Summary of Consolidated Financial Results for Nine Months Ended October 31, 2007

November 27, 2007

Company name: Pigeon Corporation

Stock code: 7956
Listings: First Section, Tokyo Stock Exchange
Website: www.pigeon.co.jp
Representative: Akio Okoshi (President and COO)
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(¥ millions, rounded down)

1. Consolidated Financial Results (February 1–October 31, 2007)

(1) Performance (Nine months ended October 31) (% figures denote year-on-year change)

	Net sales		Operating income		Ordinary income	
		Change (%)		Change (%)		Change (%)
2007	36,622	9.5	2,601	18.0	2,592	20.3
2006	33,454	6.6	2,204	25.3	2,155	24.6
Year ended January 31, 2007	45,307		2,754		2,745	

	Net income		Net income per share (¥)	Fully diluted net income per share (¥)
		Change (%)		
2007	1,637	7.4	82.28	82.18
2006	1,525	42.1	77.29	—
Year ended January 31, 2007	1,916		96.97	96.91

(2) Financial Position (at October 31) (¥ millions, rounded down)

	Total assets	Net assets	Equity ratio (%)	Net assets per share (¥)
2007	38,330	23,991	61.5	1,184.59
2006	35,660	22,117	60.6	1,093.37
At January 31, 2007	35,648	22,993	63.0	1,128.70

(3) Cash Flows (Nine months ended October 31) (¥ millions, rounded down)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year-end
2006	2,622	(1,243)	(140)	3,912
2005	1,535	177	(1,401)	2,256
Year ended January 31, 2006	2,367	(395)	(1,284)	2,680

2. Forecast for Fiscal Year Ending January 2008 (% figures denote year-on-year change)

	Net sales		Operating income		Ordinary income	
		Change (%)		Change (%)		Change (%)
Full year	48,800	7.7	3,050	10.7	2,950	7.4

	Net income		Net income per share (¥)
		Change (%)	
Full year	1,700	(11.3)	85.39

3. Other

(1) Major changes in scope of consolidation during period: None
(2) Simplified accounting method adopted: No
(3) Changes in accounting treatment since most recent fiscal year: Yes
(For more details, please refer to "4. Other" on page 4 in the "Business Performance" section.)

Appropriate use of performance forecasts
For information on assumptions and other matters related to the above forecasts, please refer to the "Business Performance" section, starting page 2.

Business Performance

1. Consolidated Results

The period under review—the nine-month period ended October 31, 2007—was the first three quarters of the final year of Global 500, our second medium-term management plan for the 21st century. (The plan covers the period from February 2005 to January 2008.)

During the period, the Pigeon Group sought to maximize corporate value on a global scale by reinforcing its distinctiveness and competitive edge while harnessing and enhancing Groupwide synergies. We devoted particular attention to rebuilding the Pigeon brand image in the domestic market for baby and child care products, and expanding our business in China and other overseas markets.

As a result, consolidated net sales for the period amounted to ¥36,622 million, up 9.5% from the previous corresponding period. This reflected the success of actions taken in our domestic baby and child care products business, as well as solid performances overseas. Although the effects of high raw materials prices have begun to show, earnings were boosted by growth in our highly profitable overseas business. Accordingly, operating income rose 18.0%, to ¥2,601 million, and ordinary income climbed 20.3%, to ¥2,592 million. Net income for the period grew 7.4%, to ¥1,637 million.

For financial reporting purposes, the Group's business is classified into three segments: Baby and Child Care, Healthcare, and Others. A performance summary by segment is shown below.

Baby and Child Care
Sales in this segment amounted to ¥29,273 million, up 11.6% from the previous corresponding period. Segment operating income grew 12.3%, to ¥4,356 million. This segment consists of three categories: Domestic Baby and Child Care Products, Overseas Business, and Child-Rearing Support Services.

Domestic Baby and Child Care Products: During the period under review, we continued actively pursuing direct communications activities and held maternity-related events on 12 occasions around the nation. With respect to sales promotion activities, we concentrated on advertising in baby magazines. Among these, an advertisement for our baby shoes won a Second Prize in the 50th Annual Japan Magazine Ad Awards, held by the Japan Magazine Advertising Association—contributing to improved corporate value. As a result, sales of mainstay products posted solid growth.

Overseas Business: For the period, we achieved year-on-year sales increases in practically all regions, including China and the United States. In China, we actively introduced new products, which together with existing products generated healthy sales increases. We also made good progress in expanding our presence in regional Chinese cities.

Child-Rearing Support Services: During the period, we continued pursuing proactive sales initiatives, including in-company child-minding operations. We also made good progress with Pigeon Partner Open College, an educational system for child-minders that is helping us make qualitative improvements to our child-minding capabilities.

Healthcare
Sales in this segment edged down 1.5%, to ¥4,637 million, and operating income fell

44.0%, to ¥138 million. In the current fiscal year, we have sought to expand our operations while placing strong emphasis on reinforcing our business foundation and building a framework conducive to future growth. Under the new organization we have established, we launched new products and revamped existing ones, but both revenue and earnings declined year-on-year. In the third quarter, we unveiled the Recoup brand of products in the nursing care prevention category. We also introduced new products and revamped existing ones under the Habinurse brand of nursing care offerings. Our Habinurse cup with straw attached, launched in August 2007, won a 2007 Good Design Award. Going forward, we will also expand our lineup of Recoup products.

Others
Sales from other operations totaled ¥2,711 million, up 7.6% year-on-year. Operating income grew 27.3%, to ¥371 million. Pigeon Will Co., Ltd., a consolidated subsidiary that sells maternity undergarments, expanded its business. We also broadened our range of nutritional supplements for women who are pregnant, ready to give birth, and raising children. In addition, we posted healthy sales growth in China, where we have launched products for women.

2. Financial Position

As of October 31, 2007, Pigeon had consolidated total assets of ¥38,330 million. Within this figure, total current assets amounted to ¥19,945 million, boosted by an increase in cash and time deposits, while total fixed assets stood at ¥18,384 million.

Due mainly to a year-on-year increase in notes and accounts payable, total liabilities rose to ¥14,339 million. Net assets at the end of the period totaled ¥23,991 million.

(Cash Flows)
Net cash provided by operating activities amounted to ¥2,622 million, boosted by an increase in income before income taxes.

Net cash used in investing activities totaled ¥1,243 million. Major factors included acquisitions of tangible fixed assets.

Net cash used in financing activities was ¥140 million, as payment of cash dividends outweighed a net increase in short-term bank loans.

As a result, cash and cash equivalents at October 31, 2007, stood at ¥3,912 million, up ¥1,232 million from January 31, 2007.

3. Outlook

The current fiscal period is the final year of Global 500, our second medium-term management plan for the 21st century. In the final quarter of the year, the Pigeon Group will continue building a foundation for revenue and earnings growth, with the aim of maximizing corporate value on a global basis. In our domestic baby and child care products business, we will continue holding maternity-related events and working in other ways to enhance the value of the Pigeon brand. In the healthcare segment, we will pursue further consolidation of products within the Group. At the same time, we will focus on raising brand recognition, including by holding events related to the new Recoup brand.

For the fiscal year ending January 31, 2008, we forecast consolidated net sales of ¥48,800 million (up 7.7% year-on-year), operating income of ¥3,050 million (up 10.7%), ordinary income of ¥2,950 million (up 7.4%), and net income of ¥1,700 million (down 11.3%).

4. Other

(1) Changes in status of major subsidiaries during period
Not applicable.

(2) Simplified accounting method adopted
Not applicable.

(3) Changes in accounting treatment since most recent fiscal year

Accounting for business combinations
Effective the period under review, the Pigeon Group has applied "Accounting Standard for Business Combinations" (Business Accounting Deliberation Council, October 31, 2003), "Accounting Standard for Business Divestitures" (Accounting Standards Board of Japan, Accounting Standard No. 7, December 27, 2005), and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (Accounting Standards Board of Japan, Implementation Guidance No. 10, revised December 22, 2006). These changes had no effect on earnings in the period under review.

Method of depreciating tangible fixed assets
Effective the period under review, pursuant to a revision of the Corporation Tax Law (Law No. 6, revised March 30, 2007) and a partial revision of Corporation Tax Law Enforcement Ordinance (Ordinance No. 83, March 30, 2007), the Pigeon Group has applied the revised laws for tangible fixed assets purchased on or after April 1, 2007. The effects of the change on operating income, ordinary income, and net income in the period under review were minimal.

1. Summary of Consolidated Balance Sheets

(Figures rounded down to nearest thousand yen)

	At October 31, 2006		At October 31, 2007		At January 31, 2007	
	Thousands of yen	% of total	Thousands of yen	% of total	Thousands of yen	% of total
ASSETS		%		%		%
Ⅰ Current Assets						
Cash and time deposits	2,256,594		3,912,432		2,680,117	
Notes and accounts receivable	9,307,964		10,435,011		9,353,907	
Inventories	4,613,836		4,574,266		4,154,981	
Deferred tax assets	727,596		598,163		571,773	
Other receivables	239,873		211,586		314,502	
Other current assets	237,897		244,799		162,404	
Allowance for doubtful accounts	(26,407)		(30,290)		(29,983)	
Total Current Assets	17,357,354	48.7	19,945,969	52.0	17,207,703	48.3
Ⅱ Fixed Assets						
1. Tangible Fixed Assets						
Buildings and structures	4,192,560		4,445,717		4,481,277	
Machinery and transportation equipment	2,058,442		2,354,270		2,001,623	
Tools, furniture and fixtures	738,600		688,879		713,821	
Land	5,921,756		5,994,436		5,924,430	
Construction in progress	398,438		389,398		219,258	
Total Tangible Fixed Assets	13,309,798		13,872,702		13,340,411	
2. Intangible Fixed Assets						
Consolidation adjustment acounts	1,728,907		—		1,675,201	
Goodwill	—		1,389,657		—	
Software	844,613		768,026		873,156	
Other intangible fixed assets	46,397		92,293		32,404	
Total Intangible Fixed Assets	2,619,918		2,249,977		2,580,762	
3.Investments and Other Assets						
Investment securities	1,365,299		1,501,507		1,513,622	
Insurance reserve	487,724		270,459		483,489	
Deferred tax assets	210,738		188,257		218,104	
Other	322,643		319,556		321,560	
Allowance for doubtful accounts	(13,315)		(17,573)		(17,628)	
Total Investments and Other Assets	2,373,092		2,262,206		2,519,148	
Total Fixed Assets	18,302,809	51.3	18,384,886	48.0	18,440,323	51.7
Total Assets	35,660,163	100.0	38,330,856	100.0	35,648,026	100.0

(Figures rounded down to nearest thousand yen)

	At October 31, 2006		At October 31, 2007		At January 31, 2007	
	Thousands of yen	% of total	Thousands of yen	% of total	Thousands of yen	% of total
LIABILITIES		%		%		%
Ⅰ Current Liabilities						
Notes and accounts payable	4,786,637		5,432,615		4,510,935	
Short-term borrowings	1,230,990		1,709,946		1,188,748	
Current portion of long-term debt	112,672		1,040,000		81,770	
Accrued amount payable	2,160,568		2,392,312		2,271,845	
Income taxes payable	548,110		346,865		500,458	
Accrued bonuses to employees	835,069		821,089		511,523	
Returned goods adjustment reserve	23,000		42,534		21,000	
Other current liabilities	1,253,259		1,031,282		1,068,456	
Total Current Liabilities	10,950,307	30.7	12,816,645	33.4	10,154,737	28.5
Ⅱ Long-Term Liabilities						
Long-term borrowings	1,040,000		—		1,040,000	
Deferred tax liabilities	830,928		872,003		812,829	
Employees' retirement benefits	185,371		208,891		188,593	
Retirement benefits for directors and corporate auditors	325,124		312,873		331,812	
Other long-term liabilities	211,177		129,158		126,431	
Total Long-Term Liabilities	2,592,601	7.3	1,522,925	4.0	2,499,666	7.0
Total Liabilities	13,542,908	38.0	14,339,571	37.4	12,654,403	35.5

SHAREHOLDERS' EQUITY						
Ⅰ Shareholder's Equity						
Capital stock	5,199,597	14.6	5,199,597	13.5	5,199,597	14.6
Additional paid-in capital	5,152,074	14.4	5,167,246	13.5	5,165,498	14.5
Consolidated retained earnings	12,084,818	33.9	13,556,258	35.4	12,475,585	35.0
Treasury stock, at cost	(843,870)	(2.4)	(625,617)	(1.6)	(649,429)	(1.8)
Total Shareholders' Equity	21,592,618	60.5	23,297,485	60.8	22,191,250	62.3
Ⅱ Defered Valuation and Exchange						
Net unrealized gains (losses) on securities	46,509	0.1	14,301	0.0	34,910	0.1
Foreign currency translation adjustment	(14,835)	(0.0)	269,216	0.7	226,381	0.6
Total Defered Valuation and Exchange	31,674	0.1	283,517	0.7	261,291	0.7
Ⅲ Minority Interests	492,961	1.4	410,281	1.1	541,080	1.5
Total Net Assets	22,117,255	62.0	23,991,284	62.6	22,993,623	64.5
Total Liablities and Net Assets	35,660,163	100.0	38,330,856	100.0	35,648,026	100.0

2. Summary Consolidated Statements of Income

(Figures rounded down to nearest thousand yen)

	Nine months ended October 31, 2006		Nine months ended October 31, 2007		Year ended January 31, 2007	
	Thousands of yen	% of total	Thousands of yen	% of total	Thousands of yen	% of total
		%		%		%
Ⅰ Net Sales	33,454,592	100.0	36,622,627	100.0	45,307,931	100.0
Ⅱ Cost of Sales	20,745,577	62.0	22,643,465	61.8	28,185,960	62.2
Gross profit	12,709,014	38.0	13,979,161	38.2	17,121,971	37.8
Reversal of reserve for returned products	26,900		21,000		26,900	
Transfer to reserve for returned products	23,000		42,534		21,000	
Adjusted gross profit	12,712,914		13,957,627		17,127,871	
Ⅲ Selling, General and Administrative Expenses	10,508,676	31.4	11,356,210	31.0	14,373,647	31.7
Operating Income	2,204,238	6.6	2,601,416	7.1	2,754,223	6.1
Ⅳ Other Income	214,035	0.6	277,443	0.8	351,665	0.8
Interest income	15,181		30,656		25,520	
Dividend income	1,089		3,347		15,741	
Rental income	81,440		82,390		108,072	
Equity in earnings of nonconsolidated subsidiaries and affiliates	18,401		58,971		29,579	
Other	97,922		102,077		172,752	
Ⅴ Other Expenses	263,233	0.8	286,012	0.8	360,265	0.8
Interest expense	34,723		30,668		45,606	
Sales discounts	131,587		135,309		176,404	
Rental income-related costs	51,801		63,403		68,032	
Currency exchange loss	32,608		44,093		51,493	
Other	12,513		12,537		18,728	
Ordinary Income	2,155,040	6.4	2,592,848	7.1	2,745,623	6.1
Ⅵ Extraordinary Income	1,272,853	3.8	87,897	0.2	1,274,085	2.8
Gain on sales of property	1,251,511		935		1,252,745	
Gain on sale of investment securities	20,000		—		20,000	
Reversal of allowance for doubtful accounts	1,342		224		1,340	
Benefit income from fixed assets	—		86,737		—	
Ⅶ Extraordinary Loss	656,710	1.9	14,411	0.0	713,788	1.6
Loss on disposal of property	206,020		1,653		213,028	
Loss on sale/disposal of property	88,936		12,757		105,642	
Impairment loss	120,182		—		140,947	
Expenses for headquarter relocation	207,440		—		207,440	
Other	34,131		—		46,729	
Income before Income Taxes	2,771,183	8.3	2,666,334	7.3	3,305,921	7.3
Income Taxes	977,317		891,250		973,744	
Adjustment for Corporate Tax	208,600		75,791		347,627	
Less: Minority Interest in Net Income of Consolidated Subsidiaries	59,639	0.2	61,447	0.2	68,156	0.2
Net Income	1,525,625	4.6	1,637,844	4.5	1,916,392	4.2

3. Summary Consolidated Statements of Cash Flows

(Figures rounded down to nearest thousand yen)

	Nine months ended October 31, 2006	Nine months ended October 31, 2007	Year ended January 31, 2007
	Thousands of yen	Thousands of yen	Thousands of yen
Ⅰ. Cash Flows from Operating Activities			
Income before income taxes	2,771,183	2,666,334	3,305,921
Depreciation	1,048,600	1,095,249	1,439,031
Impairment loss	120,182	－	140,947
Amortization of goodwill	－	287,124	－
Amortization of difference between investment costs and equity in net assets acquired	282,550	－	376,734
Increase/decrease in allowance for doubtful accounts	10,292	1,136	17,935
Change in accrued bonuses to employees	349,737	309,568	26,458
Change in employees' retirement benefits	15,257	20,297	18,480
Increase/decrease in reserve for retirement benefits to directors and corporate auditors	(13,531)	(18,938)	(6,843)
Interest and dividend income	(16,270)	(34,004)	(41,261)
Equity in earnings (losses) of nonconsolidated subsidiaries and affiliates	(18,401)	(58,971)	(29,579)
Interest expense	34,723	30,668	45,606
Gain on fixed assets disposal	(1,251,511)	－	(1,252,745)
Gain on sales of investment securities	(20,000)	－	(20,000)
Loss on fixed assets disposal	206,020	－	213,028
Loss on fixed assets sales	88,936	12,757	105,642
Decrease (increase) in trade receivables	(1,588,394)	(1,056,002)	(1,531,070)
Decrease (increase) in inventories	(138,122)	(404,319)	375,149
(Decrease) increase in trade payables	120,485	911,895	(203,713)
(Decrease) increase in account payables	299,184	143,168	326,676
Decrease (increase) in consumption tax payable	70,852	(67,708)	93,432
Increase in employees’accrued retirement benefits	(99,985)	(88,747)	(195,011)
Other	98,083	(105,783)	42,324
Subtotal	2,369,872	3,643,727	3,247,143
Interest and dividends received	13,556	47,762	37,810
Interest paid	(36,642)	(34,631)	(43,726)
Income taxes paid	(811,113)	(1,034,265)	(874,025)
Net Cash Provided by (Used in) Operating Activities	1,535,673	2,622,592	2,367,201
Ⅱ. Cash Flows from investing Activies			
Acquisition of property, plant and equipment	(991,256)	(1,137,947)	(1,369,168)
Proceeds from sales of property, plant and equipment	1,365,070	40,564	1,388,298
Acquisition of intangible assets	(119,040)	(221,729)	(176,168)
Acquisition of investments in securities	(105,119)	－	(265,469)
Proceeds from sales of investments in securities	25,000	－	25,000
Payment to life insurance fund for directors	(36,532)	(24,124)	(51,494)
Proceeds due to maturity/cancellation of insurance reserve	41,437	270,532	67,968
Acquisition of shares in subsidiaries	－	(175,201)	(30,093)
Loans advanced	(1,365)	(1,795)	(2,046)
Collection of loan receivables	1,235	1,775	1,750
Proceeds from recovery of lease deposits	101,238	11,216	130,728
Other	(103,158)	(6,755)	(115,247)
Net Cash Provided by (Used in) Investing Activities	177,506	(1,243,465)	(395,941)
Ⅲ. Cash Flows from Financing Activities			
Net increase in short-term bank loans	6,712,147	6,990,443	8,302,165
Repayment of short-term debt	(7,356,013)	(6,471,621)	(8,993,005)
Proceeds from long-term debt	1,000,000	－	1,000,000
Repayment of long-term debt	(1,320,540)	(81,770)	(1,351,442)
Payment of cash dividends	(480,311)	(557,762)	(492,953)
Payment of cash dividends to minority shareholders	(38,369)	(45,371)	(38,369)
Proceeds from sale of treasury stock	83,306	27,165	291,571
Acqisition of treasury stock	(1,705)	(1,603)	(2,105)
Net Cash Provided by (Used in) Financing Activities	(1,401,485)	(140,519)	(1,284,139)
Ⅳ. Translation Gain (Loss) Related to Cash and Cash Equivalents	41,538	(6,292)	89,634
Ⅴ. Net Change in Cash and Cash Equivalents	353,232	1,232,314	776,755
Ⅵ. Cash and Cash Equivalents at Beginning of Term	1,903,361	2,680,117	1,903,361
Ⅶ. Cash and Cash Equivalents at End of Term	2,256,594	3,912,432	2,680,117

4. Business Segment Information

1st nine months of previous year (February 1–October 31, 2006)

(¥ thousands)

	Baby and child care	Healthcare	Others	Total	Eliminations or corporate	Consolidated
Sales						
(1) Sales to outside customers	26,226,242	4,709,205	2,519,144	33,454,592	—	33,454,592
(2) Intersegment sales	—	—	—	—	(—)	—
Total	26,226,242	4,709,205	2,519,144	33,454,592	(—)	33,454,592
Operating expenses	22,348,100	4,461,397	2,227,138	29,036,636	2,213,716	31,250,353
Operating income	3,878,142	247,808	292,005	4,417,955	(2,213,716)	2,204,238

Notes: 1. The Company's business is segmented for internal control purposes.
2. Main products/services of each segment are shown below.

Segment	Main products/services
Baby and child care	Breastfeeding and weaning products, skincare products, child-rearing support services, other
Healthcare	Nursing-care products, nursing-care support services, other
Others	Women's care products (supplements, maternity products, etc.), wet tissues, other

3. Figures in the "Eliminations or corporate" column refer to the portion of operating expenses that are unallocatable. These are primarily expenses related to general administration and R&D.

1st nine months of year in review (February 1–October 31, 2007)

(¥ thousands)

	Baby and child care	Healthcare	Others	Total	Eliminations or corporate	Consolidated
Sales						
(1) Sales to outside customers	29,273,748	4,637,426	2,711,452	36,622,627	—	36,622,627
(2) Intersegment sales	—	—	—	—	(—)	—
Total	29,273,748	4,637,426	2,711,452	36,622,627	(—)	36,622,627
Operating expenses	24,917,046	4,498,689	2,339,824	31,755,560	2,265,650	34,021,210
Operating income	4,356,701	138,737	371,628	4,867,066	(2,265,650)	2,601,416

Notes: 1. The Company's business is segmented for internal control purposes.
2. Main products/services of each segment are shown below.

Segment	Main products/services
Baby and child care	Breastfeeding and weaning products, skincare products, child-rearing support services, other
Healthcare	Nursing-care products, nursing-care support services, other
Others	Women's care products (supplements, maternity products, etc.), wet tissues, other

3. Figures in the "Eliminations or corporate" column refer to the portion of operating expenses that are unallocatable. These are primarily expenses related to general administration and R&D.

Previous fiscal year (February 1, 2006–January 31, 2007)

(¥ thousands)

	Baby and child care	Healthcare	Others	Total	Eliminations or corporate	Consolidated
Sales						
(1) Sales to outside customers	35,501,224	6,324,827	3,481,879	45,307,931	—	45,307,931
(2) Intersegment sales	—	—	—	—	(—)	—
Total	35,501,224	6,324,827	3,481,879	45,307,931	(—)	45,307,931
Operating expenses	30,538,872	5,983,201	3,080,363	39,602,438	2,951,269	42,553,707
Operating income	4,962,352	341,626	401,515	5,705,493	(2,951,269)	2,754,223

Notes: 1. The Company’s business is segmented for internal control purposes.
2. Main products/services of each segment are shown below.

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Baby and child care	Breastfeeding and weaning products, skincare products, child-rearing support services, other
Healthcare	Nursing-care products, nursing-care support services, other
Others	Women’s care products (supplements, maternity products, etc.), wet tissues, other

3. Figures in the “Eliminations or corporate” column refer to the portion of operating expenses that are unallocatable. These are primarily expenses related to general administration and R&D.

5. Overseas Sales

1st nine months of previous year (February 1–October 31, 2006)

(¥ thousands)

	East Asia	North America	Middle East	Other	Total
Overseas sales	3,836,775	1,986,110	735,231	927,145	7,485,263
Consolidated net sales	—	—	—	—	33,454,592
Share of overseas sales in consolidated net sales (%)	11.5	5.9	2.2	2.8	22.4

Notes: 1. Segmentation of countries and regions is based on geographic proximity.
2. Major countries and regions are as follows:
(1) East Asia: China, Singapore, South Korea, etc.
(2) North America: United States, Canada, etc.
(3) Middle East: United Arab Emirates, etc.
(4) Other: United Kingdom, Australia, Panama, etc.
3. Overseas sales refer to sales in countries or regions outside of Japan reported by the Company and its consolidated subsidiaries.

1st nine months of year in review (February 1–October 31, 2007)

(¥ thousands)

	East Asia	North America	Middle East	Other	Total
Overseas sales	5,902,275	2,509,664	841,980	1,199,254	10,453,174
Consolidated net sales	—	—	—	—	36,622,627
Share of overseas sales in consolidated net sales (%)	16.1	6.8	2.3	3.3	28.5

Notes: 1. Segmentation of countries and regions is based on geographic proximity.
2. Major countries and regions are as follows:

(1) East Asia: China, Singapore, South Korea, etc.
(2) North America: United States, Canada, etc.
(3) Middle East: United Arab Emirates, etc.
(4) Other: United Kingdom, Australia, South Africa, etc.

3. Overseas sales refer to sales in countries or regions outside of Japan reported by the Company and its consolidated subsidiaries.

Previous fiscal year (February 1, 2006–January 31, 2007)

(¥ thousands)

	East Asia	North America	Middle East	Other	Total
Overseas sales	5,436,987	2,718,886	1,139,045	1,295,860	10,590,780
Consolidated net sales	—	—	—	—	45,307,931
Share of overseas sales in consolidated net sales (%)	12.0	6.0	2.5	2.9	23.4

Notes:
1. Segmentation of countries and regions is based on geographic proximity.
2. Major countries and regions are as follows:
   (1) East Asia: China, Singapore, South Korea, etc.
   (2) North America: United States, Canada, etc.
   (3) Middle East: United Arab Emirates, etc.
   (4) Other: United Kingdom, Australia, South Africa, etc.
3. Overseas sales refer to sales in countries or regions outside of Japan reported by the Company and its consolidated subsidiaries.