Summary of Consolidated Financial Results for the 1st Quarter, Ended April 30, 2008

May 30, 2008

Company name: Pigeon Corporation
Listings: Tokyo Stock Exchange (First Section)
Stock code: 7956
Headquarters: Tokyo
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(¥ millions, rounded down)

1. Consolidated Financial Results (February 1–April 30, 2008)

(1) Consolidated business performance

(Figures in % denote an increase/decrease from the first quarter of the previous fiscal year.)

	Net sales		Operating income		Ordinary income	
		Change (%)		Change (%)		Change (%)
1Q to Apr. 30, 2008	12,627	11.6	796	37.5	745	33.2
1Q to Apr. 30, 2007	11,314	5.6	579	(13.3)	559	(14.0)
FY to Jan. 31, 2008	49,237		3,192		3,177	

	Net income		Net income per share (¥)	Net income per share (fully diluted) (¥)
		Change (%)		
1Q to Apr. 30, 2008	389	22.2	19.56	–
1Q to Apr. 30, 2007	319	29.5	16.03	16.00
FY to Jan. 31, 2008	1,471		73.90	73.82

(2) Consolidated financial conditions

	Total assets	Shareholders' equity	Equity-assets ratio (%)	Equity per share (¥)
1Q to Apr. 30, 2008	38,404	23,193	59.4	1,140.39
1Q to Apr. 30, 2007	36,417	23,016	62.2	1,137.56
FY to Jan. 31, 2008	37,441	23,831	62.4	1,173.88

(3) Cash flow

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at quarter-end
1Q to Apr. 30, 2008	233	(8)	602	4,358
1Q to Apr. 30, 2007	630	(652)	(3)	2,693
FY to Jan. 31, 2008	3,707	(2,443)	(172)	3,775

2. Forecast for Fiscal Year Ending January 2009 [Reference]

(Figures in % indicate year-on-year increase/decrease.)

	Net sales		Operating income		Ordinary income	
		Change (%)		Change (%)		Change (%)
Interim	25,900	8.6	1,500	(1.0)	1,430	(3.8)
Full year	52,900	7.4	3,470	8.7	3,400	7.0

	Net income		Net income per share (¥)
		Change (%)	
Interim	780	(13.1)	38.96
Full year	2,000	35.9	99.90

3. Others

(1) Important changes in subsidiaries during the fiscal year under review (changes in special subsidiaries that accompany changes in the scope of consolidation): No
(2) Simplified accounting method employed: No
(3) Changes in accounting treatment since most recent fiscal year-end: No

* Disclaimer regarding appropriate use of business 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.

[Qualitative Information, Financial Statements, and Others]

1. Qualitative information regarding consolidated business performance

The accounting period under review marks the first year of "Becoming a Global Company: Challenge and Independence," our third medium-term management plan. We seek to execute the following basic policies under the plan:

i) Allocating our resources to growth markets centering on China and North America, we will continue to develop our international operations based on baby care products and to cultivate new market.

ii) Reorganizing our baby and child care business along with our health care business in Japan, we are reinforcing our existing operations and building new business models, for instance with anti-aging products and our IT mail-order service.

iii) To achieve growth in every segment, we will bolster R&D, improve our competitive edge with products geared to consumer needs and build a global infrastructure

During the first consolidated quarter under review (the three-month period from February 1, 2008 to April 30, 2008), in the first year of our third medium-term management plan, we continued to make steady progress in executing our basic policies.
As a result, consolidated net sales for the quarter reached ¥12,627 million, rising 11.6% from the year-ago period, largely on the success of strategies, including actions taken overseas. On the earnings front, operating income jumped 37.5% year on year, to ¥796 million, while ordinary income surged 33.2%, to ¥745 million, principally because of the expansion of our highly profitable overseas business, which offset higher prices of raw materials. Although we incurred an extraordinary loss of ¥83 million, representing the costs of the voluntary recall of the Sterilizer Bag for Microwave Oven that we started in February 2008, net income for the quarter under review rose 22.2% from the previous corresponding period, to ¥389 million.

For financial reporting purposes, our 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 ¥9,912 million, up 11.5% from the previous corresponding period. Operating income also rose 11.9% from a year earlier to ¥1,328 million. A performance summary for three categories in this segment, which consists of Domestic Baby and Child Care Products, Overseas Business, and Child-Rearing Support Services, is shown as follows:

Domestic Baby and Child Care Products: Sales during the period were steady for our new breast-feeding pad "Breast Pad extra soft for first mom" released in February, and other key products. During the quarter, we held a total of six maternity events, which we offer to consumers as part of direct customer communication to strengthen our brand power. More than 500 participants overall gave us high marks for the content of the sessions, in which we guide mothers with experience-based instruction. Meanwhile, the number of members of our word-of-mouth community portal "Pigeon Info," which supports women throughout pregnancy, delivery, and child care, topped 45,000. These results combined to produce steady sales.

Overseas Business: Our overseas business is growing steadily in almost all areas, and especially in China and North America. Our new plant in the Qingpu Industrial Zone in China, completed in December 2007, began producing and assembling nipples for the Chinese domestic market in January 2008. In China, we continue to pursue strategies such as opening Pigeon product sections at retailers and moving into local urban markets. As a consequence, we are enjoying higher sales, especially with mainstay products such as baby bottles, nipples and baby skin care products.

Child-Rearing Support Services: This category continues to focus on activities such as the contract operation of daycare facilities within business premises. During the consolidated quarter under review, we began operating a total of five daycare facilities under contract: two locations in March and three more locations in April.

Healthcare

Sales in the Healthcare segment were up 6.5% from the previous corresponding period, to ¥1,672 million, while operating income soared 65.7% year on year, to ¥74 million. At present, we have a number of promotional activities underway to boost consumer brand recognition of Recoup, our new anti-aging brand, which we launched in the previous consolidated fiscal year, and we have started issuing catalogs. The launch of our new product Supporter for reducing strain on the body is proceeding smoothly, and we are accelerating the pace of development of other nursing care products. Also in nursing care, sales expanded in the areas of skin care and health care products. Moreover, we are making good progress with the integration of products into the Habinurse line, which has been underway since the previous consolidated fiscal year, as well as with the discontinuation of other items.

Others

Sales from other operations amounted to ¥1,041 million, up 22.1% from the previous corresponding period, while operating income also rose 45.6%, to ¥177 million. Our performance in this segment is steadily improving thanks to the expanding business of Pigeon Will Co., Ltd., a consolidated subsidiary that markets maternity undergarments, and the favorable sales of women's products in China, among other factors.

2. Qualitative information regarding consolidated financial conditions

As of April 30, 2008, Pigeon had total assets of ¥38,404 million. Total current assets amounted to ¥20,745 million, principally because of the increase in inventory assets from the end of the previous consolidated fiscal year. Meanwhile, total fixed assets stood at ¥17,658 million.

Total liabilities at the end of the consolidated quarter under review amounted to ¥15,211 million, mainly because of the increase in short-term borrowings compared with the year-ago period. Total net assets at term-end amounted to ¥23,193 million.

Consolidated cash flows

Net cash provided by operating activities during the first quarter was ¥233 million, attributable to factors including an increase in inventory assets, offset by ¥656 million in net income before income taxes in the quarter.

Net cash used in investing activities was ¥8 million, as the acquisition of tangible and intangible fixed assets offset cash generated by the withdrawal of certificates of deposits.

Net cash used in financing activities was ¥602 million, primarily because of an increase in short-term borrowings.

As a result, cash and cash equivalents as of April 30, 2008, increased ¥583 million from January 31, 2008, to ¥4,358 million.

3. Qualitative information regarding consolidated performance forecast

The accounting period under review marks the first year of "Becoming a Global Company: Challenge and Independence," our third medium-term management plan (from the year ending January 31, 2009 to the year ending January 31, 2011). Under the plan, we have set key targets for each business.

In the Domestic Baby and Child Care Products segment, Pigeon will bolster profitability with the following strategies: strengthening product competitiveness with basic research; establishing market competitiveness through its comprehensive program of direct consumer communication; restoring and improving customer brand loyalty; and continuing with its review of its distribution policy and distribution channel strategy. Meanwhile, we plan to allocate our resources with priority to our Overseas Business as a growth driver, to strengthen brand loyalty in foreign markets through suitable marketing strategies. We will actively expand in existing markets, especially in China and North America. The Company also plans to develop an operating system that can serve as the basis for sustainable growth, while moving into new markets. In the Healthcare Business, we will continue to improve the productivity and profitability of existing operations, discontinuing products or else integrating them with Habinurse, our nursing care brand, and developing distribution channels. We will also tap our resources to develop Recoup, our new brand of products designed to combat aging, which we unveiled in 2007.

There is no change in the Group's consolidated business performance forecasts announced on March 6, 2008.

4. Others

(1) Important changes in subsidiaries during the fiscal year under review (changes in special subsidiaries that accompany changes in the scope of consolidation):
None

(2) Simplified accounting method employed:
None

(3) Changes in accounting procedures since most recent fiscal year-end:
None

1. Summary of Consolidated Balance Sheets

	At April 30, 2007			At April 30, 2008			At January 31, 2008		
	(¥ thousands)		% of total	(¥ thousands)		% of total	(¥ thousands)		% of total
ASSETS									
I Current Assets									
1. Cash and time deposits		2,693,224			4,358,727			4,350,131	
2. Notes and accounts receivable		9,474,616			10,124,538			9,701,647	
3. Securities		6,000			–			–	
4. Inventories		4,764,498			5,152,320			4,433,450	
5. Deferred tax assets		698,417			620,901			515,491	
6. Other receivables		209,298			324,968			271,169	
7. Other		178,426			229,492			188,030	
8. Allowance for doubtful accounts		(28,385)			(65,071)			(64,677)	
Total Current Assets		17,996,095	49.4		20,745,877	54.0		19,395,242	51.8
II Fixed Assets									
1. Tangible Fixed Assets									
(1) Buildings and structures	4,423,229			4,825,839			4,451,814		
(2) Machinery and transportation equipment	1,984,498			2,241,412			2,387,696		
(3) Tools, furniture and fixtures	699,212			694,275			666,141		
(4) Land	5,934,523			5,941,991			6,011,561		
(5) Construction in progress	417,285			158,414			607,433		
Total Tangible Fixed Assets		13,458,749			13,861,933			14,124,647	
2. Intangible Fixed Assets									
(1) Goodwill	1,581,073			840,727			907,304		
(2) Software	864,606			753,416			741,520		
(3) Other	31,616			86,424			92,492		
Total Intangible Fixed Assets		2,477,296			1,680,569			1,741,318	
3. Investments and Other Assets									
(1) Investment securities	1,490,202			1,404,359			1,464,667		
(2) Insurance reserve	495,411			263,109			277,774		
(3) Deferred tax assets	194,093			111,550			112,549		
(4) Debts-provable in bankruptcy, etc.	16,963			105,459			106,502		
(5) Other	306,035			320,797			307,544		
(6) Allowance for doubtful accounts	(17,556)			(88,930)			(89,016)		
Total Investments and Other Assets		2,485,151			2,116,345			2,180,021	
Total Fixed Assets		18,421,197	50.6		17,658,849	46.0		18,045,986	48.2
Total Assets		36,417,293	100.0		38,404,726	100.0		37,441,228	100.0

	At April 30, 2007		At April 30, 2008		At January 31, 2008	
	(¥ thousands)	% of total	(¥ thousands)	% of total	(¥ thousands)	% of total
LIABILITIES						
I Current Liabilities						
1. Notes and accounts payable	4,930,622		5,646,368		5,216,071	
2. Short-term borrowings	1,538,480		3,385,480		1,681,160	
3. Current portion of long-term debt	1,065,110		20,000		1,040,000	
4. Accrued amount payable	2,115,226		2,354,117		2,212,148	
5. Income taxes payable	315,850		399,144		373,301	
6. Accrued bonuses to employees	815,829		840,694		509,169	
7. Returned goods adjustment reserve	34,500		47,073		49,425	
8. Other current liabilities	1,118,517		997,881		984,474	
Total Current Liabilities	11,934,137	32.8	13,690,759	35.6	12,065,752	32.3
II Long-Term Liabilities						
1. Long-term borrowings	20,000		–		–	
2. Deferred tax liabilities	826,835		879,043		886,895	
3. Employees' retirement benefits	195,362		226,259		215,689	
4. Retirement benefits for directors and corporate auditors	298,203		283,381		307,786	
5. Other	126,054		132,136		133,900	
Total Long-Term Liabilities	1,466,455	4.0	1,520,820	4.0	1,544,271	4.1
Total Liabilities	13,400,592	36.8	15,211,580	39.6	13,610,023	36.4
SHAREHOLDERS' EQUITY						
I Shareholder's equity						
1 Capital stock	5,199,597	14.3	5,199,597	13.5	5,199,597	13.9
2 Additional paid-in capital	5,167,246	14.2	5,180,246	13.5	5,167,362	13.8
3 Consolidated retained earnings	12,496,312	34.3	13,480,822	35.1	13,389,545	35.8
4 Treasury stock, at cost	(624,453)	(1.7)	(436,260)	(1.1)	(624,063)	(1.7)
Total Shareholders' Equity	22,238,702	61.1	23,424,406	61.0	23,132,442	61.8
II Deferred valuation and exchange						
1 Net unrealized gains (losses) on securities	19,140	0.0	(17,465)	(0.0)	(5,586)	(0.0)
2 Foreign currency translation adjustment	387,764	1.1	(578,382)	(1.6)	242,186	0.6
Total deferred valuation and exchange	406,905	1.1	(595,848)	(1.6)	236,599	0.6
III Minority Interests	371,092	1.0	364,588	1.0	462,162	1.2
Total Net Assets	23,016,700	63.2	23,193,146	60.4	23,831,205	63.6
Total Liabilities and Net Assets	36,417,293	100.0	38,404,726	100.0	37,441,228	100.0

2. Summary of Consolidated Statements of Income

	Quarter ended April 30, 2007			Quarter ended April 30, 2008			Year ended January 31, 2008		
	(¥ thousands)		% of total	(¥ thousands)		% of total	(¥ thousands)		% of total
I Net Sales		11,314,396	100.0		12,627,440	100.0		49,237,702	100.0
II Cost of Sales		6,935,612	61.3		7,885,291	62.4		30,568,517	62.1
Gross Profit		4,378,783	38.7		4,742,148	37.6		18,669,184	37.9
Reversal of returned goods adjustment reserve	21,000			48,514			21,000		
Transfer to returned goods adjustment reserve	34,500	(13,500)	(0.1)	47,281	1,232	0.0	49,971	(28,971)	(0.0)
Gross Profit (adjusted)		4,365,283	38.6		4,743,381	37.6		18,640,213	37.9
III Selling, General and Administrative Expenses		3,786,192	33.5		3,947,079	31.3		15,447,613	31.4
Operating Income		579,091	5.1		796,301	6.3		3,192,599	6.5
IV Other Income									
1. Interest income	8,985			10,748			44,415		
2. Dividend income	150			150			18,687		
3. Rental income	27,928			27,774			109,316		
4. Equity in earnings of non-consolidated subsidiaries and affiliates	8,582			8,588			77,990		
5. Other	16,959	62,605	0.5	18,425	65,686	0.5	154,062	404,471	0.8
V Other Expenses									
1. Interest expense	7,851			14,401			44,221		
2. Sales discounts	40,469			43,690			186,003		
3. Rental income-related costs	18,460			23,551			82,956		
4. Exchange loss	11,710			29,120			91,309		
5. Other	3,685	82,178	0.7	5,918	116,683	0.9	15,078	419,568	0.8
Ordinary Income		559,519	4.9		745,304	5.9		3,177,502	6.5
VI Extraordinary Income									
1. Gain on sales of property	−			174			1,075		
2. Reversal of allowance for doubtful accounts	1,952			269			319		
3. Gain on donation of fixed assets	−	1,952	0.1	−	444	0.0	119,118	120,513	0.2
VII Extraordinary Loss									
1. Loss on disposal of property	10			167			1,872		
2. Loss on sale/disposal of property	1,185			5,763			17,351		
3. Impairment loss	−			−			386,644		
4. Transfer for allowance for doubtful accounts	−			−			83,468		
5. Product recall-related expenses	−			83,650			−		
6. Other	−	1,196	0.0	−	89,581	0.7	8,000	497,336	1.0
Income before Income Taxes		560,275	5.0	−	656,167	5.2		2,800,678	5.7
Income Taxes	302,043			353,162			971,795		
Adjustment for Corporate Tax	(78,680)	223,363	2.0	(113,036)	240,125	1.9	261,622	1,233,418	2.5
Less: Minority Interests in Earnings of Consolidated Subsidiaries		17,836	0.2		26,153	0.2		96,129	0.2
Net Income		319,076	2.8		389,888	3.1		1,471,131	3.0

3. Summary of Consolidated Statements of Cash Flows

	Quarter ended April 30, 2007	Quarter ended April 30, 2008	Year ended January 31, 2008
	(¥ thousands)	(¥ thousands)	(¥ thousands)
I. Cash Flows from Operating Activities			
Income before income taxes	560,275	656,167	2,800,678
Depreciation	334,472	366,309	1,547,456
Amortization of difference between investment costs and equity in net assets acquired	−	−	386,644
Amortization of negative goodwill	95,708	66,576	382,833
Increase (decrease) in allowance for doubtful accounts	(1,440)	4,835	107,512
Increase (decrease) in accrued bonuses to employees	304,115	331,525	(2,409)
Increase (decrease) in employees' retirement benefits	6,768	10,570	27,095
Increase (decrease) in reserve for retirement benefits to directors and corporate auditors	(33,608)	(24,404)	(24,025)
Interest and dividend income	(9,135)	(10,898)	(63,102)
Equity in (earnings) losses of non-consolidated subsidiaries and affiliates	(8,532)	(8,588)	(77,990)
Interest expense	7,851	14,401	44,221
Gain on fixed assets sales	−	(174)	(1,075)
Loss on fixed assets sales	10	167	1,872
Loss on fixed assets disposal	1,185	5,763	17,351
Decrease (increase) in trade receivables	(78,042)	(838,069)	(269,356)
Decrease (increase) in inventories	(581,634)	(922,728)	(239,021)
Increase (decrease) in trade payables	397,900	674,579	669,088
Increase (decrease) in account payables	127,607	219,508	(108,133)
Increase (decrease) in consumption tax payable	(68,532)	(5,858)	(58,297)
Decrease (increase) in bankruptcy claims	55	1,043	(89,483)
Increase (decrease) in employees' accrued retirement benefits	991	−	(169,989)
Other	47,483	(56,890)	(68,166)
Subtotal	1,103,451	483,835	4,813,703
Interest and dividends received	11,704	14,621	74,821
Interest paid	(12,618)	(23,033)	(40,553)
Income taxes paid	(472,153)	(242,044)	(1,140,177)
Net Cash Provided by Operating Activities	630,383	233,379	3,707,793
II Cash Flows from Investing Activities			
Payment into certificates of deposit	−	−	(550,500)
Proceeds from withdrawal of certificates of deposit	−	510,000	−
Acquisition of property, plant and equipment	(431,534)	(409,415)	(1,717,216)
Proceeds from sales of property, plant and equipment	38,114	472	40,977
Acquisition of intangible assets	(115,089)	(105,629)	(272,322)
Acquisition of investments in securities	−	−	(10,000)
Payment to life insurance fund for directors	(9,954)	(3,368)	(32,018)
Proceeds due to maturity/cancellation of insurance reserve	30,511	16,182	270,849
Acquisition of shares in subsidiaries	(175,201)	−	(175,201)
Loans advanced	(414)	(826)	(2,117)
Collection of loan receivables	492	358	2,465
Payment for lease deposits	(7,702)	(12,923)	(19,294)
Collection of lease deposits	5,990	2,069	15,178
Other	11,876	(5,116)	6,013
Net Cash Provided by (Used in) Investing Activities	(652,911)	(8,198)	(2,443,187)
III Cash Flows from Financing Activities			
Net increase in short-term bank loans	2,495,552	3,431,240	8,490,236
Repayment of short-term bank loans	(2,148,802)	(1,693,600)	(8,003,696)
Repayment of long-term debt	(36,660)	(1,020,000)	(81,770)
Payment of cash dividends	(298,803)	(279,717)	(556,690)
Payment of cash dividends to minority shareholders	(41,771)	(36,439)	(47,873)
Proceeds from sales of treasury stock	27,165	201,021	28,976
Acquisition of treasury stock	(440)	(334)	(1,744)
Net Cash Provided by (Used in) Financial Activities	(3,760)	602,169	(172,563)
IV Effect of exchange rate changes on Cash and Cash Equivalents	39,395	(244,254)	3,470
V Net Change in Cash and Cash Equivalents	13,106	583,096	1,095,513
VI Cash and Cash Equivalents at Beginning of the Quarter	2,680,117	3,775,631	2,680,117
VII Cash and Cash Equivalents at End of the Quarter	2,693,224	4,358,727	3,775,631

4. Business Segment Information

1st quarter of previous year (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.

1st quarter of year in review (February 1–April 30, 2008)

(¥ thousands)

	Baby and child care	Healthcare	Others	Total	Eliminations or corporate	Consolidated
Sales						
(1) Sales to outside customers	9,912,579	1,672,969	1,041,890	12,627,440	–	12,627,440
(2) Intersegment sales	–	–	–	–	(–)	–
Total	9,912,579	1,672,969	1,041,890	12,627,440	(–)	12,627,440
Operating expenses	8,584,221	1,598,549	864,796	11,047,567	783,571	11,831,138
Operating income	1,328,358	74,420	177,093	1,579,872	(783,571)	796,301

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, 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.

5. Overseas Sales

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

(¥ thousands)

	East Asia	North America	Middle East	Other	Total
I Overseas sales	1,581,152	819,091	177,752	321,859	2,899,856
II Consolidated net sales	–	–	–	–	11,314,396
III 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, Panama, Australia, 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, 2008)

(¥ thousands)

	East Asia	North America	Middle East	Other	Total
I Overseas sales	2,231,598	970,738	362,583	447,589	4,012,510
II Consolidated net sales	–	–	–	–	12,627,440
III Share of overseas sales in consolidated net sales (%)	17.7	7.7	2.9	3.5	31.8

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.

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

(¥ thousands)

	East Asia	North America	Middle East	Other	Total
I Overseas sales	8,049,228	3,549,909	1,143,584	1,606,893	14,349,616
II Consolidated net sales	–	–	–	–	49,237,702
III 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, 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.