

Summary of Consolidated Financial Results for the 1st Quarter, Ended April 30, 2007

May 28, 2007

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 Stock code: 7956 Headquarters: Tokyo
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1. Items related to preparation of quarterly financial report

- (1) Simplified accounting method employed: No
 (2) Changes in accounting treatment since most recent fiscal year-end: No
 (3) Changes in scope of consolidation or application of equity method: No

2. Consolidated Financial Results (February 1–April 30, 2007)

(1) Performance (3 months to April 30) (¥ millions, rounded down)

	Net sales	Operating income	Ordinary income
	Change (%)	Change (%)	Change (%)
1Q to Apr. 30, 2007	11,314 (5.6)	579 (△13.3)	559 (△14.0)
1Q to Apr. 30, 2006	10,718 (6.2)	667 (16.6)	650 (17.9)
FY to Jan. 31, 2007	45,307	2,754	2,745

	Net income	Net income per share (¥)	Net income per share (fully diluted) (¥)
	Change (%)		
1Q to Apr. 30, 2007	319 (29.5)	16.03	16.00
1Q to Apr. 30, 2006	246 (△26.8)	12.48	—
FY to Jan. 31, 2007	1,916	96.97	96.91

Note: Figures in parentheses denote year-on-year percentage changes.

(2) Financial Position (¥ millions, rounded down)

	Total assets	Shareholders' equity	Equity-assets ratio (%)	Equity per share (¥)
At Apr. 30, 2007	36,417	23,016	62.2	1,137.56
At Apr. 30, 2006	35,394	20,433	57.7	1,035.53
At Jan. 31, 2007	35,648	22,993	63.0	1,128.70

(3) Cash Flows (¥ millions, rounded down)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at quarter-end
At Apr. 30, 2007	630	△ 652	△ 3	2,693
At Apr. 30, 2006	71	△ 352	349	1,983
At Jan. 31, 2007	1,765	△ 395	△ 1,284	2,680

3. Forecast for Fiscal Year Ending January 2008 (¥ millions, rounded down)

	Net sales	Ordinary income	Net income
Interim	23,600	1,150	600
Full year	48,400	2,850	1,600

(Reference): Forecast net income per share (full year): ¥80.37

The above forecasts are based on information available at the time of publication and assumptions made at the time of publication related to uncertainties that may affect the Company's future business performance. For various reasons, actual results may differ significantly from the above forecasts.

Business Performance

The period under review—the three-month period to April 30, 2007—was the first quarter 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 quarter, 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. Here, we devoted particular attention to cementing the position of our domestic business in baby and child care products, strengthening the foundation of our healthcare business and creating frameworks for growth in that segment, and expanding our business in China and other overseas markets.

As a result, consolidated net sales for the quarter amounted to ¥11,314 million, up 5.6% from the previous corresponding period. This reflected the success of various actions, including our overseas business strategies. On the earnings side, we achieved a 0.5-point decline in the cost of sales ratio. However, selling, general, and administrative expenses rose 10.5%, due mainly to our sponsorship of television programs and higher sales expenses accompanying our business expansion overseas. Consequently, operating income fell 13.3%, to ¥579 million, and ordinary income was down 14.0%, to ¥559 million. Net income for the quarter, however, rose 29.5%, to ¥319 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

Quarterly sales in this segment amounted to ¥8,889 million, up 7.9% from the previous corresponding period. Operating income declined 6.1%, to ¥1,187 million. This segment consists of three categories: Domestic Baby and Child Care Products, Child-Rearing Support Services, and Overseas Business.

Domestic Baby and Child Care Products: In the period under review, we released new products in our mainstay lines of baby bottles, baby skincare products, and baby sunscreens. We also launched new wet tissues for use in the toilet training process. These wet tissues, which can be safely flushed down the toilet, are distinctive and provide a strong competitive edge. With respect to sales promotion activities during the quarter, we concentrated on advertising in baby magazines, and in February 2007 we comprehensively updated and relaunched “pigeon.info 2.0,” an interactive web portal devoted to baby and child care. In April, we started sponsoring television programs. In addition, we undertook merchandising activities in retail stores, held maternity-related events, and promoted our offerings to hospitals and clinics. In these and various other ways, we worked to extensively highlight the appeal of the Pigeon brand to consumers.

Child-Rearing Support Services: In April 2007, we were entrusted with the operation of a daycare center within the Central Japan International Airport. Since the enactment of the Law for Measures to Support the Development of the Next Generation in 2005, there has been growing interest among corporations and public entities to upgrade child-rearing support systems. Demonstrating our competitive strengths in this area, we have continued to pursue proactive sales activities. We also recognize that such an advantage depends crucially on the level of service provided, and for this reason we are further upgrading our staff training programs.

Overseas Business: Our overseas business is growing steadily, especially in East Asia

and North America. In China, where demand for our products is growing favorably in regional cities, we are working to further entrench the Pigeon brand by setting up dedicated “Pigeon corners” in department stores and baby specialty stores. In the United States, meanwhile, we introduced a new manual breast pump and broadened our line of mainstay products in retail stores. At the end of 2006, we starting doing business with Babies “R” Us, a chain store devoted to baby and child care products. In these and other ways, we are progressively expanding our business in that nation.

Healthcare

Sales in this segment slipped 4.8%, to ¥1,571 million, and operating income fell 41.0%, to ¥44 million. In January 2007, we established the Elderly Health Care Division to take control of marketing and sales covering the Pigeon Group’s entire healthcare business. During the quarter under review, the new division sought to create frameworks aimed at reinforcing and growing our healthcare business.

Others

Sales from other operations totaled ¥853 million, up 3.2% year-on-year. Operating income grew 34.3%, to ¥121 million. Through Pigeon Will Co., Ltd., a consolidated subsidiary that sells maternity undergarments, we focused on selling items for the spring and summer of 2007. During the quarter, we reported increased sales of Folic Acid Plus, a vitamin supplement that can be taken during pregnancy, even in combination with other nutrients. We also continued expanding our presence in China through effective business development initiatives. In addition, we reported steady growth in sales of items sold through Pigeon Mall, an on-line shopping site for maternity products opened in April 2006.

Financial Position

At April 30, 2007, Pigeon had total assets of ¥36,417 million. Total current assets amounted to ¥17,996 million at term-end. During the quarter, there was a rise in inventories. Total fixed assets amounted to ¥18,421 million.

Total liabilities at the end of the period stood at ¥13,400 million. There was an increase in notes and accounts payable during the quarter. Total net assets at term-end amounted to ¥23,016 million.

Cash Flows

Net cash provided by operating activities amounted to ¥630 million, owing primarily to an increase in income before income taxes.

Net cash used in investing activities totaled ¥652 million, due mainly to purchases of property, plant, and equipment.

Net cash used in financing activities was ¥3 million, as payment of cash dividends and other factors outweighed cash inflows provided by short-term borrowing.

As a result, cash and cash equivalents at April 30, 2007, stood at ¥2,693 million, up ¥13 million from January 31, 2007.

1. Summary of Consolidated Balance Sheets

	At April 30, 2006		At April 30, 2007		At January 31, 2007	
	(¥ thousands)	% of total	(¥ thousands)	% of total	(¥ thousands)	% of total
ASSETS						
I Current Assets						
1. Cash and time deposits	1,983,441		2,693,224		2,680,117	
2. Notes and accounts receivable	8,769,633		9,474,616		9,353,907	
3. Securities	—		6,000		6,000	
4. Inventories	4,751,654		4,764,498		4,154,981	
5. Deferred tax assets	786,377		698,417		571,773	
6. Other receivables	358,099		209,298		314,502	
7. Other	200,994		178,426		156,404	
8. Allowance for doubtful accounts	(14,987)		(28,385)		(29,983)	
Total Current Assets	16,835,213	47.6	17,996,095	49.4	17,207,703	48.3
II Fixed Assets						
1. Tangible Fixed Assets						
(1) Buildings and structures	4,179,941		4,423,229		4,481,277	
(2) Machinery and transportation equipment	2,185,638		1,984,498		2,001,623	
(3) Tools, furniture and fixtures	666,226		699,212		713,821	
(4) Land	6,019,779		5,934,523		5,924,430	
(5) Construction in progress	246,729		417,285		219,258	
Total Tangible Fixed Assets	13,298,316		13,458,749		13,340,411	
2. Intangible Fixed Assets						
(1) Goodwill	—		1,581,073		—	
(2) Consolidation adjustment account	1,917,274		—		1,675,201	
(3) Software	929,810		864,606		873,156	
(4) Other	50,259		31,616		32,404	
Total Intangible Fixed Assets	2,897,345		2,477,296		2,580,762	
3. Investments and Other Assets						
(1) Investment securities	1,265,675		1,490,202		1,513,622	
(2) Insurance reserve	489,201		495,411		483,489	
(4) Deferred tax assets	215,267		194,093		218,104	
(5) Other	406,774		322,999		321,560	
(6) Allowance for doubtful accounts	(13,473)		(17,556)		(17,628)	
Total Investments and Other Assets	2,363,445		2,485,151		2,519,148	
Total Fixed Assets	18,559,107	52.4	18,421,197	50.6	18,440,323	51.7
Total Assets	35,394,320	100.0	36,417,293	100.0	35,648,026	100.0

	At April 30, 2006		At April 30, 2007		At January 31, 2007	
	(¥ thousands)	% of total	(¥ thousands)	% of total	(¥ thousands)	% of total
LIABILITIES						
I Current Liabilities						
1. Notes and accounts payable	4,677,827		4,930,622		4,510,935	
2. Short-term borrowings	2,519,218		1,538,480		1,188,748	
3. Current portion of long-term debt	291,889		1,065,110		81,770	
4. Accrued amount payable	2,018,072		2,115,226		2,271,845	
5. Income taxes payable	279,511		315,850		500,458	
6. Accrued bonuses to employees	804,397		815,829		511,523	
7. Returned goods adjustment reserve	29,000		34,500		21,000	
8. Other current liabilities	1,333,882		1,118,517		1,068,456	
Total Current Liabilities	11,953,798	33.8	11,934,137	32.8	10,154,737	28.5
II Long-Term Liabilities						
1. Long-term borrowings	1,085,110		20,000		1,040,000	
2. Deferred tax liabilities	682,941		826,835		812,829	
3. Employees' retirement benefits	180,304		195,362		188,593	
4. Retirement benefits for directors and corporate auditors	314,692		298,203		331,812	
5. Other	300,785		126,054		126,431	
Total Long-Term Liabilities	2,563,834	7.2	1,466,455	4.0	2,499,666	7.0
Total Liabilities	14,517,633	41.0	13,400,592	36.8	12,654,403	35.5
MINORITY INTERESTS						
Minority Interests	443,278	1.3	-	-	-	-
SHAREHOLDERS' EQUITY						
I Capital stock	5,199,597	14.7	-	-	-	-
II Additional paid-in capital	5,146,690	14.5	-	-	-	-
III Retained earnings	11,101,584	31.4	-	-	-	-
IV Net unrealized gains (losses) on securities	49,202	0.1	-	-	-	-
V Foreign currency translation adjustment	(143,309)	(0.4)	-	-	-	-
VI Treasury stock, at cost	(920,356)	(2.6)	-	-	-	-
Total Shareholders' Equity	20,433,407	57.7	-	-	-	-
Total Liabilities, Minority Interests and Shareholders' Equity	35,394,320	100.0	-	-	-	-
SHAREHOLDERS' EQUITY						
I Shareholder's equity						
1 Capital stock	-	-	5,199,597	14.3	5,199,597	14.6
2 Additional paid-in capital	-	-	5,167,246	14.2	5,165,498	14.5
3 Consolidated retained earnings	-	-	12,496,312	34.3	12,475,585	35.0
4 Treasury stock, at cost	-	-	(624,453)	(1.7)	(649,429)	(1.8)
Total Shareholders' Equity	-	-	22,238,702	61.1	22,191,250	62.3
II Deffered valuation and exchange						
1 Net unrealized gains (losses) on securities	-	-	19,140	0.0	34,910	0.1
2 Foreign currency translation adjustment	-	-	387,764	1.1	226,381	0.6
Total Deffered valuation and exchange	-	-	406,905	1.1	261,291	0.7
III Minority Interests	-	-	371,092	1.0	541,080	1.5
Total Net Assets	-	-	23,016,700	63.2	22,993,623	64.5
Total Liabilities and Net Assets	-	-	36,417,293	100.0	3,568,026	100.0

2. Summary of Consolidated Statements of Income

	Quarter ended April 30, 2006			Quarter ended April 30, 2007			Year ended January 31, 2007		
	(¥ thousands)		% of total	(¥ thousands)		% of total	(¥ thousands)		% of total
I Net Sales		10,718,937	100.0		11,314,396	100.0		45,307,931	100.0
II Cost of Sales		6,623,570	61.8		6,935,612	61.3		28,185,960	62.2
Gross Profit		4,095,366	38.2		4,378,783	38.7		17,121,971	37.8
Reversal of returned goods adjustment reserve	26,900			21,000			26,900		
Transfer to returned goods adjustment reserve	29,000	(2,100)	(0.0)	34,500	(13,500)	(0.1)	21,000	5,900	0.0
Gross Profit (adjusted)		4,093,266	38.2		4,365,283	38.6		17,127,871	37.8
III Selling, General and Administrative Expenses		3,425,289	32.0		3,786,192	33.5		14,373,647	31.7
Operating Income		667,977	6.2		579,091	5.1		2,754,223	6.1
IV Other Income									
1. Interest income	3,358			8,985			25,520		
2. Dividend income	150			150			15,741		
3. Rental income	30,841			27,928			108,072		
4. Equity in earnings of nonconsolidated subsidiaries and affiliates	9,207			8,582			29,579		
5. Other	29,671	73,228	0.7	16,959	62,605	0.5	172,752	351,665	0.8
V Other Expenses									
1. Interest expense	10,488			7,851			45,606		
2. Sales discounts	43,703			40,469			176,404		
3. Rental income-related costs	16,824			18,460			68,032		
4. Exchange loss	16,862			11,710			51,493		
5. Other	2,350	90,229	0.8	3,685	82,178	0.7	18,728	360,265	0.8
Ordinary Income		650,976	6.1		559,519	4.9		2,745,623	6.1
VI Extraordinary Income									
1. Gain on sales of property	320			–			1,252,745		
2. Gain on sales of investment securities	–			–			20,000		
3. Reversal of allowance for doubtful accounts	1,001			1,952			1,340		
4. Other	290	1,612	0.0	–	1,952	0.1	–	1,274,085	2.8
VII Extraordinary Loss									
1. Loss on disposal of property	15			10			213,028		
2. Loss on sale/disposal of property	13,469			1,185			105,642		
3. Impairment loss	120,182			–			140,947		
4. Expenses for headquarter relocation	–			–			207,440		
5. Other	19,096	152,764	1.4	–	1,196	0.0	46,729	713,788	1.6
Income before Income Taxes		499,824	4.7		560,275	5.0		3,305,921	7.3
Income Taxes	238,454			302,043			937,744		
Adjustment for Corporate Tax	(5,309)	233,144	2.2	(78,680)	223,363	2.0	347,627	1,321,372	2.9
Less: Minority Interests in Earnings of Consolidated Subsidiaries		20,268	0.2		17,836	0.2		68,156	0.2
Net Income		246,411	2.3		319,076	2.8		1,916,392	4.2

3. Summary of Consolidated Statements of Cash Flows

	Quarter ended April 30, 2006 (¥ thousands)	Quarter ended April 30, 2007 (¥ thousands)	Year ended January 31, 2007 (¥ thousands)
I Cash Flows from Operating Activities			
Income before income taxes	499,824	560,275	3,305,921
Depreciation	326,537	334,472	1,439,031
Amortization of difference between investment costs and equity in net assets acquired	120,182	–	140,947
Amortization of negative goodwill	–	95,708	–
Amortization of goodwill	94,183	–	376,734
Increase/decrease in allowance for doubtful accounts	(692)	(1,440)	17,935
Change in accrued bonuses to employees	319,404	304,115	26,458
Change in employees' retirement benefits	10,190	6,768	18,480
Increase /decrease in reserve for retirement benefits to directors and corporate auditors	(23,963)	(33,608)	(6,843)
Interest and dividend income	(3,508)	(9,135)	(41,261)
Equity in earnings(losses) of nonconsolidated subsidiaries and affiliates	(9,207)	(8,582)	(29,579)
Interest expense	10,488	7,851	45,606
Gain on fixed assets disposal	(320)	–	(1,252,745)
Gain on sales of investment securities	–	–	(20,000)
Loss on fixed assets disposal	15	10	213,028
Loss on fixed assets sales	13,469	1,185	105,642
Decrease (increase) in trade receivables	(1,092,937)	(78,042)	(1,531,070)
Decrease (increase) in inventories	(294,649)	(581,634)	375,149
(Decrease) increase in trade payables	35,025	397,900	(203,713)
(Decrease) increase in account payables	218,931	127,607	326,676
Decrease (increase) in consumption tax payable	9,044	(68,532)	93,432
Increase/decrease in bankruptcy claims	–	55	(4,205)
Increase in employees' accrued retirement benefits	(6,471)	991	(195,011)
Other	195,177	47,483	46,529
Subtotal	420,728	1,103,451	3,247,143
Interest and dividends received	3,477	11,704	37,810
Interest paid	(12,776)	(12,618)	(43,726)
Income taxes paid	(339,773)	(472,153)	(874,025)
Net Cash Provided by Operating Activities	71,655	630,383	2,367,201
II Cash Flows from Investing Activities			
Acquisition of property, plant and equipment	(215,374)	(431,534)	(1,369,168)
Proceeds from sales of property, plant and equipment	1,233	38,114	1,388,298
Acquisition of intangible assets	(48,220)	(115,089)	(176,168)
Acquisition of investments in securities	(8,000)	–	(265,469)
Proceeds from sales of investments in securities	–	–	25,000
Payment to life insurance fund for directors	(11,805)	(9,954)	(51,494)
Proceeds due to maturity/cancellation of insurance reserve	11,429	30,511	67,968
Acquisition of shares in subsidiaries	–	(175,201)	(30,093)
Loans advanced	(524)	(414)	(2,046)
Collection of loan receivables	256	492	1,750
Proceeds from recovery of lease deposits	(60,368)	(7,702)	(83,499)
Collection of lease deposits	2,571	5,990	130,728
Other	(23,379)	11,876	(31,748)
Net Cash Provided by (Used in) Investing Activities	(352,182)	(652,911)	(395,941)
III Cash Flows from Financing Activities			
Net increase in short-term bank loans	3,294,592	2,495,552	8,302,165
Repayment of short-term bank loans	(2,649,402)	(2,148,802)	(8,993,005)
Proceeds from long-term debt	1,000,000	–	1,000,000
Repayment of long-term debt	(1,096,213)	(36,660)	(1,351,442)
Payment of cash dividends	(163,361)	(298,803)	(492,953)
Payment of cash dividends to minority shareholders	(36,059)	(41,771)	(38,369)
Proceeds from sales of treasury stock	–	27,165	291,571
Acquisition of treasury stock	(269)	(440)	(2,105)
Net Cash Provided by (Used in) Financial Activities	349,286	(3,760)	(1,284,139)
IV Effect of exchange rate changes on Cash and Cash Equivalents	11,320	39,395	89,634
V Net Change in Cash and Cash Equivalents	80,080	13,106	776,755
VI Cash and Cash Equivalents at Beginning of the Quarter	1,903,361	2,680,117	1,903,361
VII Cash and Cash Equivalents at End of the Quarter	1,983,441	2,693,224	2,680,117

4. Business Segment Information

1st quarter of previous year (February 1–April 30, 2006)

(¥ thousands)

	Baby and child care	Healthcare	Others	Total	Eliminations or corporate	Consolidated
Sales						
(1) Sales to outside customers	8,240,656	1,651,173	827,107	10,718,937	—	10,718,937
(2) Intersegment sales	—	—	—	—	(—)	—
Total	8,240,656	1,651,173	827,107	10,718,937	(—)	10,718,937
Operating expenses	6,976,601	1,575,072	736,581	9,288,255	762,704	10,050,959
Operating income	1,264,055	76,101	90,525	1,430,681	(762,704)	667,977

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 quarter of year in review (February 1–April 30, 2007)

(¥ thousands)

	Baby and child care	Healthcare	Others	Total	Eliminations or corporate	Consolidated
Sales						
(1) Sales to outside customers	8,889,495	1,571,325	853,575	11,314,396	—	11,314,396
(2) Intersegment sales	—	—	—	—	(—)	—
Total	8,889,495	1,571,325	853,575	11,314,396	(—)	11,314,396
Operating expenses	7,702,385	1,526,419	731,975	9,960,780	774,524	10,735,304
Operating income	1,187,110	44,905	121,600	1,353,616	(774,524)	579,091

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.

Segment	Main products/services
Baby and child care	Breastfeeding and weaning products, skincare products, child-rearing support services, other
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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 quarter of previous year (February 1–April 30, 2006)

(¥ thousands)

	East Asia	North America	Middle East	Other	Total
Overseas sales	1,109,235	627,420	260,657	297,150	2,294,463
Consolidated net sales	—	—	—	—	10,718,937
Share of overseas sales in consolidated net sales (%)	10.4	5.9	2.4	2.7	21.4

- 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.

1st quarter of year in review (February 1–April 30, 2007)

(¥ thousands)

	East Asia	North America	Middle East	Other	Total
Overseas sales	1,581,152	819,091	177,752	321,859	2,899,856
Consolidated net sales	—	—	—	—	11,314,396
Share of overseas sales in consolidated net sales (%)	14.0	7.2	1.6	2.8	25.6

- 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.

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.