FY4/24 2Q
IR PRESENTATION

AIN HOLDINGS INC.

December 2023

Results Overview

Consolidated P/L

Net sales increased 13.2% YoY and 5.6% against the plan due to favorable performance in both dispensing pharmacy business and cosmetic and drag store business. Ordinary profit increased 28.2% YoY and 45.4% against the plan due to increase of sales.

(¥ million)	FY4/23 2Q results	FY4/24 2Q plan	FY4/24 2Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	171,204	183,459	193,727	+22,523	+13.2	+5.6
Gross profit	24,989	25,546	27,767	+2,778	+11.1	+8.7
% of net sales	**14.6**	**13.9**	**14.3**			
SG&A expenses	18,202	19,459	19,017	+815	+4.5	(2.3)
% of net sales	**10.6**	**10.6**	**9.8**			
Operating profit	6,786	6,087	8,749	+1,963	+28.9	+43.7
% of net sales	**4.0**	**3.3**	**4.5**			
Ordinary profit	7,285	6,421	9,338	+2,053	+28.2	+45.4
% of net sales	**4.3**	**3.5**	**4.8**			
Profit attributable to owners of parent	3,805	3,185	5,257	+1,452	+38.2	+65.1
% of net sales	**2.2**	**1.7**	**2.7**			
Earnings per share(¥)	108.32	90.66	149.66	+41.34	+38.2	+65.1

- Figures in the table are rounded down
- FY4/23 2Q: Reflect finalized figures of provisional accounting treatment related to business combination

Dispensing Pharmacy Business (Consolidated)

Net sales increased 13.0% YoY and 5.4% against the plan due to rise in prescription numbers and average price because of improvements in the capabilities of primary care functions in addition to the easing of restrictions on outpatient visits and an early seasonal rise in influenza infections. Segment profit increased 16.0% YoY and 20.1% against the plan due to increase of sales.

(¥ million)	FY4/23 2Q results	FY4/24 2Q plan	FY4/24 2Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	153,248	164,380	173,234	+19,986	+13.0	+5.4
Gross profit	18,338	18,400	20,144	+1,806	+9.8	+9.5
% of net sales	**12.0**	**11.2**	**11.6**			
SG&A expenses	8,001	8,340	8,204	+203	+2.5	(1.6)
% of net sales	**5.2**	**5.1**	**4.7**			
Operating profit	10,336	10,060	11,939	+1,603	+15.5	+18.7
% of net sales	**6.7**	**6.1**	**6.9**			
Segment profit	10,771	10,400	12,492	+1,721	+16.0	+20.1
% of net sales	**7.0**	**6.3**	**7.2**			
Number of pharmacies	1,209	1,224	1,217	+8	+0.7	(0.6)

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- FY4/23 2Q: Reflect finalized figures of provisional accounting treatment related to business combination

Cosmetic and Drug Store Business (Consolidated)

Net sales up 21.5% YoY and 10.4% against the plan due to recovery in mobility and a change in customer buying habits to cosmetics. Segment profit increased 277.7% YoY and 139.6% against the plan due to increase of sales.

(¥ million)	FY4/23 2Q results	FY4/24 2Q plan	FY4/24 2Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	12,205	13,438	14,832	+2,627	+21.5	+10.4
Gross profit	4,562	5,101	5,674	+1,112	+24.4	+11.2
% of net sales	**37.4**	**38.0**	**38.3**			
SG&A expenses	4,244	4,551	4,363	+119	+2.8	(4.1)
% of net sales	**34.8**	**33.9**	**29.4**			
Operating profit	317	550	1,311	+994	+313.6	+138.4
% of net sales	**2.6**	**4.1**	**8.8**			
Segment profit	349	550	1,318	+969	+277.7	+139.6
% of net sales	**2.9**	**4.1**	**8.9**			
Number of stores	78	80	78	-	0.0	(2.5)

- Figures in the table are rounded down

Consolidated B/S

Net cash became ¥43,578 million and shareholders' equity ratio became 53.4%. We are maintaining a sound financial structure.

End-FY4/23 (¥ million)

Assets		Liabilities and Net Assets	
Current assets	98,305	Current liabilities	92,986
Cash and deposits	46,796	Short-term borrowings	3,670
Non-current assets	133,444	Non-current liabilities	12,218
Goodwill	46,443	Long-term borrowings	5,021
Deferred assets	-	Total net assets	126,546
Total assets	231,750	Total liabilities and net assets	231,750

Net cash	37,804
Shareholders' equity ratio(%)	54.6

End-FY4/24 2Q (¥ million)

Assets		Liabilities and Net Assets	
Current assets	108,214	Current liabilities	102,718
Cash and deposits	50,518	Short-term borrowings	3,643
Non-current assets	134,708	Non-current liabilities	10,359
Goodwill	44,634	Long-term borrowings	2,996
Deferred assets	-	Total net assets	129,844
Total assets	242,922	Total liabilities and net assets	242,922

Net cash	43,578
Shareholders' equity ratio(%)	53.4

- Figures in the table are rounded down
- Net cash = Cash and deposits – Interest-bearing debt

Assets

The balance of total assets increased ¥11,172 million from the end of the previous fiscal year because of increase in merchandise due to a rise in inventories of COVID-19 treatments, and an increase in buildings and structures due to the new store openings.

(¥ million)	End-FY4/23 2Q	End-FY4/23	End-FY4/24 2Q	Change
Cash and deposits	46,723	46,796	50,518	+3,722
Accounts receivable - trade	12,147	13,249	13,643	+394
Inventories	21,440	21,586	24,855	+3,269
Total current assets	**98,288**	**98,305**	**108,214**	**+9,909**
Buildings and structures, net	19,983	21,407	23,624	+2,217
Land	10,585	10,602	10,313	(289)
Total property, plant and equipment	**36,903**	**39,459**	**40,677**	**+1,218**
Goodwill	48,491	46,443	44,634	(1,809)
Total intangible assets	**53,820**	**52,343**	**50,976**	**(1,367)**
Investments securities	2,811	2,720	2,900	+180
Deferred tax assets	6,124	5,990	6,046	+56
Leasehold and guarantee deposits	23,070	24,507	25,213	+706
Total investments and other assets	**42,287**	**41,641**	**43,054**	**+1,413**
Total non-current assets	**133,011**	**133,444**	**134,708**	**+1,264**
Total deferred assets	**-**	**-**	**-**	**-**
Total assets	**231,299**	**231,750**	**242,922**	**+11,172**

- Figures in the table are rounded down
- Change:End-FY4/24 2Q compared with End-FY4/23
- Capital expenditures (Property, plant and equipment and intangible assets + Leasehold and guarantee deposits) totaled ¥6,196 million
- End-FY4/23 2Q: Reflect finalized figures of provisional accounting treatment related to business combination

Liabilities and Net Assets

Accounts payable increased ¥ 7,858 million due to increase in pharmaceutical inventories and new store openings. Short-term and long-term borrowings decreased ¥ 2,052 million due to repayment of loans payable.

(¥ million)	End-FY4/23 2Q	End-FY4/23	End-FY4/24 2Q	Change
Accounts payable - trade	60,719	58,698	66,556	+7,858
Short-term borrowings	3,776	3,670	3,643	(27)
Total current liabilities	**93,309**	**92,986**	**102,718**	**+9,732**
Long-term borrowings	10,038	5,021	2,996	(2,025)
Total non-current liabilities	**17,120**	**12,218**	**10,359**	**(1,859)**
Total liabilities	**110,429**	**105,204**	**113,078**	**+7,874**
Share capital	21,894	21,894	21,894	-
Capital surplus	20,504	20,504	20,499	(5)
Retained earnings	80,534	85,963	89,113	+3,150
Total shareholders' equity	**120,933**	**126,362**	**129,524**	**+3,162**
Total net assets	**120,869**	**126,546**	**129,844**	**+3,298**
Total liabilities and net assets	**231,299**	**231,750**	**242,922**	**+11,172**

- Figures in the table are rounded down
- Change:End-FY4/24 2Q compared with End-FY4/23
- End-FY4/23 2Q: Reflect finalized figures of provisional accounting treatment related to business combination

Consolidated C/F

Net cash provided by operating activities was ¥14,094 million due to increase in profits in both businesses. Because of that, cash and cash equivalents at end of the period increased ¥6,766 million from the previous year. The company maintained ample cash.

(¥ million)	FY4/23 2Q	FY4/24 2Q	Change
Net cash provided by operating activities	**8,456**	**14,094**	**+5,638**
Profit before income taxes	7,167	9,427	+2,260
Depreciation	2,567	2,929	+362
Amortization of goodwill	2,117	2,177	+60
Decrease (increase) in trade receivables	1,694	(286)	(1,980)
Decrease (increase) in inventories	(4,890)	(3,232)	+1,658
Decrease (increase) in accounts receivable - other	(1,659)	(3,557)	(1,898)
Increase (decrease) in trade payables	5,255	7,759	+2,504
Net cash provided by investing activities	**(18,617)**	**(5,793)**	**+12,824**
Purchase of property, plant and equipment and intangible assets	(5,680)	(5,320)	+360
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(14,602)	(295)	+14,307
Net cash provided by financing activities	**(5,793)**	**(4,237)**	**+1,556**
Net increase (decrease) in cash and cash equivalents	(15,955)	4,063	+20,018
Cash and cash equivalents at end of the period	**43,514**	**50,280**	**+6,766**

- Figures in the table are rounded down
- End-FY4/23 2Q: Reflect finalized figures of provisional accounting treatment related to business combination

Business Value Analysis

	FY4/23 2Q	FY4/23	FY4/24 2Q	Change
Shareholders' equity ratio (%)	52.2	54.6	53.4	+1.2
Market value equity ratio (%)	94.9	85.5	61.3	(33.6)
PER (times)	28.85	21.46	14.17	(14.68)
EPS (¥)	108.32	262.87	149.66	+41.34
PBR (times)	1.83	1.58	1.16	(0.67)
BPS (¥)	3,438.40	3,599.47	3,693.46	+255.06
ROA (%)	1.7	4.2	2.2	+0.5
ROE (%)	3.2	7.5	4.1	+0.9
EBITDA (¥ million)	11,471	25,843	13,855	+2,384
EV/EBITDA (times)	16.60	6.34	7.89	(8.71)
Net D/E ratio (times)	(0.27)	(0.30)	(0.34)	(0.07)
Net cash (¥ million)	32,608	37,804	43,578	+10,970
Shareholders' value (¥ million)	222,986	201,720	152,906	(70,080)
Market capitalization (¥ million)	219,562	198,133	149,032	(70,530)

- Figures in the table are rounded down
- Change : FY4/24 2Q compared with FY4/23 2Q
- Net D/E ratio = Net interest-bearing debt (Interest-bearing debt − Cash and deposits) / Shareholders' equity
- Net cash = Cash and deposits− Interest-bearing debt
- Shareholders' value = EV − Net interest-bearing debt
- Market capitalization : Treasury shares is excepted
- Share prices used to calculate market capitalization:
  End-FY4/23 2Q ¥6,250 (End-Oct, 2022), End-FY4/23 ¥5,640 (End-Apr, 2023), End-FY4/24 2Q ¥4,242 (End-Oct, 2023).
- End-FY4/23 2Q: Reflect finalized figures of provisional accounting treatment related to business combination

FY4/24 Revised Plan (Consolidated)

The group forecasts net sales for the fiscal year ending April 30, 2024 increase 8.8% YoY and ordinary profit increase 13.3% YoY due to new store openings of 41 stores for dispensing pharmacy business and 6 stores for cosmetic and drug store business.

(¥ million)	FY4/22 results	FY4/23 results	FY4/24 revised plan	YoY Change	YoY change (%)
Net sales	316,247	358,742	390,263	31,521	+8.8
Gross profit	49,971	53,698	58,106	4,408	+8.2
% of net sales	**15.8**	**15.0**	**14.9**		
SG&A expenses	34,832	37,694	39,656	1,962	+5.2
% of net sales	**11.0**	**10.5**	**10.2**		
Operating profit	15,139	16,004	18,450	2,446	+15.3
% of net sales	**4.8**	**4.5**	**4.7**		
Ordinary profit	16,041	17,064	19,340	2,276	+13.3
% of net sales	**5.1**	**4.8**	**5.0**		
Profit attributable to owners of parent	7,092	9,234	10,000	766	+8.3
% of net sales	**2.2**	**2.6**	**2.6**		
Earnings per share(¥)	201.47	262.87	284.64	21.77	+8.3
Annual dividend (¥)	55.00	60.00	60.00	-	0.0

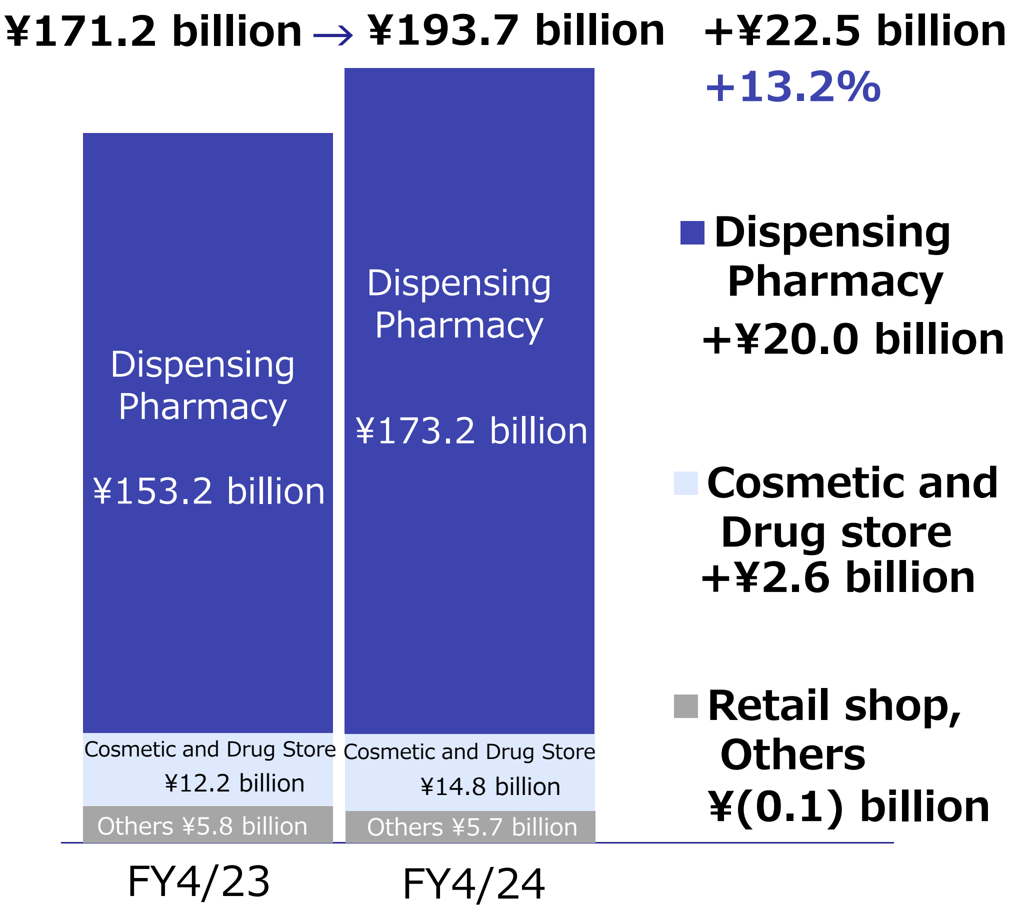
Figures in the table are rounded down

Review

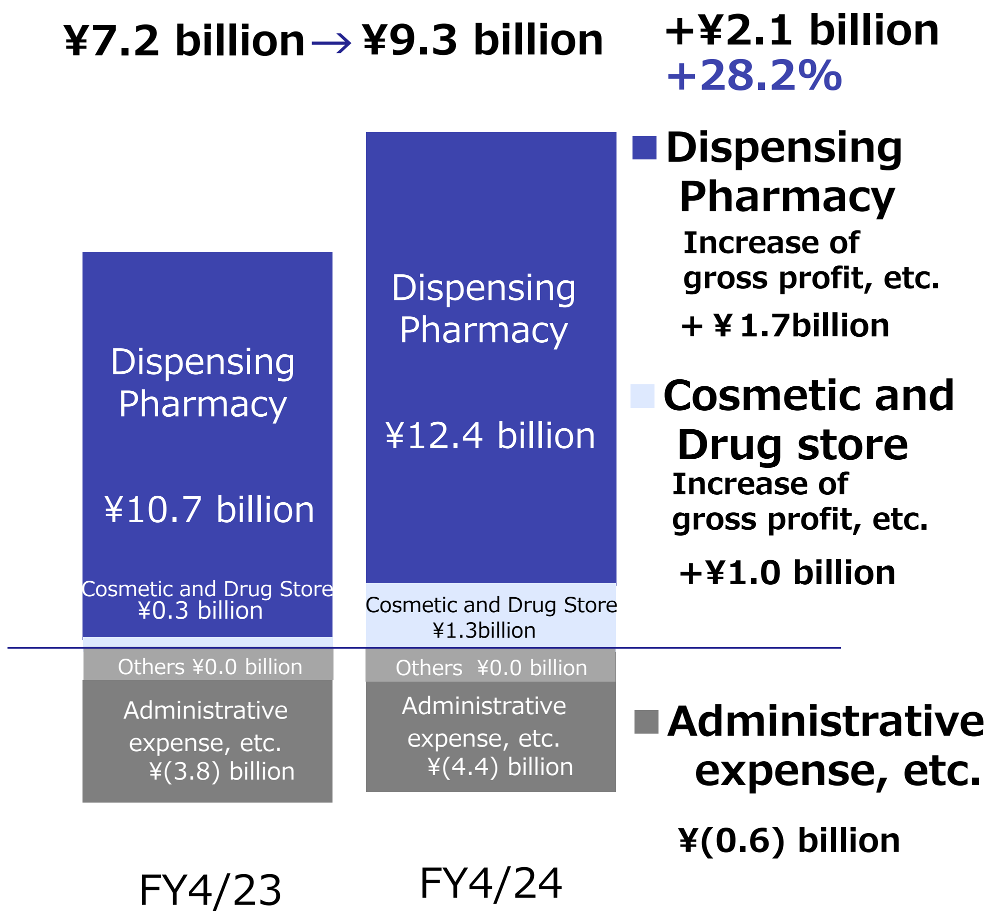
Review (YoY)

Ordinary profit increased ¥2.1 billion due to increase of net sales in dispensing pharmacy business and cosmetic and drug store business.

Net sales



Ordinary profit

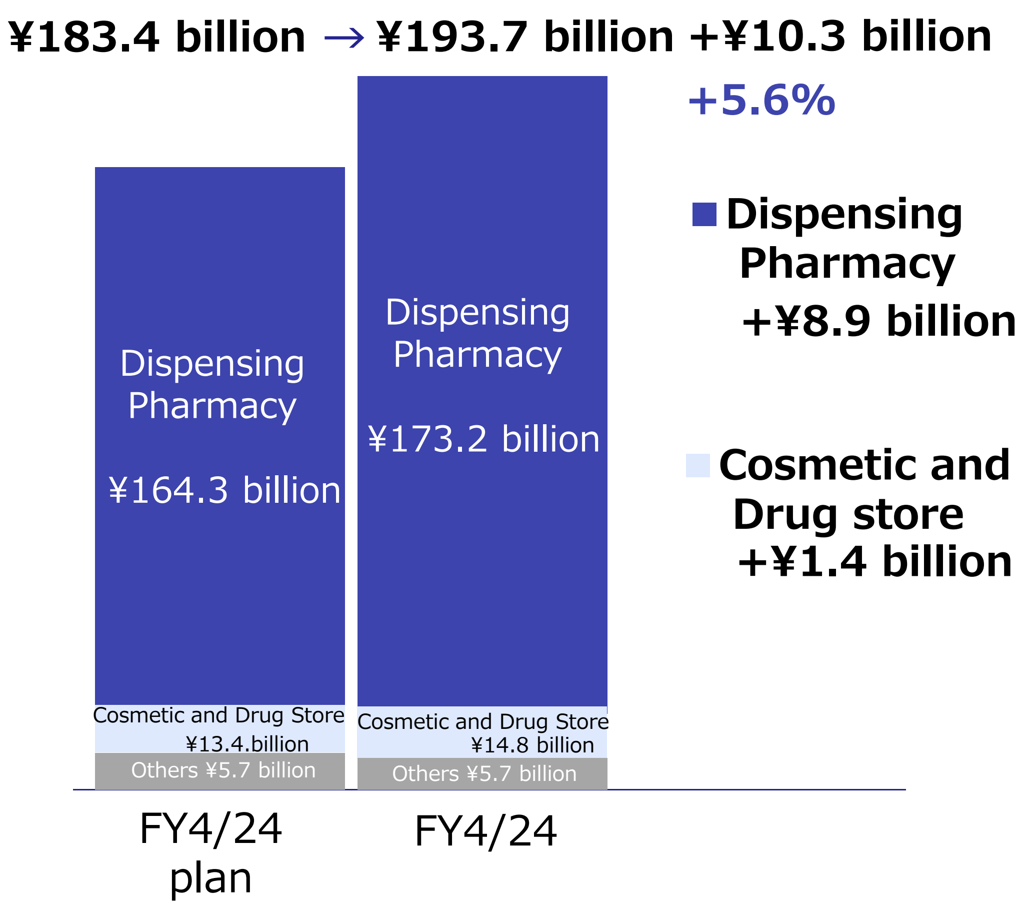


Decrease against profit : ( )

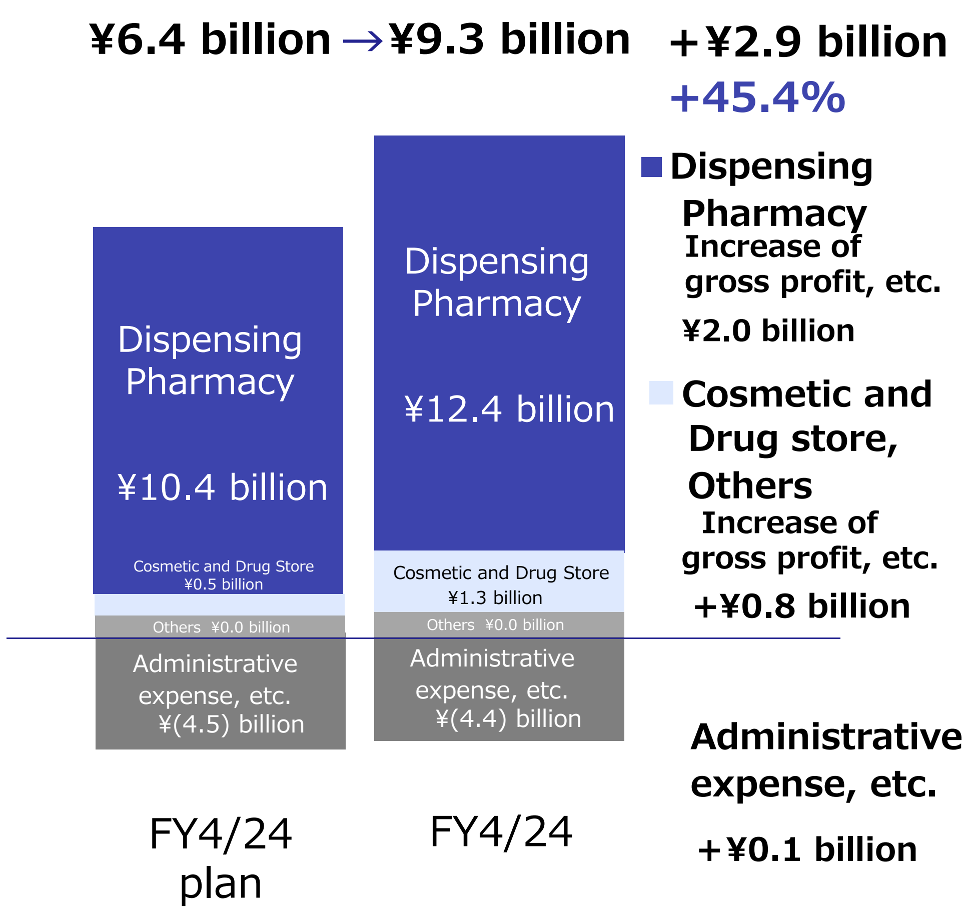
Review (Plan)

Ordinary profit increased ¥2.9 billion due to increase of net sales in dispensing pharmacy business and cosmetic and drug store business.

Net sales



Ordinary profit



Increase against profit: +

Revised plan

FY4/24 Revised Plan (Dispensing Pharmacy Business)

The group revised the full-year consolidated financial forecasts because net sales of same stores and stores openings in the previous year expected to increase. Net sales were revised to ¥349,100 million, increased 8.6% YoY and 3.9% against the initial plan. Segment profit was revised to ¥26,390 million, increased 9.3% YoY and 8.7% against the initial plan.

(¥ million)	FY4/23 results	FY4/24 initial plan	FY4/24 revised plan	YoY Change(%)	Vs initial plan change (%)
Net sales	321,577	336,093	349,100	+8.6	+3.9
Gross profit	39,779	40,713	42,680	+7.3	+4.8
% of net sales	**12.4**	**12.1**	**12.2**		
SG&A expenses	16,559	17,080	17,160	+3.6	+0.5
% of net sales	**5.1**	**5.1**	**4.9**		
Operating profit	23,220	23,633	25,520	+9.9	+8.0
% of net sales	**7.2**	**7.0**	**7.3**		
Segment profit	24,135	24,283	26,390	+9.3	+8.7
% of net sales	**7.5**	**7.2**	**7.6**		
Number of pharmacies	1,209	1,249	1,240	+2.6	(0.7)

- Figures in the table are rounded down

FY4/24 Revised Plan (Cosmetic and Drug Store Business)

The group revised the full-year consolidated financial forecasts because net sales expected to increase due to firm amid a recovery in mobility of customer numbers for same stores. Net sales were revised to ¥29,500 million, increased 14.9% YoY and 8.2% against the initial plan. Segment profit was revised to ¥2,410 million, increased 98.5% YoY and 75.9% against the initial plan.

(¥ million)	FY4/23 results	FY4/24 initial plan	FY4/24 revised plan	YoY Change(%)	Vs initial plan change (%)
Net sales	25,685	27,263	29,500	+14.9	+8.2
Gross profit	9,694	10,405	11,230	+15.8	+7.9
% of net sales	**37.7**	**38.2**	**38.1**		
SG&A expenses	8,521	9,035	8,830	+3.6	(2.3)
% of net sales	**33.2**	**33.1**	**29.9**		
Operating profit	1,172	1,370	2,400	+104.8	+75.2
% of net sales	**4.6**	**5.0**	**8.1**		
Segment profit	1,214	1,370	2,410	+98.5	+75.9
% of net sales	**4.7**	**5.0**	**8.2**		
Number of stores	78	88	82	+5.1	(6.8)

- Figures in the table are rounded down

FY4/24 Revised Plan (Consolidated)

The group revised the full-year consolidated financial forecasts because net sales expected to increase in both dispensing pharmacy business and cosmetic and drag store business. Net sales revised to ¥390,263 million and increased 8.8% YoY and 4.1% against the initial plan. Ordinary profit revised to ¥19,340 million and increased 13.3% YoY and 18.6% against the initial plan.

(¥ million)	FY4/23 results	FY4/24 initial plan	FY4/24 revised plan	YoY Change(%)	Vs initial plan change (%)
Net sales	358,742	375,000	390,263	+8.8	+4.1
Gross profit	53,698	55,413	58,106	+8.2	+4.9
% of net sales	**15.0**	**14.8**	**14.9**		
SG&A expenses	37,694	39,750	39,656	+5.2	(0.2)
% of net sales	**10.5**	**10.6**	**10.2**		
Operating profit	16,004	15,663	18,450	+15.3	+17.8
% of net sales	**4.5**	**4.2**	**4.7**		
Ordinary profit	17,064	16,302	19,340	+13.3	+18.6
% of net sales	**4.8**	**4.3**	**5.0**		
Profit attributable to owners of parent	9,234	8,250	10,000	+8.3	+21.2
% of net sales	**2.6**	**2.2**	**2.6**		
Earnings per share(¥)	262.87	234.84	284.64	+8.3	+21.2
Annual dividend (¥)	60.00	60.00	60.00	0.0	0.0

- Figures in the table are rounded down

Strategy

Strategy

Expansion of top-line

- Dispensing Pharmacy　　Plan to open **41 pharmacies** (Organic 21, M&A 20)
- Cosmetic and Drug Store　　Plan to open **6 stores**

Recruiting and training of human resources

- **Planning to hire 600 newly graduated pharmacists and 620 medical support staff**
- **Make field manager system and supervisor system more established**
- Training of human resources

Reinforcing the Group's business base

- Improving the customer services by promoting digital transformation, such as official apps
- Promoting sustainable management

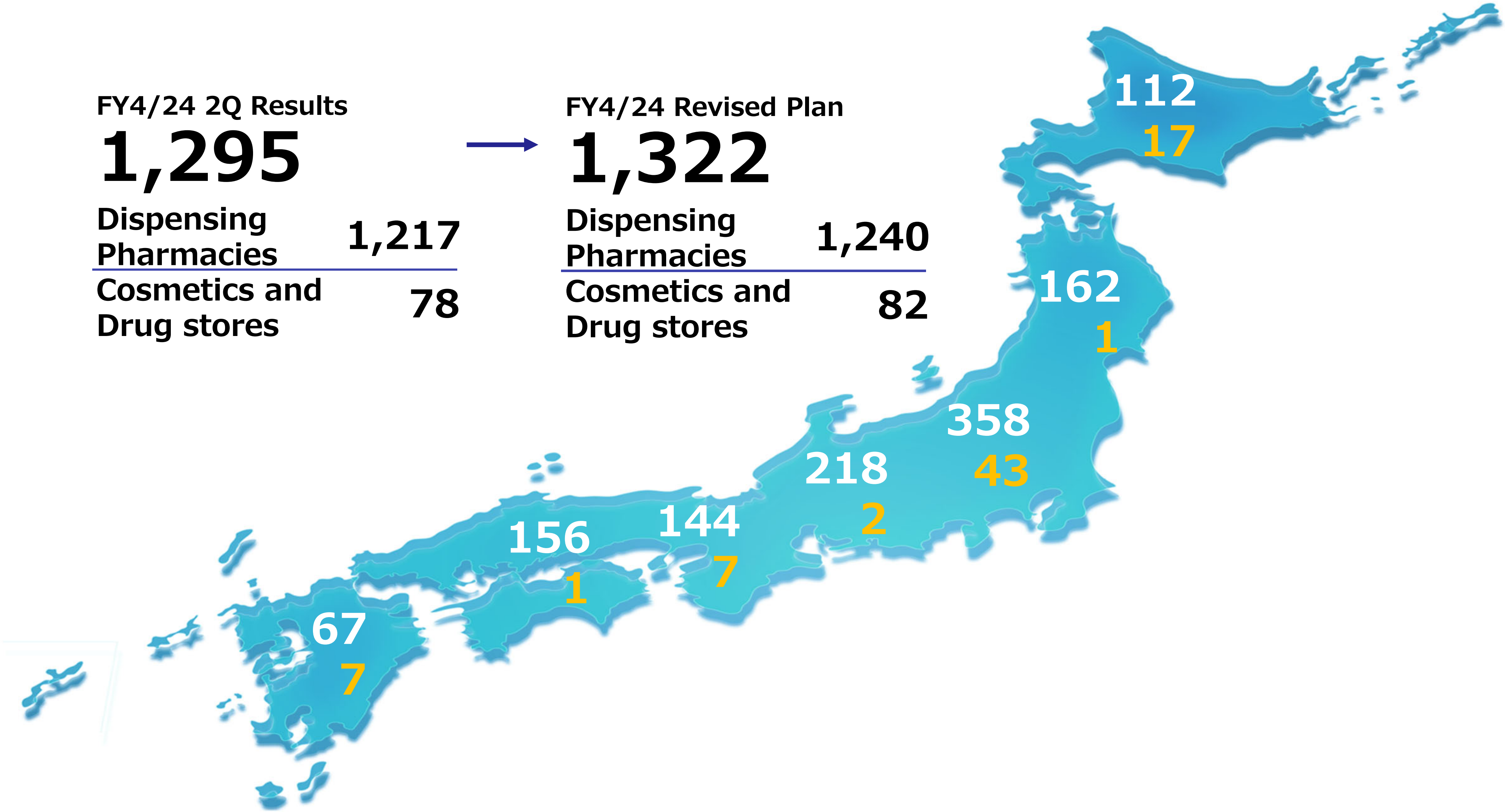
Expansion of AINZ&TULPE

- Opening stores in prime locations and **medium and long term store opening strategy**

Expansion of top-line

- Dispensing Pharmacy — Plan to open **41 pharmacies** (Organic 21, M&A 20)
- Cosmetic and Drug Store — Plan to open **6 stores**

	FY4/24 2Q Results		FY4/24 Revised Plan
Total	**1,295**	→	**1,322**
Dispensing Pharmacies	1,217		1,240
Cosmetics and Drug stores	78		82



□:Dispensing Pharmacies ■ : Cosmetic and drug stores

Expansion of top-line

- Dispensing Pharmacy Plan to open **41 pharmacies** (Organic 21, M&A 20)
- Cosmetic and Drug Store Plan to open **6 stores**

Plan and Results

			FY4/24 2Q Plan	FY4/24 2Q Results	FY4/24 Revised Plan
Opening	Dispensing Pharmacy		**19**	**15**	**41**
		Organic	10	9	21
		M&A	9	6	20
	Cosmetic and drug store		**2**	**2**	**6**
	Total		**21**	**17**	**47**

		FY4/24 2Q Plan	FY4/24 2Q Results	FY4/24 Revised Plan
Closure	Dispensing Pharmacy	4	7	10
	Cosmetic and drug store	1	2	2
	Total	**5**	**9**	**12**

Transition of dispensing pharmacies

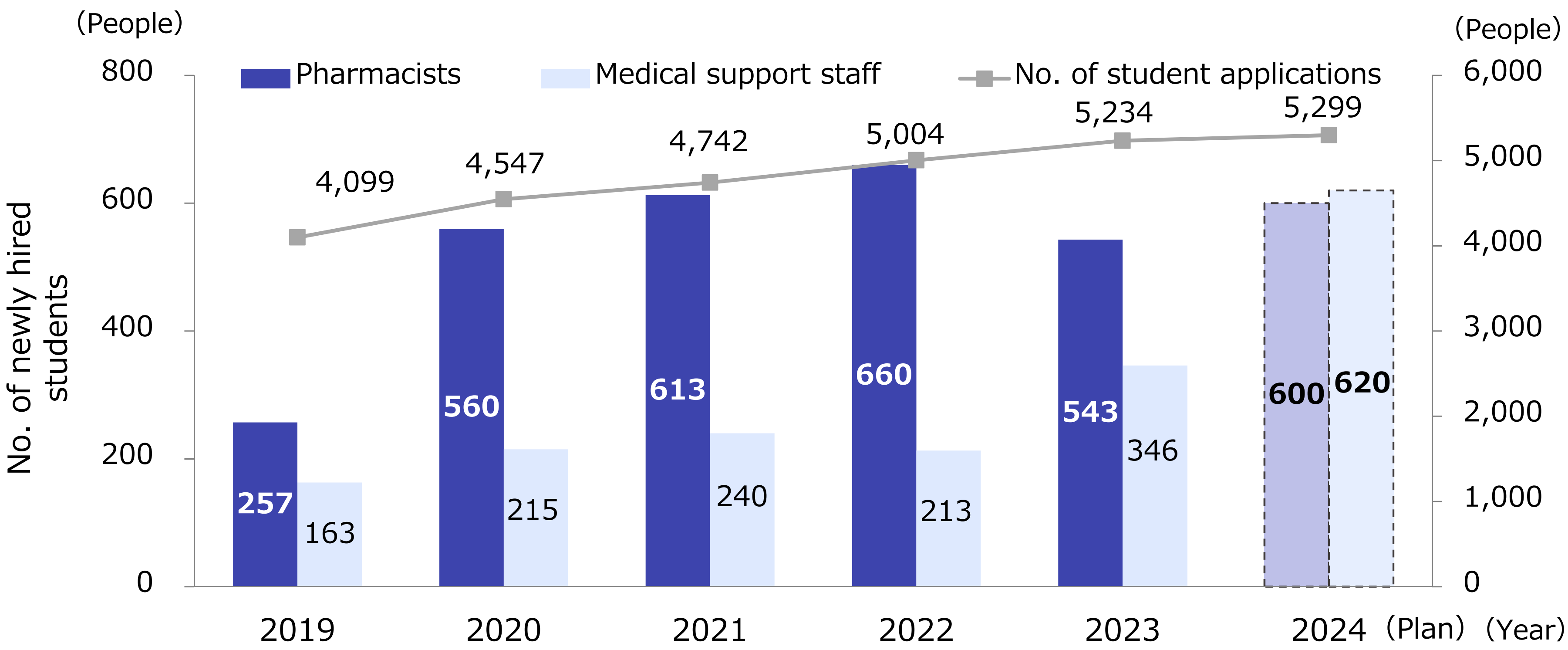
	FY4/18	FY4/19	FY4/20	FY4/21	FY4/22	FY4/23	FY4/24 2Q
Organic	25	23	14	15	25	27	9
M&A	11	134	6	14	24	114	6
EV/EBITDA ratio	3.96	4.88	3.71	3.74	4.13	6.55	3.08
Closed	73	54	64	52	15	31	7
Sold	32	30	42	34	5	7	2
No. of total stores	1,029	1,132	1,088	1,065	1,099	1,209	1,217

▶ EV/EBITDA ratio=EV(Purchase price)/EBITDA(Operating profit + Depreciation)

Recruiting and training of human resources

- **Planning to hire 600 newly graduated pharmacists and 620 medical support staff**
- Make field manager system and supervisor system more established
- Training of human resources

In April 2023, new 543 pharmacists has joined our group. We aim to hire, new 600 pharmacists in fiscal 2024. As of April 30,2023, the group has 6,331 pharmacists out of 14,147 employees.



Reinforcing the Group's business base

■ Improving the customer services by promoting digital transformation, such as official apps

■ Promoting Sustainable Management

We aim to establish a competitive advantage in the sector by reinforcing our business base and increasing profitability through digital transformation, responding to deregulation and advanced technology, and providing added value that is unique to the AIN Group.

Operating environment

Revisions to dispensing fees

- Revisions to dispensing fee
- Shift from a focus on dispensing drugs to one-on-one communication with patients
- Wider use of generic drugs
- Classification of pharmacies based on functions

Deregulation

- Online pharmaceutical guidance
- Online eligibility checks (online checks of health insurance cards)
- Digital drug prescriptions
- Repeat prescriptions

Technological innovation

- Deliveries using drones and robots
- Use of AI and big data

Three keys

Reinforce the business base

Dispensing Pharmacy Business

- Advances and efficiency of dispensing operation (automated ordering, etc.)
- Upgrade core IT system for dispensing
- Distribute pharmacist learning content

Groupwide

- Digitize business processes / Introduce business intelligence (BI) tools
- Reinforce security and networks
- Utilize smart devices
- Call centers of AI

Respond to deregulation

Dispensing Pharmacy Business

- Reinforce customer information security
- Leverage official AIN Pharmacy app –Anytime AIN Pharmacy
- Provide online pharmaceutical guidance service via all pharmacies
- Respond to digital prescriptions and online eligibility checks via all pharmacies
- Strengthen cooperation with hospitals, local communities

Provide added value

Dispensing Pharmacy Business

- Integrated management of patient data
- Leverage digital patient medication notebook app
- Provide 24-hour advice for customers (AI chatbot + pharmacists)
- Utilize digital devices for home-based dispensing service

Cosmetic and Drug Store Business

- Leverage official AINZ & TULPE app / Link to e-commerce channels
- Reinforce the last one mile logistics

Improve protability

Branding / Strengthen competitiveness

Reinforcing the Group's business base

■ Improving the customer services by promoting digital transformation, such as official apps

■ Promoting Sustainable Management

We have conducted our corporate activities with common sense and ethics in order to realize our group statement of "the health and happiness of our customers" through our businesses contributing to people's health and beauty. Going forward, we will achieve sustainable corporate growth, create social, environmental, and economic value, and realize sustainable management by changing and acting on our own initiative, considering our customers and other diverse stakeholders.

1.Contribute to local healthcare

Pharmacies contributing to medical care that "treats and supports in the entire community"

2.Provide beauty and happiness

Providing beauty and happiness to enjoy daily life in today's society

5.Ensure sound management base

Strengthen a sound management base

Preamble
"realize the human rights of all"

3.Safety, peace of mind and trust

Delivering safety, peace of mind, and trust through daily operations

Preamble
"realize the human rights of all"

4.Protect the environment and reduce environmental impact

Contribute to environmental protection and load reduction

6.Cooperate with local communities and businesses

Promoting a healthy society and sustainability activities with local communities and supply chains

Reinforcing the Group's business base

■Improving the customer services by promoting digital transformation, such as official apps

■Promoting Sustainable Management

Within our Sustainability Committee, approximately 30 project teams are promoting cross-sectoral initiatives for each materiality.

5. Ensure sound management base

Expert Dialog

We invited outside experts and hold a dialogue. We received objective evaluations and advice on our sustainability activities, which we reflect them in our activities.

6. Cooperate with local communities and businesses

CSR Procurement Briefing Session for Suppliers

We held a briefing session and conducted a survey for suppliers about CSR Procurement. We are strengthening supply chain management for realizing a sustainable society.

5. Ensure sound management base

Platinum Kurumin certification

In July 2023, AIN PHARMACIEZ INC. received Platinum Kurumin certification as a "parenting support company." based on the Act on Advancement of Measures to Support Raising Next-Generation Children.

プラチナくるみん

子育てサポートしています

6. Cooperate with local communities and businesses

Community Health Events

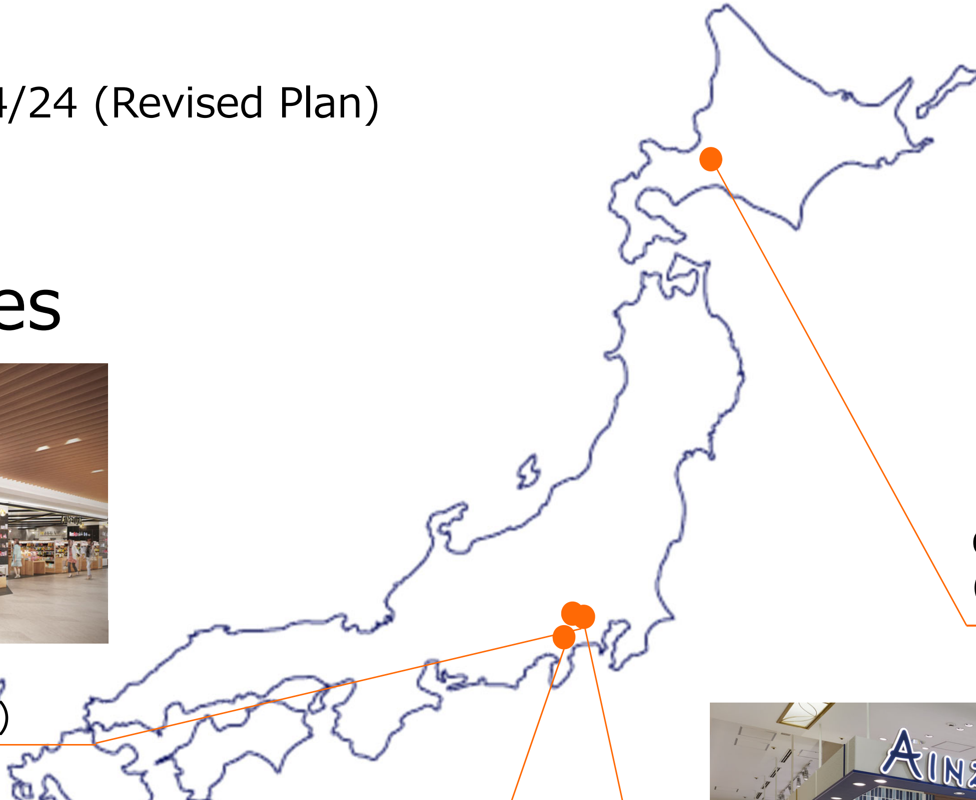
All of our pharmacies participated in "Healthy Heart Day" and "Healthy Heart Week 2023" for aiming to prevent heart disease and stroke. We will continue to contribute to maintain and improve the health in the community.

Expansion of AINZ&TULPE

■Opening stores in prime locations and **medium and long term store opening strategy**

AINZ & TULPE
plan to open in FY4/24 (Revised Plan)

6 stores



COCONO SUSUKINO
(Opened in Nov. 2023)

Tokyo
(Plan to open in Mar. 2024)

COCOLIA TAMA CENTER
(Opened in June 2023)

YOKOHAMA PORTA
(Opened in Sep. 2023)

FY4/24 Revised Plan (Consolidated)

The group forecasts net sales for the fiscal year ending April 30, 2024 increase 8.8% YoY and ordinary profit increase 13.3% YoY due to new store openings of 41 stores for dispensing pharmacy business and 6 stores for cosmetic and drug store business.

(¥ million)	FY4/22 results	FY4/23 results	FY4/24 revised plan	YoY Change	YoY change (%)
Net sales	316,247	358,742	390,263	31,521	+8.8
Gross profit	49,971	53,698	58,106	4,408	+8.2
% of net sales	**15.8**	**15.0**	**14.9**		
SG&A expenses	34,832	37,694	39,656	1,962	+5.2
% of net sales	**11.0**	**10.5**	**10.2**		
Operating profit	15,139	16,004	18,450	2,446	+15.3
% of net sales	**4.8**	**4.5**	**4.7**		
Ordinary profit	16,041	17,064	19,340	2,276	+13.3
% of net sales	**5.1**	**4.8**	**5.0**		
Profit attributable to owners of parent	7,092	9,234	10,000	766	+8.3
% of net sales	**2.2**	**2.6**	**2.6**		
Earnings per share(¥)	201.47	262.87	284.64	21.77	+8.3
Annual dividend (¥)	55.00	60.00	60.00	-	0.0

- Figures in the table are rounded down

Inquiries related to this presentation should be addressed to

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