Summary of Consolidated Financial Results
For the Nine Months Ended October 31, 2008

November 28, 2008

Company name: Pigeon Corporation
Stock code: 7956
Listings: First Section, Tokyo Stock Exchange
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1. Consolidated Financial Results (February 1–October 31, 2008)

(1) Performance

(¥millions, rounded down, % figures denote year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Net Income	
		Change (%)		Change (%)		Change (%)		Change (%)
Nine months ended October 31, 2008	40,015	9.3	3,321	27.7	3,310	27.7	2,179	33.1
Nine months ended October 31, 2007	36,622	9.5	2,601	18.0	2,592	20.3	1,637	7.4
Year ended January 31, 2008	49,237	—	3,192	—	3,177	—	1,471	—

	Net Income Per Share (¥)	Fully Diluted Net Income Per Share (¥)
Nine months ended October 31, 2008	109.03	—
Nine months ended October 31, 2007	82.28	82.18
Year ended January 31, 2008	73.90	73.82

(2) Financial Position

(¥ millions, rounded down)

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets Per Share (¥)
October 31, 2008	38,930	24,555	62.0	1,206.58
October 31, 2007	38,330	23,991	61.5	1,184.59
January 31, 2008	37,441	23,831	62.4	1,173.88

(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 Year-End
Nine months ended October 31, 2008	2,541	(680)	(586)	4,814
Nine months ended October 31, 2007	2,622	(1,243)	(140)	3,912
Year ended January 31, 2008	3,707	(2,443)	(172)	3,775

2. Forecast for the Year Ending January 2009

(% figures denote year-on-year change)

	Net Sales		Operating Income		Ordinary Income	
		Change (%)		Change (%)		Change (%)
Year ending January 31, 2009	54,000	9.7	4,000	25.3	4,000	25.9

	Net Income		Net Income Per Share (¥)
		Change (%)	
Year ending January 31, 2009	2,600	76.7	129.88

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: No

Disclaimer regarding appropriate use of performance forecasts and other important matters

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.

Performance and Financial Position

1. Performance

The fiscal year ending January 2009 is the first year of the Pigeon Group's third medium-term management plan for the 21st century, entitled "Becoming a Global Company: Challenges and Independence." The plan covers the three-year period from February 2008 to January 2011. In the three-quarter period under review—the nine months ended October 31, 2008—we steadily pursued initiatives reflecting basic policies aimed at achieving the core objectives of the plan.

Accordingly, we made good progress in implementing our various strategies, both in Japan and overseas. Despite the impact of foreign exchange fluctuations, net sales for the period amounted to ¥40,015 million, up 9.3% from the previous corresponding period. On the earnings side, operating income rose 27.7%, to ¥3,321 million, and ordinary income climbed 27.7%, to ¥3,310 million, owing mainly to expansion of our highly profitable overseas business, which compensated for rising prices of raw materials. For the period, we posted an extraordinary loss of ¥93 million, representing the cost of the voluntary recall since February 2008 of Sterilizer Bag for Microwave Oven, as well as a ¥72 million loss on valuation of investments in securities. Nevertheless, net income grew 33.1%, to ¥2,179 million.

For financial reporting purposes, the Pigeon 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 ¥32,197 million, up 10.0% year-on-year. Operating income grew 15.3%, to ¥5,025 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: Despite concerns about languishing personal consumption due to economic stagnation, Pigeon actively advanced its business with the launch of new products. These included a new breast pad for first-time mothers, introduced in February 2008, as well as gel-type toothpaste for children older than our traditional baby market. We also augmented our popular line of foam-type body soaps with a full-body soap for babies. However, sales in this category fell slightly below the previous corresponding period. Undaunted, we continued focusing on direct customer communication to strengthen our brand power. As part of this program, we held a series of maternity events, attracting more than 2,500 participants during the period. Meanwhile, the number of members of our word-of-mouth community portal, "Pigeon Info," which supports women while pregnant, during childbirth, and when raising children, is rising steadily.

Overseas Business: For the period, we achieved healthy year-on-year sales increases in practically all regions, including China and the United States. Our new plant in the Qingpu Industrial Zone in China, completed in December 2007, has steadily increased production. To address our growing business in the northern part of China, Pigeon (Shanghai) Co., Ltd., opened a Beijing branch in September 2008. Meanwhile, we have made good progress with our various marketing strategies. These include opening Pigeon product sections at retailers and moving into regional urban markets. As a consequence, we are enjoying higher sales, centering on such mainstay products as baby bottles, baby bottle nipples, and baby skincare products.

Child-Rearing Support Services: In this category, we continued proactive sales initiatives, including in-company child-minding operations. During the period under review, we were newly entrusted with the operation of seven daycare facilities, including one in September and one in October.

Healthcare
Sales in this segment increased 3.7% year-on-year, to ¥4,808 million, and operating income rose 1.8%, to ¥136 million. With respect to the Habinurse brand of nursing care-related products, we complemented existing items with the launch of a new tissue-type tooth wipe, which attracted widespread support. Regarding the new Recoup brand of anti-aging products, we upgraded our line of items that reduce strain on the body. We also launched a new mouth freshener in tablet form. Meanwhile, we have revamped our dedicated product catalog to include more products and information. During the period, we also held Recoup-related events and set up Recoup sections in specialist retail outlets. In these and other ways, we are stepping up efforts aimed at raising recognition and entrenching the Recoup brand.

Others
Sales from other operations totaled ¥3,009 million, up 11.0% year-on-year. Operating income grew 26.5%, to ¥470 million. Our performance in this segment is steadily improving thanks mainly to the expanding business of Pigeon Will Co., Ltd., a consolidated subsidiary that sell maternity undergarments, as well as favorable sales of women's products in China.

2. Financial Position

As of October 31, 2008, Pigeon had consolidated total assets of ¥38,930 million. This included ¥21,840 million in current assets, which saw an increase in notes and accounts receivable. Total fixed assets stood at ¥17,089 million.

Total liabilities at end of the period amounted to ¥14,374 million. Main factors included an increase in notes and accounts payable. Net assets totaled ¥24,555 million.

Cash Flows
Net cash provided by operating activities amounted to ¥2,541 million. Main factors included an increase in notes and accounts receivable, which contrasted with ¥3,120 million in income before income taxes.

Net cash used in investing activities totaled ¥690 million. Main factors included acquisition of tangible and intangible fixed assets, which outweighed proceeds from reversal of time deposits.

Net cash used in financing activities was ¥586 million, due mainly to payment of cash dividends.

As a result, cash and cash equivalents at October 31, 2008, stood at ¥4,814 million, up ¥1,038 million from January 31, 2008.

3. Outlook

The year ending January 2009 is the first year of Pigeon's third medium-term management plan for the 21st century, designed to expedite the Group's transformation into a global company. Guided by the plan, we are steadily implementing strategies for our respective businesses, as well as functional strategies to underpin such businesses. In particular, we are investing resources in our overseas business, which we have identified as a growth sector. Deploying sound marketing strategies, we will work to strengthen brand loyalty and achieve market proliferation. We will also actively expand our presence in existing markets, such as China and North America. In the healthcare segment, we will focus on improving productivity and profitability of existing businesses while working hard to nurture the Recoup brand of anti-aging products.

The Pigeon Group has not revised its forecasts for the year ending January 2009, announced on September 5, 2008.

Summary of Consolidated Balance Sheets

As of October 31, 2007 and 2008 and January 31, 2008

(Thousands of yen)

	At October 31, 2007		At October 31, 2008		At January 31, 2008	
	Amount	% of total	Amount	% of total	Amount	% of total
ASSETS						
I. Current Assets:						
Cash and time deposits	3,912,432		4,814,395		4,350,131	
Notes and accounts receivable	10,435,011		10,751,664		9,701,647	
Securities	6,000		―		―	
Inventories	4,574,266		5,189,458		4,433,450	
Deferred tax assets－Current	598,163		642,172		515,491	
Other receivables	211,586		242,513		271,169	
Other current assets	238,799		261,838		188,030	
Allowance for doubtful accounts	(30,290)		(61,310)		(64,677)	
Total Current Assets	**19,945,969**	**52.0**	**21,840,731**	**56.1**	**19,395,242**	**51.8**
II. Fixed Assets:						
1. Tangible Fixed Assets:						
Buildings and structures	4,445,717		4,750,999		4,451,814	
Machinery and transportation equipment	2,354,270		2,232,984		2,387,696	
Tools, furniture and fixtures	688,879		719,275		666,141	
Land	5,994,436		5,925,936		6,011,561	
Construction in progress	389,398		38,129		607,433	
Total Tangible Fixed Assets	**13,872,702**		**13,667,326**		**14,124,647**	
2. Intangible Fixed Assets:						
Goodwill	1,389,657		707,574		907,304	
Software	768,026		668,613		741,520	
Other intangible fixed assets	92,293		90,203		92,492	
Total Intangible Fixed Assets	**2,249,977**		**1,466,391**		**1,741,318**	
3. Investments and Other Assets:						
Investment securities	1,501,507		1,280,086		1,464,667	
Insurance reserve	270,459		230,430		277,774	
Deferred tax assets	188,257		101,266		112,549	
Bankruptcy claims	16,900		161,139		106,502	
Other	302,655		325,031		307,544	
Allowance for doubtful accounts	(17,573)		(87,063)		(89,016)	
Total Investments and Other Assets	**2,262,206**		**1,955,891**		**2,180,021**	
Total Fixed Assets	**18,384,886**	**48.0**	**17,089,608**	**43.9**	**18,045,986**	**48.2**
Total Assets	**38,330,856**	**100.0**	**38,930,340**	**100.0**	**37,441,228**	**100.0**

Summary of Consolidated Balance Sheets

As of October 31, 2007 and 2008 and January 31, 2008

(Thousands of yen)

	At October 31, 2007		At October 31, 2008		At January 31, 2008	
	Amount	% of total	Amount	% of total	Amount	% of total
LIABILITIES						
I. Current Liabilities:						
Notes and accounts payable	5,432,615		5,376,171		5,216,071	
Short-term borrowings	1,709,946		1,364,560		1,681,160	
Current portion of long-term debt	1,040,000		—		1,040,000	
Accrued account payable	2,392,312		2,085,560		2,212,148	
Income taxes payable	346,865		459,877		373,301	
Accrued bonuses to employees	821,089		863,469		509,169	
Returned goods adjustment reserve	42,534		46,165		49,425	
Other current liabilities	1,031,282		1,236,783		984,474	
Total Current Liabilities	**12,816,645**	**3.4**	**11,432,588**	**29.4**	**12,065,752**	**32.3**
II. Long-Term Liabilities:						
Long-term borrowings	—		1,364,560		—	
Deferred tax liabilities	872,003		896,797		886,895	
Employees' retirement benefits	208,891		252,018		215,689	
Retirement benefits for directors and corporate auditors	312,873		294,762		307,786	
Other long-term liabilities	129,158		133,700		133,900	
Total Long-Term Liabilities	**1,522,925**	**4.0**	**2,941,838**	**7.5**	**1,544,271**	**4.1**
Total Liabilities	**14,339,571**	**37.4**	**14,374,426**	**36.9**	**13,610,023**	**36.4**
NET ASSETS						
I. Shareholder's Equity:						
Capital stock	5,199,597	13.5	5,199,597	13.4	5,199,597	13.9
Additional paid-in capital	5,167,246	13.5	5,180,246	13.3	5,167,362	13.8
Retained earnings	13,556,258	35.4	14,809,920	38.0	13,389,545	35.8
Treasury stock	(625,617)	(1.6)	(441,097)	(1.1)	(624,063)	(1.7)
Total Shareholders' Equity	**23,297,485**	**60.8**	**24,748,666**	**63.6**	**23,132,442**	**61.8**
II. Valuation and Translation Adjustments:						
Net unrealized gains (losses) on securities	14,301	0.0	(30,465)	(0.1)	(5,586)	(0.0)
Foreign currency translation adjustment	269,216	0.7	(566,659)	(1.4)	242,186	0.6
Total Valuation and Translation Adjustments	**283,517**	**0.7**	**597,124**	**(1.5)**	**236,599**	**0.6**
III. Minority Interests	**410,281**	**1.1**	**404,371**	**1.0**	**462,162**	**1.2**
Total Net Assets	**23,991,284**	**62.6**	**24,555,913**	**63.1**	**23,831,205**	**63.6**
Total Liabilities, Minority Interests and Net Assets	**38,330,856**	**100.0**	**38,930,340**	**100.0**	**37,441,228**	**100.0**

Summary of Consolidated Statements of Income

For the nine months ended October 31, 2007 and 2008 and the year ended January 31, 2008

(Thousands of yen)

	Nine Months Ended October 31, 2007		Nine Months Ended October 31, 2008		Year Ended January 31, 2008	
	Amount	% of total	Amount	% of total	Amount	% of total
I. Net Sales	**36,622,627**	**100.0**	**40,015,081**	**100.0**	**49,237,702**	**100.0**
II. Cost of Sales	**22,643,465**	**61.8**	**24,784,642**	**61.9**	**30,568,517**	**62.1**
Gross profit	**13,979,161**	**38.2**	**15,230,439**	**38.1**	**18,669,184**	**37.9**
Reversal of reserve for returned products	21,000		42,523		21,000	
Transfer to reserve for returned products	42,534		40,417		49,971	
Adjusted gross profit	**13,957,627**	**38.1**	**15,232,545**	**38.1**	**18,640,213**	**37.9**
III. Selling, General and Administrative Expenses	**11,356,210**	**31.0**	**11,910,957**	**29.8**	**15,447,613**	**31.4**
Operating Income	**2,601,416**	**7.1**	**3,321,587**	**8.3**	**3,192,599**	**6.5**
IV. Other Income:						
Interest income	30,656		30,663		44,415	
Dividend income	3,347		4,136		18,687	
Rental income	82,390		89,759		109,316	
Equity in earnings of nonconsolidated subsidiaries and affiliates	58,971		45,841		77,990	
Other	102,077		114,365		154,062	
Total Other Income	**277,443**	**0.8**	**284,766**	**0.7**	**404,471**	**0.8**
V. Other Expenses:						
Interest expense	30,668		54,418		44,221	
Sales discounts	135,309		139,659		186,003	
Rental income-related costs	63,403		83,729		82,956	
Currency exchange loss	44,093		3,583		91,309	
Other	12,537		14,016		15,078	
Total Other Expenses	**286,012**	**0.8**	**295,407**	**0.7**	**419,568**	**0.8**
Ordinary Income	**2,592,848**	**7.1**	**3,310,947**	**8.3**	**3,177,502**	**6.5**
VI. Extraordinary Income:						
Gain on sales of property	935		5,158		1,075	
Reversal of allowance for doubtful accounts	224		122		319	
Benefit income from fixed assets	86,737		-		119,118	
Total Extraordinary Income	**87,897**	**0.2**	**5,281**	**0.0**	**120,513**	**0.2**
VII. Extraordinary Loss:						
Loss on disposal of property	1,653		757		1,872	
Loss on sale/disposal of property	12,757		28,224		17,351	
Impairment loss	—		—		386,644	
Transfer to allowance for doubtful accounts	—		—		83,468	
Amortization of marketable securities	—		72,827		—	
Expenses related to self-imposed product recall	—		93,538		—	
Other	—		—		8,000	
Total Extraordinary Loss	**14,411**	**0.0**	**195,347**	**0.5**	**497,336**	**1.0**
Income before Income Taxes	**2,666,334**	**7.3**	**3,120,881**	**7.8**	**2,800,678**	**5.7**
Income Taxes	891,250		961,809		971,795	
Adjustment for Corporate Tax	967,042	2.6	849,415	2.1	1,233,418	2.5
Less: Minority Interest in Net Income of Consolidated Subsidiaries	61,447	0.2	92,701	0.3	96,129	0.2
Net Income	**1,637,844**	**4.5**	**2,179,394**	**5.4**	**1,471,131**	**3.0**

Summary of Consolidated Statements of Cash Flows

For the nine months ended October 31, 2007 and 2008 and the year ended January 31, 2008

(Thousands of yen)

	Nine Months Ended October 31, 2007	Nine Months Ended October 31, 2008	Year Ended January 31, 2008
I. Cash Flows from Operating Activities:			
Income before income taxes	2,666,334	3,120,881	2,800,678
Depreciation	1,095,249	1,193,618	1,547,456
Impairment loss	—	—	386,644
Amortization of goodwill	287,124	199,730	382,833
Increase (decrease) in allowance for doubtful accounts	1,136	(2,079)	107,512
Increase (decrease) in accrued bonuses to employees	309,568	355,382	(2,409)
Increase (decrease) in employees' retirement benefits	20,297	36,329	27,095
Increase (decrease) in directors' retirement benefits	(18,938)	(13,024)	(24,025)
Interest and dividend income	(34,004)	(34,800)	(63,102)
Equity in (earnings) losses of nonconsolidated subsidiaries and affiliates	(58,971)	(45,841)	(77,990)
Interest expense	30,668	54,418	44,221
Gain on sale of fixed assets	—	(5,158)	1,075
Loss on sale of fixed assets	—	757	1,872
Loss on disposal of fixed assets	12,757	28,224	17,315
Loss on evaluation of marketable securities	—	72,827	—
Decrease (increase) in trade receivables	(1,056,002)	(1,397,326)	(269,356)
Decrease (increase) in inventories	(404,319)	(938,910)	(239,021)
Increase (decrease) in trade payables	911,895	348,121	669,088
Increase (decrease) in account payables	143,168	274,324	(108,133)
Increase (decrease) in consumption tax payable	(67,708)	5,536	(58,297)
Decrease (increase) in bankruptcy claims	—	362	(89,483)
Increase (decrease) in employees' accrued retirement benefits	(88,747)	—	(169,989)
Other	(105,783)	71,205	(68,166)
Subtotal	**3,643,727**	**3,324,579**	**4,813,703**
Interest and dividends received	47,762	73,131	74,821
Interest paid	(34,631)	(53,361)	(40,553)
Income taxes paid	(1,034,265)	(802,813)	(1,140,177)
Net Cash Provided by Operating Activities	**2,622,592**	**2,541,535**	**3,707,793**
II. Cash Flows from Investing Activities:			
Transfer to time deposits	—	—	(550,500)
Proceeds from reversal of time deposits	—	490,500	—
Acquisition of property, plant and equipment	(1,137,947)	(1,022,457)	(1,717,216)
Proceeds from sales of property, plant and equipment	40,564	11,523	40,977
Acquisition of intangible assets	(221,729)	(166,802)	(272,322)
Acquisition of investments in securities	0	(9,898)	(10,000)
Payment to life insurance fund for directors	(24,124)	(9,504)	(32,018)
Proceeds due to maturity/cancellation of insurance reserve	270,532	54,905	270,849
Acquisition of shares in subsidiaries	(175,201)	—	(175,201)
Loans advanced	(1,795)	(2,134)	(2,117)
Collection of loan receivables	1,775	1,736	2,465
Payment for lease deposits	—	(20,354)	(19,294)
Proceeds from recovery of lease deposits	11,216	15,523	15,178
Other	(6,755)	(23,431)	6,013
Net Cash Used in Investing Activities	**(1,243,465)**	**680,391**	**(2,443,187)**
III. Cash Flows from Financing Activities:			
Net increase in short-term bank loans	6,990,443	8,509,676	8,490,236
Repayment of short-term bank loans	(6,471,621)	(8,535,876)	(8,003,696)
Proceeds from long-term debt	—	1,000,000	—
Repayment of long-term debt	(81,770)	(1,040,000)	(81,770)
Payment of cash dividends	(557,762)	(752,218)	(556,690)
Payment of cash dividends to minority shareholders	(45,371)	(44,526)	(47,873)
Proceeds from sale of treasury stock	27,165	201,021	28,976
Acquisition of treasury stock	(1,603)	(5,171)	(1,744)
Net Cash Used in Financing Activities	**(140,519)**	**(586,095)**	**(172,563)**
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	**(6,292)**	**(236,283)**	**3,470**
V. Net Change in Cash and Cash Equivalents	**1,232,314**	**1,038,764**	**1,095,513**
VI. Cash and Cash Equivalents at Beginning of the Period	**2,680,117**	**3,775,631**	**2,680,117**
VII. Cash and Cash Equivalents at End of the Period	**3,912,432**	**4,814,395**	**3,775,631**

Segment Information

1. Performance by Business Segment

First nine months of previous year (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.

First nine months of year in review (February 1–October 31, 2008)

(¥ thousands)

	Baby and child care	Healthcare	Others	Total	Eliminations or corporate	Consolidated
Sales						
(1) Sales to outside customers	32,197,031	4,808,356	3,009,694	40,015,081	–	40,015,081
(2) Intersegment sales	–	–	–	–	(–)	–
Total	32,197,031	4,808,356	3,009,694	40,015,081	(–)	40,015,081
Operating expenses	27,171,647	4,672,161	2,539,693	34,383,503	2,309,990	36,693,494
Operating income	5,025,383	136,194	470,000	5,631,578	(2,309,990)	3,321,587

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
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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.

Previous fiscal year (February 1, 2007–January 31, 2008)

(¥ thousands)

	Baby and child care	Healthcare	Others	Total	Eliminations or corporate	Consolidated
Sales						
(1) Sales to outside customers	39,322,476	6,226,453	3,688,772	49,237,702	—	49,237,702
(2) Intersegment sales	—	—	—	—	(—)	—
Total	39,322,476	6,226,453	3,688,772	49,237,702	(—)	49,237,702
Operating expenses	33,743,680	6,073,303	3,189,908	43,006,892	3,038,210	46,045,103
Operating income	5,578,795	153,150	498,864	6,230,810	(3,038,210)	3,192,599

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.

2. Performance by Geographic Region

First nine months of previous year (February 1–April 30, 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, South Korea, Singapore, 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.

First nine months of year in review (February 1–April 30, 2008)

(¥ thousands)

	East Asia	North America	Middle East	Other	Total
Overseas sales	8,065,662	3,050,202	979,749	1,347,191	13,442,804
Consolidated net sales	—	—	—	—	40,015,081
Share of overseas sales in consolidated net sales (%)	20.2	7.6	2.4	3.4	33.6

Notes:
1. Segmentation of countries and regions is based on geographic proximity.
2. Major countries and regions are as follows:
   (1) East Asia: China, South Korea, Singapore, etc.
   (2) North America: United States, Canada, etc.
   (3) Middle East: United Arab Emirates, South Africa, etc.
   (4) Other: United Kingdom, South Africa, Australia, 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, 2007–January 31, 2008)

(¥ thousands)

	East Asia	North America	Middle East	Other	Total
Overseas sales	8,049,228	3,549,909	1,143,584	1,606,893	14,349,616
Consolidated net sales	—	—	—	—	49,237,702
Share of overseas sales in consolidated net sales (%)	16.3	7.2	2.3	3.3	29.1

Notes:
1. Segmentation of countries and regions is based on geographic proximity.
2. Major countries and regions are as follows:
   (1) East Asia: China, South Korea, Singapore, 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.