



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

April 2023

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Results of First-half FY2023

Achieved record sales in this term, excluding the one-time special factor of delivery of infection control products to the Ministry of Health, Labor and Welfare (315 million yen) in FY2021.

Net Sales: **¥7,931 m**

Operating income : **¥1,859 m**

Urgent Need To Respond To Sudden Changes in the External Environment (re-shown, announced in October 2022)

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

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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 (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

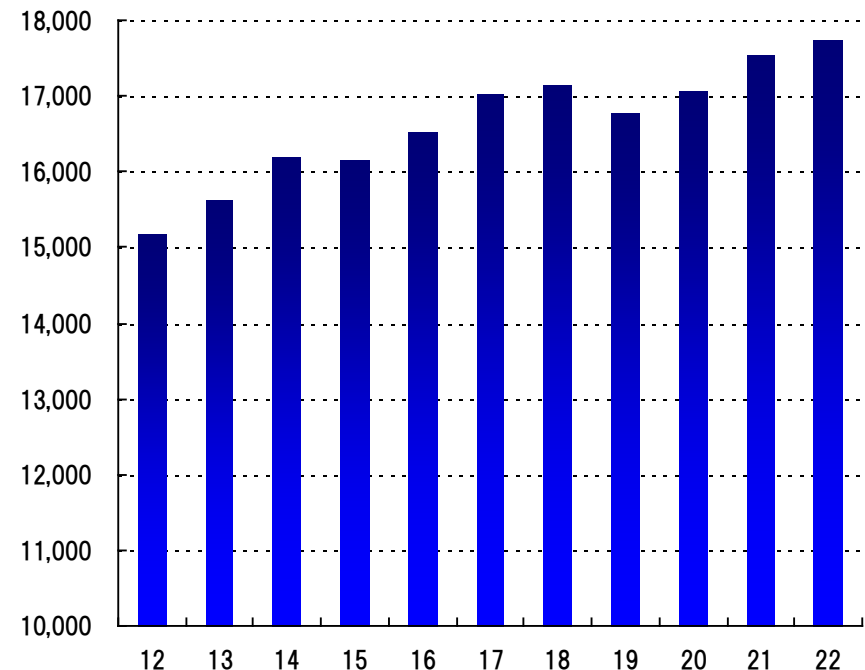
*1 Research of doctor, dentist and pharmacist 2020, MHLW

*2 Japanese Nursing Associations' statistical data

*3 Research of Long-Term Care Service , MHLW

(million Yen)

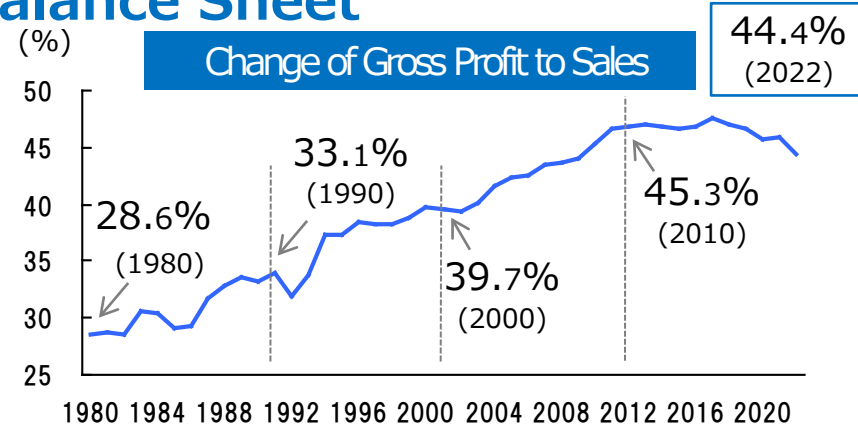
Stable Growing Sales



3

Highly Profitability Strong Balance Sheet

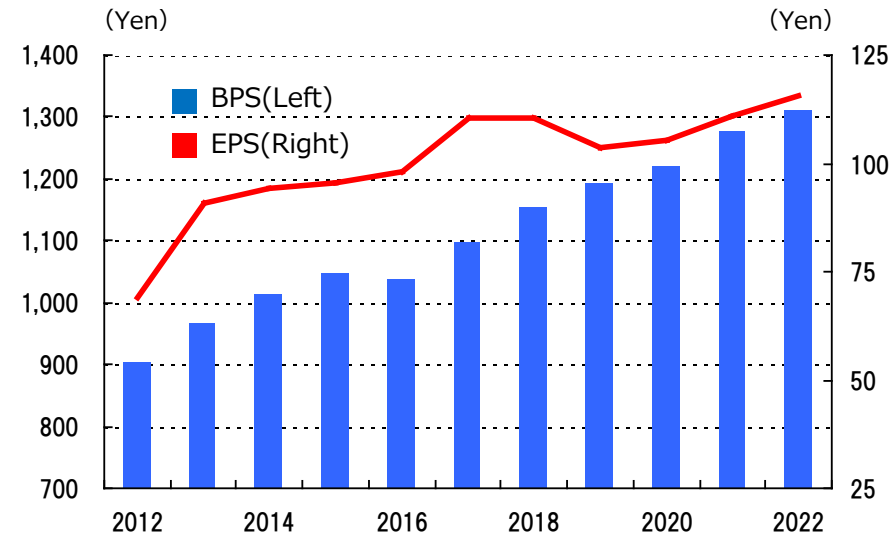
- Realization of high profitability with radical pursuit of efficiency
- Gross profit to sales **44.4%**
- Capital-to-asset ratio **89.2%**
- ROE **9.0%** (as of FY2022)



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



Upcycling Nursing Students Coats as Graduation Souvenirs

We upcycled the training uniforms of graduates of Fuji City Nursing College into pouches. The school presented them to the graduates as a graduation souvenir.



Beauty Lecture Videos for Training New Nurses

Provide medical institutions with a re-edited beauty movie for new nurses to use during training for new nurses entering medical institutions.

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's 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

- 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



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



II Market Environment



Is the Market Environment Stable From Confusion?

- Classification of coronaviruses under the Infectious Diseases Act will be changed to category 5 Scheduled for May 2023
- Concerns over financial pressure on medical institutions due to inflation

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

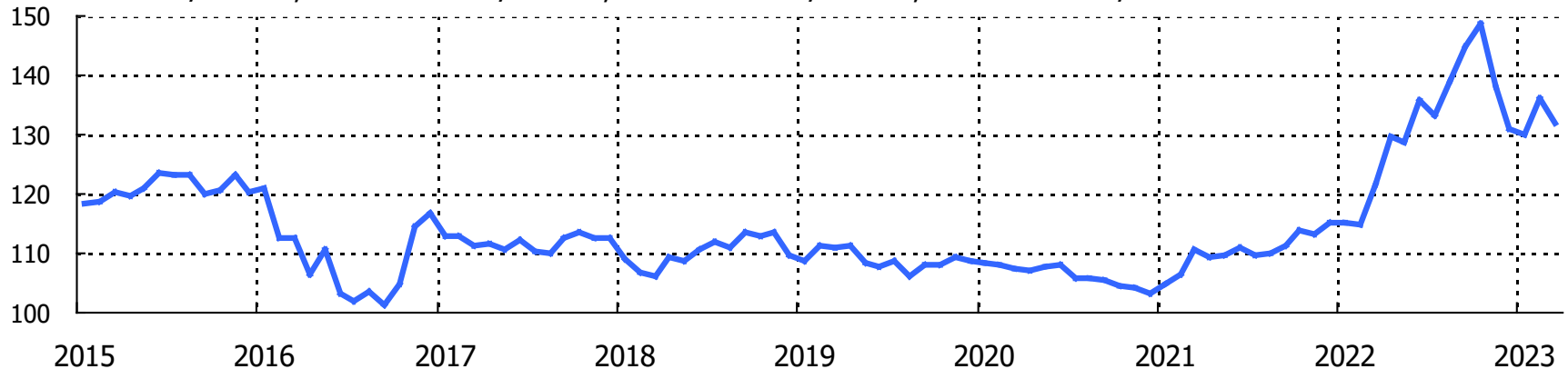
-monthly average exchange rate(as of Aug.)

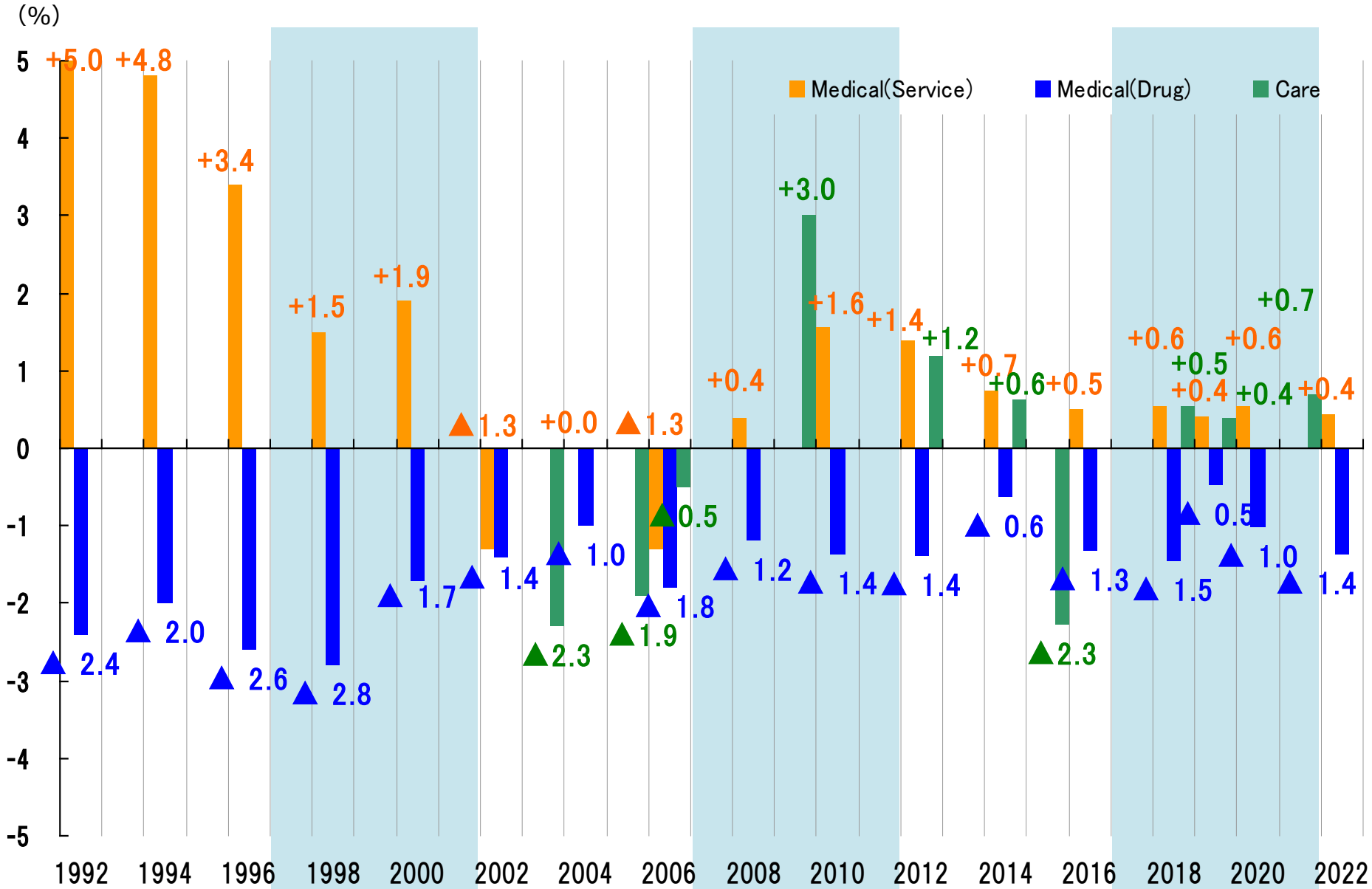
2015:¥123/dollar, 2016:¥103/dollar, 2017:¥109/dollar, 2018:¥111/dollar,

2019:¥106/dollar, 2020:¥106/dollar, 2021:¥109/dollar, 2022:¥135/dollar

As of March 2023

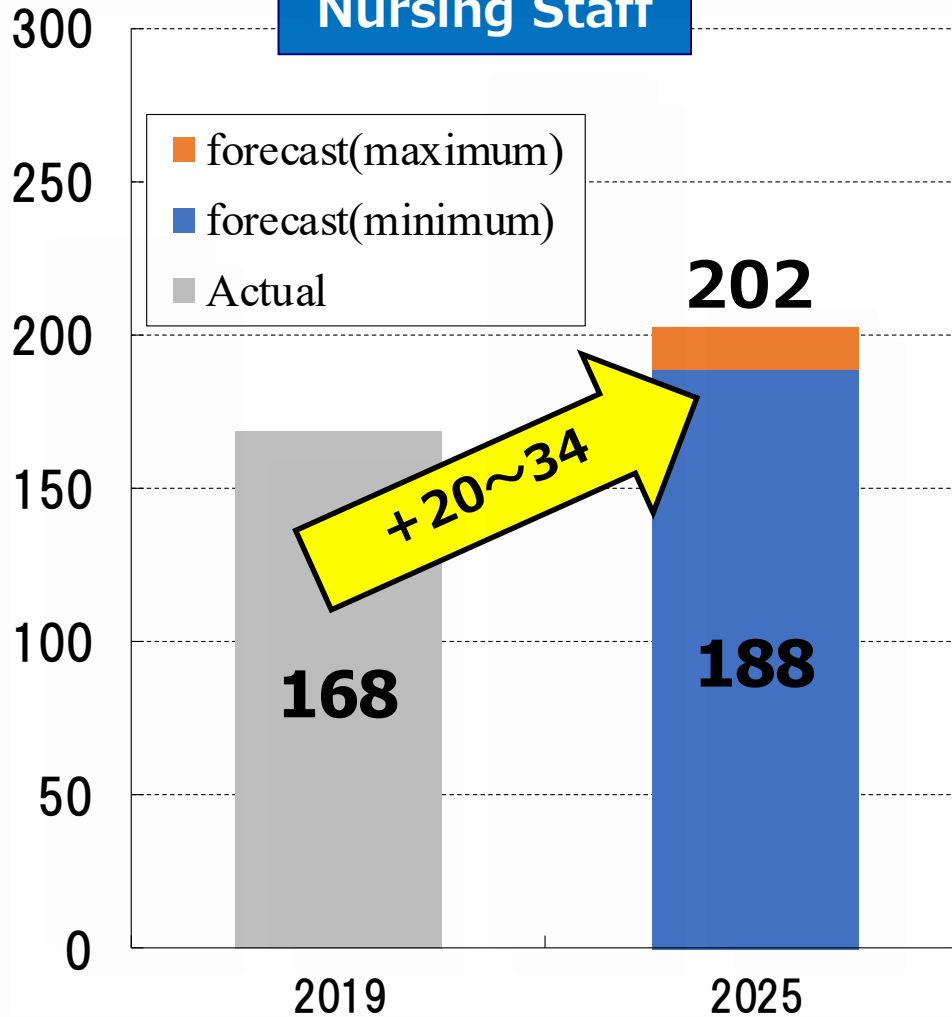
¥ 133.53 /dollar



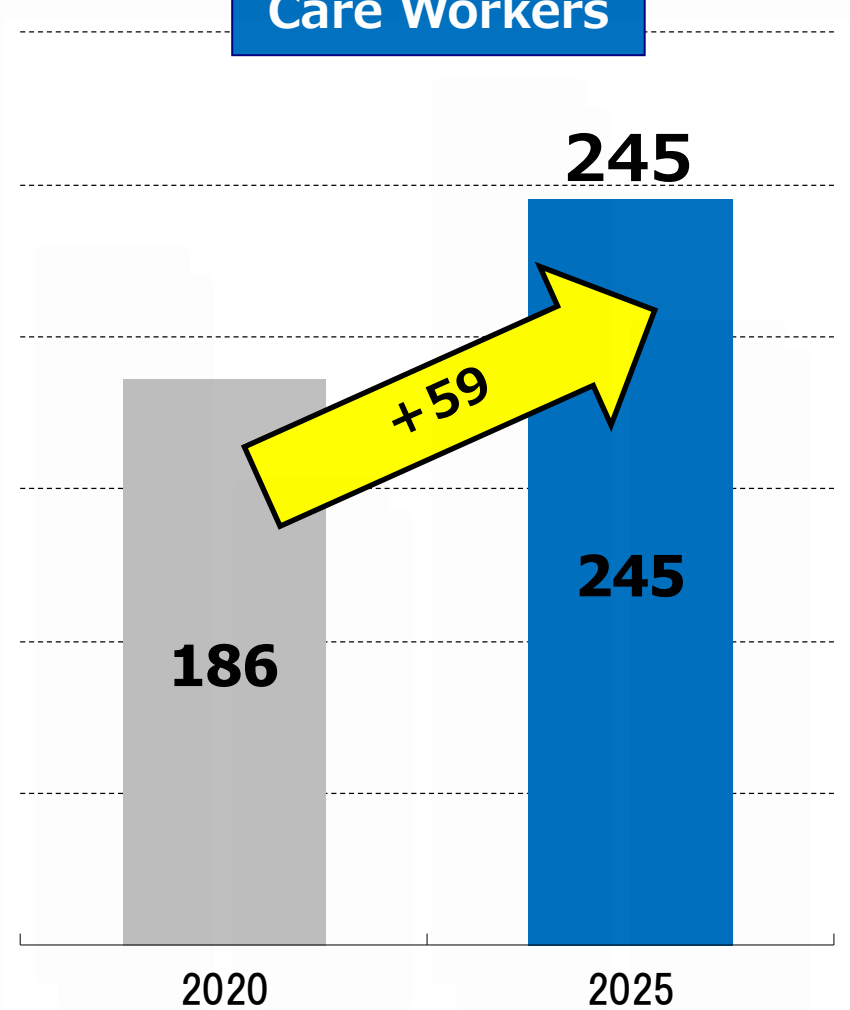


(10,000 persons)

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

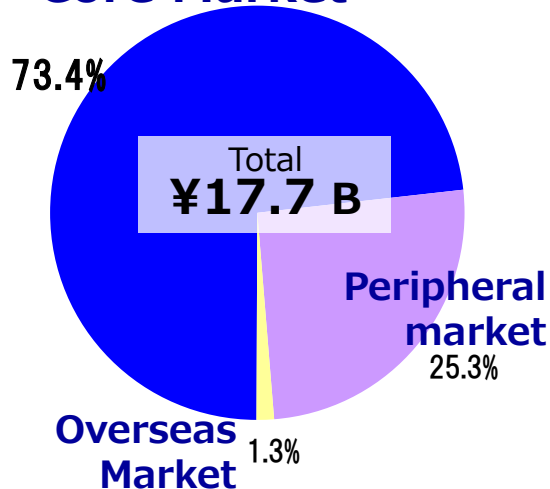
Cultivate overseas market by expanding our business model in Japan

Core Market

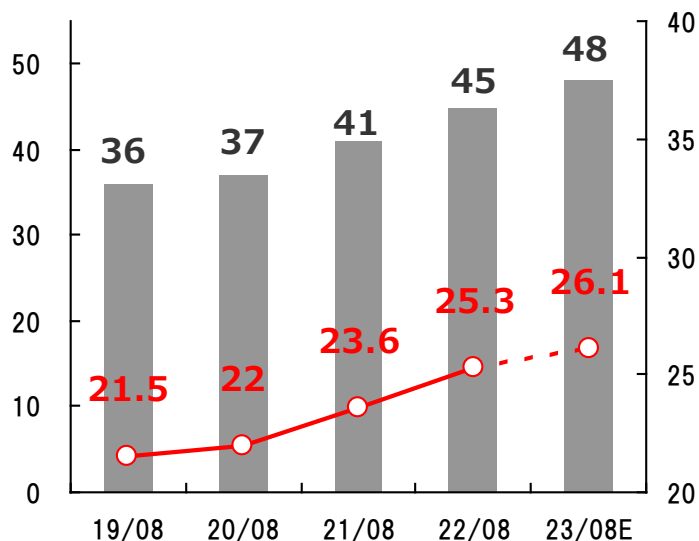
Peripheral Market

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



Ⅲ

Financial Review of First-half FY2023 and Forecast for FY2023



(millions of yen,%)	FY2023			FY2023	
	First-half (Results)	To Forecast %	% Change	Full (Forecast)	% Change
Net sales	7,931	-1.1	+1.5	18,200	+2.6
Gross profit	3,404	+2.2	-2.5	7,618	-3.3
Sales, general, and administrative expenses	1,544	-4.1	+6.1	3,044	+6.8
Operating income	1,859	+8.2	-8.7	4,574	-9.1
Recurring income	1,890	+7.7	-9.3	4,638	-9.8
Net income	1,295	+8.4	-9.6	3,164	-16.2

First-half FY2023(Results)

There was concern about market confusion due to the spread of coronavirus and influenza during the year-end and New Year holidays. But as a result, the market remained stable without being significantly affected.

In 1Q, sales decreased significantly by 12.5% compared to the previous fiscal year when sales increased significantly in the past 2 years, but in 2Q, the core market increased by 13.9%, the peripheral market increased by 11.9%, and the overall sales increased by 12.1%. As a result, sales increased +1.5%.

Although it fell slightly short of the plan, sales reached a record high, excluding the one-time special factor of the delivery of anti-infection products to the Ministry of Health, Labor and Welfare (315 million yen) in FY2021.

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.

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First-half FY2023(Results)		FY2023(Forecast)
[Gross profit]		
Factor of Sales :	+¥51m	+¥202m
Factor of Profit rate :	-¥139m	-¥466m
Gross profit to sales :	FY2022 44.7% → FY2023 42.9%	41.9%
(Factor of Profit rate)		
-Foreign Exchange rate(yen/dollar) :	FY2022 111.2→ FY2023 127.7 (-¥165m)	130.0 (-¥340m)
-Manufacturing cost	(-¥32m)	(-¥110m)
-Overseas production ratio:	FY2022 49.8% → FY2023 52.0% (+¥12m)	53.0% (+¥60m)
-Overseas distribution cost :	(+¥15m)	(+¥30m)
-Materials:	(-¥40m)	(-¥290m)
-Price revisions/Other:	(+¥71m)	(+¥184m)

(millions of yen,%)	FY2023			FY2023	
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	First-half FY2023(Results)	FY2023(Forecast)
[Sales, general, and administrative expenses]	Advertising expenses +¥57m Travel expenses +¥14m	Advertising expenses +¥51m Travel expenses +¥23m
[Capital expenditure] -Capital expenditure	¥57m (Buildings:¥30m, IT system:¥12m, Manufacturing equipment:¥14m)	¥325m (Buildings:¥127m, IT system:¥107m, Distribution equipment:¥60m, Manufacturing equipment:¥30m)
-Depreciation	¥132m	¥301m

Major assets

(¥ million %)

Title	Result	Change Result	Change%
Cash on hand at banks	25,610	▲207	▲0.8
Notes and accounts receivable (including electronically recorded claims)	5,737	+474	+9.0
Inventories	5,804	+464	+8.7
Current assets	37,376	+759	+2.1
Buildings and structures	2,572	-18	-0.7
Land	4,440	—	—
Investments and other assets	1,045	-443	-29.8
Fixed assets	8,408	-504	-5.7
Total assets	45,785	+255	+0.6

Major liabilities and shareholders' equity

Title	Result	Change Result	Change%
Notes and accounts payable	1,772	+213	+13.7
Accrued income taxes	640	-65	-9.3
Current liabilities	4,174	-3	-0.1
Capital reserves	41,892	-806	-1.9
Treasury stock	-4,140	+1,764	-29.9
Net assets	41,610	+259	+0.6
Total liabilities and net assets	45,785	+255	+0.6

[Major changes from the previous fiscal year]

Cash and cash equivalents **Down 207 million**

-Cash flows from operating activities	Up 2,620 million
-Dividend payout	Down 1,935 million
-Acquisition Treasury stock	Down 1,231 million

Fixed assets**Down 504 million**

-Investment securities sale	Down 542 million
-Buildings and structures (New acquisition)	Up 149 million
-Buildings and structures (Depreciation)	Down 166 million

Net assets**Up 229 million**

-Net profit	Up 3,640 million
-Acquisition Treasury stock	Down 1,231 million
-Dividend payout	Down 1,935 million



IV Overview and Measures



Core Market

Healthcare wear



Infection prevention



Peripheral Market

Patient wear



Doctors' wear



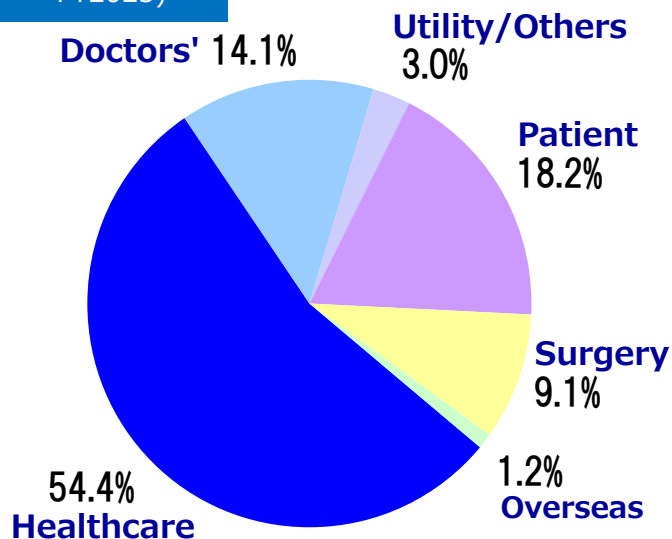
Utility wear



Surgery wear



Composition (First-half FY2023)



y/y change (%)	FY2022		FY2023	
	First-half	Full	First-half	Full(E)
Total sales	-3.1	+1.0	+1.5	+2.6
Core Market	-6.8	-1.4	+1.5	+1.4
Healthcare wear	-0.4	+1.4	+3.1	+1.6
Doctors' wear	+0.5	+2.1	+0.3	+1.7
Utility / Others	-12.1	-3.3	-18.3	-6.4
Infection prevention	-99.6	-98.6	-29.3	-
Peripheral Market	+5.5	+8.0	+2.9	+5.9
Patient wear	+14.1	+14.2	+3.8	+7.9
Surgery wear	-8.1	-1.5	+1.0	+2.2
Overseas Market	+60.9	+16.7	▲22.8	+5.5

Core Market 1Q:-15.3% 2Q:+13.9% First-half:+1.5%

[Healthcare][Doctors']: The 1Q was in a tough situation with -14.5%, but in the 2Q, the renewal of properties and the acquisition of new properties by the new concept brand (Earth Song) progressed smoothly, +16.1%. Full-year sales are expected to increase against the backdrop of a stable market.

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

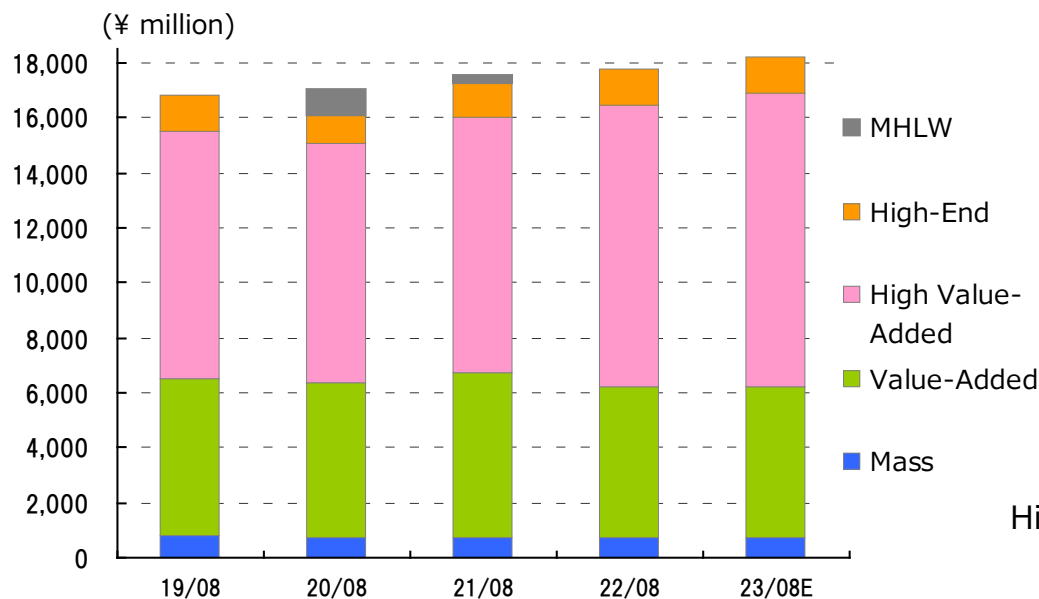
Peripheral Market 1Q:-7.9% 2Q:+11.9% First-half:+2.9%

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

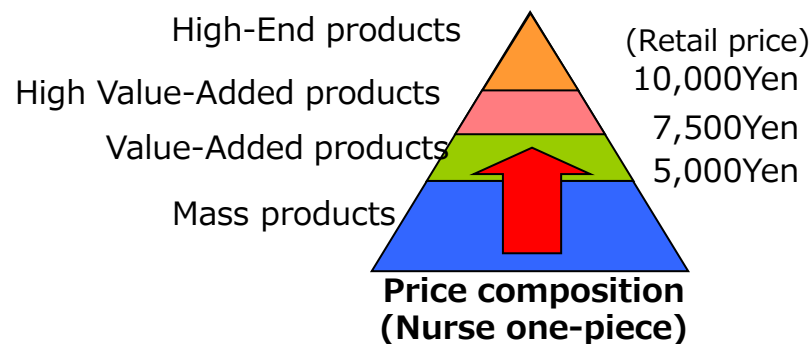
[Surgery]: COVID-19 demand has slowed down, we will focus on strengthening sales promotions for surgical wear and market penetration of COMPELPACK in FY2023.

Overseas Market: Sales decreased in the first half due to the impact of the large-scale property in Taiwan in the first half of the previous fiscal year. For the full year, we plan to increase sales by promoting our business model in Taiwan, expanding e-commerce direct sales, and cultivating the Korean market.

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	-

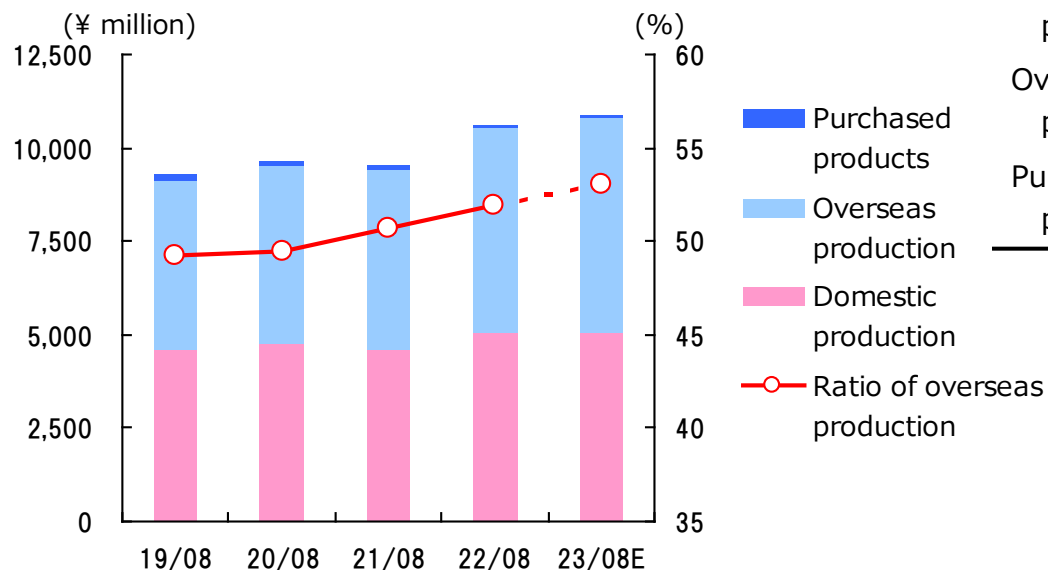


High-End products: Revitalize the market by strengthening elegance line products.

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)

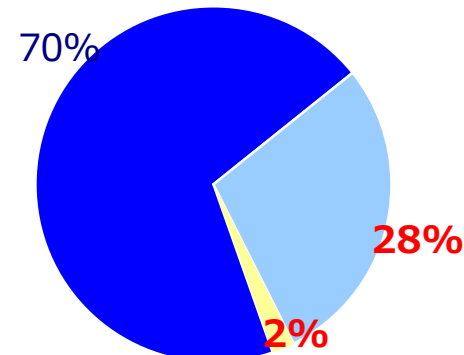
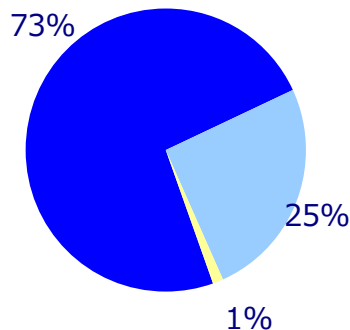
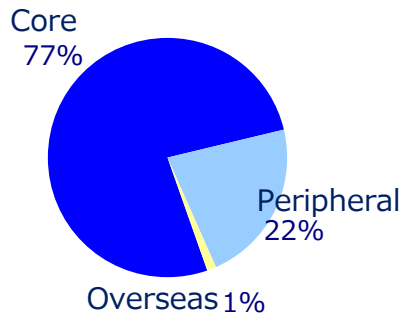
FY2025E
(3 terms later)

Net sales **¥16.7 billion**

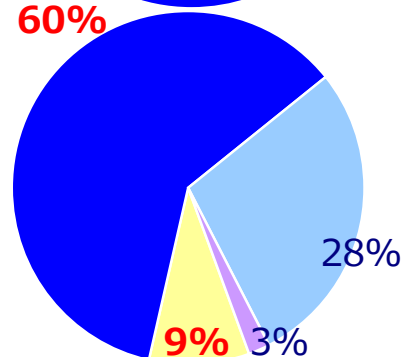
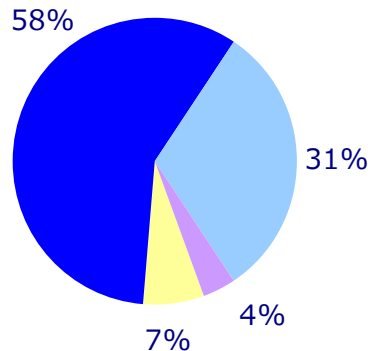
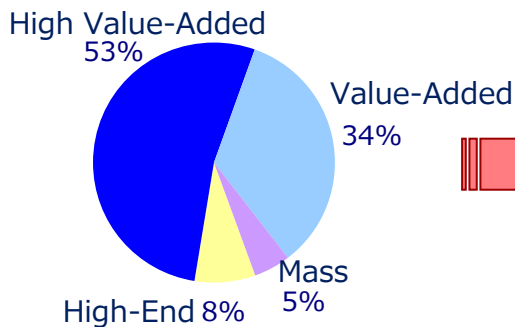
¥17.7 billion

¥19.3 billion

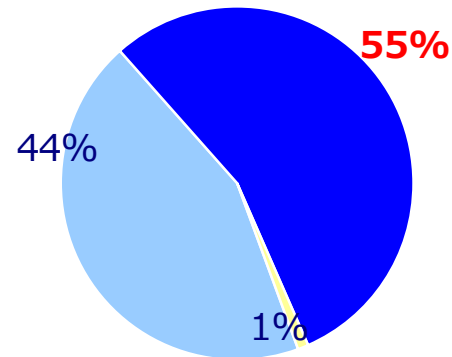
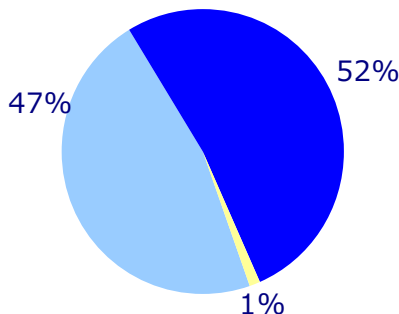
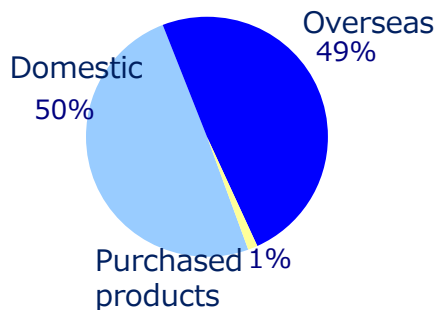
Market

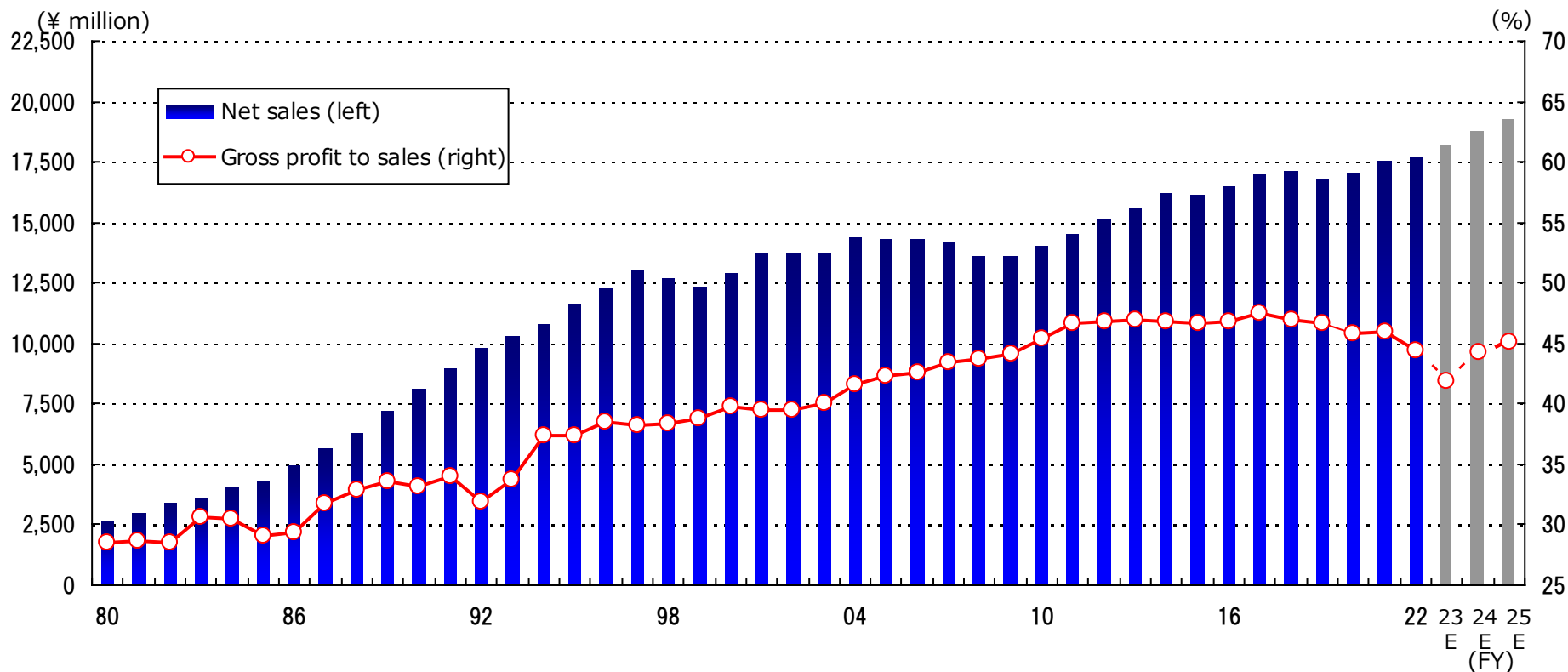


Product



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

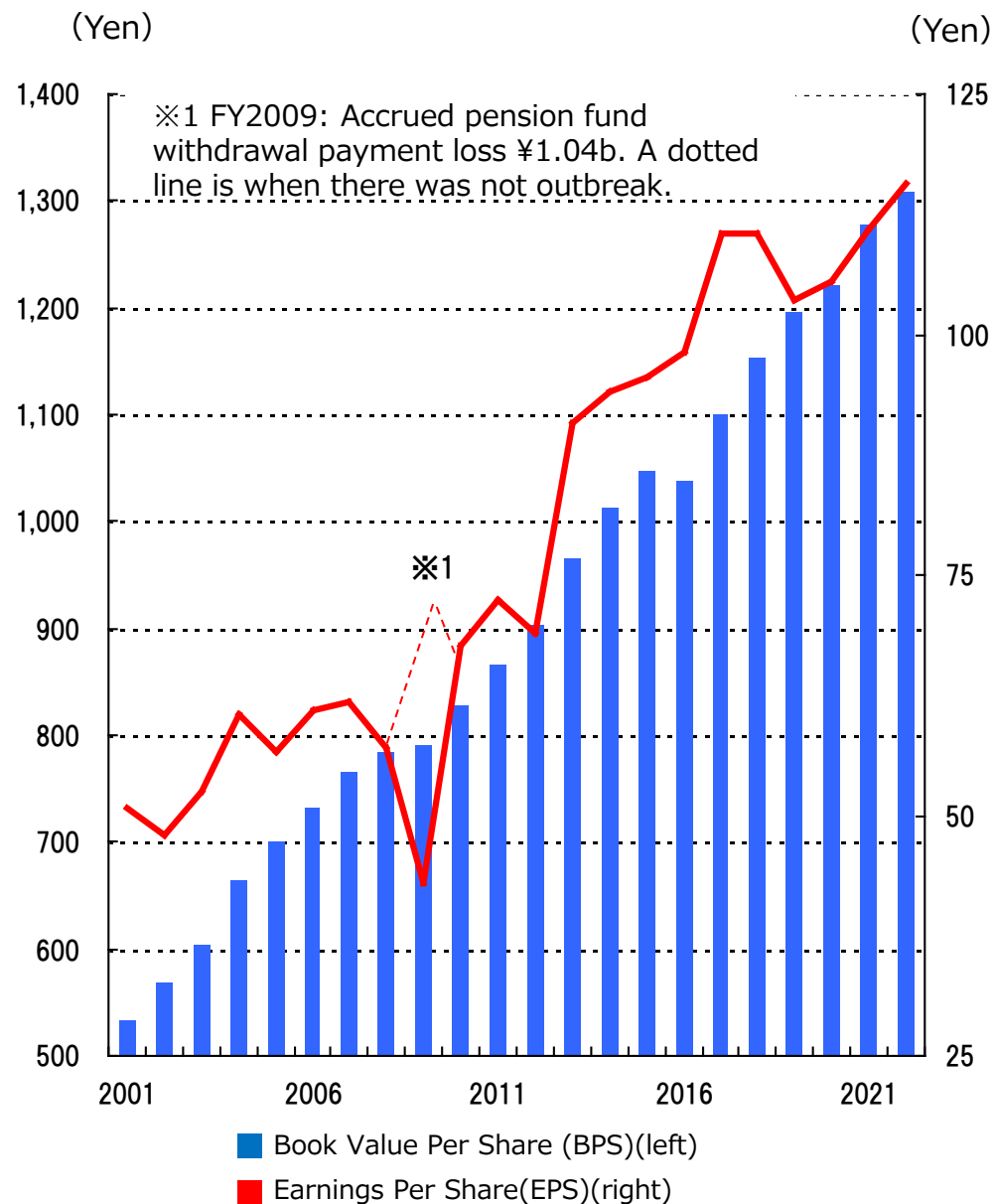
- Basic policy is to continue stable dividend payment with payout ratio of 50%

Share Buyback

- Acquire expeditiously when our share is undervalued

	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

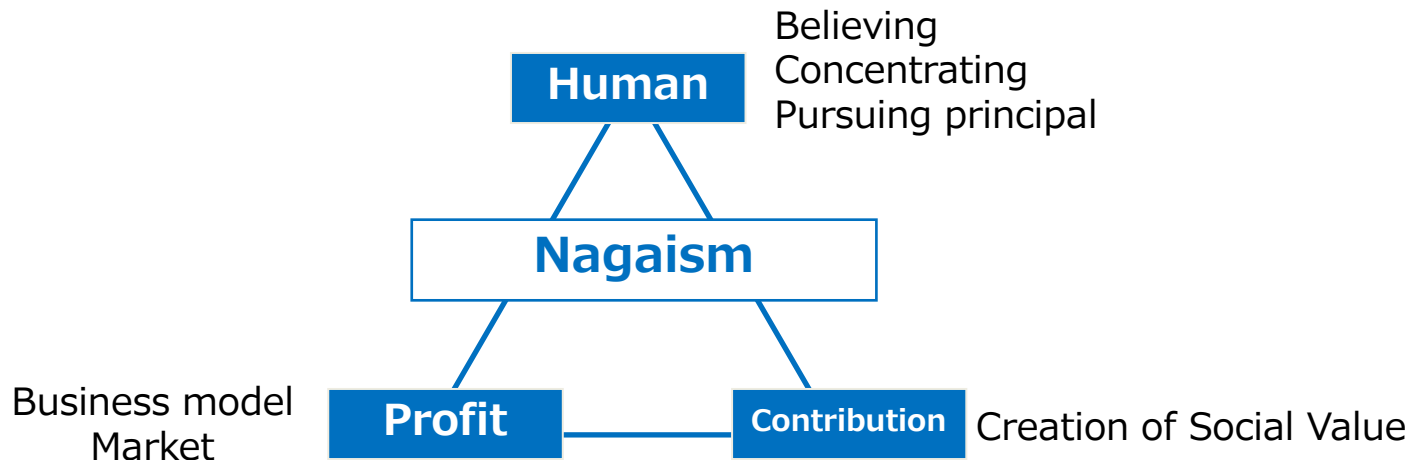
*2015: DPS 100yen (Include 100th anniversary commemorative 50yen)



	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	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

First-half FY2023



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

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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
22/8	23/8
7,817	7,931
5,591	5,674
2,101	2,161
124	96

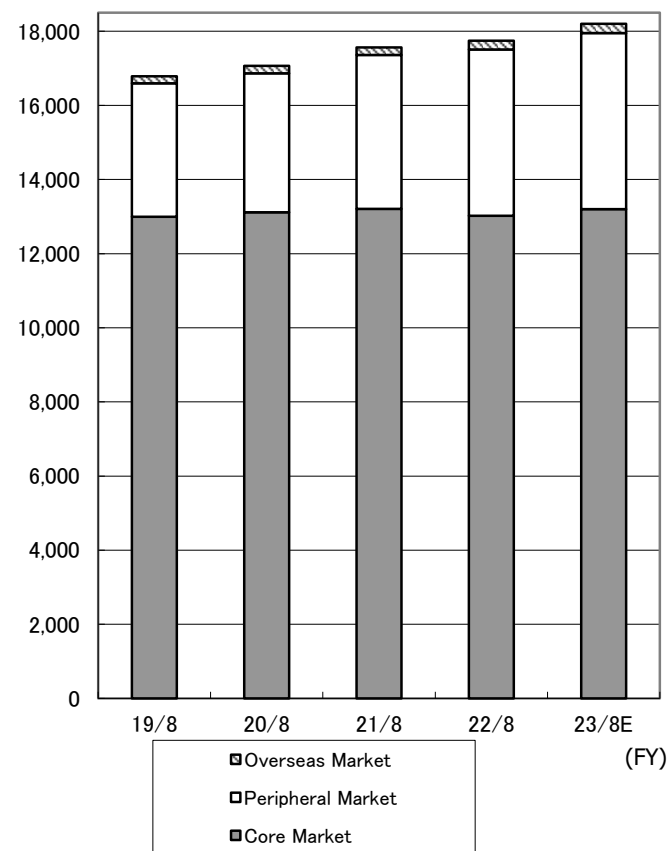
(%)

	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	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 22/8	First-half 23/8
7,817	7,931
4,186	4,318
1,114	1,118
288	236
1	1
1,389	1,443
711	718
124	96

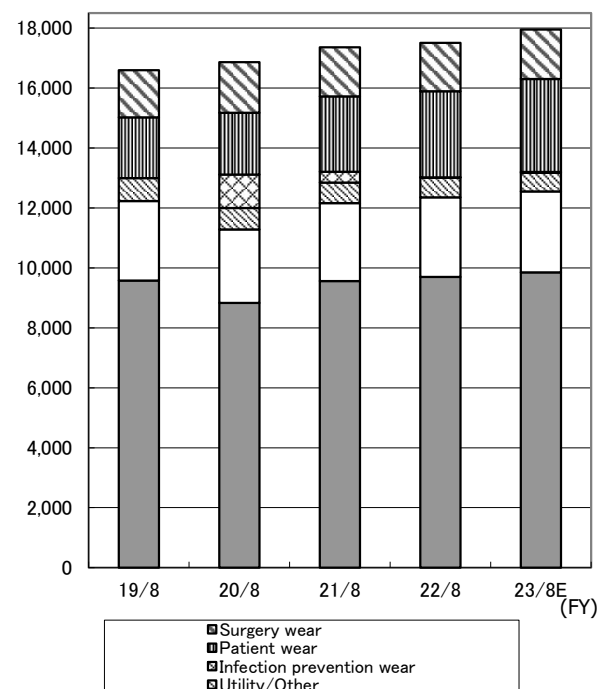
(%)

-3.1	1.5
-0.4	3.1
0.5	0.3
-12.1	-18.3
-99.6	-29.3
14.1	3.8
-8.1	1.0
60.9	-22.8

(%)

100.0	100.0
53.6	54.4
14.3	14.1
3.7	3.0
0.0	0.0
17.8	18.2
9.1	9.1
2	1

(¥ 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
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	-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	-

(%)

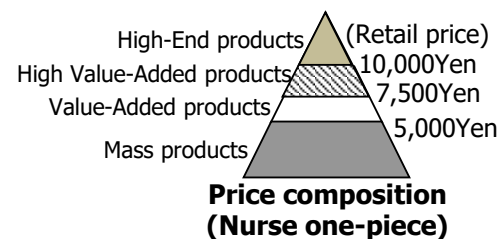
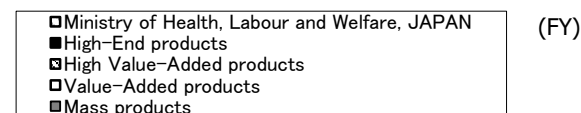
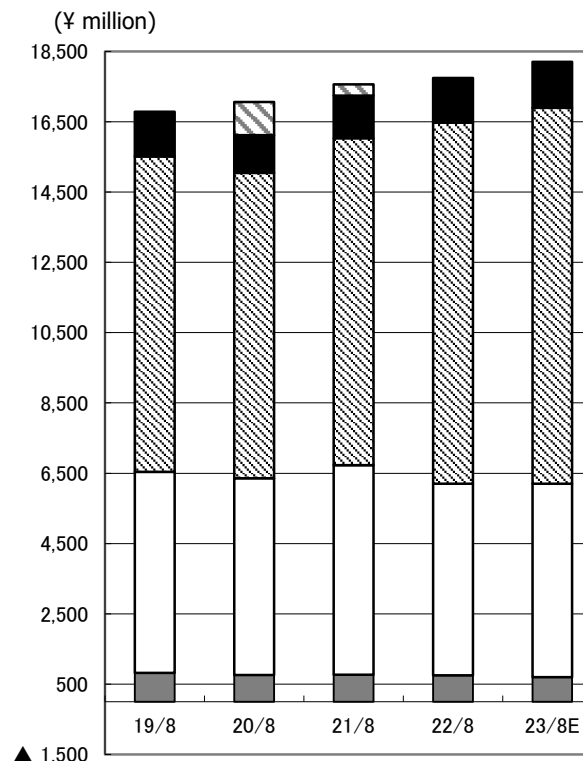
-3.1	1.5
5.8	8.7
10.5	0.2
-13.2	2.6
-8.8	-0.9
-100.0	-

Composition

Sales	100.0	100.0	100.0	100.0	100.0
High-End products	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
7.0	7.5
57.9	57.2
31.1	31.4
4.0	3.9
0.0	0.0



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 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	-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

(%)

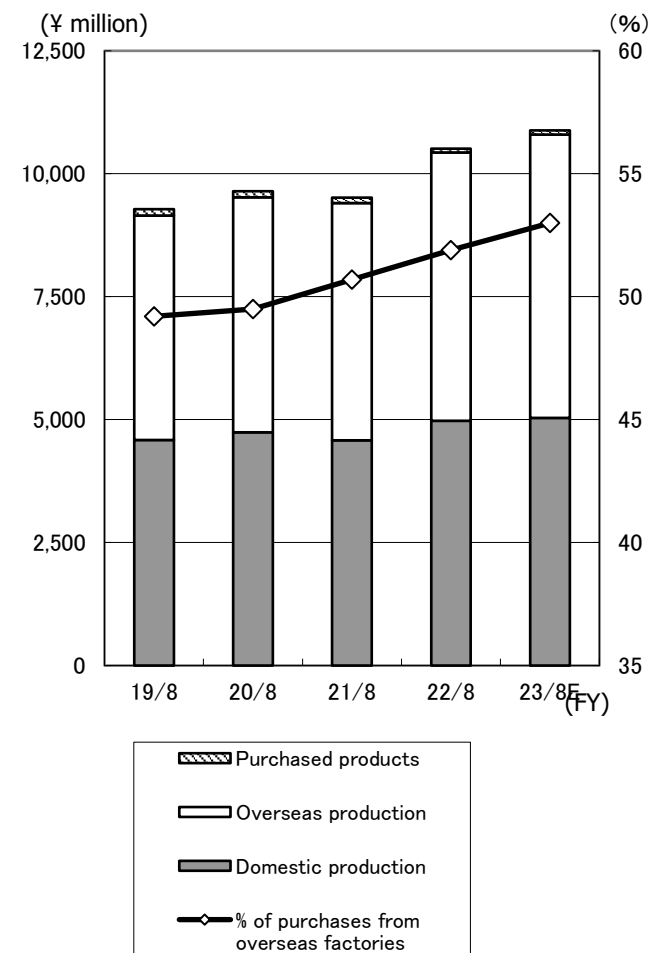
7.5	-0.8
8.6	7.9
29.4	-32.2
8.2	3.4

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

(%)

49.6	47.6
49.8	52.0
0.6	0.4
100.0	100.0



5. Statements of Income (Consolidated)

(¥ million)

FY	19/8	20/8	21/8	22/8	23/8E	First-half 22/8	First-half 23/8
Net Sales	16,785	17,066	17,563	17,745	18,200	7,817	7,931
Gross profit	7,840	7,810	8,058	7,881	7,618	3,491	3,404
Sales, general, and administrative expense	2,922	2,872	2,846	2,850	3,044	1,456	1,544
Operating income	4,918	4,937	5,212	5,031	4,574	2,035	1,859
Recurring income	4,990	5,031	5,306	5,139	4,638	2,084	1,890
Net income	3,445	3,474	3,647	3,778	3,164	1,433	1,295

Change over previous year

(%)

Net Sales	-2.1	1.7	2.9	1.0	2.6	-3.1	1.5
Gross profit	-2.6	-0.4	3.2	-2.2	-3.3	-6.1	-2.5
Sales, general, and administrative expense	4.9	-1.7	-0.9	0.1	6.8	0.9	6.1
Operating income	-6.6	0.4	5.6	-3.5	-9.1	-10.5	-8.7
Recurring income	-6.5	0.8	5.5	-3.1	-9.8	-10.3	-9.3
Net income	-6.3	0.8	5.0	3.6	-16.2	-10.1	-9.6

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	44.7	42.9
Sales, general, and administrative expense	17.4	16.9	16.2	16.0	16.8	18.7	19.5
Operating income	29.3	28.9	29.7	28.4	25.1	26.0	23.4
Recurring income	29.7	29.5	30.2	29.0	25.5	26.7	23.8
Net income	20.5	20.4	20.8	21.3	17.4	18.3	16.3

6. Statements of Income (Non-Consolidated)

(¥ million)

FY	19/8	20/8	21/8	22/8	23/8E	First-half 22/8	First-half 23/8
Net Sales	16,777	17,061	17,552	17,737	18,200	7,813	7,927
Gross profit	7,694	7,650	7,875	7,726	7,450	3,416	3,322
Sales, general, and administrative expenses	2,901	2,868	2,849	2,874	3,027	1,459	1,536
Operating income	4,793	4,782	5,025	4,851	4,422	1,957	1,786
Recurring income	4,941	4,924	5,180	5,034	4,567	2,070	1,880
Net income	3,436	3,415	3,583	3,730	3,159	1,445	1,309

Change over previous year

(%)

Net Sales	-2.1	1.7	2.9	1.1	2.6	-3.1	1.5
Gross profit	-1.8	-0.6	2.9	-1.9	-3.6	-5.9	-2.8
Sales, general, and administrative expenses	4.4	-1.1	-0.7	0.9	5.3	1.9	5.3
Operating income	-5.2	-0.2	5.1	-3.5	-8.8	-11.0	-8.7
Recurring income	-5.2	-0.3	5.2	-2.8	-9.3	-10.2	-9.2
Net income	-4.9	-0.6	4.9	4.1	-15.3	-9.9	-9.4

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	43.7	41.9
Sales, general, and administrative expenses	17.3	16.8	16.3	16.2	16.6	18.7	19.4
Operating income	28.6	28.0	28.6	27.4	24.3	25.0	22.5
Recurring income	29.5	28.9	29.5	28.4	25.1	26.5	23.7
Net income	20.5	20.0	20.4	21.0	17.4	18.5	16.5

7. Indices (Consolidated)

		(Unit)	18/8	19/8	20/8	21/8	22/8	First-half 22/8	First-half 23/8
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	1,257.9	1,289.5
	EPS	(¥)	110.6	103.6	105.5	111.0	115.8	43.6	40.2
	DPS	(¥)	-	-	-	-	-	-	-
	Payout ratio	(%)	54.3	57.9	56.9	54.1	51.8	-	-
Others	Capital expenditure	(¥ million)	904	225	183	237	218	63	57
	Depreciation	(¥ million)	289	337	334	316	283	142	132
	Number of employees	(Persons)	506	511	516	518	524	526	528
	Proportion of female employees	(%)	65.6	65.6	66.9	66.8	67.2	66.9	66.1
	Personnel expense	(¥ million)	2,381	2,476	2,433	2,466	2,518	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)	18/8	19/8	20/8	21/8	22/8	First-half 22/8	First-half 23/8
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	1,165.8	1,194.0
	EPS	(¥)	108.7	103.4	103.7	109.1	114.3	44.0	40.6
	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	48	42
	Depreciation	(¥ million)	248	276	281	273	247	125	116
	Number of employees	(Persons)	117	120	119	123	124	122	123
	Proportion of female employees	(%)	28.2	28.3	29.4	30.9	31.5	31.1	30.9
	Personnel expense	(¥ million)	1,167	1,279	1,233	1,246	1,280	639.0	649.0
	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)

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 expenses	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 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

(¥ million,%)

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 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,%)					
	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

First-half 22/8	(¥ million,%)					
	First-half 22/8		First-half 23/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	36,616	80.4	37,376	81.6	759	2.1
Cash on hand and at banks	25,818		25,610			
Trade notes and accounts receivable (including electronically recorded claims)	5,263		5,737			
Inventories	5,340		5,804			
Others	194		224			
Reserve bad debt	0		0			
Fixed assets	8,912	19.6	8,408	18.4	-504	-5.7
Tangible fixed assets	7,377	16.2	7,303	16.0	-73	-1.0
Buildings and structures	2,591		2,572			
Machinery and equipment	210		178			
Land	4,440		4,440			
Construction in progress	-		-			
Others	134		111			
Intangible fixed asset	47	0.1	59	0.1	12	26.6
Investments and other assets	1,488	3.3	1,045	2.3	-443	-29.8
Investment securities	711		171			
Others	779		875			
Reserve bad debt	-1		-1			
Total assets	45,529	100.0	45,785	100.0	255	0.6

Current liabilities	3,134	6.9	3,150	6.9	15	0.5
Trade notes and accounts payable	1,558		1,772			
Accrued income taxes	705		640			
Accrued bonus	80		82			
Others	789		655			
Long-term liabilities	1,043	2.3	1,024	2.2	-19	-1.8
Accrued pension and severance costs	637		614			
Directors' retirement allowances	31		35			
Others	374		374			
Total liabilities	4,178	9.2	4,174	9.1	-3	-0.1
Total shareholders' equity	41,116	90.3	41,607	90.9	490	1.2
Capital stock	1,925		1,925			
Capital reserves	2,397		1,930			
Retained earnings	42,698		41,892			
Treasury stock	-5,905		-4,140			
Accumulated other comprehensive income	234	0.5	2	0.0	-231	-98.8
Net unrealized gains on investment securities	309		65			
Deferred hedging gains and losses	4		13			
Accumulated pension and severance costs	-80		-75			
Total net assets	41,351	90.8	41,610	90.9	259	0.6
Total liabilities and total net assets	45,529	100.0	45,785	100.0	255	0.6

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

FY	(¥ million,%)					
	First-half 22/8		First-half 23/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	33,304	79.3	34,095	80.6	791	2.4
Cash on hand and at banks	23,675		23,604			
Trade notes (including electronically recorded claims)	2,205		2,399			
Accounts receivable	3,057		3,337			
Securities						
Inventories	4,133		4,497			
Others	233		256			
Reserve bad debt	0		0			
Fixed assets	8,677	20.7	8,190	19.4	-487	-5.6
Tangible fixed assets	7,285	17.4	7,223	17.1	-62	-0.9
Buildings and structures	2,535		2,516			
Machinery and equipment	127		104			
Land	4,440		4,440			
Construction in progress	-		-			
Others	180		160			
Intangible fixed asset	40	0.1	48	0.1	8	20.0
Investments and other assets	1,352	3.2	918	2.2	-433	-32.1
Investment securities	710		171			
Others	643		749			
Reserve bad debt	-1		-1			
Total assets	41,982	100.0	42,285	100.0	303	0.7

Current liabilities	3,096	7.4	3,185	7.5	88	2.9
Trade notes	780		987			
Accounts payable	925		1,001			
Accrued income taxes	686		620			
Others	705		575			
Long-term liabilities	562	1.3	571	1.4	8	1.6
Accrued pension and severance costs	187		196			
Directors' retirement allowances						
Others	374		374			
Total liabilities	3,659	8.7	3,756	8.9	97	2.7
Total shareholders' equity	38,011	90.6	38,456	90.9	444	1.2
Capital stock	1,925		1,925			
Capital reserves	2,677		2,209			
Retained earnings	39,314		38,462			
Treasury stock	-5,905		-4,140			
Valuation and translation adjustments	311	0.7	73	0.2	-238	-76.5
Net unrealized gains on investment securities	309		65			
Deferred hedging gains and losses	1		8			
Total net assets	38,322	91.3	38,529	91.1	206	0.5
Total liabilities and total net assets	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	23/8E
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	23/8E
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	
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	23/8E
First-half	-3.1	-5.8	5.4	1.3	-1.1
Second-half	-5.8	1.0	-1.6	-0.5	

