



ANALYST GUIDE

October 2025



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

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I Highlights



1 Performance

(millions of yen,%)	FY2025	FY2026E		
	Results	y/y Change	Forecast	y/y Change
Net sales	16,983	+3.5	18,000	+6.0

2 Price revision

Internal measures are insufficient, making stable supply highly challenging.

3 Rewarding Shareholder

- To mark our 110th anniversary, a dividend of ¥100 per share is planned.
- Share buyback of ¥2.17 billion executed.

Payout ratio: 120.9%

Total return ratio: 204.3%

Recent Activities



Healthcare Support in Developing Countries

As part of our commitment to supporting healthcare in developing countries, we have supplied original medical wear to the charitable hospital established in Cambodia by the certified NPO Japan Heart, along with donations of surgical materials and isolation gowns.



Establishment of “White Coat Day”

We have designated August 9 as “White Coat Day,” which has been officially registered with the Japan Anniversary Association. Through this initiative, we aim to express our gratitude to all those who wear white coats and to foster greater recognition of their contributions within society.

Let us help the human life.
Next-generation medical wear for people and the planet.

Business Development in
Environmental Fields

Toward
a Circular Society

- Reusable-oriented products
- Circular supply chain
(utilization of material scraps)
- Industry-academia collaboration
with Akita University

Reducing
Environmental
Impact

- Solar panels at HQ & West Japan Logistics Center
- ISO14001 certified (2005)
- Renewable energy at HQ & Akita Plant
- TCFD-aligned climate initiatives



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.
- The 2026 revision of medical service fees is expected to include upward adjustments to account for inflation.

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

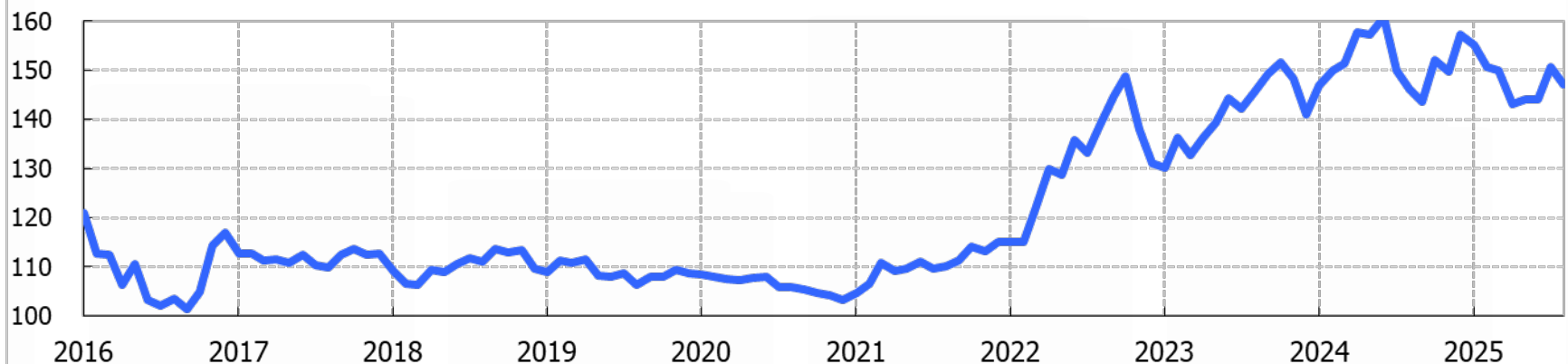
The Confusion of Exchange Rate

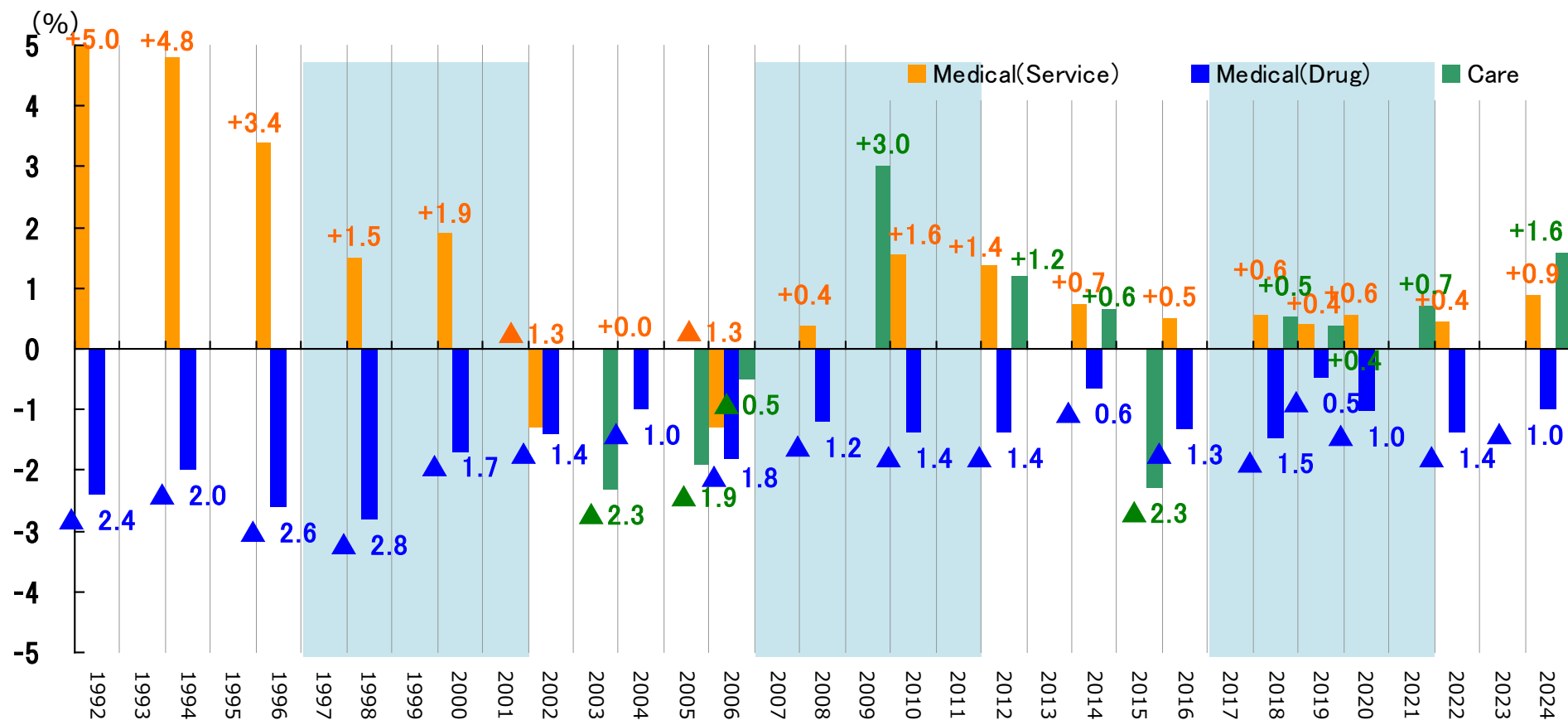
- End-of-month exchange rate(as of Aug.)

2018:¥111/dollar, 2019:¥106/dollar, 2020:¥105/dollar, 2021:¥109/dollar,
2022:¥138/dollar, 2023:¥146/dollar, 2024:¥144/dollar, 2025:¥146/dollar

As of September 2025

¥ 148/dollar





Since the previous price revision in 2023,

- **Further increases in raw material costs due to inflation,**
- **Rising logistics and labor expenses**



Internal measures are insufficient, making stable supply highly challenging.



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



Ⅲ

Financial Review of FY2025 and Forecast for FY2026



(millions of yen,%)	FY2025		FY2026	
	Full(Results)	y/y Change	Full(Forecast)	y/y Change
Net sales	16,983	+3.5	18,000	+6.0
Gross profit	6,712	-4.5	7,262	+8.2
Sales, general, and administrative expenses	3,182	+3.5	3,237	+3.5
Operating income	3,583	-10.5	4,025	+12.3
Recurring income	3,706	-9.0	4,200	+13.3
Net income	2,573	-8.8	2,900	+12.7

FY2025(Results)

Amid intensifying inflation, the increase in medical and nursing care reimbursements has proven insufficient, and the already challenging business environment has further deteriorated.

Nevertheless, because medical wear is both consumable and essential, the core market performed steadily through the third quarter of FY2025, led by high-function products. However, although a large project originally scheduled for the fourth quarter was successfully secured, its delivery was deferred to FY2026. As a result, 4Q revenue declined, and overall growth slowed to +3.1%.

In the peripheral markets, revenue increased by +5.7%, supported by growing demand for high value-added patient wear and new account acquisitions in the surgical wear segment. In contrast, the overseas market recorded a significant revenue decline of -15.1%. Given the relatively small scale of overseas sales, delays in bidding for projects that had been rescheduled from the 1st-half to the 2nd-half of FY2025 had a disproportionately large impact on results.

FY2026(Forecast)

While revisions in medical and nursing care reimbursements are expected to provide some relief, the overall business environment is forecast to remain challenging. In the core market, we anticipate revenue growth of +4.4%, supported by large projects carried over from FY2025, the promotion of new high-function products, and deeper market penetration of globally integrated strategic items, which are expected to offset delays in contract renewals.

In the peripheral markets, we project +7.1% growth through the continued expansion of high value-added patient wear and further adoption of surgical wear, including COMPELPACK and new account acquisitions. For overseas markets, we expect significant revenue growth, driven by the broader adoption of our business model and direct market entry through the newly established Seoul branch.

On a consolidated basis, we are targeting record-high sales of ¥18.0 billion, representing +6.0% year-on-year growth.

(millions of yen,%)	FY2025		FY2026	
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FY2025(Results)		FY2026(Forecast)
[Gross profit]		
Factor of Sales :	+¥226m	+¥402m
Factor of Profit rate :	-¥543m	+¥149m
Gross profit to sales :	FY2024 42.8% → 39.5%	40.3%
(Factor of Profit rate)		
-Foreign Exchange rate(yen/dollar) :	FY2024 146.0 → 152.0 (-¥132m)	147 (+¥110m)
-Overseas production ratio:	FY2024 54.0% → 55.5% (+¥50m)	57.5% (+¥60m)
-Manufacturing cost	(-¥130m)	(-¥85m)
-Materials:	(-¥265m)	(-¥170m)
-Overseas logistics costs:	(-¥95m)	(+¥70m)
-Price revisions/Other:	(+¥29m)	(+¥164m)

Full Year

Gross profit
to sales

44.4

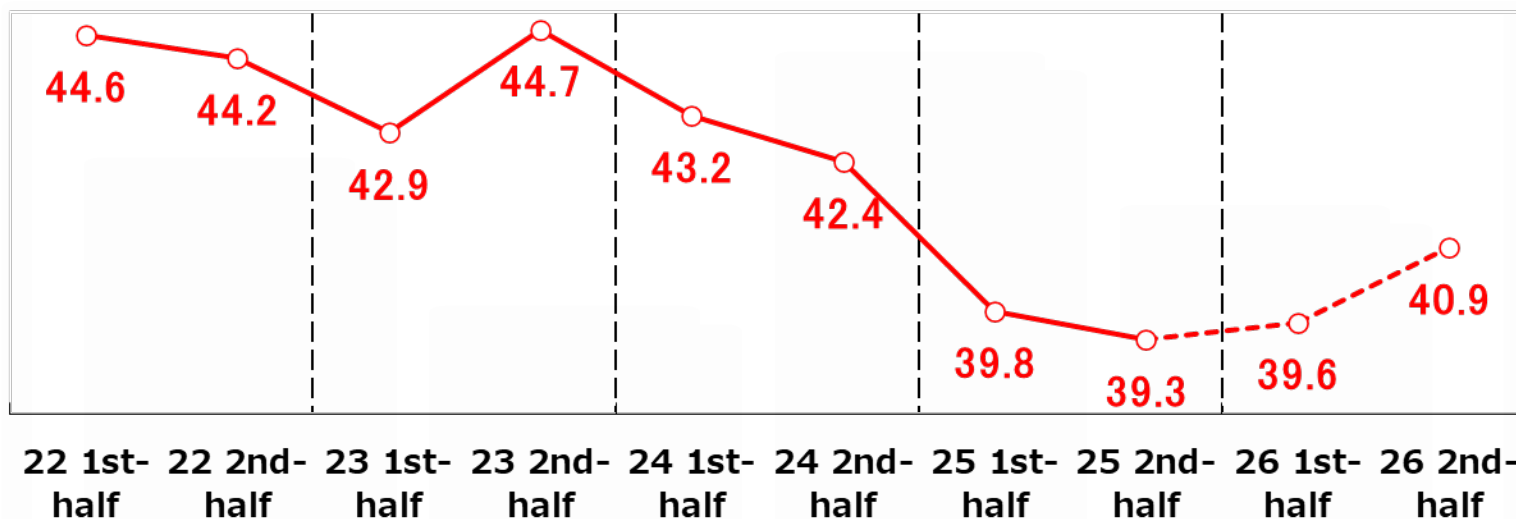
43.9

42.8

39.5

40.3

(%)



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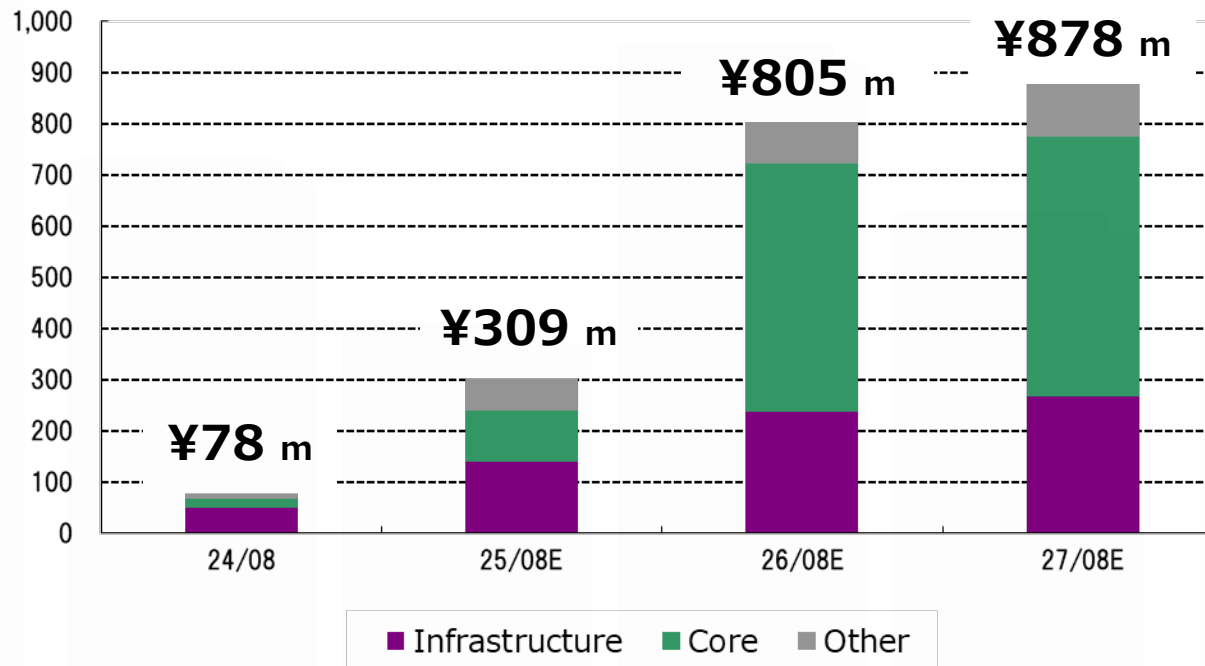
FY2025(Results)		FY2026(Forecast)
[Sales, general, and administrative expenses]	Personnel expenses +¥77m Advertising expenses -¥14m	Personnel expenses +¥34m Advertising expenses +¥24m
[Capital expenditure] -Capital expenditure (Depreciable Asset)	¥315m (Buildings:¥37m, IT system:¥37m, Distribution equipment:¥37m, Manufacturing equipment:¥78m)	¥844m (Buildings:¥272m, IT system:¥447m, Distribution equipment:¥34m, Manufacturing equipment:¥90m)
-Depreciation	¥279m	¥302m

Category	Planned Amount
• Development of Core Systems	¥506 m
• Overhaul of Other Systems	¥103 m
• Overhaul of System Infrastructure	¥268 m

System Investment
¥878 M

Implementation Timeline Image (Cumulative)

(millions of yen)



Major assets

(¥ million %)

Title	Result	Change Result	Change%
Cash on hand at banks	24,246	-2,103	-8.0
Notes and accounts receivable (including electronically recorded claims)	4,683	-322	-6.5
Inventories	7,050	+459	+7.0
Current assets	36,200	-2,085	-5.4
Buildings and structures	2,403	-109	-4.4
Land	4,440	—	—
Investments and other assets	1,069	+13	+1.3
Fixed assets	8,492	+50	+0.6
Total assets	44,692	-2,035	-4.4

Major liabilities and shareholders' equity

Title	Result	Change Result	Change%
Notes and accounts payable	766	-531	-40.9
Accrued income taxes	638	-109	-14.6
Current liabilities	3,373	-656	-16.3
Capital reserves	45,403	+684	+1.5
Treasury stock	-8,108	-2,154	+36.2
Net assets	41,318	-1,379	-3.2
Total liabilities and net assets	44,692	-2,035	-4.4

[Major changes from the previous fiscal year]

Cash and cash equivalents Down 2,103 million

-Cash flows from operating activities Up 2,180 million
 -Dividend payout Down 1,888 million
 -Acquisition Treasury stock Down 2,181 million

Inventories**Up 459 million**

- Goods and products Up 246 million
 - Raw materials and supplies Up 184 million

Fixed assets**Up 50 million**

-Buildings and structures Down 109 million
 (Depreciation)
 -Intangible fixed assets (software in progress) Up 94 million
 -Provision for retirement benefits Up 56 million

Net assets**Down 1,379 million**

-Net profit Up 2,573 million
 -Acquisition Treasury stock Down 2,177 million
 -Dividend payout Down 1,889 million



IV Overview and Measures



Core Market

Healthcare wear



Infection prevention



Peripheral Market

Patient wear



Doctors' wear



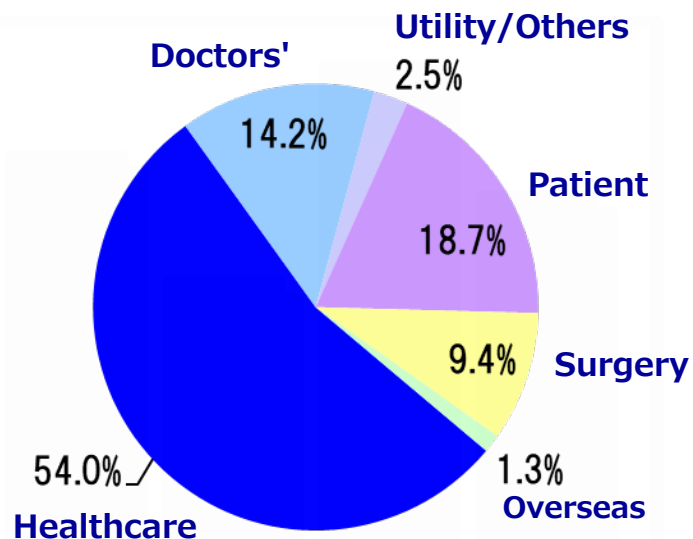
Utility wear



Surgery wear



Composition (FY2025)



y/y change

(%)

	FY2025	FY2026
	Full	Full(E)
Total sales	+3.5	+6.0
Core Market	+3.1	+4.2
Healthcare wear	+4.0	+4.7
Doctors' wear	+2.5	+4.5
Utility / Others	-10.8	-9.4
Peripheral Market	+5.7	+7.1
Patient wear	+6.9	+7.2
Surgery wear	+3.3	+6.8
Overseas Market	-15.2	+78.6

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

Core Market

FY2025: Strong through 3Q FY2025; large 4Q project delayed to FY2026, slowing growth.

FY2026: Continued revenue growth expected from secured large projects and expansion of strategic new products.

Peripheral Market

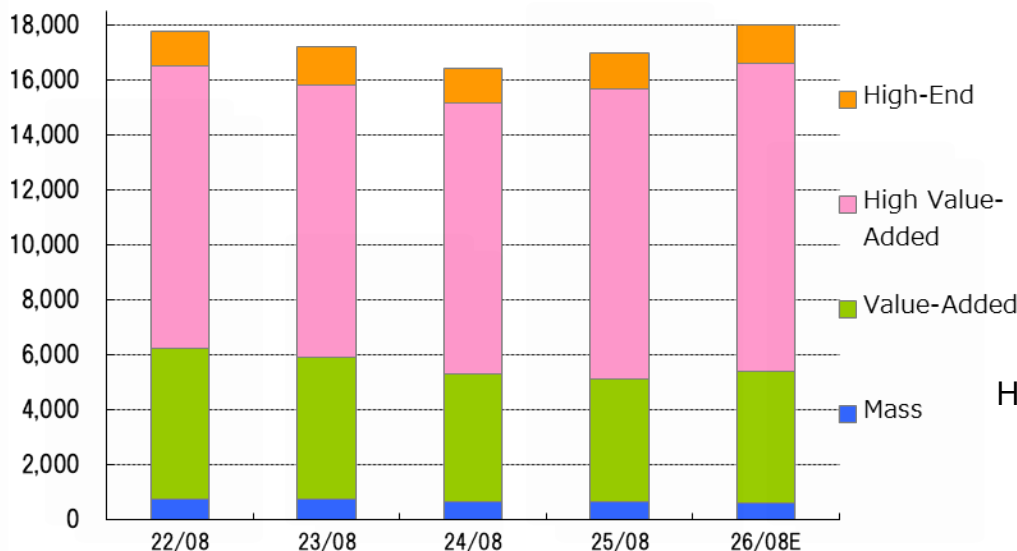
[Patient]: Smooth shift to high value-added products; further promotion planned.

[Surgery]: Strengthened sales initiatives: new adoption of COMPELPACK and leasing proposals for surgical wear.

Overseas Market: Taiwan: Major project delay in 2nd-half of FY2025 led to sharp decline. FY2026: Significant growth targeted via laundry outsourcing & EC direct sales in Taiwan, plus direct entry into Korea with new branch.

Sales by Product

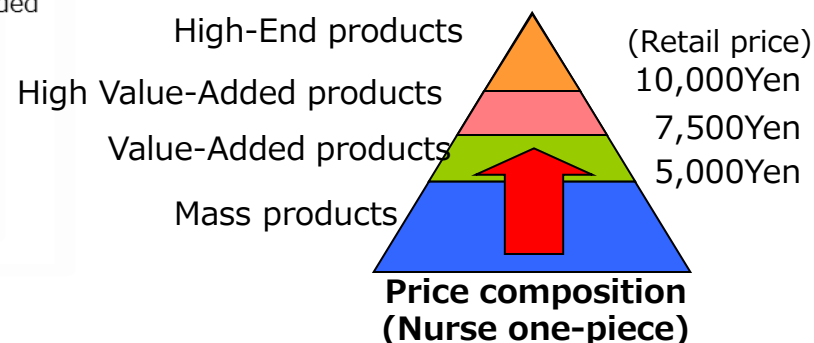
(¥ million)



y/y change

(%)

	FY2025	FY2026
	Full	Full(E)
Total sales	+3.5	+6.0
High-End products	+4.3	+5.7
High Value-Added products	+7.1	+6.2
Value-Added products	-4.1	+7.1
Mass products	+0.8	-5.1



High-End products:

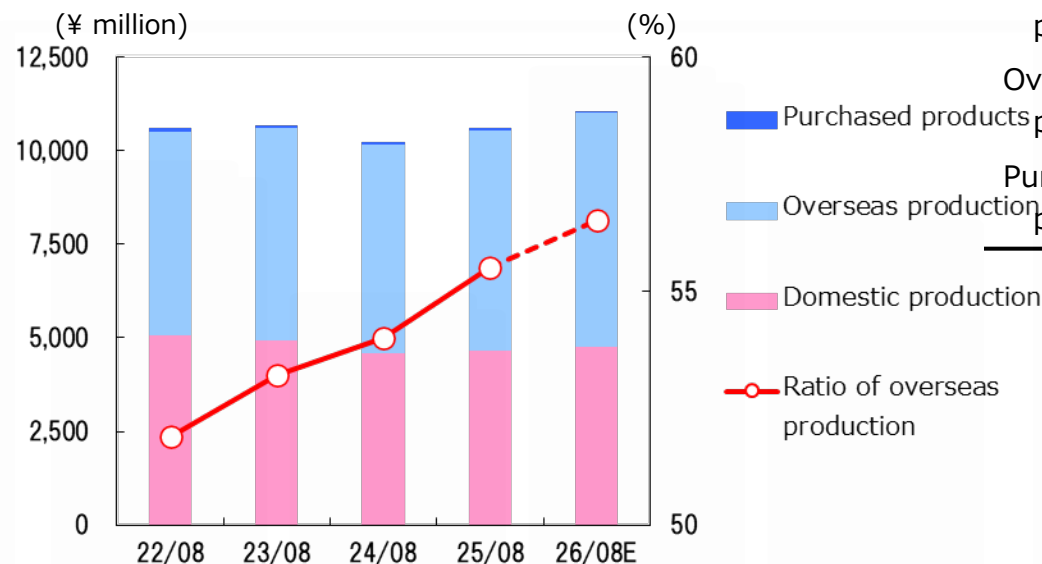
FY2025: Strong sales of MACKINTOSH PHILOSOPHY. FY2026: Continued contribution to revenue growth expected.

High Value-Added products: FY2025: Secured renewal orders centered on premium "Safeel" materials.

FY2026: Large projects already secured plus launch of new strategic items to stimulate demand and expand the market.

Value-Added products: FY2026: Sales recovery expected through market penetration of low-cost strategic products utilizing integrated overseas production.

Changes in Production Status (Non-Consolidated)



Composition (%)

	FY2025	FY2026E
Domestic production	43.9	41.9
Overseas production	55.5	57.5
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

Production

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

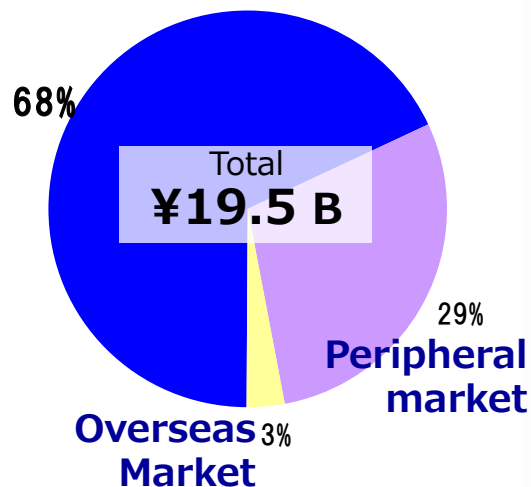
Strategy	Upcoming Actions
Capture needs with strategy for value-added products in core market	Revitalizing the High-End Market with the "MACKINTOSH PHILOSOPHY" Brand and Updating Model Changes with High Value-Added Products
Increase share of peripheral market	Expansion of Market Share through COMPELPACK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

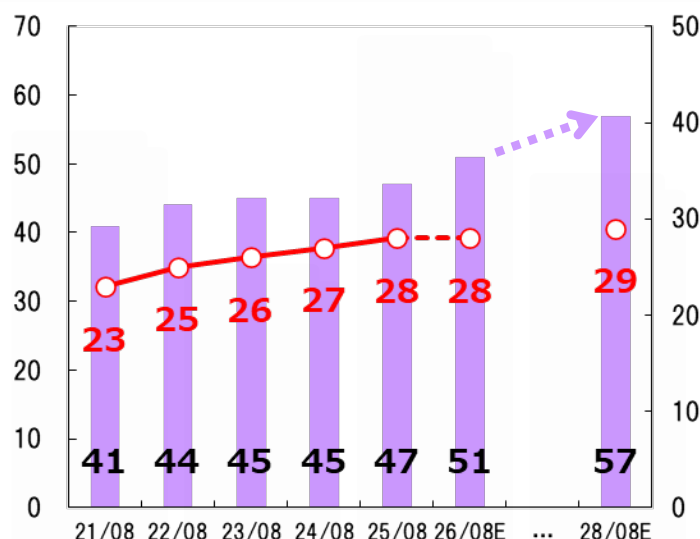
Peripheral Market

Overseas Market

Core Market



(Composition of Sales , FY2028E)

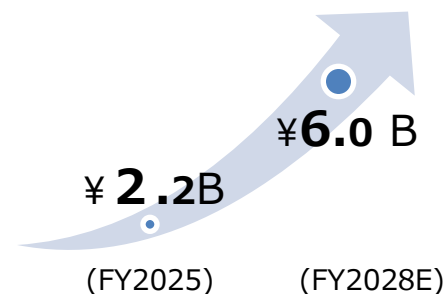


■ Sales (Left: ¥ 100 m)

■ Composition (Right: %)

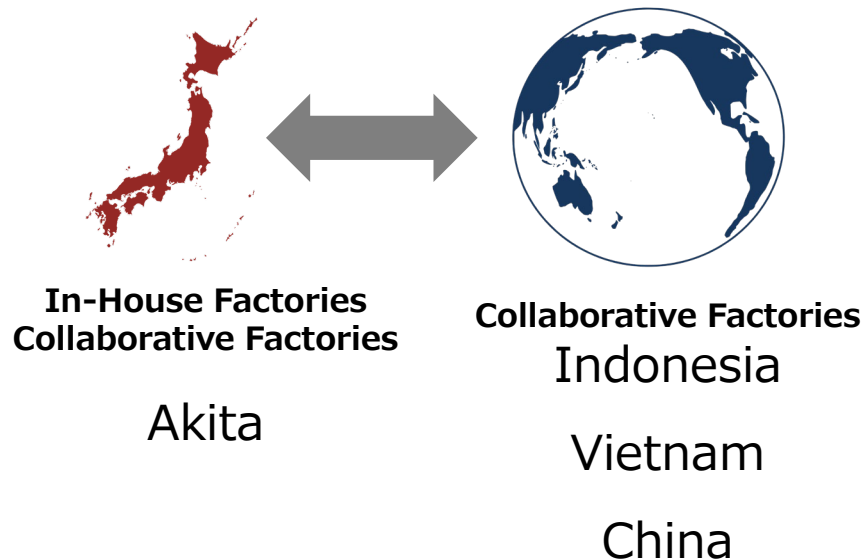
Taiwan South Korea

Net Sales

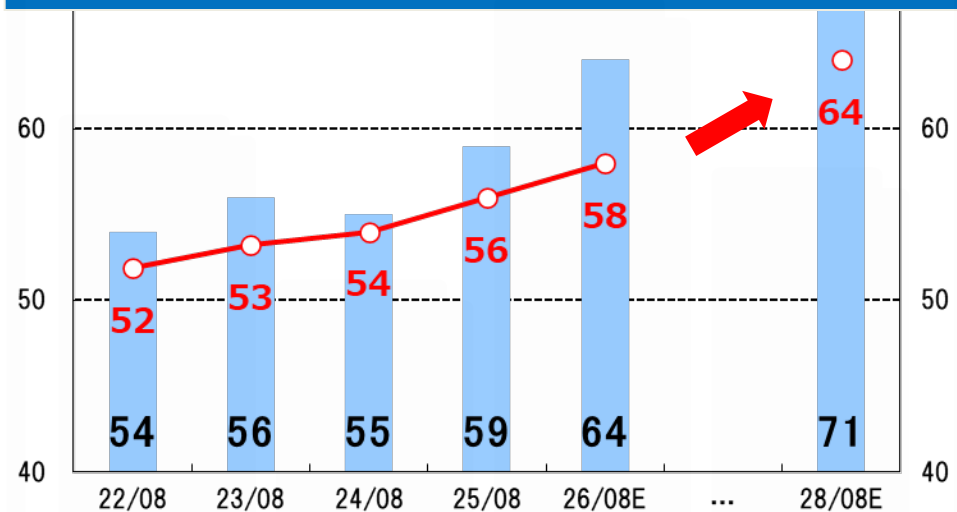


Strategy	Upcoming Actions
Management of suitable location production	Increase the Ratio of Overseas Production to Compensate for the Decrease in Domestic Production Capacity. Material: Cost reduction by transferring production from domestic materials to overseas materials.
Strengthening production capabilities domestic and overseas	Japan/Overseas: Strengthening capacity for QR and multi-variety small batch production Developing low-cost strategy products utilizing overseas factories
Improving the efficiency of the logistics system	Improving delivery efficiency by utilizing Indonesian PLB (special bonded warehouse)

Management of Suitable Location Production



Promotion of Utilizing Overseas Production Facilities



■ Overseas production(Left: ¥ 100 m)

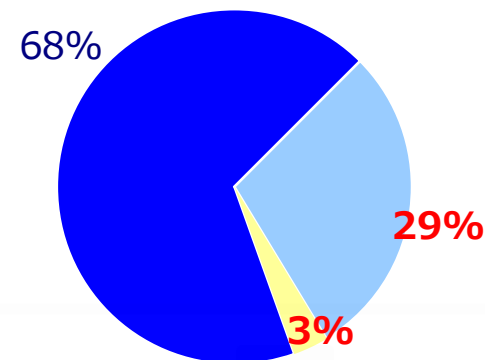
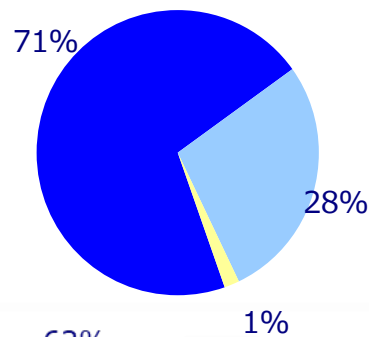
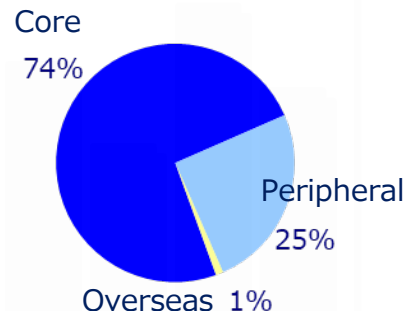
● Ratio of overseas production (Right: %)

FY2022
(3 terms ago)

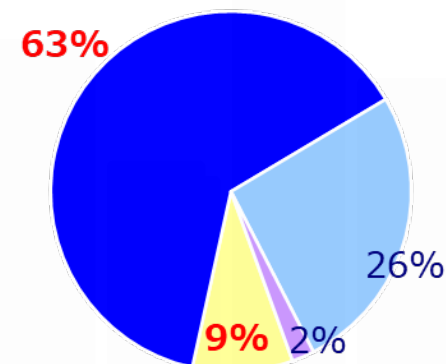
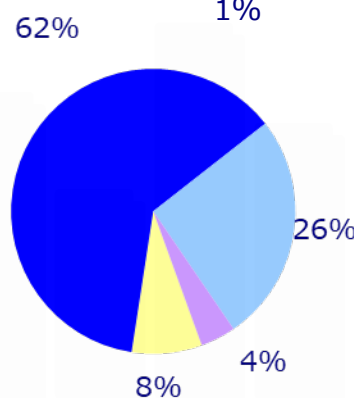
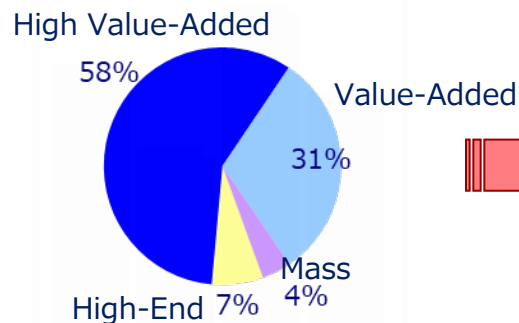
FY2025
(Previous term)

FY2028E
(3 terms later)

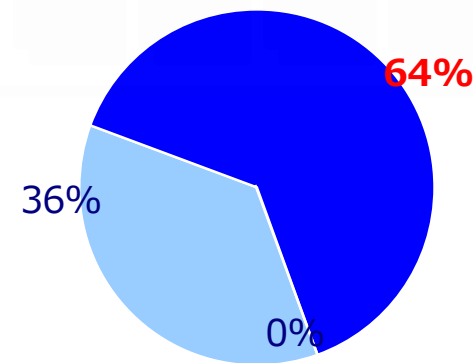
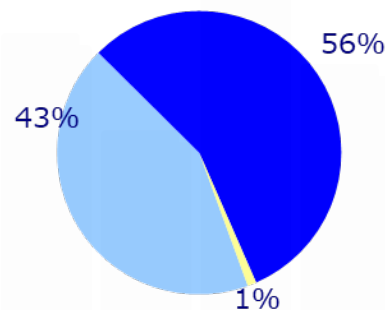
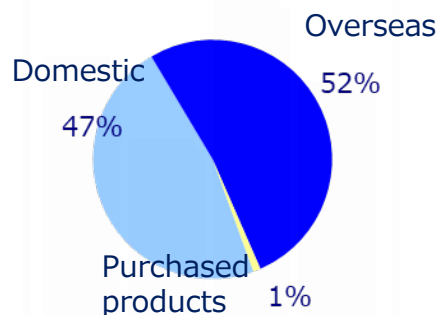
Market

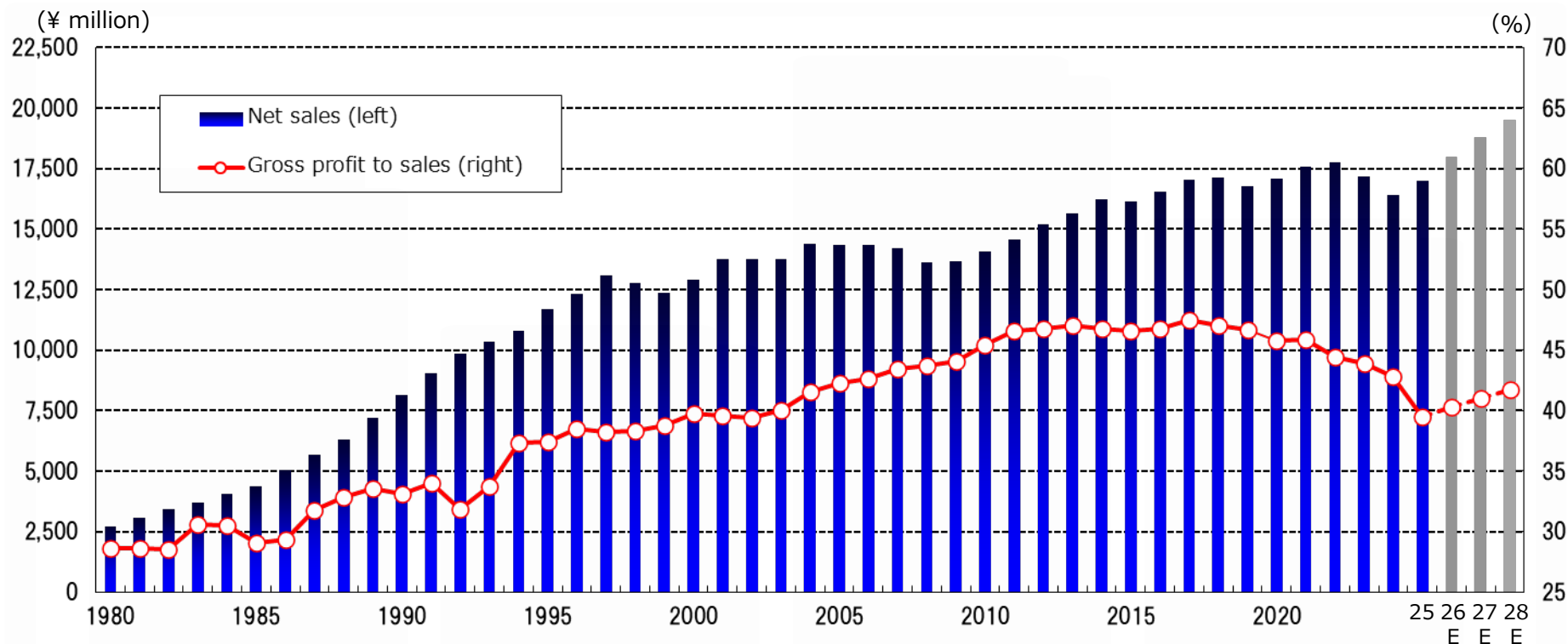


Product



Production





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

The exchange rate for FY2027/FY2028 is assumed to be 145 yen/dollar.

(¥ million)

FY2028E

Net Sales

19,500

Operating
Income

4,700

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%

110th Anniversary Commemorative Dividend

For FY2025, we plan to pay a total dividend of 100 yen, consisting of a year-end dividend of 60 yen per share and a commemorative dividend of 40 yen per share.

Share Buyback

- Acquire expeditiously when our share is undervalued

Period: ①From April 3, 2024 to September 30

②From October 2, 2024 to February 28, 2025

③From March 3, to May 31, 2025

Maximum: ①②500,000 shares, ¥1 Billion yen

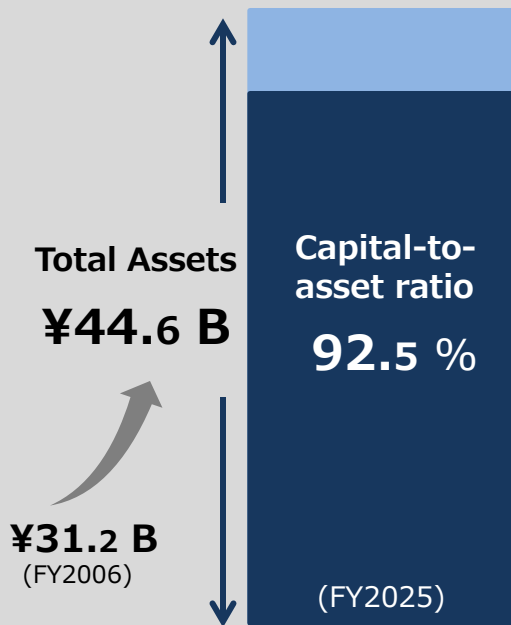
③600,000 shares, ¥1 Billion yen

Repurchased: ①**403 thousand shares, ¥999 m**

②**460 thousand shares, ¥999 m**

③**493 thousand shares, ¥999 m**

Strong balance sheet Highly profitability



Net Income

¥58.5 B

Achieving a high return rate

77.4 %

(Total dividend + Share buyback) ÷ Net Income

Share buyback
¥10.5 B

Total dividend
¥34.8 B

Retained earnings

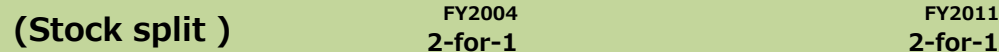
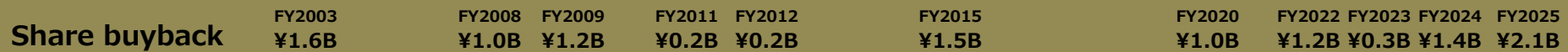
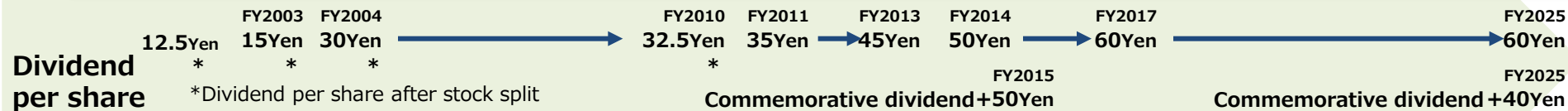
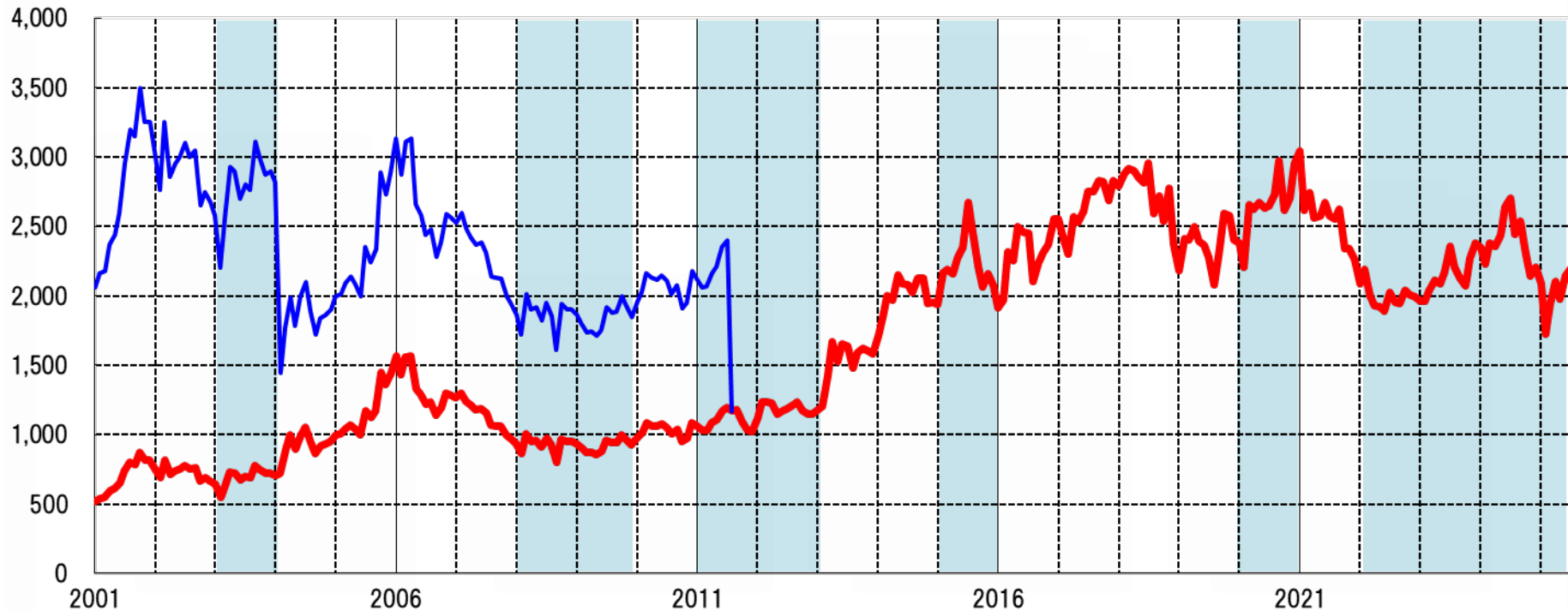
Shareholder
Returns
¥45.3 B

Total for 20 years

(FY2006~FY2025)

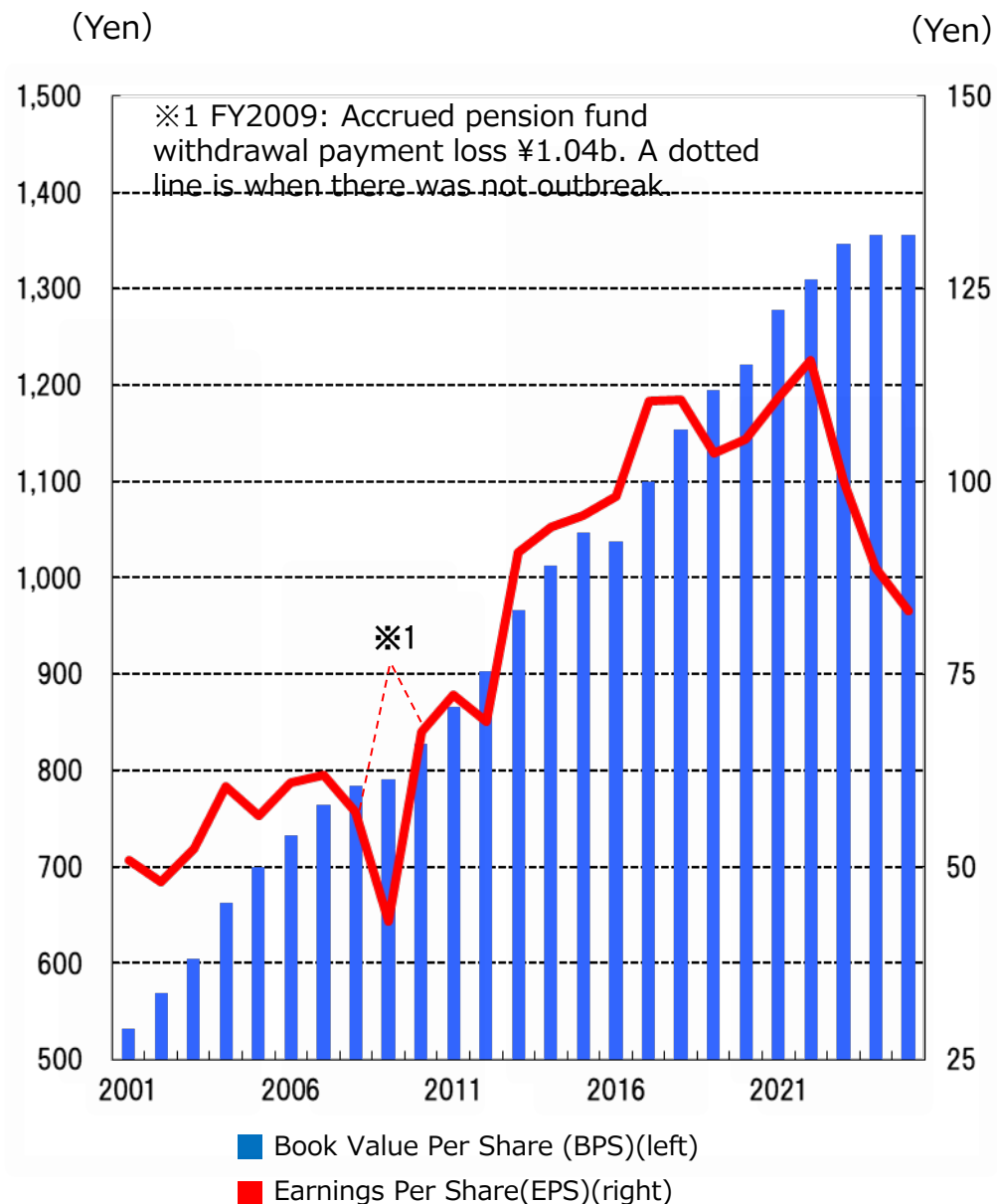
The movement of our company's stock price

(Yen)



	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	3,047	2,177	120.9	204.3	Include 110th anniversary commemorative 40yen

	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
FY2025	1,355.6	83.2	* 100.0



*Include anniversary commemorative 2015:50yen 2025 40yen

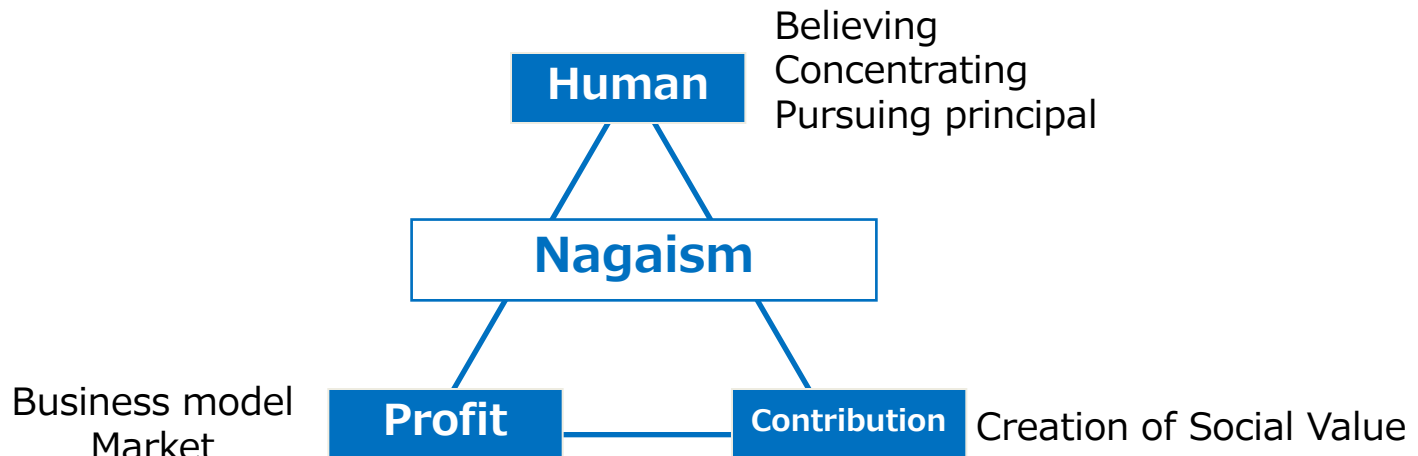


(Appendix) About “NAGAILEBEN”



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.



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 (2024)	Care workers*3 (2022)
770,000 People	1,700,000 people	1,890,000 people
compare with 2020 +3,000people	compare with 2022 +34,000people	compare with 2021 +12,000people

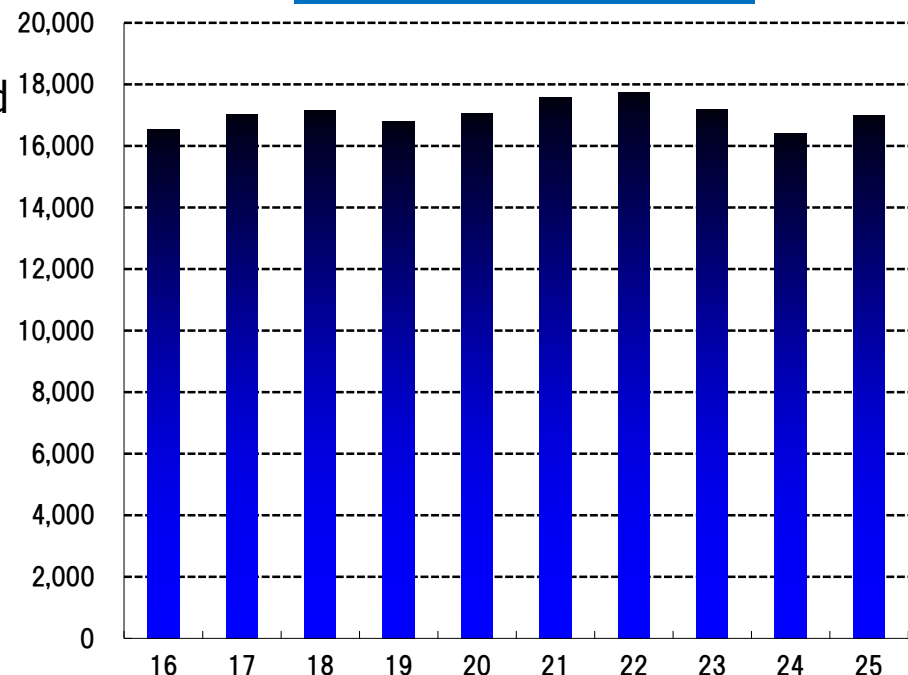
*1 Research of doctor, dentist and pharmacist 2022, MHLW

*2 Overview of Health Administration Reports, MHLW

*3 Research of Long-Term Care Service, MHLW

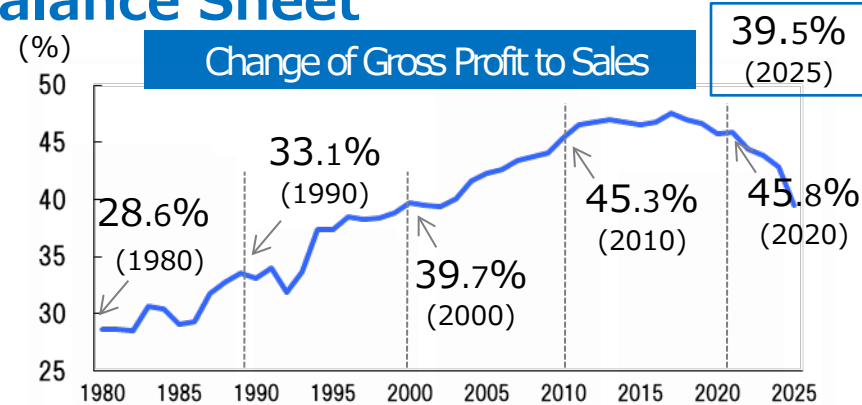
(million Yen)

Stable Sales



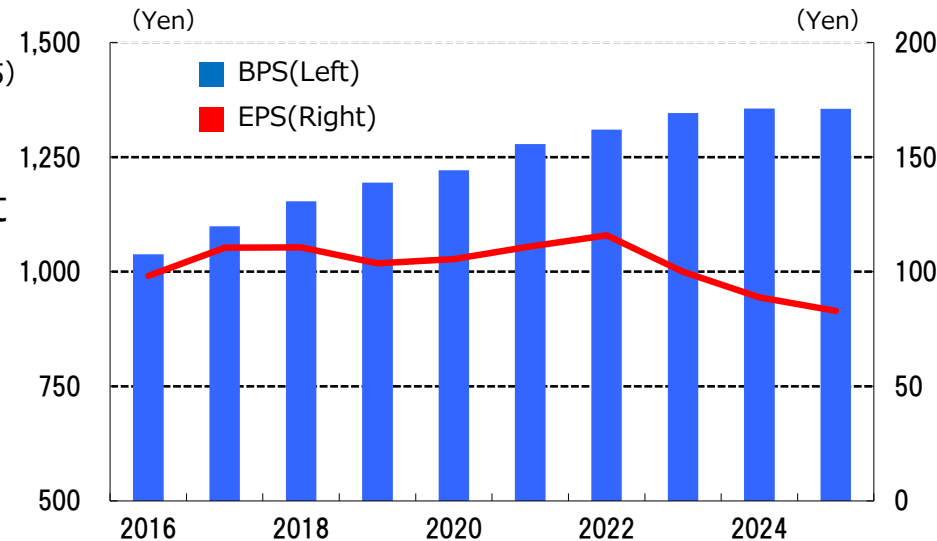
3 Highly Profitability Strong Balance Sheet

- Realization of high profitability with radical pursuit of efficiency
- Gross profit to sales **39.5%**
- Capital-to-asset ratio **92.5%**
- ROE **6.1%** (as of FY2025)



4 Rewarding Shareholder-Focused Policies

- BPS **1,355.6** Yen (as of FY2025)
- EPS **83.2** Yen
- Continue stable dividend payment with payout ratio of **50** %
- DPS **100** 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



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**

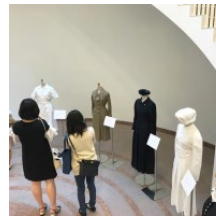
Practical course in makeup and manner for nurses in medical fields. Collaboration with *Shiseido Japan*.

**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

Data File

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	22/8	23/8	24/8	25/8	26/8E
Sales	17,745	17,181	16,412	16,983	18,000
Core Market	13,021	12,438	11,640	11,996	12,500
Peripheral Market	4,486	4,509	4,508	4,763	5,100
Overseas Market	237	234	263	223	400

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

Sales	1.0	-3.2	-4.5	3.5	6.0
Core Market	-1.4	-4.5	-6.4	3.1	4.2
Peripheral Market	8.0	0.5	0.0	5.7	7.1
Overseas Market	16.7	-1.1	12.5	-15.1	78.6

Composition

Sales	100.0	100.0	100.0	100.0	100.0
Core Market	73.4	72.4	70.9	70.6	69.4
Peripheral Market	25.3	26.2	27.5	28.0	28.3
Overseas Market	1.3	1.4	1.6	1.3	2.2

(¥ million)

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

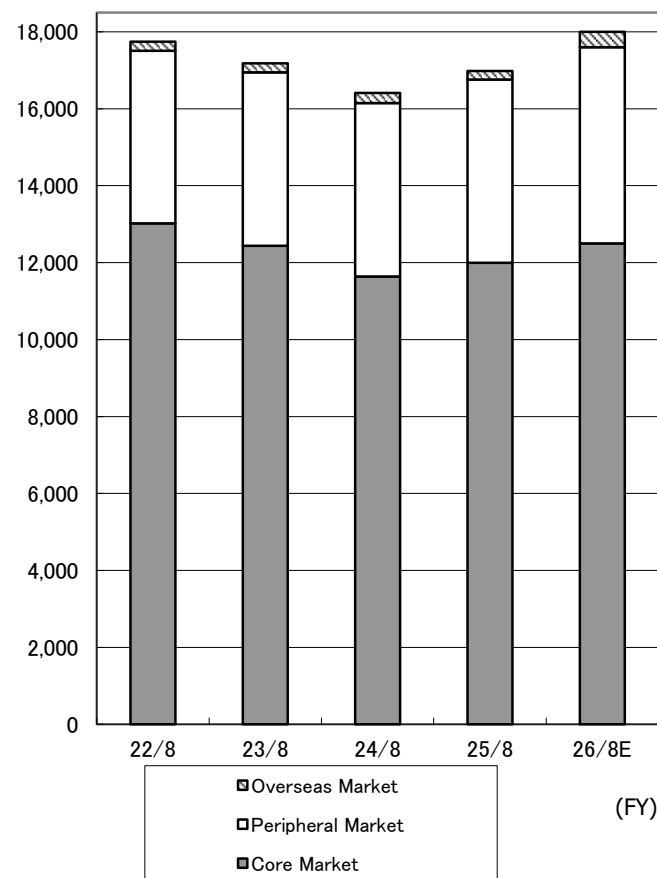
(%)

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

(%)

100.0	100.0
70.2	70.5
28.4	28.4
1.4	1.1

(¥ million)



2. Sales by Item

FY	22/8	23/8	24/8	25/8	26/8E
Sales	17,745	17,181	16,412	16,984	18,000
Healthcare wear	9,698	9,395	8,815	9,165	9,600
Doctors' wear	2,655	2,517	2,354	2,412	2,520
Utility/Other	662	523	470	419	380
Infection prevention wear	5	1	0	0	0
Patient wear	2,872	2,938	2,967	3,171	3,400
Surgery wear	1,614	1,571	1,540	1,592	1,700
Overseas Market	237	234	263	224	400

(¥ 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

	1.0	-3.2	-4.5	3.5	6.0
Sales	1.0	-3.2	-4.5	3.5	6.0
Healthcare wear	1.4	-3.1	-6.2	4.0	4.7
Doctors' wear	2.1	-5.2	-6.5	2.5	4.5
Utility/Other	-3.3	-21.0	-10.4	-10.8	-9.4
Infection prevention wear	-98.6	-64.6	-	-	-
Patient wear	14.2	2.3	1.0	6.9	7.2
Surgery wear	-1.5	-2.7	-1.9	3.3	6.8
Overseas Market	16.7	-1.1	12.5	-15.1	78.6

(%)

	-6.8	6.1
First-half 24/8	-6.8	6.1
First-half 25/8	-8.4	7.8
	-8.8	5.8
	-10.8	-11.2
	-	-
	-4.2	6.5
	-0.6	6.2
	11.3	-23.5

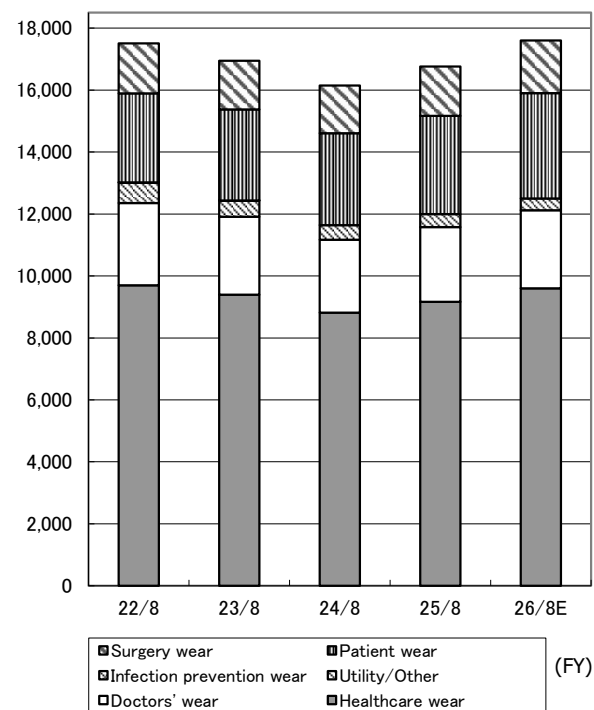
Composition

	100.0	100.0	100.0	100.0	100.0
Sales	100.0	100.0	100.0	100.0	100.0
Healthcare wear	54.7	54.7	53.7	54.0	53.3
Doctors' wear	15.0	14.6	14.3	14.2	14.0
Utility/Other	3.7	3.0	2.9	2.5	2.1
Infection prevention wear	0.0	0.0	0.0	0.0	0.0
Patient wear	16.2	17.1	18.1	18.7	18.9
Surgery wear	9.1	9.1	9.4	9.4	9.4
Overseas Market	1.3	1.4	1.6	1.3	2.2

(%)

	100.0	100.0
First-half 24/8	100.0	100.0
First-half 25/8	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

(¥ million)



3. Sales by Product

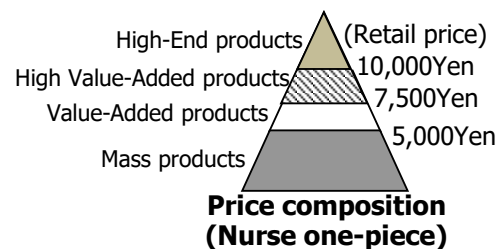
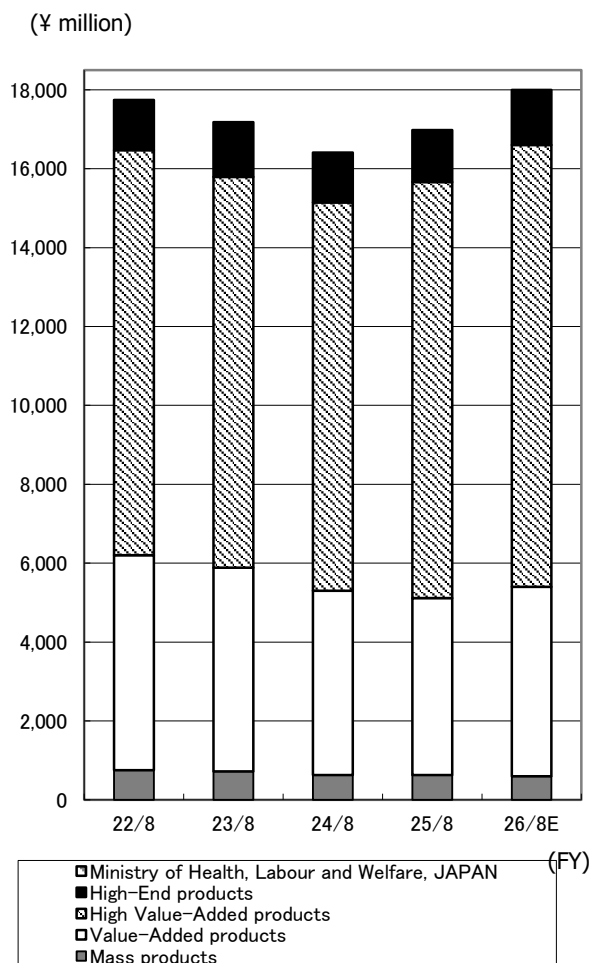
FY	22/8	23/8	24/8	25/8	26/8E	(¥ million)	
						First-half 24/8	First-half 25/8
Sales	17,745	17,181	16,412	16,983	18,000	7,392	7,843
High-End products	1,269	1,389	1,269	1,324	1,400	551	611
High Value-Added products	10,269	9,908	9,840	10,543	11,200	4,384	4,942
Value-Added products	5,452	5,164	4,675	4,483	4,800	2,170	2,004
Mass products	752	719	627	632	600	285	284
Ministry of Health, Labour and Welfare	0	0	0	0	0	0	0

Change over previous year

Sales	1.0	-3.2	-4.5	3.5	6.0	(%)	
						-6.8	6.1
High-End products	4.2	9.4	-8.6	4.3	5.7	-6.7	10.9
High Value-Added products	10.4	-3.5	-0.7	7.1	6.2	-3.3	12.7
Value-Added products	-8.6	-5.3	-9.5	-4.1	7.1	-12.9	-7.7
Mass products	-1.5	-4.5	-12.8	0.8	-5.1	-8.4	-0.3
Ministry of Health, Labour and Welfare	-100.0						

Composition

Sales	100.0	100.0	100.0	100.0	100.0	(%)	
						100.0	100.0
High-End products	7.2	8.1	7.7	7.8	7.8	7.5	7.8
High Value-Added products	57.9	57.7	60.0	62.1	62.2	59.3	63.0
Value-Added products	30.7	30.1	28.5	26.4	26.7	29.4	25.6
Mass products	4.2	4.2	3.8	3.7	3.3	3.9	3.6
Ministry of Health, Labour and Welfare	0.0	0.0	0.0	0.0	0.0	0.0	0.0



4. Production Strategy(Non-Consolidated)

FY	22/8	23/8	24/8	25/8	26/8E
Domestic production	4,974	4,933	4,673	4,653	4,636
Overseas production	5,456	5,680	5,559	5,883	6,360
Purchased products	83	64	63	65	65
Total	10,513	10,677	10,295	10,601	11,060

(¥ million)

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

Change over previous year

Domestic production	8.6	-0.8	-5.3	-0.4	-0.4
Overseas production	13.1	4.1	-2.1	5.8	8.1
Purchased products	-24.5	-22.9	-1.6	3.2	0.0
Total	10.5	1.6	-3.6	3.0	4.3

(%)

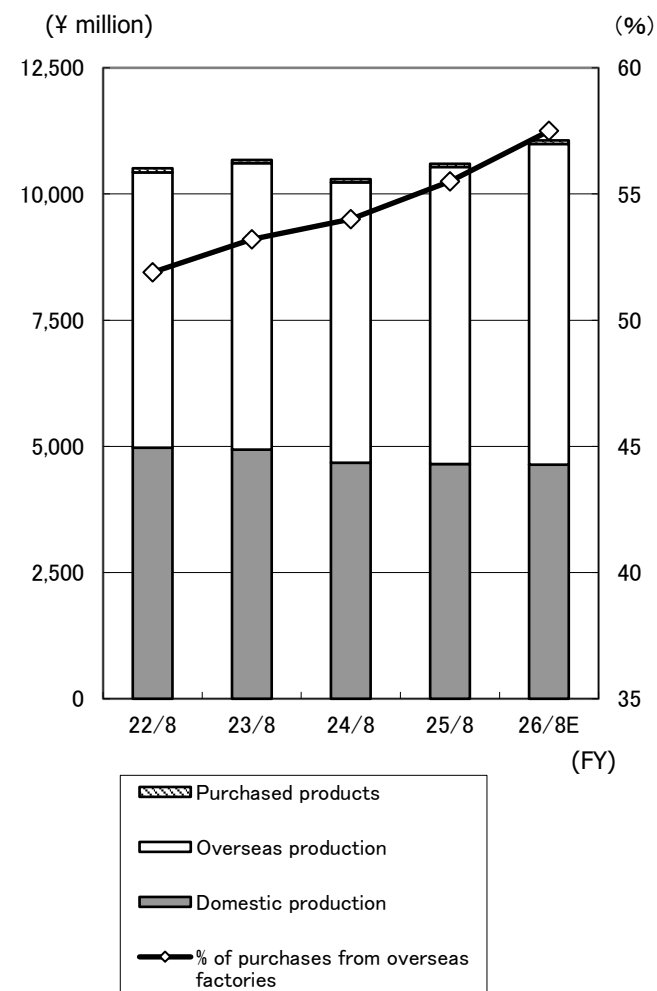
-4.8	-2.0
3.7	2.8
48.8	46.9
-0.2	0.9

Composition

Domestic production	47.3	46.2	45.4	43.9	41.9
Overseas production	51.9	53.2	54.0	55.5	57.5
Purchased products	0.8	0.6	0.6	0.6	0.6
Total	100.0	100.0	100.0	100.0	100.0

(%)

45.4	44.1
54.0	55.0
0.6	0.9
100.0	100.0



5. Statements of Income (Consolidated)

											(¥ million)		
FY	17/8	18/8	19/8	20/8	21/8	22/8	23/8	24/8	25/8	26/8E		First-half 24/8	First-half 25/8
Net Sales	17,017	17,144	16,785	17,066	17,563	17,745	17,181	16,412	16,983	18,000		7,392	7,843
Gross profit	8,086	8,050	7,840	7,810	8,058	7,881	7,547	7,028	6,712	7,262		3,195	3,117
Sales, general, and administrative expense	2,843	2,786	2,922	2,872	2,846	2,850	2,942	3,024	3,128	3,237		1,586	1,618
Operating income	5,242	5,264	4,918	4,937	5,212	5,031	4,604	4,004	3,583	4,025		1,608	1,499
Recurring income	5,340	5,338	4,990	5,031	5,306	5,139	4,673	4,074	3,706	4,200		1,639	1,543
Net income	3,673	3,675	3,445	3,474	3,647	3,778	3,226	2,822	2,573	2,900		1,129	1,062
Change over previous year													
Net Sales	2.9	0.7	-2.1	1.7	2.9	1.0	-3.2	-4.5	3.5	6.0		-6.8	6.1
Gross profit	4.5	-0.4	-2.6	-0.4	3.2	-2.2	-4.2	-6.9	-4.5	8.2		-6.1	-2.4
Sales, general, and administrative expense	2.1	-2.0	4.9	-1.7	-0.9	0.1	3.2	2.8	3.5	3.5		2.7	2.0
Operating income	5.9	0.4	-6.6	0.4	5.6	-3.5	-8.5	-13.0	-10.5	12.3		-13.5	-6.8
Recurring income	8.2	0.0	-6.5	0.8	5.5	-3.1	-9.1	-12.8	-9.0	13.3		-13.3	-5.9
Net income	12.6	0.1	-6.3	0.8	5.0	3.6	-14.6	-12.5	-8.8	12.7		-12.9	-5.9
Composition													
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		100.0	100.0
Gross profit	47.5	47.0	46.7	45.8	45.9	44.4	43.9	42.8	39.5	40.3		43.2	39.8
Sales, general, and administrative expense	16.7	16.3	17.4	16.9	16.2	16.0	17.1	18.4	18.4	18.0		21.4	20.7
Operating income	30.8	30.7	29.3	28.9	29.7	28.4	26.8	24.4	21.1	22.4		21.8	19.1
Recurring income	31.4	31.1	29.7	29.5	30.2	29.0	27.2	24.8	21.8	23.3		22.2	19.7
Net income	21.6	21.4	20.5	20.4	20.8	21.3	18.8	17.2	15.2	16.1		15.3	13.5

6. Statements of Income (Non-Consolidated)

											(¥ million)	
FY	17/8	18/8	19/8	20/8	21/8	22/8	23/8	24/8	25/8	26/8E	First-half 24/8	First-half 25/8
Net Sales	17,013	17,140	16,777	17,061	17,552	17,737	17,177	16,402	16,971	18,000	7,386	7,836
Gross profit	7,826	7,835	7,694	7,650	7,875	7,726	7,390	6,894	6,650	7,180	3,120	3,076
Sales, general, and administrative expense	2,831	2,779	2,901	2,868	2,849	2,874	2,945	3,002	3,137	3,308	1,567	1,608
Operating income	4,995	5,055	4,793	4,782	5,025	4,851	4,444	3,891	3,513	3,871	1,552	1,467
Recurring income	5,197	5,213	4,941	4,924	5,180	5,034	4,584	4,019	3,666	4,067	1,641	1,541
Net income	3,612	3,612	3,436	3,415	3,583	3,730	3,189	2,802	2,556	2,821	1,148	1,071
Change over previous year											(%)	
Net Sales	2.9	0.7	-2.1	1.7	2.9	1.1	-3.2	-4.5	3.5	6.1	-6.8	6.1
Gross profit	5.5	0.1	-1.8	-0.6	2.9	-1.9	-4.3	-6.7	-3.5	8.0	-6.1	-1.4
Sales, general, and administrative expense	2.0	-1.8	4.4	-1.1	-0.7	0.9	2.5	1.9	4.5	5.5	2.0	2.6
Operating income	7.6	1.2	-5.2	-0.2	5.1	-3.5	-8.4	-12.5	-9.7	10.2	-13.1	-5.5
Recurring income	9.8	0.3	-5.2	-0.3	5.2	-2.8	-9.0	-12.3	-8.8	10.9	-12.7	-6.1
Net income	14.1	0.0	-4.9	-0.6	4.9	4.1	-14.5	-12.1	-8.8	10.4	-12.3	-6.7
Composition											(%)	
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross profit	46.0	45.7	45.9	44.8	44.9	43.6	43.0	42.0	39.2	39.9	42.3	39.3
Sales, general, and administrative expense	16.6	16.2	17.3	16.8	16.3	16.2	17.1	18.3	18.5	18.4	21.3	20.5
Operating income	29.4	29.5	28.6	28.0	28.6	27.4	25.9	23.7	20.7	21.5	21.0	18.7
Recurring income	30.6	30.4	29.5	28.9	29.5	28.4	26.7	24.5	21.6	22.6	22.2	19.7
Net income	21.2	21.1	20.5	20.0	20.4	21.0	18.6	17.1	15.1	15.7	15.5	13.7

7. Indices (Consolidated)

		(Unit)	21/8	22/8	23/8	24/8	25/8	First-half 24/8	First-half 25/8
Profitability	ROE	(%)	8.9	9.0	7.5	6.6	6.1	-	-
	ROA	(%)	11.6	11.0	9.9	8.7	8.1	-	-
ROE resolution	Return on sales Net income	(%)	20.8	21.3	18.8	17.2	15.2	-	-
	Total Assets Turnover	(Times)	0.4	0.4	0.4	0.3	0.4	-	-
	Leverage	(Times)	1.1	1.1	1.1	1.1	1.1	-	-
Financial stability	Current Ratio *Note3	(%)	1,038.8	1,031.9	1,071.2	1,220.9	1,326.9	-	-
	Fixed Assets Ratio *Note3	(%)	22.0	20.8	19.7	19.6	20.2	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities *Note3	(%)	21.5	20.3	19.2	19.2	19.7	-	-
	Account Receivable Turnover	(Times)	3.4	3.5	3.4	3.3	3.5	-	-
	Inventory Turnover	(Times)	3.8	3.7	3.1	2.6	2.5	-	-
Per share data	BPS	(¥)	1,278.8	1,309.8	1,346.1	1,355.9	1,355.6	1,314.9	1,315.2
	EPS	(¥)	111.0	115.8	100.0	88.8	83.2	35.4	34.0
	DPS	(¥)	-	-	-	-	-	-	-
	Payout ratio	(%)	54.1	51.8	60.0	67.6	120.1	-	-
Others	Capital expenditure	(¥ million)	237	218	206	279	315	75	47
	Depreciation	(¥ million)	316	283	272	266	279	130	134
	Number of employees	(Persons)	518	524	511	500	501	511	532
	Proportion of female employees	(%)	66.8	67.2	65.9	66.3	65.2	65.0	64.3
	Personnel expense	(¥ million)	2,466	2,518	2,493	2,525	2,621	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)	21/8	22/8	23/8	24/8	25/8	First-half 24/8	First-half 25/8
Profitability	ROE	(%)	9.4	9.5	8.1	7.0	6.6	-	-
	ROA	(%)	12.3	11.6	10.5	9.2	8.7	-	-
ROE resolution	Return on sales Net income	(%)	20.4	21.0	18.6	17.1	15.1	-	-
	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	(%)	946.5	937.6	984.5	1,124.9	1,198.2	-	-
	Fixed Assets Ratio *Note3	(%)	23.1	21.9	20.7	20.7	21.2	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities *Note3	(%)	22.7	21.6	20.4	20.4	20.9	-	-
	Account Receivable Turnover	(Times)	3.4	3.5	3.4	3.3	3.5	-	-
	Inventory Turnover	(Times)	4.8	4.8	4.0	3.3	3.1	-	-
Per share data	BPS	(¥)	1,186.7	1,213.6	1,247.0	1,253.8	1,247.4	1,215.1	1,211.2
	EPS	(¥)	109.1	114.3	98.9	88.2	82.7	36.0	34.3
	DPS	(¥)	60.0	60.0	60.0	60.0	100.0	-	-
	Payout ratio	(%)	55.0	52.5	60.7	68.1	120.9	-	-
Others	Capital expenditure	(¥ million)	215	190	175	253	172	61	15
	Depreciation	(¥ million)	273	247	237	232	246	114	118
	Number of employees	(Persons)	123	124	126	128	130	126	133
	Proportion of female employees	(%)	30.9	31.5	30.2	31.7	29.0	30.2	30.1
	Personnel expense	(¥ million)	1,246	1,280	1,275	1,319	1,377	668.0	687.0
	Total Shareholder Return	(%)	96.0	76.1	87.7	98.4	87.4	-	-

(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	24/8		25/8		(¥ million,%)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	16,412	100.0	16,983	100.0	571	3.5
Cost of sales	9,383	57.2	10,271	60.5	887	9.5
Gross profit	7,028	42.8	6,712	39.5	-316	-4.5
Sales, general, and administrative expenses	3,024	18.4	3,128	18.4	104	3.5
Packing and freight expenses	250		247			
Advertising expenses	329		315			
Personnel expenses	1,516		1,579			
Management commission expenses	157		184			
Depreciation expenses	132		142			
Operating income	4,004	24.4	3,583	21.1	-421	-10.5
Non-operating income	122	0.7	177	1.0	55	45.2
Interest income	16		67			
Rent income	88		87			
Others	17		20			
Non-operating expense	52	0.3	55	0.3	2	4.4
Fixed assets rent expense	48		50			
Others	4		4			
Recurring income	4,074	24.8	3,706	21.8	-368	-9.0
Extraordinary profit	-	-	-	-	-	-
Extraordinary loss	0	0.0	0	0.0	0	-
Income before income taxes	4,074	24.8	3,706	21.8	-368	-9.0
Income, inhabitant and enterprise taxes	1,231		1,122			
Tax adjustments	20		10			
Net income attributable to shareholders	2,822	17.2	2,573	15.2	-248	-8.8

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	24/8		25/8		(¥ million,%)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	16,402	100.0	16,971	100.0	568	3.5
Cost of sales	9,508	58.0	10,320	60.8	812	8.5
Gross profit	6,894	42.0	6,650	39.2	-243	-3.5
Sales, general, and administrative expenses	3,002	18.3	3,137	18.5	135	4.5
Packing and freight expenses	460		496			
Advertising expenses	327		313			
Personnel expenses	1,319		1,377			
Management commission expenses	155		181			
Depreciation expenses	130		140			
Operating income	3,891	23.7	3,513	20.7	-378	-9.7
Non-operating income	264	1.6	288	1.7	23	8.8
Interest income & Dividend income	64		92			
Rent income	193		192			
Others	7		2			
Non-operating expense	136	0.8	134	0.8	-2	-1.8
Fixed assets rent expense	123		126			
Others	13		7			
Recurring income	4,019	24.5	3,666	21.6	-352	-8.8
Extraordinary profit	-	-	-	-	-	-
Extraordinary loss	0	0.0	0	0.0	0	-
Income before income taxes	4,019	24.5	3,666	21.6	-352	-8.8
Income, inhabitant and enterprise taxes	1,220		1,118			
Tax adjustments	-3		-8			
Net income	2,802	17.1	2,556	15.1	-246	-8.8

(¥ million,%)					
First-half 24/8		First-half 25/8		Change(the previous year)	
Result	Composition	Result	Composition	Result	Change %
7,386	100.0	7,836	100.0	449	6.1
4,265	57.8	4,759	60.7	494	11.6
3,120	42.2	3,076	39.3	-44	-1.4
1,567	21.2	1,608	20.5	40	2.6
217		234			
222		231			
668		687			
77		85			
64		66			
1,552	21.0	1,467	18.7	-84	-5.5
152	2.1	139	1.8	-13	-9.0
53		41			
96		96			
3		1			
63	0.9	65	0.8	2	3.2
60		63			
2		2			
1,641	22.2	1,541	19.7	-100	-6.1
-	0.0	-	0.0	-	-
0	0.0	0	0.0	0	-
1,641	22.2	1,541	19.7	-100	-6.1
520		510			
-26		-40			
1,148	15.5	1,071	13.7	-76	-6.7

11. Balance Sheet (Consolidated)

FY	(¥ million, %)					
	24/8		25/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	38,285	81.9	36,200	81.0	-2,085	-5.4
Cash on hand and at banks	26,349		24,246			
Trade notes and accounts receivable (including electronically recorded claims)	5,005		4,683			
Inventories	6,591		7,050			
Others	339		220			
Reserve bad debt	0		0			
Fixed assets	8,441	18.1	8,492	19.0	50	0.6
Tangible fixed assets	7,313	15.7	7,255	16.2	-57	-0.8
Buildings and structures	2,512		2,403			
Machinery and equipment	213		211			
Land	4,440		4,440			
Construction in progress	39		61			
Others	106		138			
Intangible fixed asset	72	0.1	167	0.4	94	130.5
Investments and other assets	1,055	2.3	1,069	2.4	13	1.3
Investment securities	193		212			
Others	864		858			
Reserve bad debt	-1		-1			
Total assets	46,727	100.0	44,692	100.0	-2,035	-4.4

Current liabilities	3,106	6.6	2,507	5.6	-599	-19.3
Trade notes and accounts payable	1,298		766			
Accrued income taxes	748		638			
Accrued bonus	85		87			
Others	974		1,014			
Long-term liabilities	923	2.0	866	1.9	-56	-6.2
Accrued pension and severance costs	509		444			
Directors' retirement allowances	41		45			
Others	372		375			
Total liabilities	4,029	8.6	3,373	7.5	-656	-16.3
Total shareholders' equity	42,629	91.2	41,169	92.1	-1,459	-3.4
Capital stock	1,925		1,925			
Capital reserves	1,938		1,949			
Retained earnings	44,719		45,403			
Treasury stock	-5,953		-8,108			
Accumulated other comprehensive income	68	0.1	149	0.3	80	118.1
Net unrealized gains on investment securities	77		88			
Deferred hedging gains and losses	-17		1			
Accumulated pension and severance costs	8		59			
Total net assets	42,697	91.4	41,318	92.5	-1,379	-3.2
Total liabilities and total net assets	46,727	100.0	44,692	100.0	-2,035	-4.4

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	372,229	81.7	35,505	80.9	-1,724	-4.6
Cash on hand and at banks	25,061		23,057			
Trade notes and accounts receivable (including electronically recorded claims)	4,902		5,089			
Inventories	7,002		7,146			
Others	263		211			
Reserve bad debt	0		-1			
Fixed assets	8,348	18.3	8,387	19.1	39	0.5
Tangible fixed assets	7,259	15.9	7,207	16.4	-51	-0.7
Buildings and structures	2,540		2,444			
Machinery and equipment	175		211			
Land	4,440		4,440			
Construction in progress	-		-			
Others	102		110			
Intangible fixed asset	57	0.1	91	0.2	33	58.9
Investments and other assets	1,031	2.3	1,087	2.5	56	5.5
Investment securities	208		180			
Others	824		909			
Reserve bad debt	-1		-1			
Total assets	45,577	100.0	43,892	100.0	-1,685	-3.7

Current liabilities	2,834	6.2	2,228	5.1	-606	-21.4
Trade notes and accounts payable	1,647		932			
Accrued income taxes	556		553			
Accrued bonus	83		85			
Others	546		657			
Long-term liabilities	900	2.0	928	2.1	27	3.1
Accrued pension and severance costs	489		513			
Directors' retirement allowances	39		43			
Others	372		371			
Total liabilities	3,735	8.2	3,156	7.2	-578	-15.5
Total shareholders' equity	41,758	91.6	40,658	92.6	-1,100	-2.6
Capital stock	1,925		1,925			
Capital reserves	1,938		1,949			
Retained earnings	43,026		43,892			
Treasury stock	-5,130		-7,108			
Accumulated other comprehensive income	83	0.2	77	0.2	-6	-7.3
Net unrealized gains on investment securities	89		67			
Deferred hedging gains and losses	-		0			
Accumulated pension and severance costs	-5		9			
Total net assets	41,842	91.8	40,735	92.8	-1,106	-2.6
Total liabilities and total net assets	45,577	100.0	43,892	100.0	-1,685	-3.7

12. Balance Sheet(Non-Consolidated)

FY	(¥ million,%)					
	24/8		25/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	35,006	80.9	32,935	80.1	-2,071	-5.9
Cash on hand and at banks	24,347		22,540			
Trade notes	2,773		2,644			
(including electronically recorded claims)						
Accounts receivable	2,230		2,037			
Inventories	5,299		5,476			
Others	356		237			
Reserve bad debt	0		0			
Fixed assets	8,243	19.1	8,196	19.9	-47	-0.6
Tangible fixed assets	7,245	16.8	7,136	17.4	-108	-1.5
Buildings and structures	2,459		2,354			
Machinery and equipment	150		159			
Land	4,440		4,440			
Construction in progress	39		-			
Others	154		182			
Intangible fixed asset	58	0.1	93	0.2	35	59.5
Investments and other assets	939	2.2	965	2.3	26	2.8
Investment securities	193		212			
Others	747		755			
Reserve bad debt	-1		-1			
Total assets	43,250	100.0	41,132	100.0	-2,118	-4.9

Current liabilities	3,170	7.3	2,499	6.1	-671	-21.2
Trade notes	616		-			
Accounts payable	958		934			
Accrued income taxes	738		638			
Others	856		925			
Long-term liabilities	598	1.4	611	1.5	12	2.1
Accrued pension and severance costs	226		235			
Others	372		375			
Total liabilities	3,769	8.7	3,110	7.6	-659	-17.5
Total shareholders' equity	39,408	91.1	37,931	92.2	-1,476	-3.7
Capital stock	1,925		1,925			
Capital reserves	2,217		2,228			
Retained earnings	41,218		41,886			
Treasury stock	-5,953		-8,108			
Valuation and translation adjustments	72	0.2	89	0.2	17	23.5
Net unrealized gains on investment securities	77		88			
Deferred hedging gains and losses	-5		1			
Total net assets	39,480	91.3	38,021	92.4	-1,459	-3.7
Total liabilities and total net assets	43,250	100.0	41,132	100.0	-2,118	-4.9

First-half	(¥ million,%)					
	24/8		25/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
	34,091	80.6	32,307	79.8	-1,783	-5.2
	23,282		21,143			
	1,980		2,096			
	2,921		2,990			
	5,610		5,836			
	297		240			
	0		-1			
	8,180	19.4	8,166	20.2	-13	-0.2
	7,187	17.0	7,146	17.7	-41	-0.6
	2,492		2,394			
	109		155			
	4,440		4,440			
	-		-			
	145		155			
	42	0.1	55	0.1	12	29.8
	949	2.3	965	2.4	15	1.6
	208		179			
	742		787			
	-1		-1			
	42,271	100.0	40,473	100.0	-1,797	-4.3

	3,033	7.2	2,366	5.8	-666	-22.0
	927		-			
	1,051		1,217			
	555		544			
	498		604			
	572	1.4	593	1.5	20	3.7
	199		222			
	372		371			
	3,605	8.5	2,959	7.3	-645	-17.9
	38,576	91.3	37,446	92.5	-1,130	-2.9
	1,925		1,925			
	2,217		2,228			
	39,564		40,400			
	-5,130		-7,108			
	89	0.2	67	0.2	-21	-24.1
	89		67			
	-		0			
	38,665	91.5	37,513	92.7	-1,151	-3.0
	42,271	100.0	40,473	100.0	-1,797	-4.3

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

(¥ million)

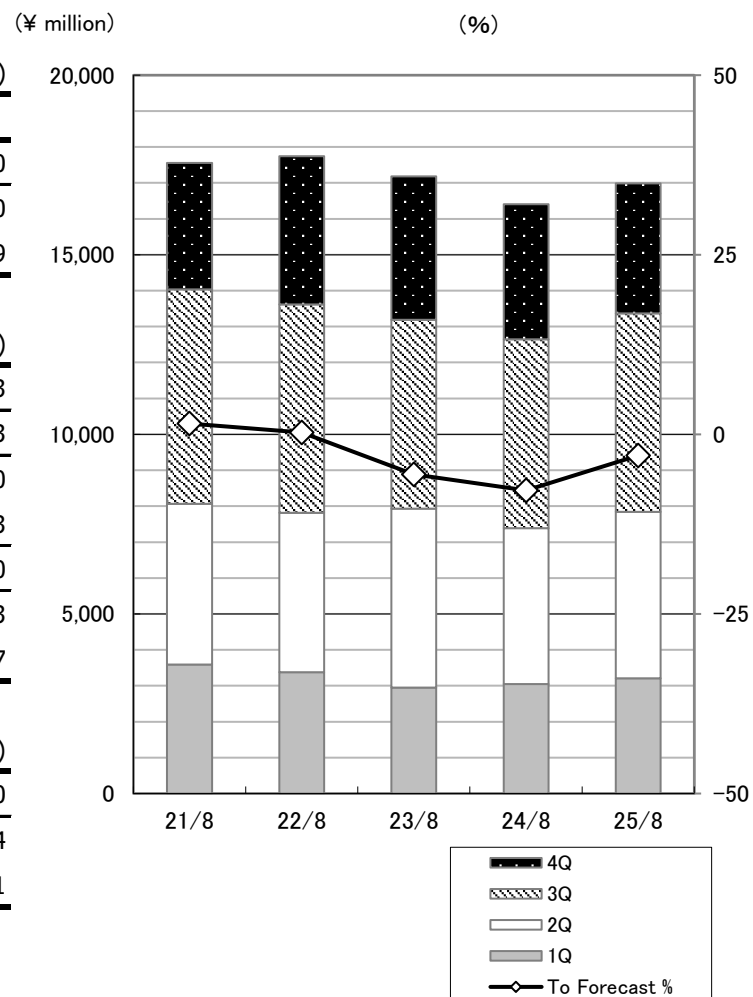
[Forecast] (Initial plan)					
FY	21/8	22/8	23/8	24/8	25/8
Full Year	17,300	17,700	18,200	17,800	17,500
First-half	7,655	7,719	8,022	7,936	7,660
Second-half	9,645	9,980	10,178	9,863	9,839

(¥ million)

[Result]					
Full Year	17,563	17,745	17,181	16,412	16,983
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	9,140
3Q	5,964	5,799	5,255	5,254	5,523
4Q	3,528	4,128	3,994	3,766	3,617

(%)

[To Forecast %]					
Full Year	1.5	0.3	-5.6	-7.8	-3.0
First-half	5.4	1.3	-1.1	-6.9	2.4
Second-half	-1.6	-0.5	-9.1	-8.5	-7.1



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.