



ANALYST GUIDE

April 2025



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

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1 Results

(millions of yen, %)	FY2025		
	First-half(Results)	To Forecast %	y/y Change
Net sales	7,843	+2.4	+6.1
Operating income	1,499	+2.0	-6.8

2 Continuing Challenging External Environment

- Exchange Rate Fluctuations
- Impact of Medical Service Fee Revisions
- Effects of Inflation

3 Share Repurchase

Implemented	Plan
Period: ①From April 3, 2024 to September 30 ②From October 2, 2024 to February 28, 2025	From March 3, to May 31, 2025
Maximum: ①②500,000 shares, ¥1 Billion yen	600,000 shares, ¥1 Billion yen
Repurchased: ① 403 thousand shares, ¥999 m ② 460 thousand shares, ¥999 m	

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I About “NAGAILEBEN”



① Over 100 Years in Business (Established in 1915) Competitive Position in Medical Clothing Market

- Approximately **60%** market share in domestic medical clothing
- Integrated Production System Planning, Manufacturing and Marketing
- The number of shipments is **6.0 million clothing a year.**
- Competitive product such as extensive products, custom-made program

② Stable Growing Market

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

Doctor, Dentist, Pharmacist*1 (2022)	Nursing Staff*2 (2022)	Care workers*3 (2022)
770,000 People	1,660,000 people	1,890,000 people
compare with 2020 +3,000people	compare with 2020 +5,000people	compare with 2021 +12,000people

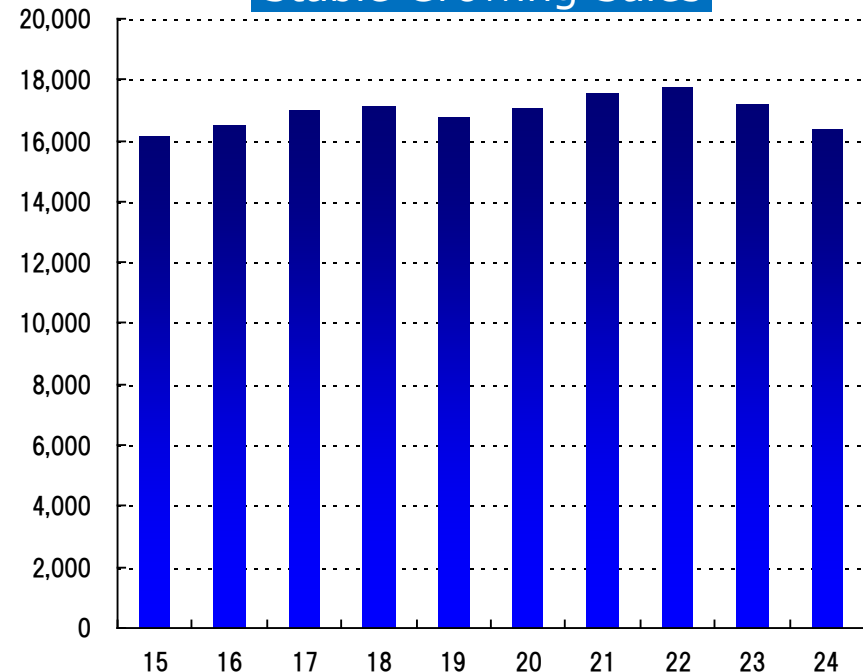
*1 Research of doctor, dentist and pharmacist 2022, MHLW

*2 Overview of Health Administration Reports, MHLW

*3 Research of Long-Term Care Service, MHLW

(million Yen)

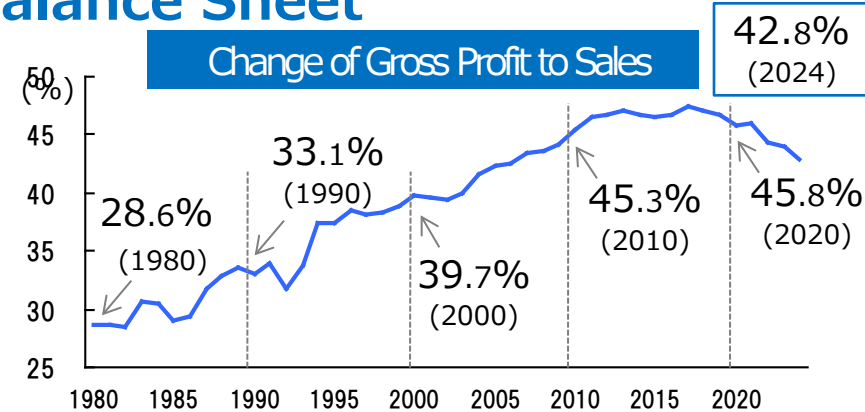
Stable Growing Sales



3

Highly Profitability Strong Balance Sheet

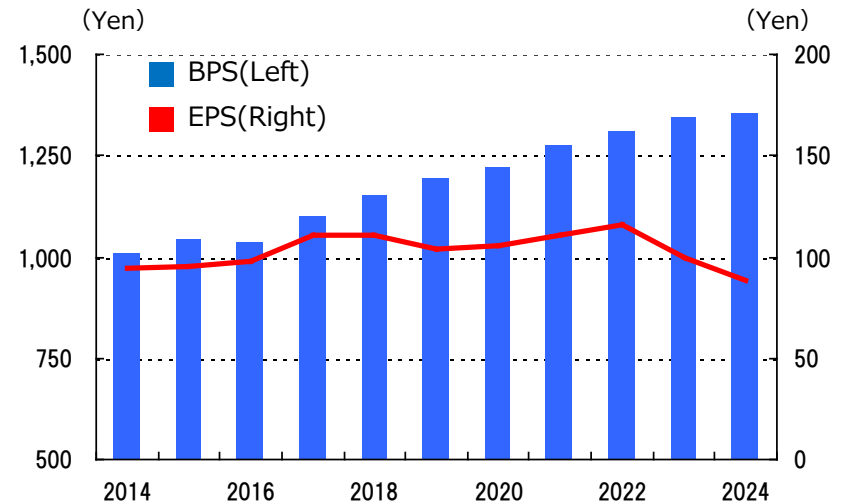
- Realization of high profitability with radical pursuit of efficiency
- Gross profit to sales **42.8%**
- Capital-to-asset ratio **91.2%**
- ROE **6.6%** (as of FY2024)



4

Rewarding Shareholder-Focused Policies

- BPS **1,355.9** Yen (as of FY2024)
- EPS **88.8** Yen
- Continue stable dividend payment with payout ratio of **50** %
- DPS **60** Yen
- 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.



- Communication space for nurse "ITONA" gallery
- Beauty lecture for nurse

Respect for Customers

Environmental Efforts

2050
Low-Carbon

Social Responsibility

Regional Contribution

Support Women



- Regional contribution through production base
- Support hospital facilities
Rental of Historic Nurse Wear
Medical Kids Project
Miffy's Visits to Hospitals etc.



- Women principal domains: medical and sewing

"Let Us Help The Human Life"

- Support medical field through our products.
- Realize High-Function and High-Sense products which are demanded by the medical field



Recent Activities

Medical Support for Developing Countries

Through an NPO, we donated surgical gowns, surgical supplies, and isolation gowns to protect healthcare professionals in Cambodia from infection risks.

**Hosting Corporate Visits for Inquiry-Based Learning**

We implemented a program to host high school students interested in inquiry-based learning about nursing.

**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**

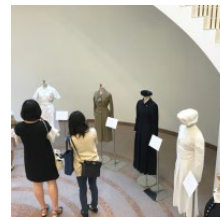
Practical course in makeup and manner for nurses in medical fields. Collaboration with **Shiseido Japan**.

Remaking of Nursing Student' Wears

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

Regional Contribution**Medical Kids Project Miffy's Visits to Hospitals**

For interchange between hospitals and local communities, we have continued Medical Kids Project and Miffy's visits to hospitals. This activities started from our wish that children in hospital will be at ease.

**Rental of Historic Nurse Wear**

Archiving historic nurse wear. Free rental to medical institutions.

Regional Contribution through Production Base

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

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

Environmental Efforts

Reduction of Environmental Load Through Business

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

- We acquired ISO14001 certification in 2005. We strive to improve management structures and reduce environmental impacts, such as re-use of shredded waste cloth material.
- Development of reusable infection prevention products
- Considering not only ourselves but hospitals, we developed new product "COMPELPACK", which shifts "Re-use" from "Disposable", and has sold it. "COMPELPACK" is the surgical wear which enables hospital to reduce waste and be more economical.
- Introducing HV vehicles to commercial vehicles
- Installed a solar power generation panel on the roof of the head office building and at the west Japan logistics center

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, Hanshin-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.
- Resona Group Kids Academy: Participated in an educational program for children hosted by Resona Bank, conducting activities to deepen interest and understanding of healthcare professionals through a seminar on lab coats.
- Supporting "Para Art"
Supporting people with disabilities through art
- Holding a 'Para Art Exhibition' at our Itona Gallery



2024 Nagaileben Prize Award Winning Work
"Inoshishi" by Yoshiki SAEKI



II Market Environment



Challenging Business Environment in the Market

- Increased costs due to inflation are putting pressure on the management of medical and long-term care institutions.
- Reduced revenue caused by the end of COVID-19 subsidies and a decrease in patient visits.
- Although there has been a positive revision in the base medical and long-term care service fees, much of it is allocated to labor costs, resulting in minimal actual contribution to business operations.

Continued Cost Increase Pressure in Production

- Ongoing rise in raw material costs due to increasing prices of various supplies
- Continued increase in labor costs
- Impact of exchange rate fluctuations on manufacturing costs

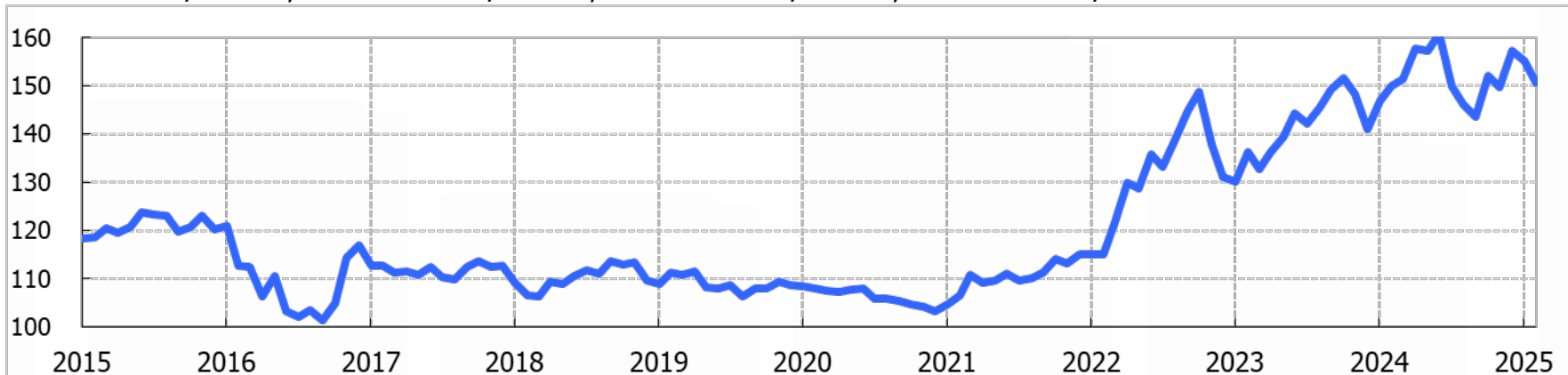
The Confusion of Exchange Rate

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

2017:¥110/dollar, 2018:¥111/dollar, 2019:¥106/dollar, 2020:¥105/dollar,
2021:¥109/dollar, 2022:¥138/dollar, 2023:¥146/dollar, 2024:¥144/dollar

As of March 2025

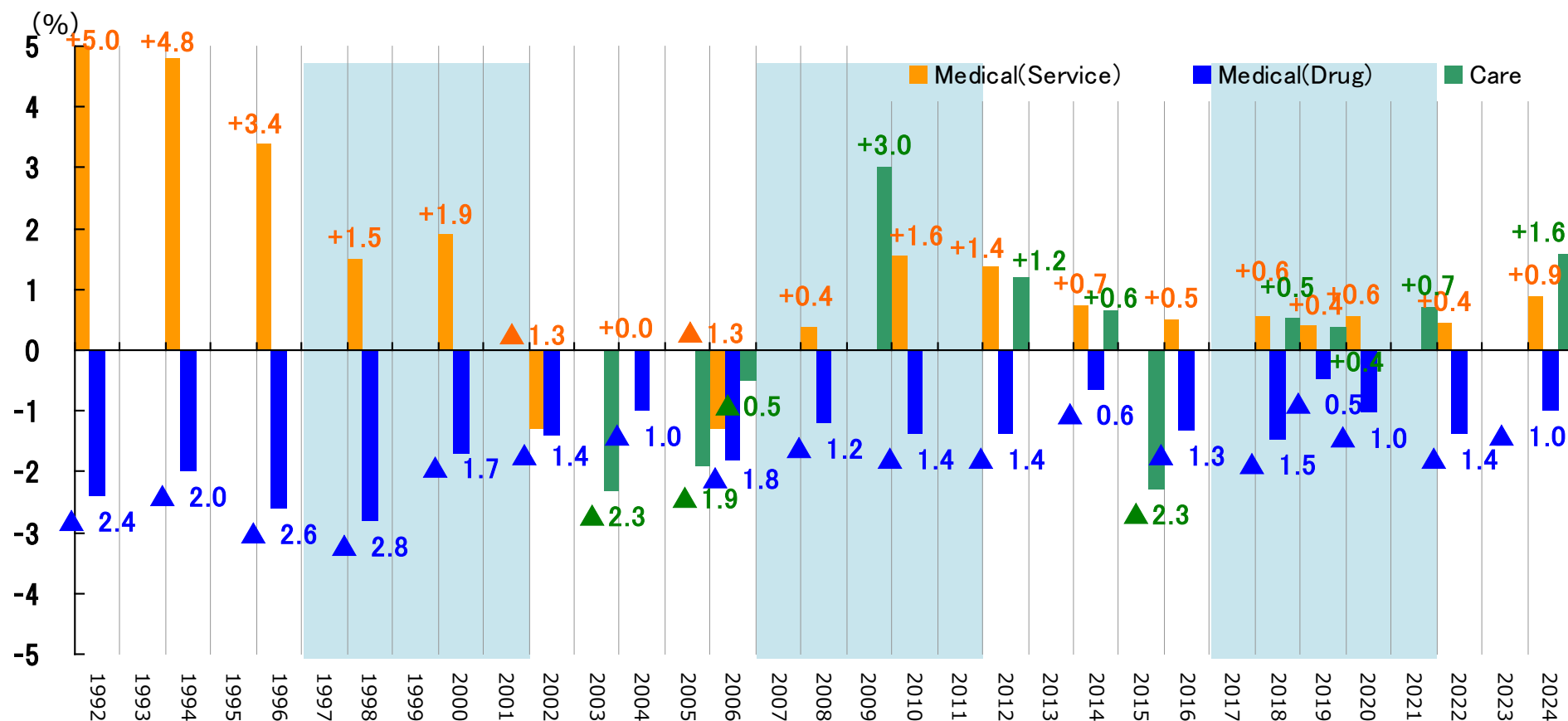
¥ 149/dollar

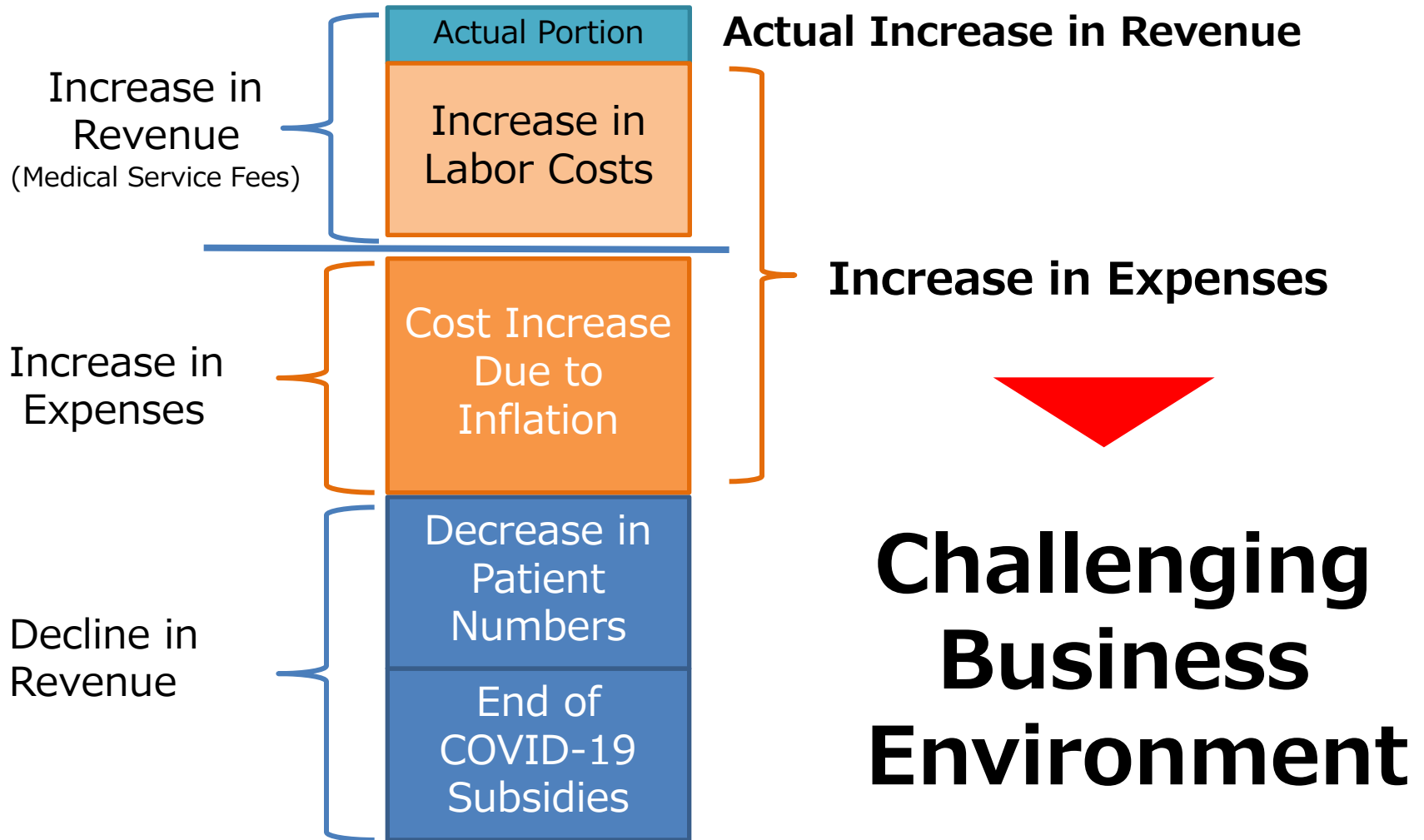


Double Revision of Medical and Care Reimbursements Planned for 2024

-Medical treatment fees: Service:+0.88% (effective June 2024), Drug price:-1.00% (effective April 2024) (+1.59%)

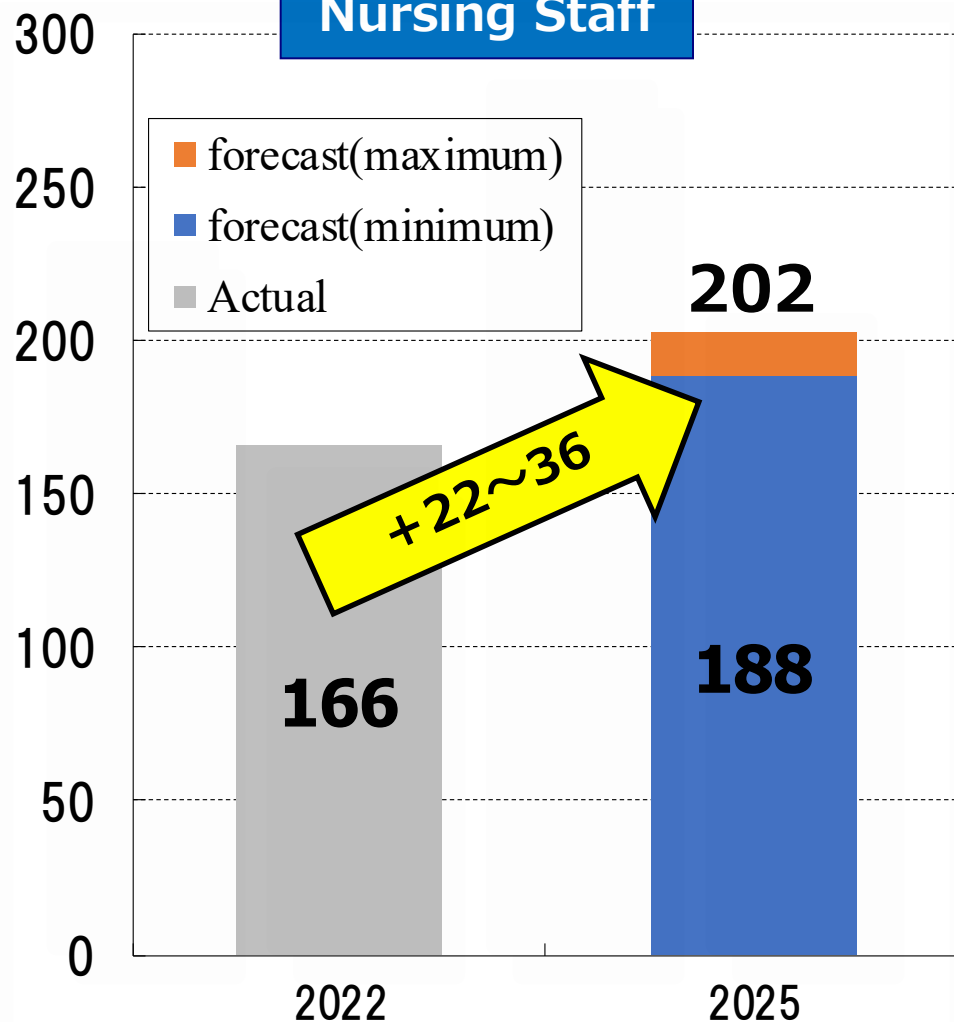
-Nursing care fees:+1.59% (effective April 2024), (The medical-related sections will be effective June 2024)





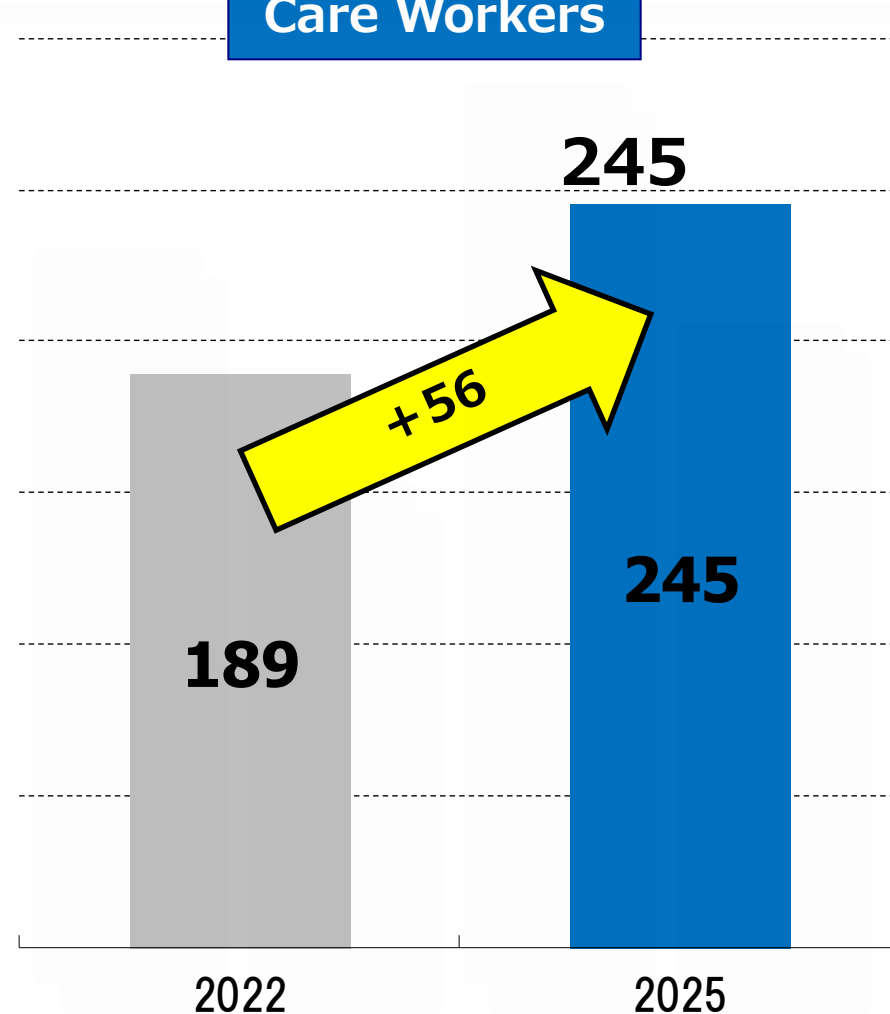
(10,000 persons)

Nursing Staff



Actual record: Overview of Health Administration Reports, MHLW
Forecast: Study Group on Supply and Demand of Healthcare Workers, MHLW

Care Workers



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



Ⅲ

Financial Review of First-half FY2025 and Forecast for FY2025



(millions of yen,%)	FY2025			FY2025	
	First-half(Results)	To Forecast %	y/y Change	Full(Forecast)	y/y Change
Net sales	7,843	+2.4	+6.1	17,500	+6.6
Gross profit	3,117	-0.9	-2.4	7,169	+2.0
Sales, general, and administrative expenses	1,618	-3.5	+2.0	3,086	+2.1
Operating income	1,499	+2.0	-6.8	4,082	+1.9
Recurring income	1,543	+1.9	-5.9	4,175	+2.5
Net income	1,062	+1.6	-5.9	2,883	+2.2

First-half FY2025(Results)

The increase in medical and long-term care service fees has been insufficient to counter growing inflation, further worsening the already difficult business environment.

Despite these challenges, medical wear remains a consumable product. In the core market, the delayed renewal projects from the previous fiscal year were gradually updated, and large-scale projects were delivered as planned, particularly for high-functionality products. Additionally, high-end products, including MACKINTOSH PHILOSOPHY, performed well, leading to a 6.6% revenue increase compared to the previous fiscal year.

In the peripheral market, demand for high-value-added patient wear continued to grow, and the surgical market expanded through lease-based acquisitions, achieving a 6.4% increase, as planned. Conversely, in the overseas market, large-scale projects that were executed in the first half of the previous fiscal year were postponed to the second half of the current period, resulting in a 23.5% decline in revenue.

FY2025(Forecast)

No positive factors have been identified to improve the business environment, and the market is expected to remain challenging.

In the core market, we anticipate a 5.7% revenue increase, driven by continued promotion of high-end and high-functionality products, as well as contributions from the new strategic low-price product, produced entirely overseas, which will help prevent renewal delays in the second half of the fiscal year.

In the peripheral market, we expect continued expansion in high-value-added patient wear sales, along with replenishment demand for existing products. Additionally, the promotion of COMPELPACK surgical wear and new acquisitions are projected to contribute to an 8.7% revenue increase.

For the overseas market, growth in the second half is expected to lead to a 13.8% full-year revenue increase.

Overall, the company aims for a 6.6% revenue growth, targeting total sales of 17.5 billion yen.

(millions of yen,%)	FY2025			FY2025	
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First-half FY2025(Results)		FY2025(Forecast)
[Gross profit]		
Factor of Sales :	+¥195m	+¥466m
Factor of Profit rate :	-¥273m	-¥326m
Gross profit to sales :	FY2024 43.2% → 39.8%	41.0%
(Factor of Profit rate)		
-Foreign Exchange rate(yen/dollar) :	FY2024 140.0 → 154.4 (-¥158m)	FY2024 146.0 → 151.5 (-¥121m)
-Overseas production ratio:	FY2024 54.0% → 55.0% (+¥30m)	FY2024 54% → 55% (+¥90m)
-Manufacturing cost	(-¥47m)	(-¥100m)
-Materials:	(-¥110m)	(-¥250m)
-Overseas logistics costs:	(-¥110m)	(-¥30m)
-Price revisions/Other:	(+¥30m)	(+¥60m)

Full Year

Gross profit
to sales

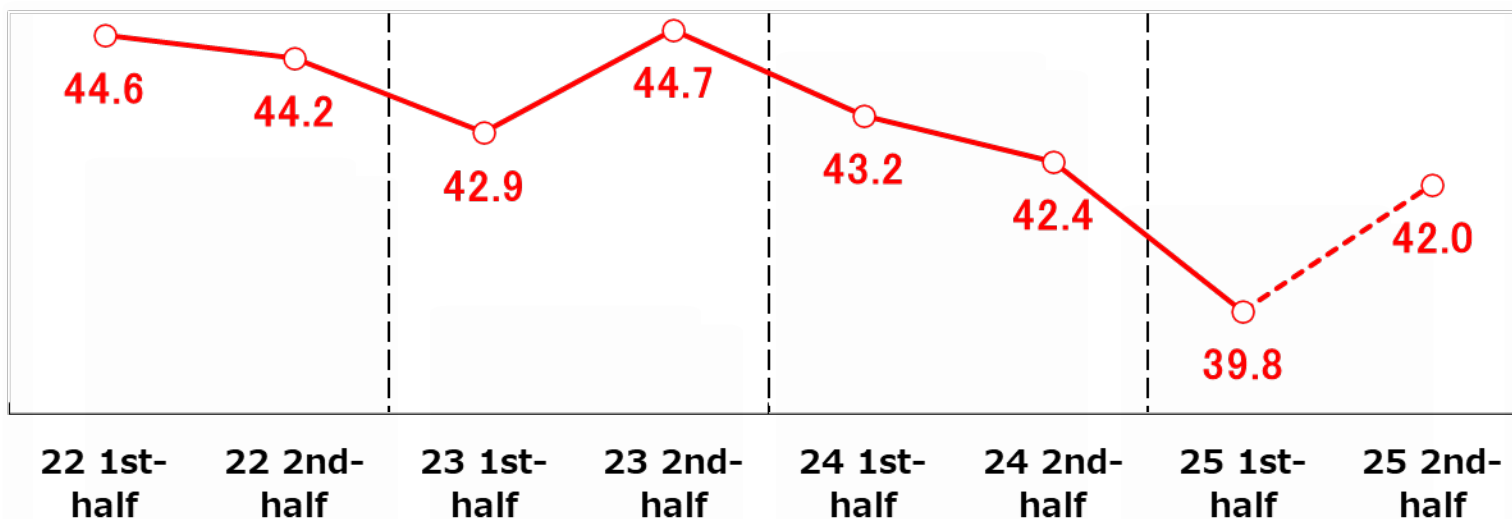
44.4

43.9

42.8

41.0

(%)



US Dollar Exchange Rate

(yen/dollar)

	22/8	23/8	24/8	25/8	
Real Exchange Rate	131.4	140.5	151.5	154.2	—
Cost Exchange Rate	114.1	131.5	146.0	154.4	149

* The real exchange rate is an annual average. 25/8 is an average from January to February.

(millions of yen,%)	FY2025			FY2025	
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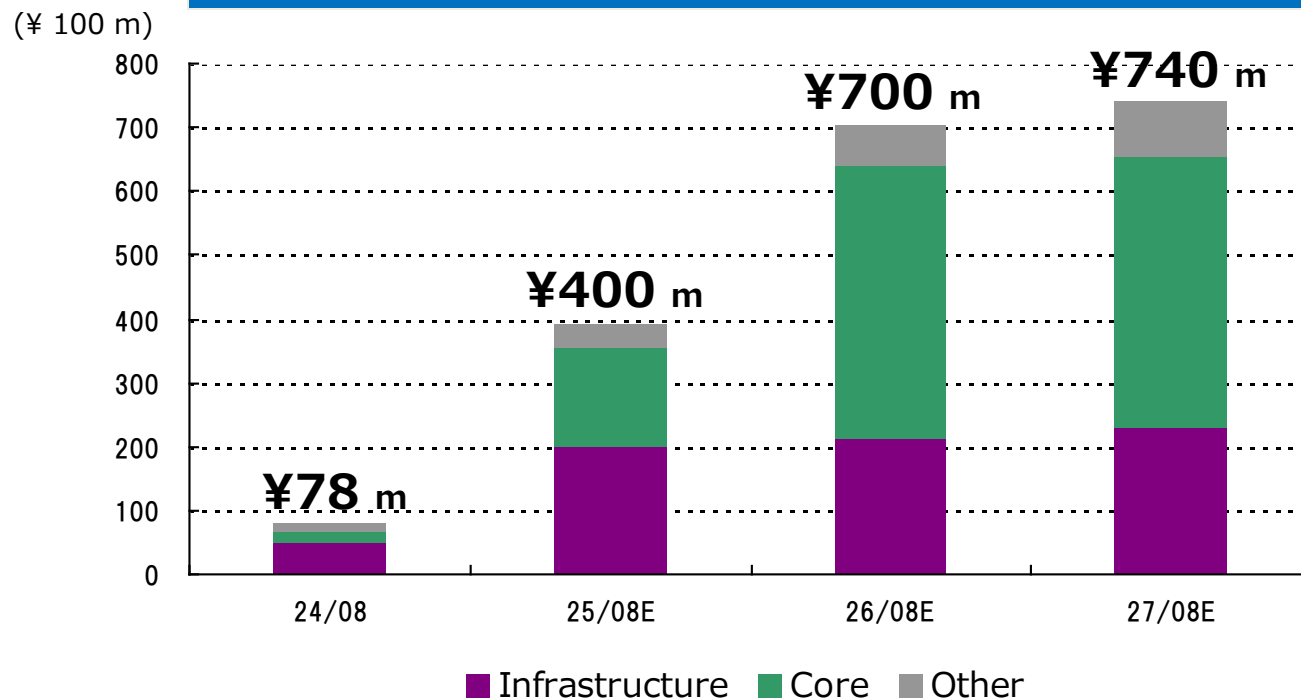
First-half FY2025(Results)		FY2025(Forecast)
[Sales, general, and administrative expenses]	Personnel expenses +¥22m Advertising expenses +¥8m	Personnel expenses +¥67m Depreciation +¥12m
[Capital expenditure] -Capital expenditure (Depreciable Asset)	¥47m (Buildings:¥11m, IT system:¥31m, Manufacturing equipment:¥6m)	¥426m (Buildings:¥135m, IT system:¥238m, Distribution equipment:¥31m, Manufacturing equipment:¥19m)
-Depreciation	¥134m	¥278m

Category	Planned Amount
• Development of Core Systems	¥430 m
• Overhaul of Other Systems	¥85 m
• Overhaul of System Infrastructure	¥230 m

System Investment

¥0.74 B

Implementation Timeline Image (Cumulative)



Major assets

(¥ million %)

Title	Result	Change Result	Change%
Cash on hand at banks	23,057	-2,004	-8.0
Notes and accounts receivable (including electronically recorded claims)	5,089	+186	+3.8
Inventories	7,146	+144	+2.1
Current assets	35,505	-1,724	-4.6
Buildings and structures	2,444	-95	-3.8
Land	4,440	—	—
Investments and other assets	1,087	+56	+5.5
Fixed assets	8,387	+39	+0.5
Total assets	43,892	-1,685	-3.7

Major liabilities and shareholders' equity

Title	Result	Change Result	Change%
Notes and accounts payable	932	-714	-43.4
Accrued income taxes	553	-3	-0.7
Current liabilities	3,156	-578	-15.5
Capital reserves	43,892	+866	+2.0
Treasury stock	-7,108	-1,977	+38.5
Net assets	40,735	-1,106	-2.6
Total liabilities and net assets	43,892	-1,685	-3.7

[Major changes from the previous fiscal year]

Cash and cash equivalents Down 2,004 million

-Cash flows from operating activities	Up 2,189 million
-Dividend payout	Down 1,888 million
-Acquisition Treasury stock	Down 2,006 million

Inventories**Up 144 million****Fixed assets****Up 39 million**

-Buildings and structures (Depreciation)	Down 95 million
- Machinery and equipment	Up 36 million
- Provision for retirement benefits	Up 86 million

Net assets**Down 1,106 million**

-Net profit	Up 2,755 million
-Acquisition Treasury stock	Down 1,999 million
-Dividend payout	Down 1,889 million



IV Overview and Measures



Core Market

Healthcare wear



Infection prevention



Peripheral Market

Patient wear



Doctors' wear



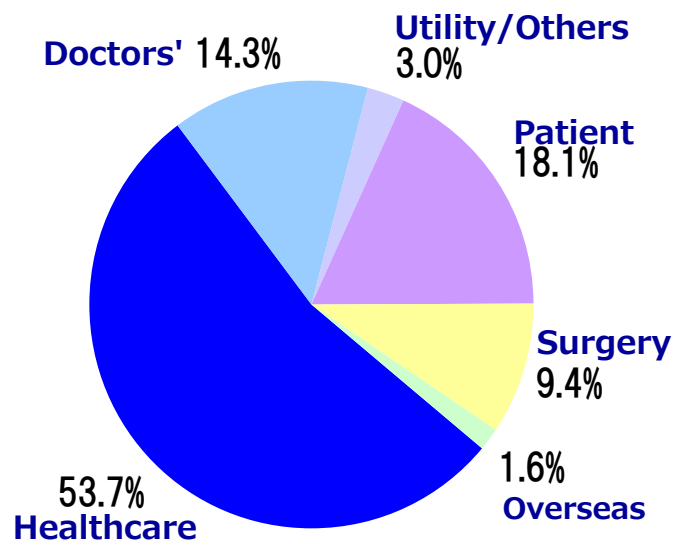
Utility wear



Surgery wear



Composition (FY2024)



y/y change

(%)

	FY2024		FY2025	
	First-half	Full	First-half	Full(E)
Total sales	-6.8	-4.5	+6.1	+6.6
Core Market	-8.6	-6.4	+6.6	+5.7
Healthcare wear	-8.4	-6.2	+7.8	+6.7
Doctors' wear	-8.8	-6.5	+5.8	+4.9
Utility / Others	-10.8	-10.4	-11.2	-10.7
Peripheral Market	-3.0	0.0	+6.4	+8.7
Patient wear	-4.2	+1.0	+6.5	+9.5
Surgery wear	-0.6	-1.9	+6.2	+7.1
Overseas Market	+11.3	+12.5	-23.5	+13.8

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

Core Market In healthcare and doctor wear, delayed renewal projects from FY2024 were gradually updated, and large-scale projects for FY2025 were delivered as planned. As a result, the first half saw steady performance, particularly in high-functionality products. Although the market environment is expected to remain challenging, sales recovery is anticipated through the expansion of high-functionality products and new functional product lines.

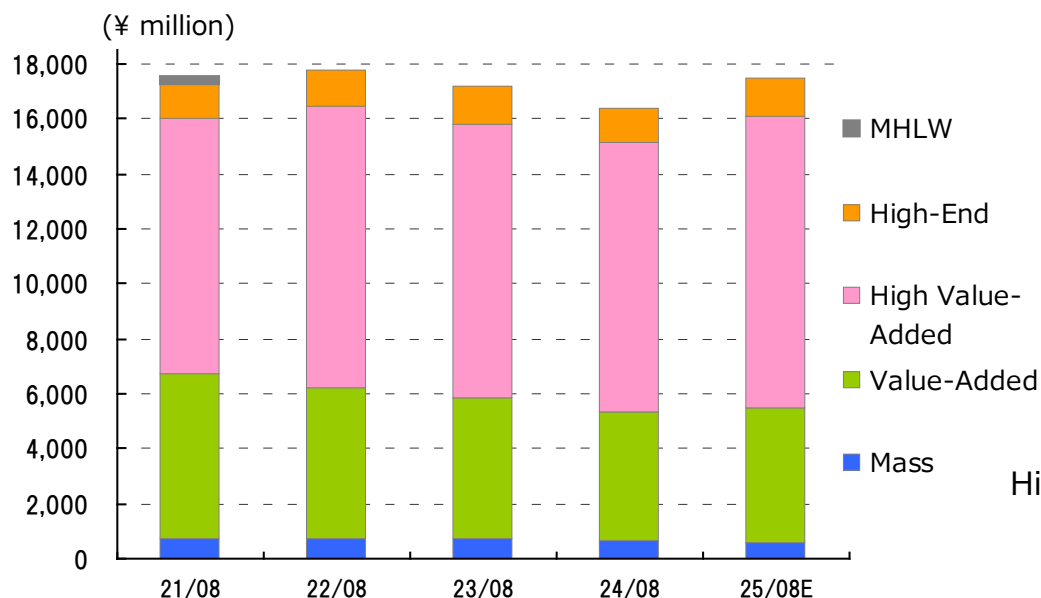
Peripheral Market

[Patient]: The first half progressed smoothly. In the second half, new high-value-added products are expected to contribute significantly, leading to a substantial revenue increase.

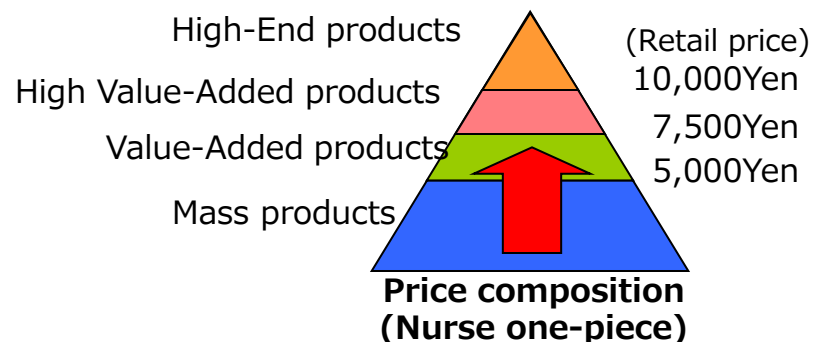
[Surgery]: The continued growth in COMPELPACK sales and revenue from the leasing of surgical wear progressed as planned.

Overseas Market: Large-scale projects occurred in the first half of FY2024, causing significant fluctuations in growth rates. For the full year, we aim for revenue growth by expanding laundry outsourcing and establishing a direct EC sales business model.

Sales by Product



y/y change (%)	FY2024		FY2025	
	First-half	Full	First-half	Full(E)
Total sales	-6.8	-4.5	+6.1	+6.6
High-End products	-6.7	-8.6	+10.9	+10.3
High Value-Added products	-3.3	-0.7	+12.7	+8.7
Value-Added products	-12.9	-9.5	-7.7	+2.7
Mass products	-8.4	-12.8	-0.3	-4.3
MHLW	-	-	-	-

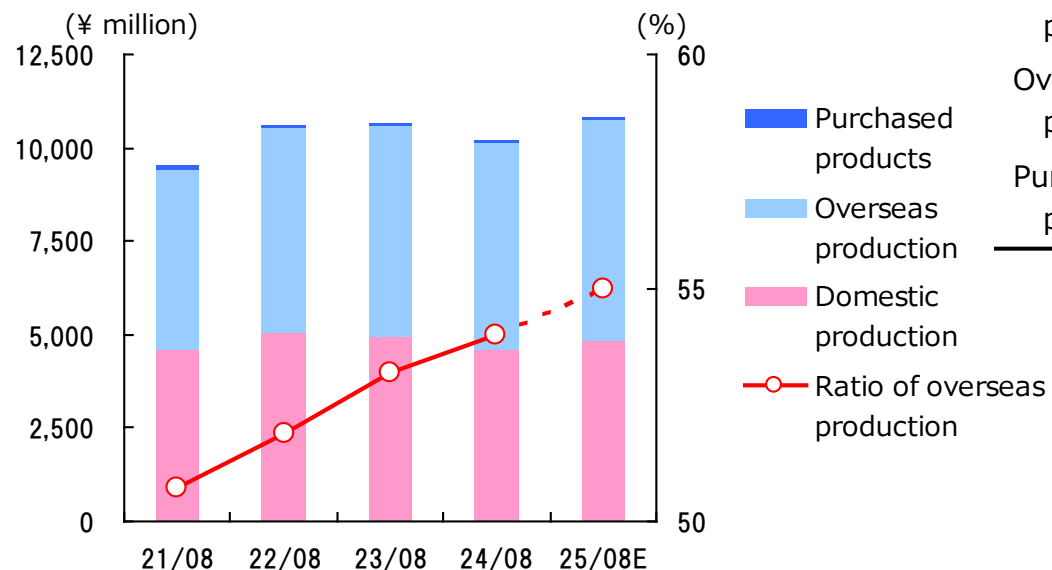


High-End products: The strong sales performance of the new brand "MACKINTOSH PHILOSOPHY" contributed to revenue growth in the high-end product segment.

High Value-Added products: The "Earth Song" series, known for its high-functionality product lineup, secured large-scale renewal projects, resulting in significant revenue growth. Despite a challenging market environment, the increasing market recognition of high-functionality products is expected to drive further demand expansion.

Value-Added products: By introducing new strategic low-cost products produced entirely overseas, revenue growth is anticipated in the second half of the fiscal year.

Changes in Production Status (Non-Consolidated)



Composition (%)

	FY2024	FY2025E
Domestic production	45.4	44.4
Overseas production	54.0	55.0
Purchased products	0.6	0.6

The shift to overseas production and the increase in product manufacturing using overseas materials will continue to raise the ratio of overseas production.



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
- Development of Low-Cost Strategic Products Utilizing Overseas Materials and Factories

Production

- Shift to Overseas Production
- Strengthen Ability to Respond Quick Response and Small-lot Multi-production

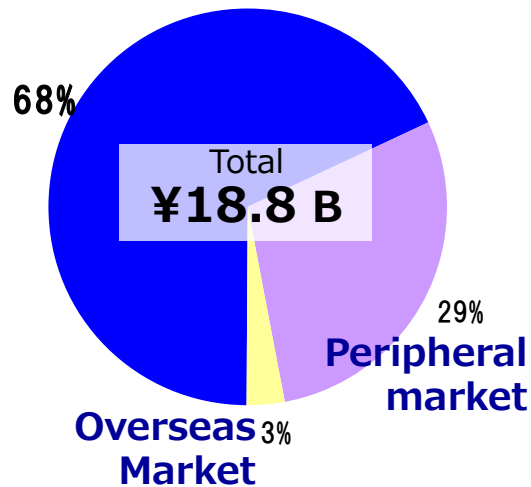
Strategy	Upcoming Actions
Capture needs with strategy for value-added products in core market	Revitalizing the High-End Market with the "MACKINTOSH PHILOSOPHY" Brand and Updating Model Changes with High Value-Added Products
Increase share of peripheral market	Expansion of Market Share through COMPELPACK 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

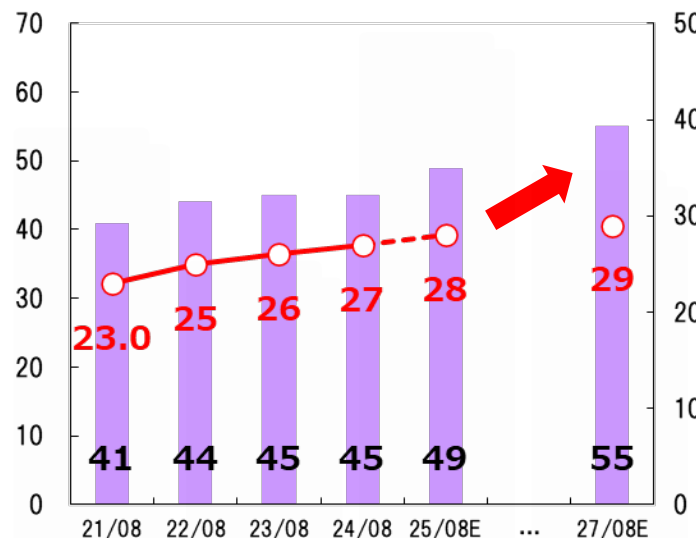
Peripheral Market

Overseas Market

Core Market



(Composition of Sales , FY2027E)

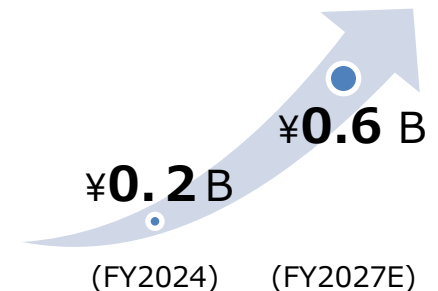


■ Sales (Left: ¥ 100 m)

■ Composition (Right: %)

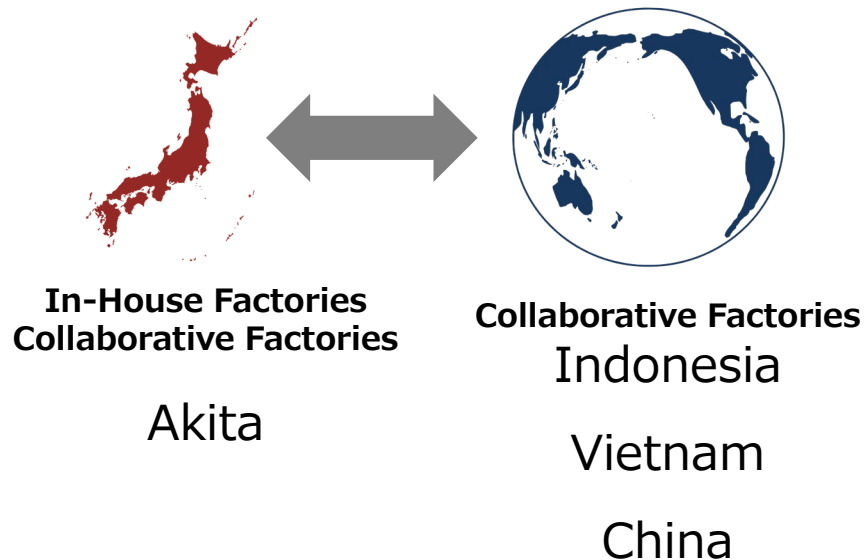
Taiwan South Korea

Net Sales

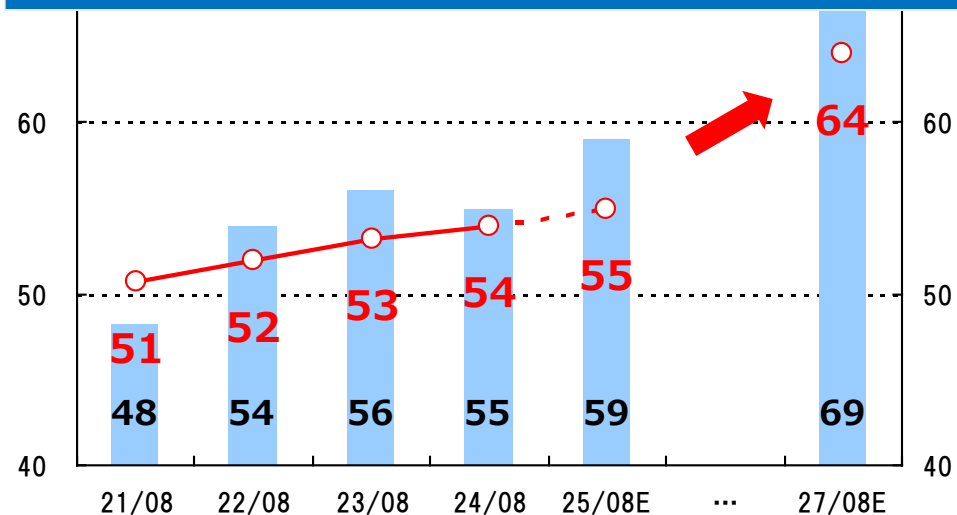


Strategy	Upcoming Actions
Management of suitable location production	Increase the Ratio of Overseas Production to Compensate for the Decrease in Domestic Production Capacity. Material: Cost reduction by transferring production from domestic materials to overseas materials.
Strengthening production capabilities 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



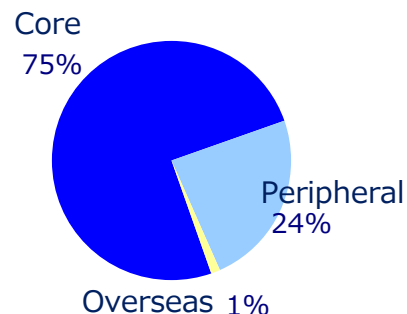
Promotion of Utilizing Overseas Production Facilities



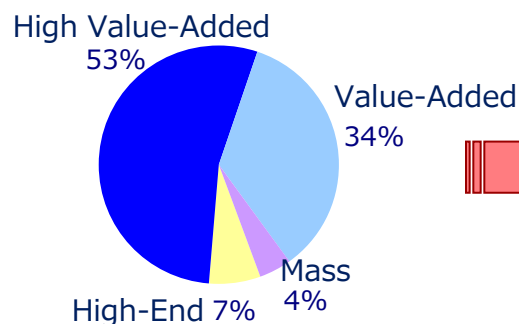
FY2021
(3 terms ago)

Net sales **¥17.5 billion**

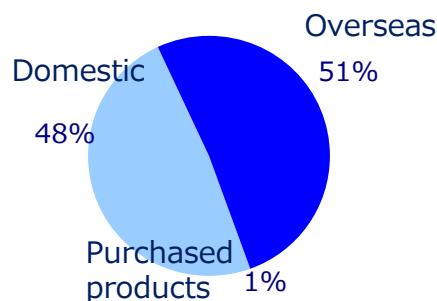
Market



Product

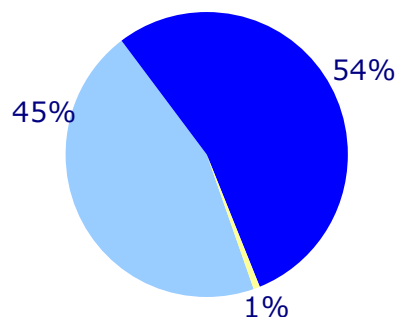
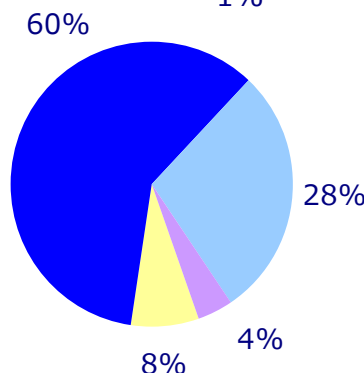
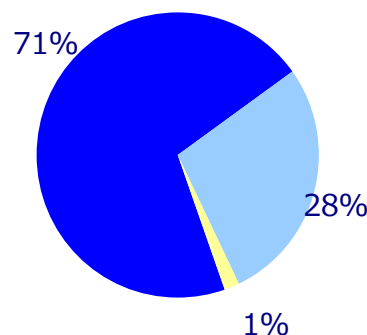


Production



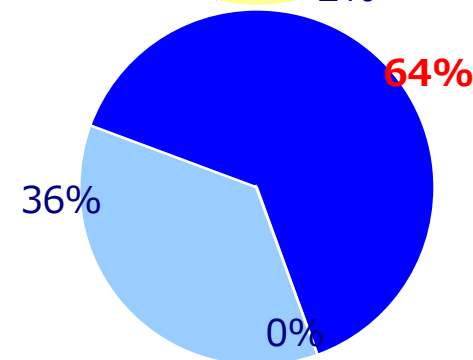
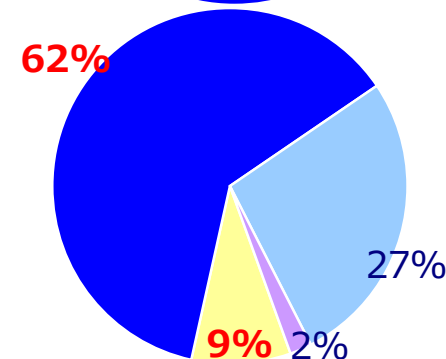
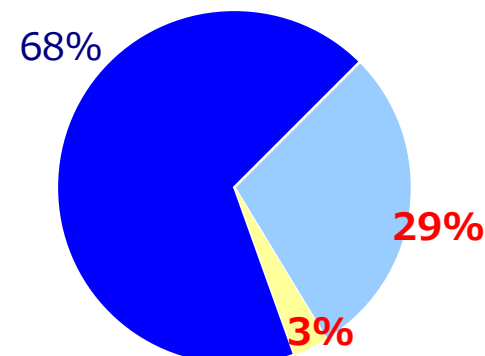
FY2024
(Previous term)

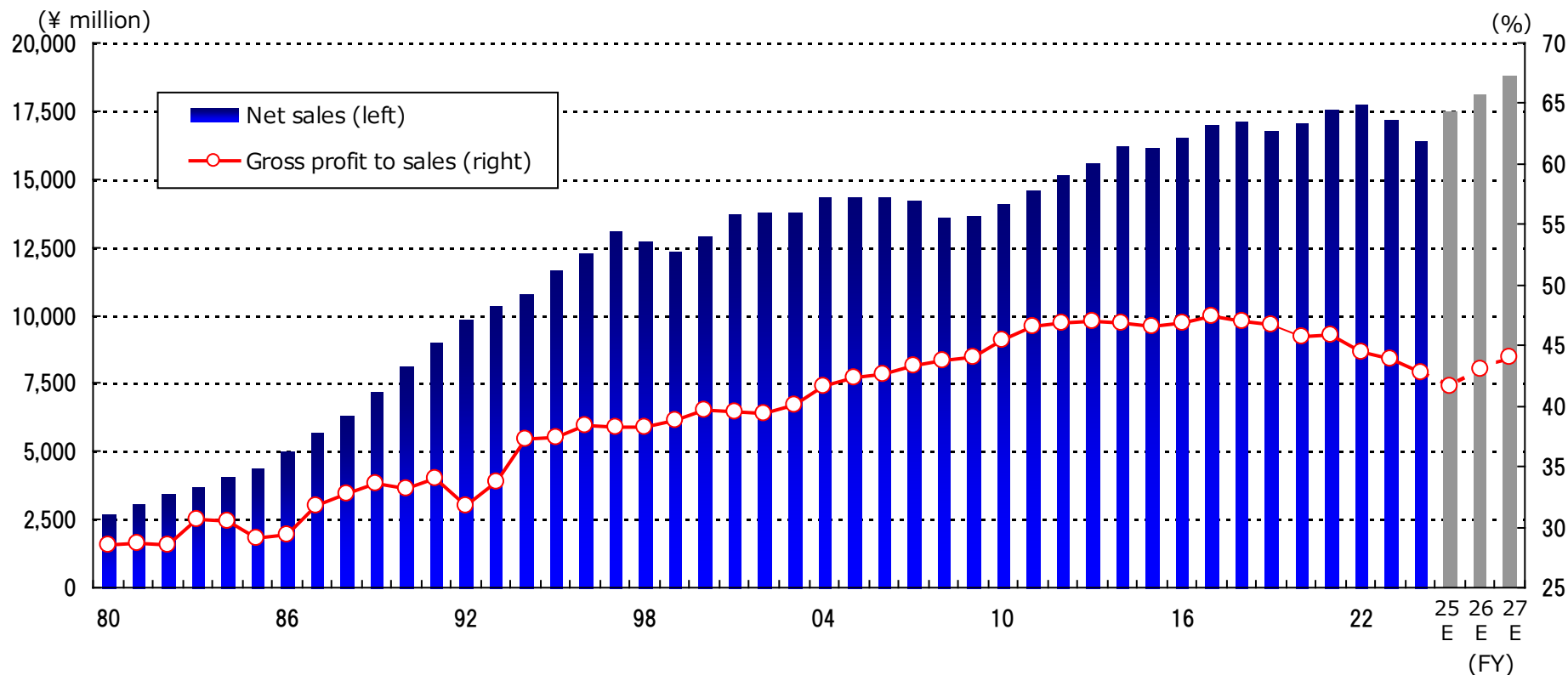
¥16.4 billion



FY2027E
(3 terms later)

¥18.8 billion





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

The exchange rate for FY2026/FY2027 is assumed to be 140 yen/dollar.

(¥ million)

FY2027E

Net Sales

18,800

Operating
Income

4,800



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

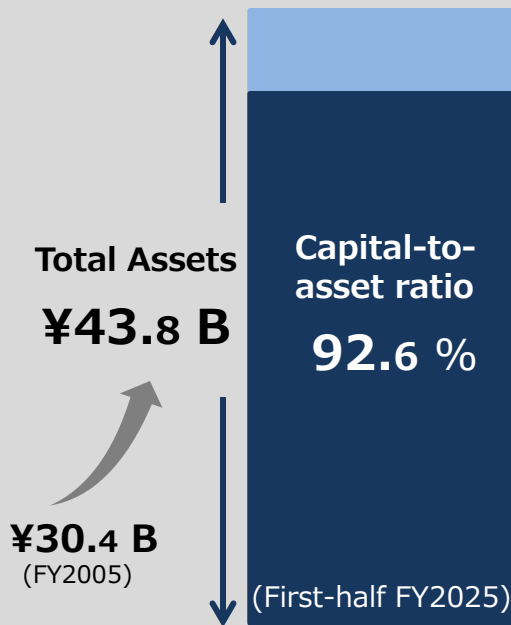
- Basic policy is to continue stable dividend payment with payout ratio of 50%

Share Buyback

- Acquire expeditiously when our share is undervalued

Implemented	Plan
Period: ①From April 3, 2024 to September 30 ②From October 2, 2024 to February 28, 2025	From March 3, to May 31, 2025
Maximum: ①②500,000 shares, ¥1 Billion yen	600,000 shares, ¥1 Billion yen
Repurchased: ① 403 thousand shares, ¥999 m ② 460 thousand shares, ¥999 m	

Strong balance sheet Highly profitability



Net Income

¥59.1 B

Achieving a high return rate

71.7 %

(Total dividend + Share buyback) ÷ Net Income

Share buyback
¥9.5 B

Total dividend
¥32.9 B

Retained earnings

**Shareholder
Returns**
¥42.4 B

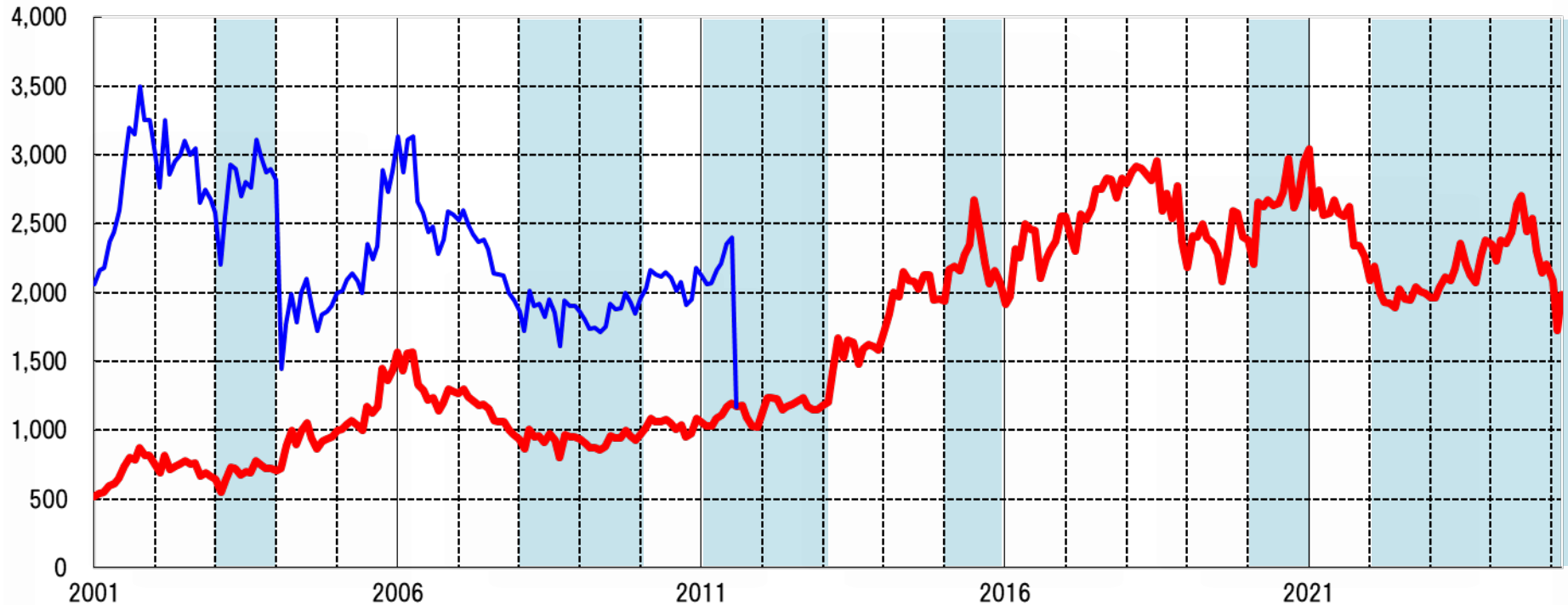
Total for 20 years

(FY2005~FY2024 + First-half FY2025)

The movement of our company's stock price

(Yen)

- Stock price (end of month closing) before adjustment for splits
- Stock price (end of month closing)



Share buyback

FY2003
¥1.6B

FY2008
¥1.0B

FY2009
¥1.2B

FY2011
¥0.2B

FY2012
¥0.2B

FY2015
¥1.5B

FY2020
¥1.0B

FY2022
¥1.2B

FY2023
¥0.3B

FY2024
¥1.4B

FY2025
¥1.1B

(Stock split)

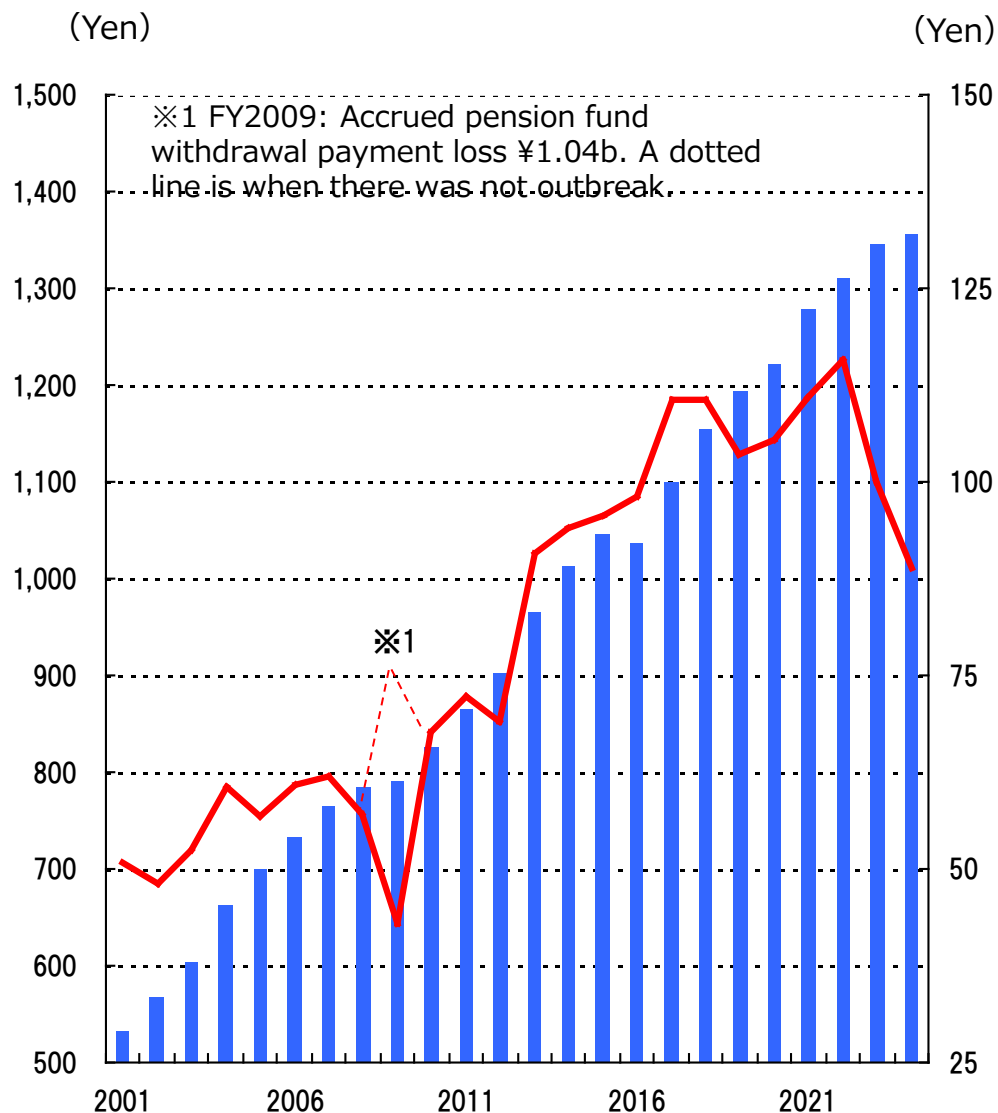
FY2004
2-for-1

FY2011
2-for-1

	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	
FY2023	1,926	373	60.7	72.1	
FY2024	1,889	1,449	68.1	119.1	
FY2025E	1,830	2,177	64.8	140.0	

	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	60.0
FY2024	1,355.9	88.8	60.0

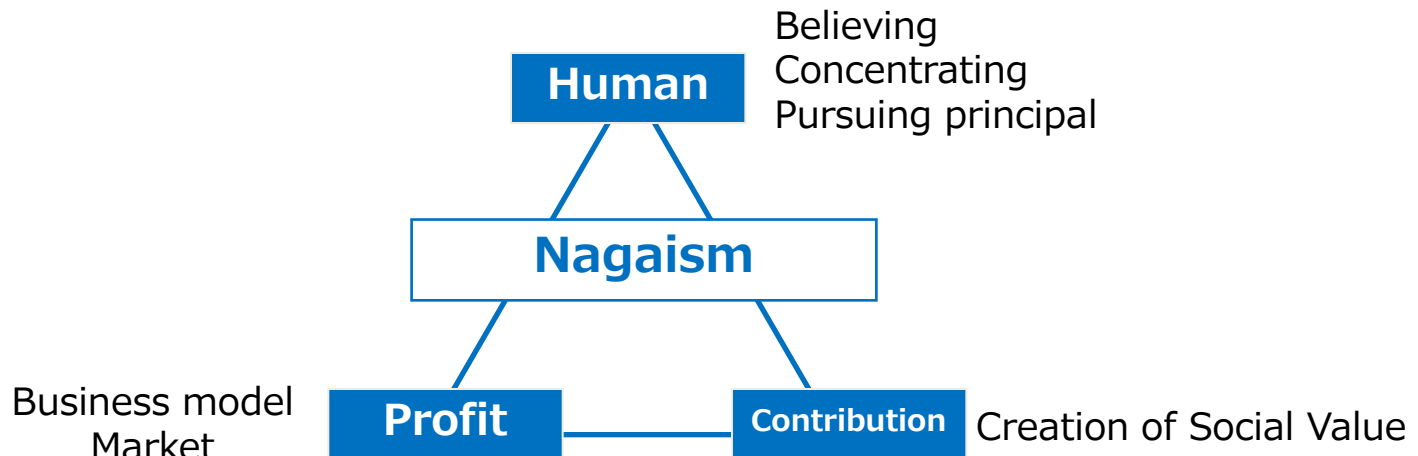
*2015: DPS 100yen (Include 100th anniversary commemorative 50yen)



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

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 FY2025



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

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

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1. Sales by Market

FY	21/8	22/8	23/8	24/8	25/8E
Sales	17,563	17,745	17,181	16,412	17,500
Core Market	13,207	13,021	12,438	11,640	12,300
Peripheral Market	4,152	4,486	4,509	4,508	4,900
Overseas Market	203	237	234	263	300

Core Market: Healthcare wear, Doctors' wear,

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

Peripheral Market: Patient wear, Surgery wear in Japan

(¥ million)

First-half 24/8	First-half 25/8
7,392	7,843
5,187	5,530
2,097	2,230
107	81

Change over previous year

	2.9	1.0	-3.2	-4.5	6.6
Sales					
Core Market	0.7	-1.4	-4.5	-6.4	5.7
Peripheral Market	10.8	8.0	0.5	0.0	8.7
Overseas Market	0.9	16.7	-1.1	12.5	13.8

(%)

-6.8	6.1
-8.6	6.6
-3.0	6.4
11.3	-23.5

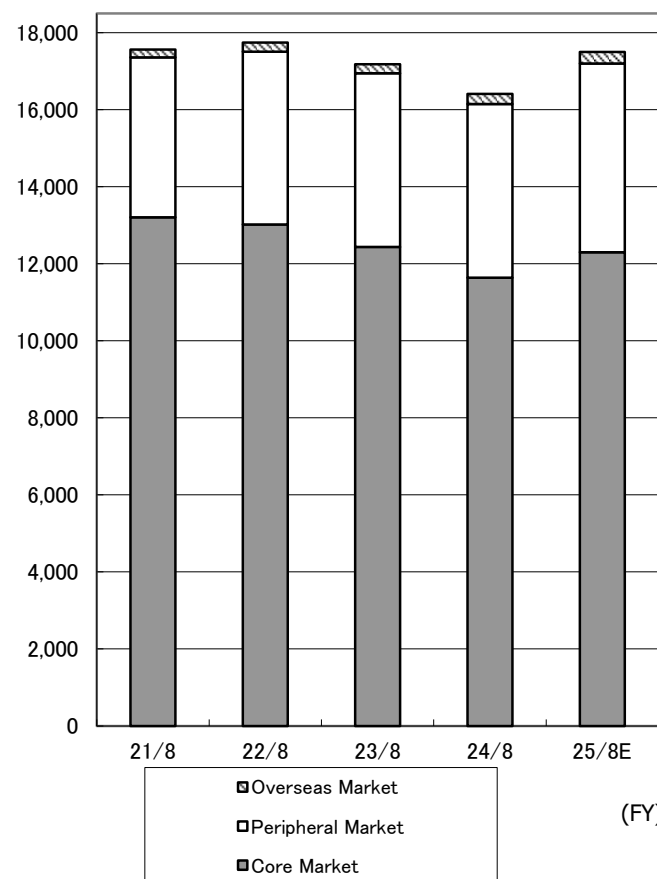
Composition

	100.0	100.0	100.0	100.0	100.0
Sales					
Core Market	75.2	73.4	72.4	70.9	70.3
Peripheral Market	23.6	25.3	26.2	27.5	28.0
Overseas Market	1.2	1.3	1.4	1.6	1.7

(%)

100.0	100.0
70.2	70.5
28.4	28.4
1.4	1.1

(¥ million)



2. Sales by Item

FY	21/8	22/8	23/8	24/8	25/8E
Sales	17,563	17,745	17,181	16,412	17,500
Healthcare wear	9,560	9,698	9,395	8,815	9,410
Doctors' wear	2,600	2,655	2,517	2,354	2,470
Utility/Other	685	662	523	470	420
Infection prevention wear	361	5	1	0	0
Patient wear	2,514	2,872	2,938	2,967	3,250
Surgery wear	1,638	1,614	1,571	1,540	1,650
Overseas Market	203	237	234	263	300

(¥ million)

First-half 24/8	First-half 25/8
7,392	7,843
3,956	4,263
1,019	1,079
211	188
0	0
1,383	1,472
713	757
107	81

Change over previous year

	2.9	1.0	-3.2	-4.5	6.6
Sales					
Healthcare wear	8.2	1.4	-3.1	-6.2	6.7
Doctors' wear	6.1	2.1	-5.2	-6.5	4.9
Utility/Other	-4.2	-3.3	-21.0	-10.4	-10.7
Infection prevention wear	-67.7	-98.6	-64.6	-	-
Patient wear	22.0	14.2	2.3	1.0	9.5
Surgery wear	-3.0	-1.5	-2.7	-1.9	7.1
Overseas Market	0.9	16.7	-1.1	12.5	13.8

(%)

-6.8	6.1
-8.4	7.8
-8.8	5.8
-10.8	-11.2
-	-
-4.2	6.5
-0.6	6.2
11.3	-23.5

Composition

	100.0	100.0	100.0	100.0	100.0
Sales					
Healthcare wear	54.4	54.7	54.7	53.7	53.8
Doctors' wear	14.8	15.0	14.6	14.3	14.1
Utility/Other	3.9	3.7	3.0	2.9	2.4
Infection prevention wear	2.1	0.0	0.0	0.0	0.0
Patient wear	14.3	16.2	17.1	18.1	18.6
Surgery wear	9.3	9.1	9.1	9.4	9.4
Overseas Market	1.2	1.3	1.4	1.6	1.7

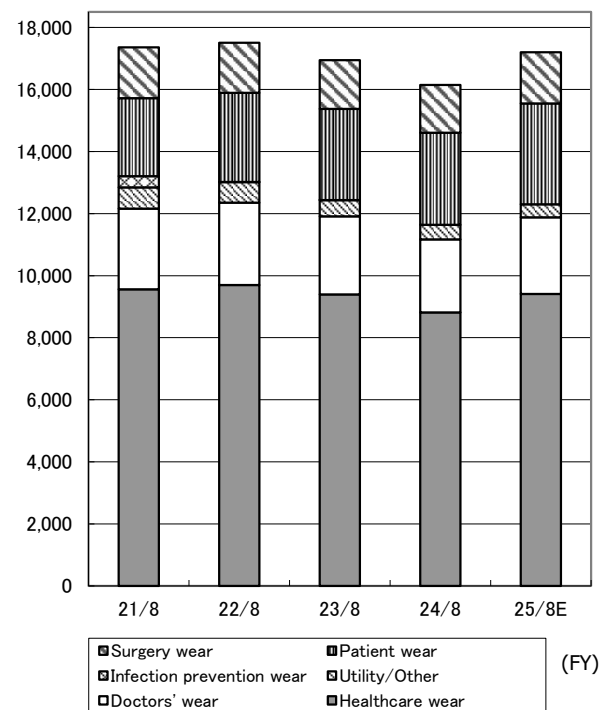
(%)

100.0	100.0
53.5	54.3
13.8	13.7
2.9	2.4
0.0	0.0
18.7	18.8
9.7	9.7
1	1

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

Previous classification	21/8				
Utility wear	356				
Shoes/Other	328				

(¥ million)



3. Sales by Product

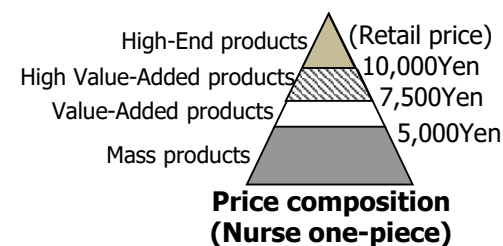
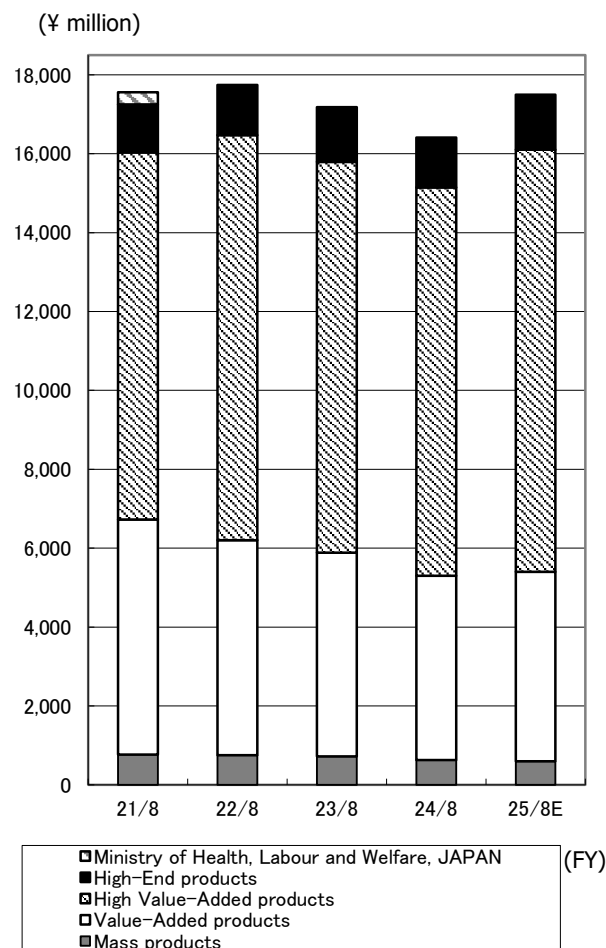
FY	21/8	22/8	23/8	24/8	25/8E	(¥ million)	
						First-half 24/8	First-half 25/8
Sales	17,563	17,745	17,181	16,412	17,500	7,392	7,843
High-End products	1,218	1,269	1,389	1,269	1,400	551	611
High Value-Added products	9,302	10,269	9,908	9,840	10,700	4,384	4,942
Value-Added products	5,963	5,452	5,164	4,675	4,800	2,170	2,004
Mass products	764	752	719	627	600	285	284
Ministry of Health, Labour and Welfare	315	0	0	0	0	0	0

Change over previous year

Sales	2.9	1.0	-3.2	-4.5	6.6	(%)	
						-6.8	6.1
High-End products	13.6	4.2	9.4	-8.6	10.3	-6.7	10.9
High Value-Added products	7.0	10.4	-3.5	-0.7	8.7	-3.3	12.7
Value-Added products	6.5	-8.6	-5.3	-9.5	2.7	-12.9	-7.7
Mass products	1.1	-1.5	-4.5	-12.8	-4.3	-8.4	-0.3
Ministry of Health, Labour and Welfare	-66.7	-100.0					

Composition

Sales	100.0	100.0	100.0	100.0	100.0	(%)	
						100.0	100.0
High-End products	6.9	7.2	8.1	7.7	8.0	7.5	7.8
High Value-Added products	53.0	57.9	57.7	60.0	61.2	59.3	63.0
Value-Added products	34.0	30.7	30.1	28.5	27.4	29.4	25.6
Mass products	4.4	4.2	4.2	3.8	3.4	3.9	3.6
Ministry of Health, Labour and Welfare	1.8	0.0	0.0	0.0	0.0	0.0	0.0



4. Production Strategy(Non-Consolidated)

FY	21/8	22/8	23/8	24/8	25/8E
Domestic production	4,581	4,974	4,933	4,673	4,800
Overseas production	4,824	5,456	5,680	5,559	5,940
Purchased products	110	83	64	63	60
Total	9,515	10,513	10,677	10,295	10,800

Change over previous year

Domestic production	-3.4	8.6	-0.8	-5.3	2.7
Overseas production	1.0	13.1	4.1	-2.1	6.9
Purchased products	-13.7	-24.5	-22.9	-1.6	-4.8
Total	-1.4	10.5	1.6	-3.6	4.9

Composition

Domestic production	48.1	47.3	46.2	45.4	44.4
Overseas production	50.7	51.9	53.2	54.0	55.0
Purchased products	1.2	0.8	0.6	0.6	0.6
Total	100.0	100.0	100.0	100.0	100.0

(¥ million)

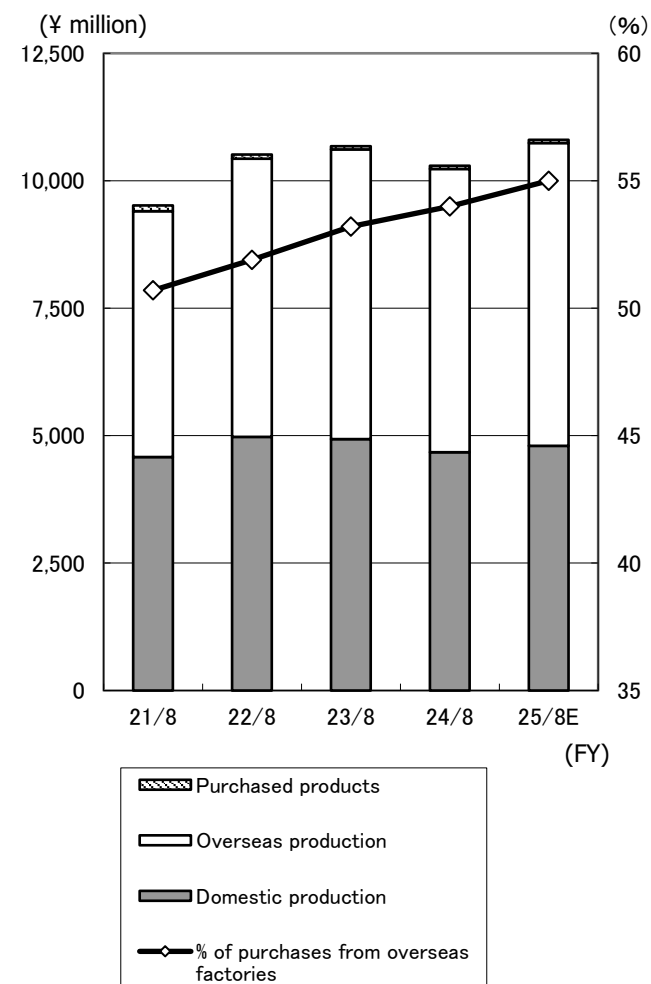
First-half 24/8	First-half 25/8
2,414	2,366
2,871	2,950
32	47
5,317	5,363

(%)

-4.8	-2.0
3.7	2.8
48.8	46.9
-0.2	0.9

(%)

45.4	44.1
54.0	55.0
0.6	0.9
100.0	100.0



5. Statements of Income (Consolidated)

(¥ million)

FY	21/8	22/8	23/8	24/8	25/8E
Net Sales	17,563	17,745	17,181	16,412	17,500
Gross profit	8,058	7,881	7,547	7,028	7,169
Sales, general, and administrative expense	2,846	2,850	2,942	3,024	3,086
Operating income	5,212	5,031	4,604	4,004	4,082
Recurring income	5,306	5,139	4,673	4,074	4,175
Net income	3,647	3,778	3,226	2,822	2,883

First-half 24/8	First-half 25/8
7,392	7,843
3,195	3,117
1,586	1,618
1,608	1,499
1,639	1,543
1,129	1,062

Change over previous year

(%)

Net Sales	2.9	1.0	-3.2	-4.5	6.6
Gross profit	3.2	-2.2	-4.2	-6.9	2.0
Sales, general, and administrative expense	-0.9	0.1	3.2	2.8	2.1
Operating income	5.6	-3.5	-8.5	-13.0	1.9
Recurring income	5.5	-3.1	-9.1	-12.8	2.5
Net income	5.0	3.6	-14.6	-12.5	2.2

-6.8	6.1
-6.1	-2.4
2.7	2.0
-13.5	-6.8
-13.3	-5.9
-12.9	-5.9

Composition

(%)

Net Sales	100.0	100.0	100.0	100.0	100.0
Gross profit	45.9	44.4	43.9	42.8	41.0
Sales, general, and administrative expense	16.2	16.0	17.1	18.4	17.6
Operating income	29.7	28.4	26.8	24.4	23.3
Recurring income	30.2	29.0	27.2	24.8	23.9
Net income	20.8	21.3	18.8	17.2	16.5

100.0	100.0
43.2	39.8
21.4	20.7
21.8	19.1
22.2	19.7
15.3	13.5

6. Statements of Income (Non-Consolidated)

(¥ million)

FY	21/8	22/8	23/8	24/8	25/8E
Net Sales	17,552	17,737	17,177	16,402	17,500
Gross profit	7,875	7,726	7,390	6,894	7,059
Sales, general, and administrative expenses	2,849	2,874	2,945	3,002	3,059
Operating income	5,025	4,851	4,444	3,891	3,999
Recurring income	5,180	5,034	4,584	4,019	4,121
Net income	3,583	3,730	3,189	2,802	2,861

First-half 24/8	First-half 25/8
7,386	7,836
3,120	3,076
1,567	1,608
1,552	1,467
1,641	1,541
1,148	1,071

Change over previous year

(%)

Net Sales	2.9	1.1	-3.2	-4.5	6.7
Gross profit	2.9	-1.9	-4.3	-6.7	2.4
Sales, general, and administrative expenses	-0.7	0.9	2.5	1.9	1.9
Operating income	5.1	-3.5	-8.4	-12.5	2.8
Recurring income	5.2	-2.8	-9.0	-12.3	2.5
Net income	4.9	4.1	-14.5	-12.1	2.1

-6.8	6.1
-6.1	-1.4
2.0	2.6
-13.1	-5.5
-12.7	-6.1
-12.3	-6.7

Composition

(%)

Net Sales	100.0	100.0	100.0	100.0	100.0
Gross profit	44.9	43.6	43.0	42.0	40.3
Sales, general, and administrative expenses	16.3	16.2	17.1	18.3	17.5
Operating income	28.6	27.4	25.9	23.7	22.9
Recurring income	29.5	28.4	26.7	24.5	23.5
Net income	20.4	21.0	18.6	17.1	16.4

100.0	100.0
42.3	39.3
21.3	20.5
21.0	18.7
22.2	19.7
15.5	13.7

7. Indices (Consolidated)

		(Unit)	20/8	21/8	22/8	23/8	24/8	First-half 24/8	First-half 25/8
Profitability	ROE	(%)	8.7	8.9	9.0	7.5	6.6	-	-
	ROA	(%)	11.3	11.6	11.0	9.9	8.7	-	-
ROE resolution	Return on sales Net income	(%)	20.4	20.8	21.3	18.8	17.2	-	-
	Total Assets Turnover	(Times)	0.4	0.4	0.4	0.4	0.3	-	-
	Leverage	(Times)	1.1	1.1	1.1	1.1	1.1	-	-
Financial stability	Current Ratio <small>*Note3</small>	(%)	984.9	1,038.8	1,031.9	1,071.2	1,220.9	-	-
	Fixed Assets Ratio <small>*Note3</small>	(%)	22.8	22.0	20.8	19.7	19.6	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities <small>*Note3</small>	(%)	22.2	21.5	20.3	19.2	19.2	-	-
	Account Receivable Turnover	(Times)	3.1	3.4	3.5	3.4	3.3	-	-
	Inventory Turnover	(Times)	3.7	3.8	3.7	3.1	2.6	-	-
Per share data	BPS	(¥)	1,221.0	1,278.8	1,309.8	1,346.1	1,355.9	1,314.9	1,315.2
	EPS	(¥)	105.5	111.0	115.8	100.0	88.8	35.4	34.0
	DPS	(¥)	-	-	-	-	-	-	-
	Payout ratio	(%)	56.9	54.1	51.8	60.0	67.6	-	-
Others	Capital expenditure	(¥ million)	183	237	218	206	279	75	47
	Depreciation	(¥ million)	334	316	283	272	266	130	134
	Number of employees	(Persons)	516	518	524	511	500	511	532
	Proportion of female employees	(%)	66.9	66.8	67.2	65.9	66.3	65.0	64.3
	Personnel expense	(¥ million)	2,433	2,466	2,518	2,493	2,525	1,279	1,307

(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)	20/8	21/8	22/8	23/8	24/8	First-half 24/8	First-half 25/8
Profitability	ROE	(%)	9.2	9.4	9.5	8.1	7.0	-	-
	ROA	(%)	12.0	12.3	11.6	10.5	9.2	-	-
ROE resolution	Return on sales Net income	(%)	20.0	20.4	21.0	18.6	17.1	-	-
	Total AssetsTurnover	(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	(%)	898.0	946.5	937.6	984.5	1,124.9	-	-
	Fixed Assets Ratio *Note3	(%)	23.8	23.1	21.9	20.7	20.7	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities *Note3	(%)	23.5	22.7	21.6	20.4	20.4	-	-
	Account Receivable Turnover	(Times)	3.1	3.4	3.5	3.4	3.3	-	-
	Inventory Turnover	(Times)	4.6	4.8	4.8	4.0	3.3	-	-
Per share data	BPS	(¥)	1,130.9	1,186.7	1,213.6	1,247.0	1,253.8	1,215.1	1,211.2
	EPS	(¥)	103.7	109.1	114.3	98.9	88.2	36.0	34.3
	DPS	(¥)	60.0	60.0	60.0	60.0	60.0	-	-
	Payout ratio	(%)	57.9	55.0	52.5	60.7	68.1	-	-
Others	Capital expenditure	(¥ million)	165	215	190	175	253	61	15
	Depreciation	(¥ million)	281	273	247	237	232	114	118
	Number of employees	(Persons)	119	123	124	126	128	126	133
	Proportion of female employees	(%)	29.4	30.9	31.5	30.2	31.7	30.2	30.1
	Personnel expense	(¥ million)	1,233	1,246	1,280	1,275	1,319	668.0	687.0
	Total Shareholder Return	(%)	133.7	128.4	102.4	117.5	131.6	-	-

(Note1) Ratio of Fixed Assets to Total of Shareholders' Equity and Long-term Liabilities = Fixed Assets/ (Total shareholders' equity + Long-term Liabilities)

(Note2) Each of the balance sheet items used in the turnover figures is the average of the balances at the beginning and the end of the financial year.

(Note3) Reevaluation with transitioned financial statements, due to section changed of Deferred Tax Asset from FY2019

9. Statements of Income (Consolidated)

FY	23/8		24/8		(¥ million,%)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	17,181	100.0	16,412	100.0	-769	-4.5
Cost of sales	9,634	56.1	9,383	57.2	-250	-2.6
Gross profit	7,547	43.9	7,028	42.8	-518	-6.9
Sales, general, and administrative expenses	2,942	17.1	3,024	18.4	81	2.8
Packing and freight expenses	246		250			
Advertising expenses	327		329			
Personnel expenses	1,464		1,516			
Management commission expenses	148		157			
Depreciation expenses	142		132			
Operating income	4,604	26.8	4,004	24.4	-600	-13.0
Non-operating income	118	0.7	122	0.7	3	3.2
Interest income	10		16			
Rent income	88		88			
Others	19		17			
Non-operating expense	50	0.3	52	0.3	2	5.2
Fixed assets rent expense	44		48			
Others	5		4			
Recurring income	4,673	27.2	4,074	24.8	-598	-12.8
Extraordinary profit	-	-	-	-	-	-
Extraordinary loss	1	0.0	0	0.0	-1	-100.0
Income before income taxes	4,671	27.2	4,074	24.8	-597	-12.8
Income, inhabitant and enterprise taxes	1,437		1,231			
Tax adjustments	7		20			
Net income attributable to shareholders	3,226	18.8	2,822	17.2	-404	-12.5

First-half 24/8		First-half 25/8		(¥ million,%)	
Result	Composition	Result	Composition	Result	Change %
7,392	100.0	7,843	100.0	451	6.1
4,196	56.8	4,725	60.2	528	12.6
3,195	43.2	3,117	39.8	-77	-2.4
1,586	21.4	1,618	20.7	31	2.0
115		120			
223		232			
770		790			
77		85			
66		67			
1,608	21.8	1,499	19.1	-109	-6.8
57	0.8	71	0.9	14	25.2
5		15			
44		43			
8		11			
26	0.4	27	0.3	1	5.7
23		25			
2		2			
1,639	22.2	1,543	19.7	-96	-5.9
-	0.0	-	0.0		
0	0.0	0	0.0		
1,639	22.2	1,543	19.7	-96	-5.9
522		518			
-11		-37			
1,129	15.3	1,062	13.5	-66	-5.9

10. Statements of Income (Non-Consolidated)

FY	23/8		24/8		(¥ million,%)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	17,177	100.0	16,402	100.0	-774	-4.5
Cost of sales	9,786	57.0	9,508	58.0	-278	-2.8
Gross profit	7,390	43.0	6,894	42.0	-496	-6.7
Sales, general, and administrative expenses	2,945	17.1	3,002	18.3	57	1.9
Packing and freight expenses	478		460			
Advertising expenses	326		327			
Personnel expenses	1,275		1,319			
Management commission expenses	147		155			
Depreciation expenses	139		130			
Operating income	4,444	25.9	3,891	23.7	-553	-12.5
Non-operating income	266	1.5	264	1.6	-1	-0.4
Interest income & Dividend income	66		64			
Rent income	193		193			
Others	6		7			
Non-operating expense	126	0.7	136	0.8	10	8.0
Fixed assets rent expense	119		123			
Others	7		13			
Recurring income	4,584	26.7	4,019	24.5	-564	-12.3
Extraordinary profit	-	-	-	-	-	-
Extraordinary loss	1	0.0	0	0.0	-1	-100.0
Income before income taxes	4,583	26.7	4,019	24.5	-563	-12.3
Income, inhabitant and enterprise taxes	1,392		1,220			
Tax adjustments	1		-3			
Net income	3,189	18.6	2,802	17.1	-386	-12.1

First-half 24/8	First-half 25/8	(¥ million,%)	
		Result	Change %
7,386	100.0	7,836	100.0
4,265	57.8	4,759	60.7
3,120	42.2	3,076	39.3
1,567	21.2	1,608	20.5
217		234	
222		231	
668		687	
77		85	
64		66	
1,552	21.0	1,467	18.7
152	2.1	139	1.8
53		41	
96		96	
3		1	
63	0.9	65	0.8
60		63	
2		2	
1,641	22.2	1,541	19.7
-	0.0	-	0.0
0	0.0	0	0.0
1,641	22.2	1,541	19.7
520		510	
-26		-40	
1,148	15.5	1,071	13.7

11. Balance Sheet (Consolidated)

FY	23/8		24/8		(¥ million,%)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	38,995	82.3	38,285	81.9	-709	-1.8
Cash on hand and at banks	27,159		26,349			
Trade notes and accounts receivable (including electronically recorded claims)	4,979		5,005			
Inventories	6,059		6,591			
Others	797		339			
Reserve bad debt	0		0			
Fixed assets	8,382	17.7	8,441	18.1	59	0.7
Tangible fixed assets	7,312	15.5	7,313	15.7	1	0.0
Buildings and structures	2,520		2,512			
Machinery and equipment	190		213			
Land	4,440		4,440			
Construction in progress	56		39			
Others	103		106			
Intangible fixed asset	59	0.1	72	0.1	12	21.1
Investments and other assets	1,010	2.1	1,055	2.3	45	4.5
Investment securities	183		193			
Others	828		864			
Reserve bad debt	-1		-1			
Total assets	47,377	100.0	46,727	100.0	-650	-1.4

Current liabilities	3,223	6.8	3,106	6.6	-117	-3.6
Trade notes and accounts payable	1,606		1,298			
Accrued income taxes	865		748			
Accrued bonus	85		85			
Others	666		974			
Long-term liabilities	940	2.0	923	2.0	-16	-1.8
Accrued pension and severance costs	530		509			
Directors' retirement allowances	37		41			
Others	372		372			
Total liabilities	4,163	8.8	4,029	8.6	-133	-3.2
Total shareholders' equity	43,164	91.1	42,629	91.2	-535	-1.2
Capital stock	1,925		1,925			
Capital reserves	1,930		1,938			
Retained earnings	43,823		44,719			
Treasury stock	-4,514		-5,953			
Accumulated other comprehensive income	49	0.1	68	0.1	18	38.1
Net unrealized gains on investment securities	72		77			
Deferred hedging gains and losses	0		-17			
Accumulated pension and severance costs	-22		8			
Total net assets	43,214	91.2	42,697	91.4	-516	-1.2
Total liabilities and total net assets	47,377	100.0	46,727	100.0	-650	-1.4

(¥ million,%)					
First-half 24/8		First-half 25/8		Change(the previous year)	
Result	Composition	Result	Composition	Result	Change %
372,229	81.7	35,505	80.9	-1,724	-4.6
25,061		23,057			
4,902		5,089			
7,002		7,146			
263		211			
0		-1			
8,348	18.3	8,387	19.1	39	0.5
7,259	15.9	7,207	16.4	-51	-0.7
2,540		2,444			
175		211			
4,440		4,440			
-		-			
102		110			
57	0.1	91	0.2	33	58.9
1,031	2.3	1,087	2.5	56	5.5
208		180			
824		909			
-1		-1			
45,577	100.0	43,892	100.0	-1,685	-3.7

2,834	6.2	2,228	5.1	-606	-21.4
1,647		932			
556		553			
83		85			
546		657			
900	2.0	928	2.1	27	3.1
489		513			
39		43			
372		371			
3,735	8.2	3,156	7.2	-578	-15.5
41,758	91.6	40,658	92.6	-1,100	-2.6
1,925		1,925			
1,938		1,949			
43,026		43,892			
-5,130		-7,108			
83	0.2	77	0.2	-6	-7.3
89		67			
-		0			
-5		9			
41,842	91.8	40,735	92.8	-1,106	-2.6
45,577	100.0	43,892	100.0	-1,685	-3.7

12. Balance Sheet(Non-Consolidated)

FY	(¥ million,%)					
	23/8		24/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	35,515	81.3	35,006	80.9	-508	-1.4
Cash on hand and at banks	25,103		24,347			
Trade notes	2,581		2,773			
(including electronically recorded claims)						
Accounts receivable	2,397		2,230			
Inventories	4,623		5,299			
Others	809		356			
Reserve bad debt	0		0			
Fixed assets	8,188	18.7	8,243	19.1	55	0.7
Tangible fixed assets	7,233	16.5	7,245	16.8	11	0.2
Buildings and structures	2,468		2,459			
Machinery and equipment	117		150			
Land	4,440		4,440			
Construction in progress	56		39			
Others	150		154			
Intangible fixed asset	49	0.1	58	0.1	9	18.5
Investments and other assets	905	2.1	939	2.2	34	3.8
Investment securities	182		193			
Others	723		747			
Reserve bad debt	-1		-1			
Total assets	43,703	100.0	43,250	100.0	-453	-1.0

Current liabilities	3,098	7.1	3,170	7.3	72	2.3
Trade notes	835		616			
Accounts payable	785		958			
Accrued income taxes	839		738			
Others	637		856			
Long-term liabilities	570	1.3	598	1.4	28	5.0
Accrued pension and severance costs	197		226			
Others	372		372			
Total liabilities	3,668	8.4	3,769	8.7	101	2.8
Total shareholders' equity	39,962	91.4	39,408	91.1	-554	-1.4
Capital stock	1,925		1,925			
Capital reserves	2,209		2,217			
Retained earnings	40,342		41,218			
Treasury stock	-4,514		-5,953			
Valuation and translation adjustments	72	0.2	72	0.2	1	0.9
Net unrealized gains on investment securities	72		77			
Deferred hedging gains and losses	-		-5			
Total net assets	40,035	91.6	39,480	91.3	-554	-1.4
Total liabilities and total net assets	43,703	100.0	43,250	100.0	-453	-1.0

First-half 24/8	(¥ million,%)					
	First-half 24/8		First-half 25/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	34,091	80.6	32,307	79.8	-1,783	-5.2
Cash on hand and at banks	23,282		21,143			
Trade notes	1,980		2,096			
(including electronically recorded claims)						
Accounts receivable	2,921		2,990			
Inventories	5,610		5,836			
Others	297		240			
Reserve bad debt	0		-1			
Fixed assets	8,180	19.4	8,166	20.2	-13	-0.2
Tangible fixed assets	7,187	17.0	7,146	17.7	-41	-0.6
Buildings and structures	2,492		2,394			
Machinery and equipment	109		155			
Land	4,440		4,440			
Construction in progress	-		-			
Others	145		155			
Intangible fixed asset	42	0.1	55	0.1	12	29.8
Investments and other assets	949	2.3	965	2.4	15	1.6
Investment securities	208		179			
Others	742		787			
Reserve bad debt	-1		-1			
Total assets	42,271	100.0	40,473	100.0	-1,797	-4.3

Current liabilities	3,033	7.2	2,366	5.8	-666	-22.0
Trade notes	927		-			
Accounts payable	1,051		1,217			
Accrued income taxes	555		544			
Others	498		604			
Long-term liabilities	572	1.4	593	1.5	20	3.7
Accrued pension and severance costs	199		222			
Others	372		371			
Total liabilities	3,605	8.5	2,959	7.3	-645	-17.9
Total shareholders' equity	38,576	91.3	37,446	92.5	-1,130	-2.9
Capital stock	1,925		1,925			
Capital reserves	2,217		2,228			
Retained earnings	39,564		40,400			
Treasury stock	-5,130		-7,108			
Valuation and translation adjustments	89	0.2	67	0.2	-21	-24.1
Net unrealized gains on investment securities	89		67			
Deferred hedging gains and losses	-		0			
Total net assets	38,665	91.5	37,513	92.7	-1,151	-3.0
Total liabilities and total net assets	42,271	100.0	40,473	100.0	-1,797	-4.3

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

(¥ million)

[Forecast] (Initial plan)					
FY	21/8	22/8	23/8	24/8	25/8
Full Year	17,300	17,700	18,200	17,800	17,500
First-half	7,655	7,719	8,022	7,936	7,660
Second-half	9,645	9,980	10,178	9,863	9,840

(¥ million)

[Result]					
Full Year	17,563	17,745	17,181	16,412	
First-half	8,069	7,817	7,931	7,392	7,843
1Q	3,595	3,378	2,954	3,048	3,210
2Q	4,473	4,439	4,977	4,343	4,633
Second-half	9,493	9,928	9,250	9,020	
3Q	5,964	5,799	5,255	5,254	
4Q	3,528	4,128	3,994	3,766	

(%)

[To Forecast %]					
Full Year	1.5	0.3	-5.6	-7.8	
First-half	5.4	1.3	-1.1	-6.9	2.4
Second-half	-1.6	-0.5	-9.1	-8.5	

