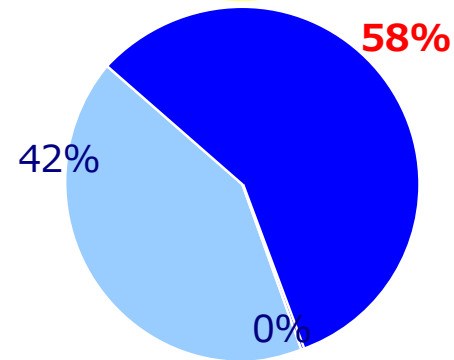
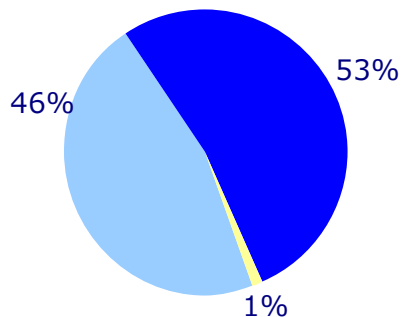
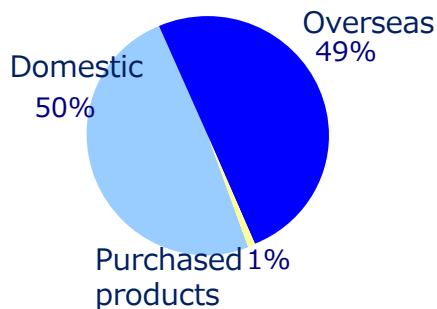
Market

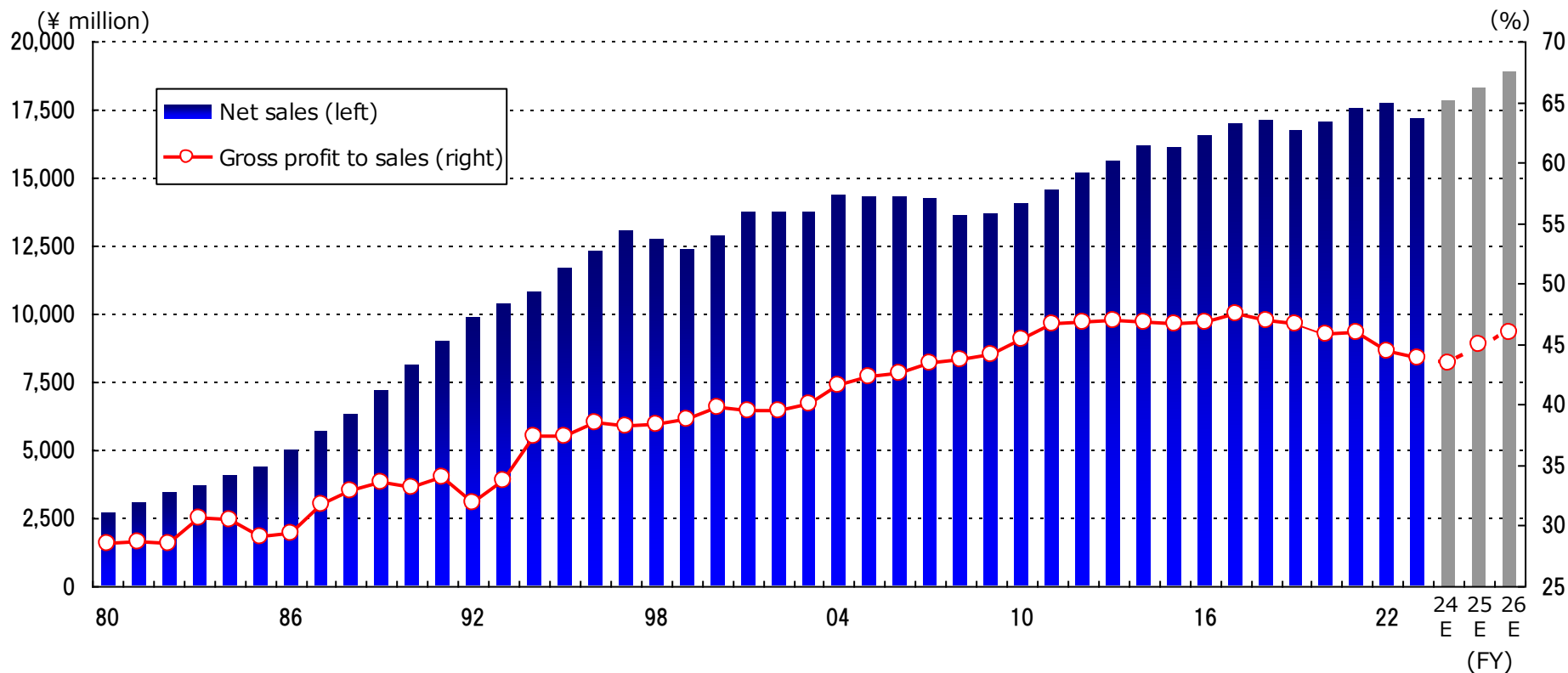


Product



Production





Note: Consolidated data since FY1994 are shown. Preceding years represent non-consolidated data.

The exchange rate for FY2025/FY2026 is assumed to be 125 yen/dollar.

(¥ million)

FY2026E	
Net Sales	18,900
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 period: From June 30, 2023 to December 11, 2023

Total number of repurchasable shares: 500,000 shares(maximum)

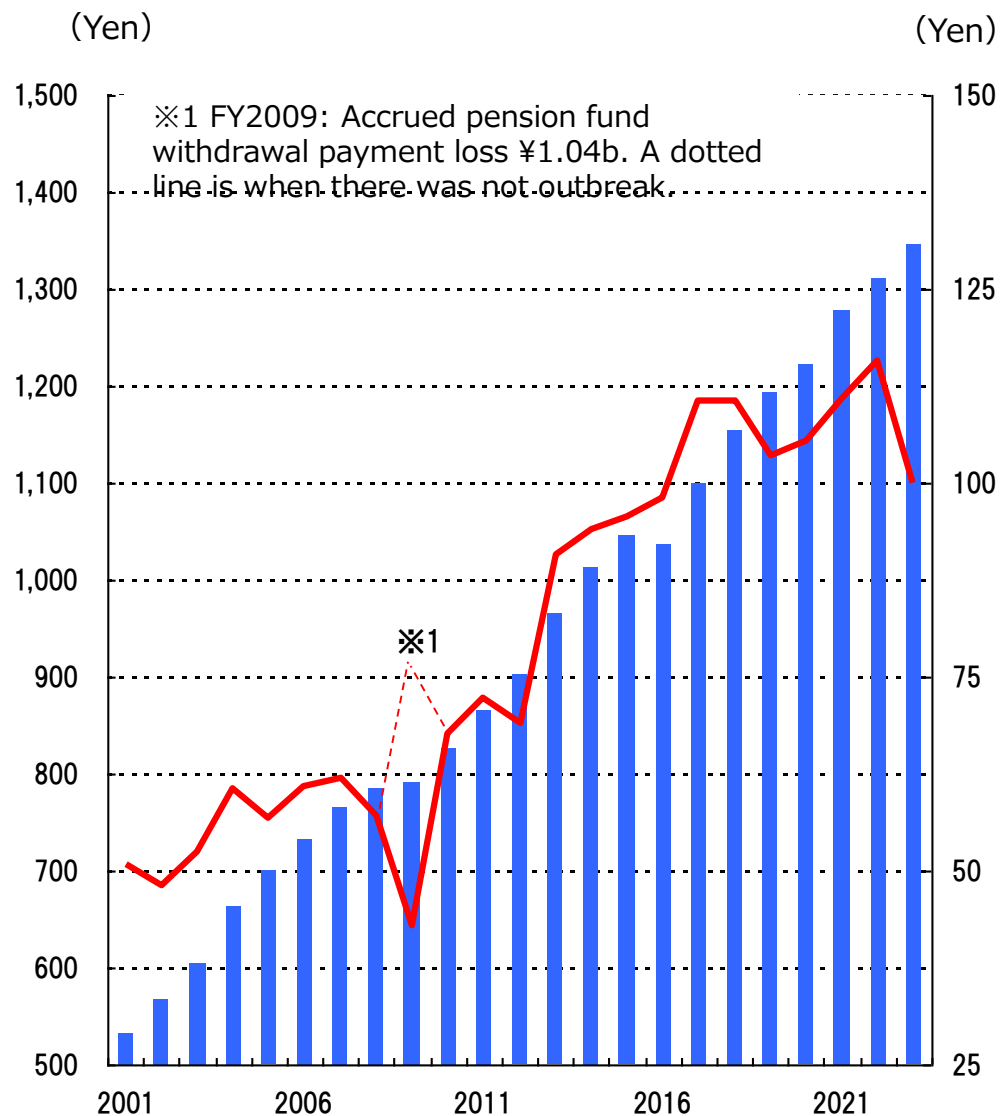
Total amount of repurchase: ¥1 Billion yen(maximum)

Total number of shares repurchased: 164,600 shares

Total amount of repurchased: ¥373,399,500 Yen

(As of the end of August 2023)

	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
FY2022	1,309.8	115.8	60.0
FY2023	1,346.1	100.0	E 60.0



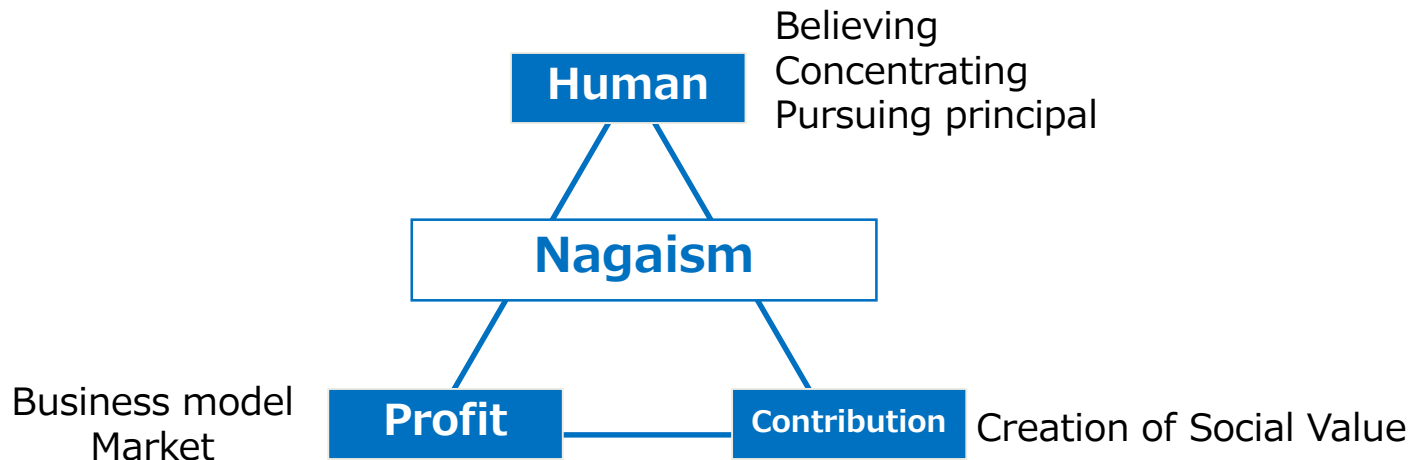
■ Book Value Per Share (BPS)(left)
 ■ Earnings Per Share(EPS)(right)

*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	
FY2022	1,935	1,231	52.5	84.9	
FY2023E	1,926	373	60.7	72.1	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

FY2023



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

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1. Sales by Market

FY	20/8	21/8	22/8	23/8	24/8E
Sales	17,066	17,563	17,745	17,181	17,800
Core Market	13,115	13,207	13,021	12,438	12,750
Peripheral Market	3,749	4,152	4,486	4,509	4,800
Overseas Market	201	203	237	234	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

	20/8	21/8	22/8	23/8	24/8E
Sales	1.7	2.9	1.0	-3.2	3.6
Core Market	0.9	0.7	-1.4	-4.5	2.5
Peripheral Market	4.1	10.8	8.0	0.5	6.4
Overseas Market	6.0	0.9	16.7	-1.1	6.6

Composition

	20/8	21/8	22/8	23/8	24/8E
Sales	100.0	100.0	100.0	100.0	100.0
Core Market	76.8	75.2	73.4	72.4	71.6
Peripheral Market	22.0	23.6	25.3	26.2	27.0
Overseas Market	1.2	1.2	1.3	1.4	1.4

(¥ million)

	First-half 22/8	First-half 23/8
Sales	7,817	7,931
Core Market	5,591	5,674
Peripheral Market	2,101	2,161
Overseas Market	124	96

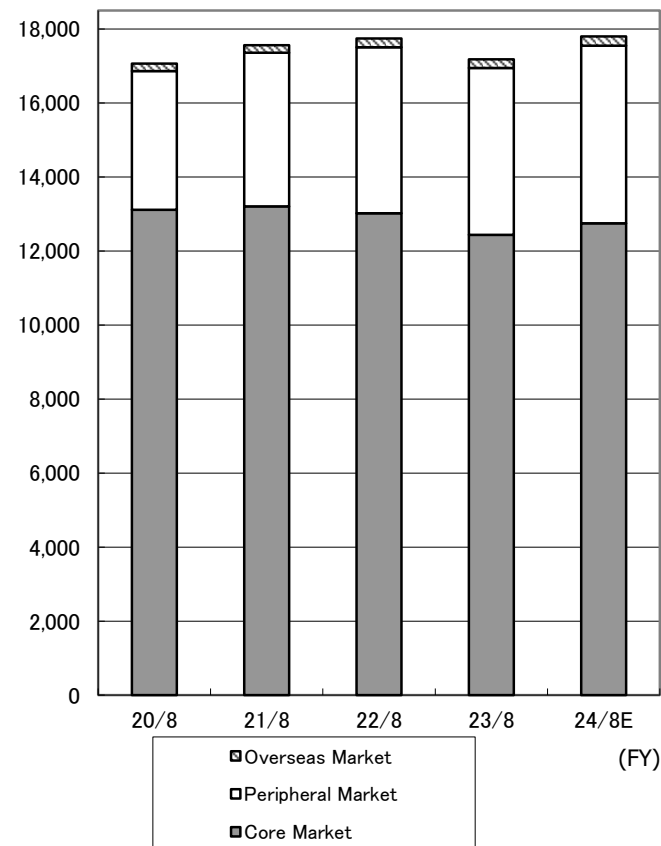
(%)

	22/8	23/8
Sales	-3.1	1.5
Core Market	-6.8	1.5
Peripheral Market	5.5	2.9
Overseas Market	60.9	-22.8

(%)

	22/8	23/8
Sales	100.0	100.0
Core Market	71.5	71.5
Peripheral Market	26.9	27.3
Overseas Market	1.6	1.2

(¥ million)



2. Sales by Item

FY	20/8	21/8	22/8	23/8	24/8E
Sales	17,066	17,563	17,745	17,181	17,800
Healthcare wear	8,831	9,560	9,698	9,395	9,640
Doctors' wear	2,451	2,600	2,655	2,517	2,600
Utility/Other	715	685	662	523	500
Infection prevention wear	1,116	361	5	1	10
Patient wear	2,061	2,514	2,872	2,938	3,150
Surgery wear	1,688	1,638	1,614	1,571	1,650
Overseas Market	201	203	237	234	250

Change over previous year

	20/8	21/8	22/8	23/8	24/8E
Sales	1.7	2.9	1.0	-3.2	3.6
Healthcare wear	-7.8	8.2	1.4	-3.1	2.6
Doctors' wear	-7.6	6.1	2.1	-5.2	3.3
Utility/Other	-6.5	-4.2	-3.3	-21.0	-4.5
Infection prevention wear	-	-67.7	-98.6	-64.6	443.8
Patient wear	1.7	22.0	14.2	2.3	7.2
Surgery wear	7.3	-3.0	-1.5	-2.7	5.0
Overseas Market	6.0	0.9	16.7	-1.1	6.6

Composition

	20/8	21/8	22/8	23/8	24/8E
Sales	100.0	100.0	100.0	100.0	100.0
Healthcare wear	51.7	54.4	54.7	54.7	54.2
Doctors' wear	14.4	14.8	15.0	14.6	14.6
Utility/Other	4.2	3.9	3.7	3.0	2.8
Infection prevention wear	6.5	2.1	0.0	0.0	0.1
Patient wear	12.1	14.3	16.2	17.1	17.7
Surgery wear	9.9	9.3	9.1	9.1	9.3
Overseas Market	1.2	1.2	1.3	1.4	1.4

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

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

(¥ million)

	First-half 22/8	First-half 23/8
Sales	7,817	7,931
Healthcare wear	4,186	4,318
Doctors' wear	1,114	1,118
Utility/Other	288	236
Infection prevention wear	1	1
Patient wear	1,389	1,443
Surgery wear	711	718
Overseas Market	124	96

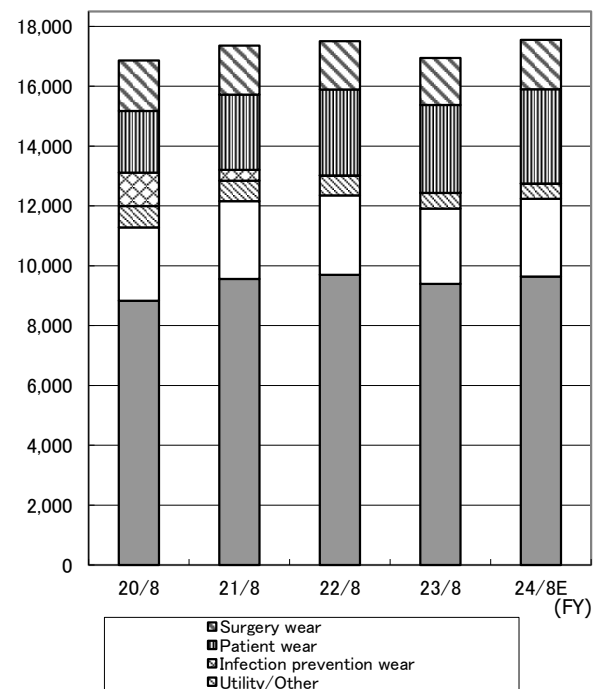
(%)

	20/8	21/8
Sales	-3.1	1.5
Healthcare wear	-0.4	3.1
Doctors' wear	0.5	0.3
Utility/Other	-12.1	-18.3
Infection prevention wear	-99.6	-29.3
Patient wear	14.1	3.8
Surgery wear	-8.1	1.0
Overseas Market	60.9	-22.8

(%)

	20/8	21/8
Sales	100.0	100.0
Healthcare wear	53.6	54.4
Doctors' wear	14.3	14.1
Utility/Other	3.7	3.0
Infection prevention wear	0.0	0.0
Patient wear	17.8	18.2
Surgery wear	9.1	9.1
Overseas Market	2	1

(¥ million)



3. Sales by Product

FY	20/8	21/8	22/8	23/8	24/8E
Sales	17,066	17,563	17,745	17,181	17,800
High-End products	1,072	1,218	1,269	1,389	1,550
High Value-Added products	8,692	9,302	10,269	9,908	10,300
Value-Added products	5,600	5,963	5,452	5,164	5,250
Mass products	756	764	752	719	700
Ministry of Health, Labour and Welfare	945	315	0	0	0

(¥ million)

First-half	First-half
22/8	23/8
7,817	7,931
543	590
4,528	4,535
2,430	2,493
314	311
0	0

Change over previous year

Sales	1.7	2.9	1.0	-3.2	3.6
High-End products	-15.9	13.6	4.2	9.4	11.6
High Value-Added products	-3.1	7.0	10.4	-3.5	3.9
Value-Added products	-2.2	6.5	-8.6	-5.3	1.7
Mass products	-7.5	1.1	-1.5	-4.5	-2.7
Ministry of Health, Labour and Welfare, JAPAN		-66.7	-100.0		

(%)

First-half	First-half
22/8	23/8
-3.1	1.5
5.8	8.7
10.5	0.2
-13.2	2.6
-8.8	-0.9
-100.0	-

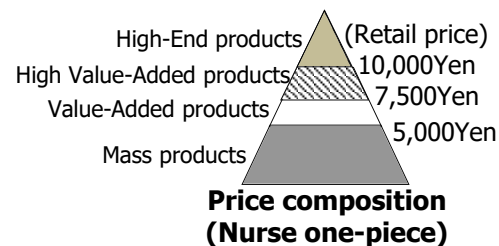
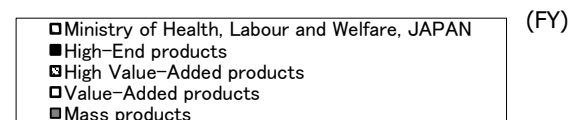
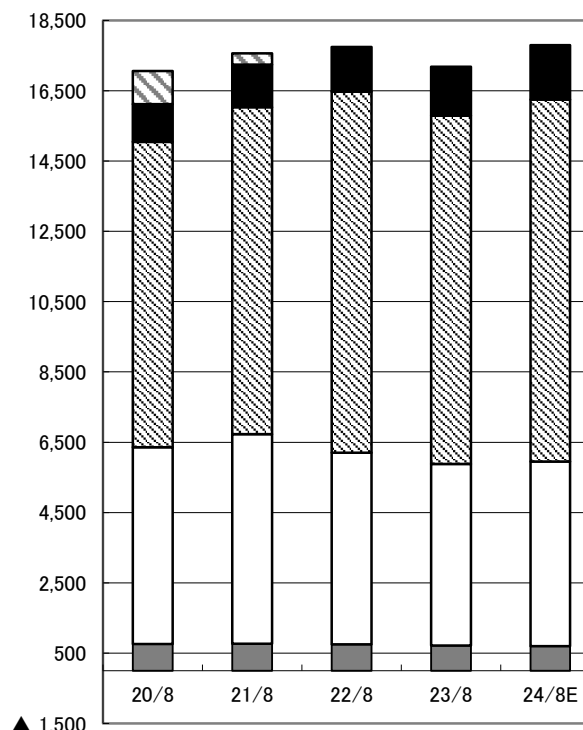
Composition

Sales	100.0	100.0	100.0	100.0	100.0
High-End products	6.3	6.9	7.2	8.1	8.7
High Value-Added products	50.9	53.0	57.9	57.7	57.9
Value-Added products	32.8	34.0	30.7	30.1	29.5
Mass products	4.4	4.4	4.2	4.2	3.9
Ministry of Health, Labour and Welfare	5.5	1.8	0.0	0.0	0.0

(%)

First-half	First-half
22/8	23/8
100.0	100.0
7.0	7.5
57.9	57.2
31.1	31.4
4.0	3.9
0.0	0.0

(¥ million)



4. Production Strategy(Non-Consolidated)

FY	20/8	21/8	22/8	23/8	24/8E
Domestic production	4,743	4,581	4,974	4,933	4,825
Overseas production	4,775	4,824	5,456	5,680	5,844
Purchased products	128	110	83	64	54
Total	9,646	9,515	10,513	10,677	10,723

(¥ million)

First-half 22/8	First-half 23/8
2,555	2,535
2,566	2,769
32	22
5,152	5,325

Change over previous year

Domestic production	3.5	-3.4	8.6	-0.8	-2.2
Overseas production	4.6	1.0	13.1	4.1	2.9
Purchased products	-1.9	-13.7	-24.5	-22.9	-16.3
Total	3.9	-1.4	10.5	1.6	0.4

(%)

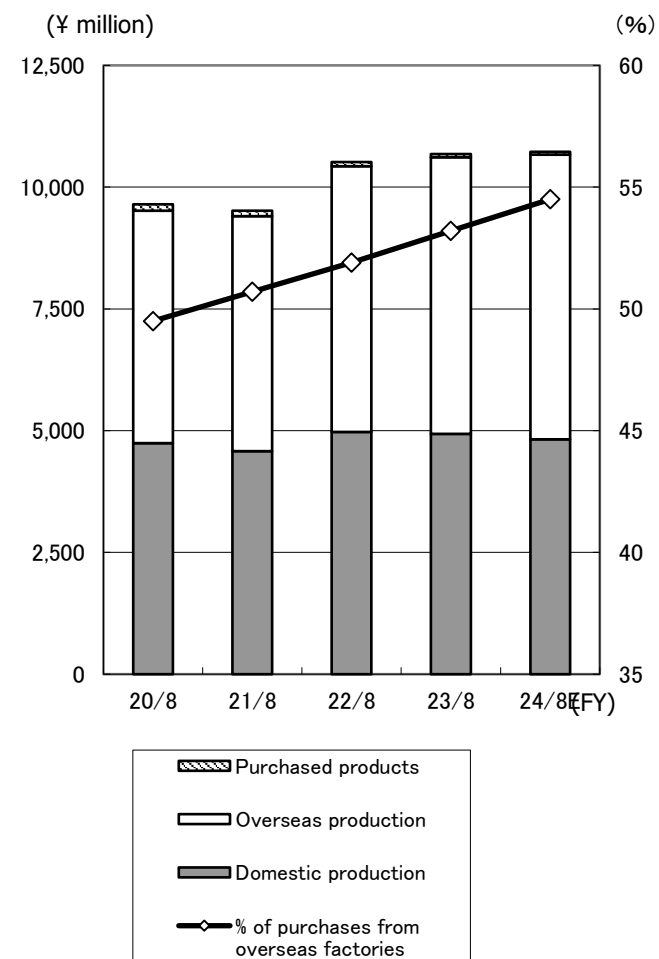
7.5	-0.8
8.6	7.9
29.4	-32.2
8.2	3.4

Composition

Domestic production	49.2	48.1	47.3	46.2	45.0
Overseas production	49.5	50.7	51.9	53.2	54.5
Purchased products	1.3	1.2	0.8	0.6	0.5
Total	100.0	100.0	100.0	100.0	100.0

(%)

49.6	47.6
49.8	52.0
0.6	0.4
100.0	100.0



5. Statements of Income (Consolidated)

(¥ million)

FY	20/8	21/8	22/8	23/8	24/8E	First-half 22/8	First-half 23/8
Net Sales	17,066	17,563	17,745	17,181	17,800	7,817	7,931
Gross profit	7,810	8,058	7,881	7,547	7,723	3,491	3,404
Sales, general, and administrative expense	2,872	2,846	2,850	2,942	3,107	1,456	1,544
Operating income	4,937	5,212	5,031	4,604	4,615	2,035	1,859
Recurring income	5,031	5,306	5,139	4,673	4,673	2,084	1,890
Net income	3,474	3,647	3,778	3,226	3,231	1,433	1,295

Change over previous year

(%)

Net Sales	1.7	2.9	1.0	-3.2	3.6	-3.1	1.5
Gross profit	-0.4	3.2	-2.2	-4.2	2.3	-6.1	-2.5
Sales, general, and administrative expense	-1.7	-0.9	0.1	3.2	5.6	0.9	6.1
Operating income	0.4	5.6	-3.5	-8.5	0.2	-10.5	-8.7
Recurring income	0.8	5.5	-3.1	-9.1	0.0	-10.3	-9.3
Net income	0.8	5.0	3.6	-14.6	0.2	-10.1	-9.6

Composition

(%)

Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross profit	45.8	45.9	44.4	43.9	43.4	44.7	42.9
Sales, general, and administrative expense	16.9	16.2	16.0	17.1	17.5	18.7	19.5
Operating income	28.9	29.7	28.4	26.8	25.9	26.0	23.4
Recurring income	29.5	30.2	29.0	27.2	26.3	26.7	23.8
Net income	20.4	20.8	21.3	18.8	18.2	18.3	16.3

6. Statements of Income (Non-Consolidated)

(¥ million)

FY	20/8	21/8	22/8	23/8	24/8E	First-half 22/8	First-half 23/8
Net Sales	17,061	17,552	17,737	17,177	17,800	7,813	7,927
Gross profit	7,650	7,875	7,726	7,390	7,518	3,416	3,322
Sales, general, and administrative expenses	2,868	2,849	2,874	2,945	3,085	1,459	1,536
Operating income	4,782	5,025	4,851	4,444	4,433	1,957	1,786
Recurring income	4,924	5,180	5,034	4,584	4,554	2,070	1,880
Net income	3,415	3,583	3,730	3,189	3,162	1,445	1,309

Change over previous year

(%)

Net Sales	1.7	2.9	1.1	-3.2	3.6	-3.1	1.5
Gross profit	-0.6	2.9	-1.9	-4.3	1.7	-5.9	-2.8
Sales, general, and administrative expenses	-1.1	-0.7	0.9	2.5	4.8	1.9	5.3
Operating income	-0.2	5.1	-3.5	-8.4	-0.3	-11.0	-8.7
Recurring income	-0.3	5.2	-2.8	-9.0	-0.6	-10.2	-9.2
Net income	-0.6	4.9	4.1	-14.5	-0.8	-9.9	-9.4

Composition

(%)

Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross profit	44.8	44.9	43.6	43.0	42.2	43.7	41.9
Sales, general, and administrative expenses	16.8	16.3	16.2	17.1	17.3	18.7	19.4
Operating income	28.0	28.6	27.4	25.9	24.9	25.0	22.5
Recurring income	28.9	29.5	28.4	26.7	25.6	26.5	23.7
Net income	20.0	20.4	21.0	18.6	17.8	18.5	16.5

7. Indices (Consolidated)

		(Unit)	19/8	20/8	21/8	22/8	23/8	First-half 22/8	First-half 23/8
Profitability	ROE	(%)	8.8	8.7	8.9	9.0	7.5	-	-
	ROA	(%)	11.5	11.3	11.6	11.0	9.9	-	-
ROE resolution	Return on sales Net income	(%)	20.5	20.4	20.8	21.3	18.8	-	-
	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>	(%)	998.1	984.9	1,038.8	1,031.9	1,071.2	-	-
	Fixed Assets Ratio <small>*Note3</small>	(%)	23.9	22.8	22.0	20.8	19.7	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities <small>*Note3</small>	(%)	23.3	22.2	21.5	20.3	19.2	-	-
	Account Receivable Turnover	(Times)	3.3	3.1	3.4	3.5	3.4	-	-
	Inventory Turnover	(Times)	3.8	3.7	3.8	3.7	3.1	-	-
Per share data	BPS	(¥)	1,194.5	1,221.0	1,278.8	1,309.8	1,346.1	1,257.9	1,289.5
	EPS	(¥)	103.6	105.5	111.0	115.8	100.0	43.6	40.2
	DPS	(¥)	-	-	-	-	-	-	-
	Payout ratio	(%)	57.9	56.9	54.1	51.8	60.0	-	-
Others	Capital expenditure	(¥ million)	225	183	237	218	206	63	57
	Depreciation	(¥ million)	337	334	316	283	272	142	132
	Number of employees	(Persons)	511	516	518	524	511	526	528
	Proportion of female employees	(%)	65.6	66.9	66.8	67.2	65.9	66.9	66.1
	Personnel expense	(¥ million)	2,476	2,433	2,466	2,518	2,493	1,253	1,264

(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)	19/8	20/8	21/8	22/8	23/8	First-half 22/8	First-half 23/8
Profitability	ROE	(%)	9.5	9.2	9.4	9.5	8.1	-	-
	ROA	(%)	12.4	12.0	12.3	11.6	10.5	-	-
ROE resolution	Return on sales Net income	(%)	20.5	20.0	20.4	21.0	18.6	-	-
	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	(%)	915.4	898.0	946.5	937.6	984.5	-	-
	Fixed Assets Ratio *Note3	(%)	25.1	23.8	23.1	21.9	20.7	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities *Note3	(%)	24.7	23.5	22.7	21.6	20.4	-	-
	Account Receivable Turnover	(Times)	3.3	3.1	3.4	3.5	3.4	-	-
	Inventory Turnover	(Times)	4.7	4.6	4.8	4.8	4.0	-	-
Per share data	BPS	(¥)	1,106.8	1,130.9	1,186.7	1,213.6	1,247.0	1,165.8	1,194.0
	EPS	(¥)	103.4	103.7	109.1	114.3	98.9	44.0	40.6
	DPS	(¥)	60.0	60.0	60.0	60.0	60.0	-	-
	Payout ratio	(%)	58.0	57.9	55.0	52.5	60.7	-	-
Others	Capital expenditure	(¥ million)	119	165	215	190	175	48	42
	Depreciation	(¥ million)	276	281	273	247	237	125	116
	Number of employees	(Persons)	120	119	123	124	126	122	123
	Proportion of female employees	(%)	28.3	29.4	30.9	31.5	30.2	31.1	30.9
	Personnel expense	(¥ million)	1,279	1,233	1,246	1,280	1,275	639.0	649.0
	Total Shareholder Return	(%)	80.2	105.7	101.7	84.6	96.8	-	-

(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)

FY	22/8		23/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	17,745	100.0	17,181	100.0	-563	-3.2
Cost of sales	9,863	55.6	9,634	56.1	-229	-2.3
Gross profit	7,881	44.4	7,547	43.9	-334	-4.2
Sales, general, and administrative expenses	2,850	16.0	2,942	17.1	92	3.2
Packing and freight expenses	251		246			
Advertising expenses	263		327			
Personnel expenses	1,468		1,464			
Management commission expense	141		148			
Depreciation expenses	158		142			
Operating income	5,031	28.4	4,604	26.8	-426	-8.5
Non-operating income	147	0.8	118	0.7	-29	-19.7
Interest income	26		10			
Rent income	88		88			
Others	32		19			
Non-operating expense	39	0.2	50	0.3	10	27.4
Fixed assets rent expense	38		44			
Others	1		5			
Recurring income	5,139	29.0	4,673	27.2	-466	-9.1
Extraordinary profit	338	1.9	-	-	-338	-100.0
Extraordinary loss	10	0.1	1	0.0	-8	-85.5
Income before income taxes	5,468	30.8	4,671	27.2	-796	-14.6
Income, inhabitant and enterprise taxes	1,688		1,437			
Tax adjustments	1		7			
Net income attributable to shareholders	3,778	21.3	3,226	18.8	-551	-14.6

	First-half 22/8		First-half 23/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
	7,817	100.0	7,931	100.0	114	1.5
	4,325	55.3	4,527	57.1	202	4.7
	3,491	44.7	3,404	42.9	-87	-2.5
	1,456	18.7	1,544	19.5	88	6.1
	112		116			
	194		251			
	734		747			
	68		77			
	81		70			
	2,035	26.0	1,859	23.4	-176	-8.7
	67	0.9	58	0.7	-8	-13.0
	1		2			
	44		44			
	21		12			
	19	0.2	27	0.3	8	45.5
	18		21			
	0		6			
	2,084	26.7	1,890	23.8	-193	-9.3
	0	0.0	-	0.0	0	-100.0
	7	0.1	1	0.0	-6	-85.7
	2,077	26.6	1,889	23.8	-187	-9.0
	678		614			
	-35		-20			
	1,433	18.3	1,295	16.3	-138	-9.6

10. Statements of Income (Non-Consolidated)

(¥ million,%)

FY	22/8		23/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	17,737	100.0	17,177	100.0	-560	-3.2
Cost of sales	10,011	56.4	9,786	57.0	-224	-2.2
Gross profit	7,726	43.6	7,390	43.0	-335	-4.3
Sales, general, and administrative expenses	2,874	16.2	2,945	17.1	70	2.5
Packing and freight expenses	496		478			
Advertising expenses	262		326			
Personnel expenses	1,280		1,275			
Management commission expenses	138		147			
Depreciation expenses	156		139			
Operating income	4,851	27.4	4,444	25.9	-406	-8.4
Non-operating income	297	1.7	266	1.5	-31	-10.7
Interest income & Dividend income	83		66			
Rent income	193		193			
Others	20		6			
Non-operating expense	114	0.7	126	0.7	12	10.7
Fixed assets rent expense	111		119			
Others	3		7			
Recurring income	5,034	28.4	4,584	26.7	-450	-9.0
Extraordinary profit	338	1.9	-	-	-338	-100.0
Extraordinary loss	9	0.1	1	0.0	-8	-88.2
Income before income taxes	5,363	30.2	4,583	26.7	-780	-14.5
Income, inhabitant and enterprise taxes	1,640		1,392			
Tax adjustments	-7		1			
Net income	3,730	21.0	3,189	18.6	-541	-14.5

(¥ million,%)

	First-half 22/8		First-half 23/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
	7,813	100.0	7,927	100.0	113	1.5
	4,397	56.3	4,605	58.1	207	4.7
	3,416	43.7	3,322	41.9	-94	-2.8
	1,459	18.7	1,536	19.4	76	5.3
	229		225			
	194		251			
	639		649			
	66		76			
	80		68			
	1,957	25.0	1,786	22.5	-171	-8.7
	169	2.2	159	2.0	-10	-6.2
	66		60			
	96		96			
	6		1			
	56	0.7	65	0.8	8	15.6
	55		58			
	1		6			
	2,070	26.5	1,880	23.7	-190	-9.2
	0	0.0	-	0.0	0	-100.0
	7	0.1	0	0.0	-6	-85.9
	2,063	26.4	1,879	23.7	-184	-8.9
	658		594			
	-40		-24			
	1,445	18.5	1,309	16.5	-136	-9.4

11. Balance Sheet (Consolidated)

FY	(¥ million,%)					
	22/8		23/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	38,902	82.2	38,995	82.3	92	0.2
Cash on hand and at banks	28,560		27,159			
Trade notes and accounts receivable (including electronically recorded claims)	5,239		4,979			
Inventories	4,886		6,059			
Others	216		797			
Reserve bad debt	0		0			
Fixed assets	8,445	17.8	8,382	17.7	-63	-0.7
Tangible fixed assets	7,381	15.6	7,312	15.5	-69	-0.9
Buildings and structures	2,577		2,520			
Machinery and equipment	193		190			
Land	4,440		4,440			
Construction in progress	52		56			
Others	117		103			
Intangible fixed asset	56	0.1	59	0.1	2	5.2
Investments and other assets	1,006	2.1	1,010	2.1	3	0.3
Investment securities	173		183			
Others	834		828			
Reserve bad debt	-1		-1			
Total assets	47,347	100.0	47,377	100.0	29	0.1

Current liabilities	4,048	8.6	3,223	6.8	-825	-20.4
Trade notes and accounts payable	1,607		1,606			
Accrued income taxes	1,055		865			
Accrued bonus	88		85			
Others	1,296		666			
Long-term liabilities	1,044	2.2	940	2.0	-104	-10.0
Accrued pension and severance costs	633		530			
Directors' retirement allowances	33		37			
Others	376		372			
Total liabilities	5,092	10.8	4,163	8.8	-929	-18.2
Total shareholders' equity	42,229	89.2	43,164	91.1	935	2.2
Capital stock	1,925		1,925			
Capital reserves	1,922		1,930			
Retained earnings	42,532		43,823			
Treasury stock	-4,151		-4,514			
Accumulated other comprehensive income	25	0.0	49	0.1	23	92.8
Net unrealized gains on investment securities	67		72			
Deferred hedging gains and losses	43		0			
Accumulated pension and severance costs	-84		-22			
Total net assets	42,255	89.2	43,214	91.2	958	2.3
Total liabilities and total net assets	47,347	100.0	47,377	100.0	29	0.1

	(¥ million,%)					
	First-half 22/8		First-half 23/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
	36,616	80.4	37,376	81.6	759	2.1
	25,818		25,610			
	5,263		5,737			
	5,340		5,804			
	194		224			
	0		0			
	8,912	19.6	8,408	18.4	-504	-5.7
	7,377	16.2	7,303	16.0	-73	-1.0
	2,591		2,572			
	210		178			
	4,440		4,440			
	-		-			
	134		111			
	47	0.1	59	0.1	12	26.6
	1,488	3.3	1,045	2.3	-443	-29.8
	711		171			
	779		875			
	-1		-1			
	45,529	100.0	45,785	100.0	255	0.6

	3,134	6.9	3,150	6.9	15	0.5
	1,558		1,772			
	705		640			
	80		82			
	789		655			
	1,043	2.3	1,024	2.2	-19	-1.8
	637		614			
	31		35			
	374		374			
	4,178	9.2	4,174	9.1	-3	-0.1
	41,116	90.3	41,607	90.9	490	1.2
	1,925		1,925			
	2,397		1,930			
	42,698		41,892			
	-5,905		-4,140			
	234	0.5	2	0.0	-231	-98.8
	309		65			
	4		13			
	-80		-75			
	41,351	90.8	41,610	90.9	259	0.6
	45,529	100.0	45,785	100.0	255	0.6

12. Balance Sheet(Non-Consolidated)

FY	(¥ million,%)					
	22/8		23/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	35,612	81.2	35,515	81.3	-97	-0.3
Cash on hand and at banks	26,334		25,103			
Trade notes (including electronically recorded claims)	2,951		2,581			
Accounts receivable	2,288		2,397			
Inventories	3,834		4,623			
Others	204		809			
Reserve bad debt	0		0			
Fixed assets	8,229	18.8	8,188	18.7	-40	-0.5
Tangible fixed assets	7,301	16.7	7,233	16.5	-67	-0.9
Buildings and structures	2,516		2,468			
Machinery and equipment	120		117			
Land	4,440		4,440			
Construction in progress	52		56			
Others	170		150			
Intangible fixed asset	44	0.1	49	0.1	5	12.1
Investments and other assets	883	2.0	905	2.1	21	2.4
Investment securities	173		182			
Others	711		723			
Reserve bad debt	-1		-1			
Total assets	43,841	100.0	43,703	100.0	-137	-0.3

Current liabilities	4,126	9.4	3,098	7.1	-1,028	-24.9
Trade notes	899		835			
Accounts payable	1,018		785			
Accrued income taxes	1,027		839			
Others	1,181		637			
Long-term liabilities	565	1.3	570	1.3	4	0.8
Accrued pension and severance costs	188		197			
Others	376		372			
Total liabilities	4,691	10.7	3,668	8.4	-1,023	-21.8
Total shareholders' equity	39,064	89.1	39,962	91.4	897	2.3
Capital stock	1,925		1,925			
Capital reserves	2,202		2,209			
Retained earnings	39,088		40,342			
Treasury stock	-4,151		-4,514			
Valuation and translation adjustments	84	0.2	72	0.2	-12	-14.7
Net unrealized gains on investment securities	67		72			
Deferred hedging gains and losses	17		-			
Total net assets	39,149	89.3	40,035	91.6	885	2.3
Total liabilities and total net assets	43,841	100.0	43,703	100.0	-137	-0.3

	(¥ million,%)					
	First-half 22/8		First-half 23/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
	33,304	79.3	34,095	80.6	791	2.4
	23,675		23,604			
	2,205		2,399			
	3,057		3,337			
	4,133		4,497			
	233		256			
	0		0			
	8,677	20.7	8,190	19.4	-487	-5.6
	7,285	17.4	7,223	17.1	-62	-0.9
	2,535		2,516			
	127		104			
	4,440		4,440			
	-		-			
	180		160			
	40	0.1	48	0.1	8	20.0
	1,352	3.2	918	2.2	-433	-32.1
	710		171			
	643		749			
	-1		-1			
	41,982	100.0	42,285	100.0	303	0.7

	3,096	7.4	3,185	7.5	88	2.9
	780		987			
	925		1,001			
	686		620			
	705		575			
	562	1.3	571	1.4	8	1.6
	187		196			
	374		374			
	3,659	8.7	3,756	8.9	97	2.7
	38,011	90.6	38,456	90.9	444	1.2
	1,925		1,925			
	2,677		2,209			
	39,314		38,462			
	-5,905		-4,140			
	311	0.7	73	0.2	-238	-76.5
	309		65			
	1		8			
	38,322	91.3	38,529	91.1	206	0.5
	41,982	100.0	42,285	100.0	303	0.7

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

[Forecast]

		(¥ million)				
FY	19/8	20/8	21/8	22/8	23/8	
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	16,785	17,066	17,563	17,745	17,181	
First-half	7,233	7,051	8,069	7,817	7,931	
1Q	2,910	2,886	3,595	3,378	2,954	
2Q	4,323	4,164	4,473	4,439	4,977	
Second-half	9,552	10,014	9,493	9,928	9,250	
3Q	5,683	5,238	5,964	5,799	5,255	
4Q	3,868	4,776	3,528	4,128	3,994	

[To Forecast %]

		(%)				
Full Year	-4.6	-1.9	1.5	0.3	-5.6	
First-half	-3.1	-5.8	5.4	1.3	-1.1	
Second-half	-5.8	1.0	-1.6	-0.5	-9.1	

(¥ million)

(%)

