



INVESTORS' GUIDE 2007

NICHII GAKKAN COMPANY

株式会社 ニチイ学館 インベスターズガイド

Contents

目次

Profile プロフィール	
History 沿革	
At a Glance 事業概要	01
Message from the Chairman 会長メッセージ	02
Message from the President 社長メッセージ	03
Advantages of Nichii ニチイの強み	04
Nichii Strategies ニチイの戦略	06
Business Results by Segment 部門別概況	08
Market Environment 市場環境	11
Market Data マーケットデータ	14
Consolidated Financial Statements 連結財務諸表	16
8-Year Summery 連結財務数値の推移	18
Consolidated Financial Data 連結財務データ	19
Stock Information 株式情報	20
Corporate Information 会社情報	21

Profile

プロフィール

The Group holds the philosophy, “We will contribute to the enhancement of human life with sincerity, pride, and passion,” and has the concept of “user-oriented” as the business base to realize this philosophy.

With awareness of ourselves as a leading company providing medical support and long-term care services, we will further contribute to local communities in order to provide services and goods that accurately meet diversifying needs of users. We will also aim to become a highly influential company that responds to the trust and expectation of our shareholders, and all of our stakeholders.

当社企業グループは、「誠意・誇り・情熱をもって、豊かな人間生活の向上に貢献する」ことを企業理念とし、それを具現化するため、「利用者志向」という事業コンセプトを根幹に据えています。

そして、医療関連サービス・介護サービスのリーディングカンパニーとしての自覚を持ち、生活者の多様化するニーズを的確に捉えたサービス・商品を提供できる企業として、地域社会に一層の貢献を果たしていきます。また、株主の皆様をはじめ当社に係わる全てのステークホルダーの信頼と期待に応えることのできる、存在価値の高い企業になることを目指しています。

History

沿革

1968	The Company was established. Started the business of providing medical office administrative services	当社創業 医事業務の受託事業を開始
1971	Started education business for medical office administration	医療事務の教育事業を開始
1973	The Company was incorporated.	当社設立
1980	Completed the opening of branch stores in 47 prefectures	47都道府県に支店設置
1995	The Company is OTC-registered.	株式を店頭登録
1996	Started health care business centering on home care (total long-term care business)	在宅介護を中核としたヘルスケア事業(トータル介護事業)を開始
1999	The Company is listed in the 2nd section of TSE.	東京証券取引所市場第二部上場
1999	Merged with Healthy Life Service Co., Ltd.	株式会社ヘルシーライフサービスと合併
2000	Developed long-term care service facilities across the country	介護サービス拠点の全国展開
2001	Certified ISO 9001:2000 in the medical office administrative services and health care business	医事業務およびヘルスケア事業におけるISO9001(2000年度版)認証取得
2002	Merged with Aitac Co., Ltd.	株式会社アイタックと合併
2002	The Company is listed in the 1st section of TSE.	東京証券取引所市場第一部上場
2004	Started the operation of Yao Medical PFI Co., Ltd.	「八尾医療PFI株式会社」の営業開始
2004	Expansion of home-visit long-term care offices (to be increased to 200 offices)	訪問介護拠点の拡大展開(200拠点を増設)
2007	Brand name was standardized to “NICHII”.	ブランド名称を「ニチイ」に統合
2007	Nichii Living Co., Ltd. was incorporated.	株式会社ニチイリビング設立
2007	Taking over the long-term care business of COMSN, Inc.	株式会社コムソンの介護事業を承継

At a Glance

事業概要

Description of Business

事業内容

Medical Support Business

医療関連事業

Medical office administration such as reception, medical fee claims, accounting, computer operations, and medical record management, sell / disinfection / sterilization services for medical equipment, medical affairs consulting, etc.

受付業務、診療報酬請求事務業務、会計業務、コンピューター業務、カルテ管理業務等の医事業務の受託、医療用器材の販売・消毒・滅菌業務(院内)、医事コンサルティング等

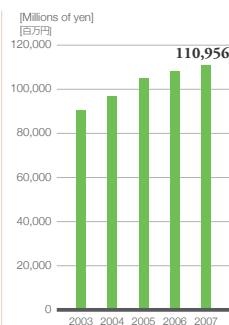
Net Sales/Component Ratio

売上高/全体構成比



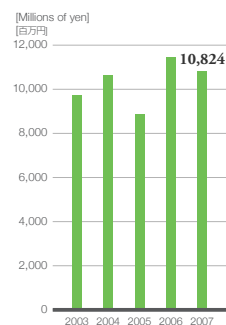
Net Sales

売上高



Operating Income

営業利益



Review of Operations

営業の概況

Our “Medical Support Business” has improved and expanded services to increase per medical institute revenue and promoted the acquisition of new business contracts by offering support services matching changes in the medical care system to Diagnosis Procedure Combination (DPC)-ready and -planning hospitals and aggressively strengthening sales to regional medical cooperation rooms.

As an investment in human resources, we have begun introduction of the career-up system which includes improvements in hiring conditions and further strengthen the personnel service system through cooperation with the Education Business.

1機関あたりの売上拡大を図り、医療制度の動向に合わせたDPC対象・DPC準備病院への支援サービスや地域医療連携室等への営業強化を積極的に行い、新規業務受託を推進

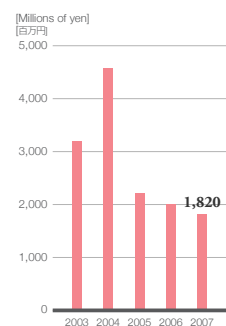
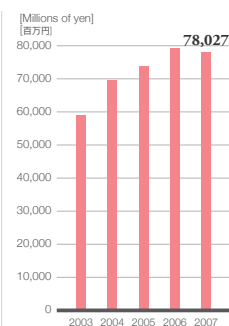
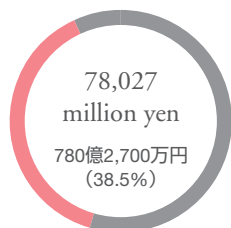
人材投資として、待遇改善を含むキャリアアップ制度を導入し、教育事業と連携した人材供給体制を強化

Health Care Business

ヘルスケア事業

Home-visit long-term care, home-visit bathing, day care, rental/sale of welfare equipment, catering, facility care, etc.

訪問介護サービス、訪問入浴サービス、通所介護サービス(デイサービス)、福祉用具の販売・レンタルサービス、配食サービス、施設介護サービス等



The operational status of the “Comprehensive Regional Support Centers” operated by local government was modest and compared to the transition of light-level care patients to new preventive care service benefits, the growth in number of preventive care service users was limited. This impacted the number of users for our home care service and day care service.

In revision to the nursing care fees, home nursing care fees were lowered by one percent on average and specifically, the home mild nursing care fee was reduced by five percent on average which greatly affected us as we have many home mild nursing care users.

Regarding the non-insurance service centering on our manpower supply service to institutions, the number of contracts steadily increased and sales continued on a growing trend.

自治体運営の「地域包括支援センター」の稼働状況と予防サービス利用者数の伸びが限定的だったため、訪問介護サービス、通所介護サービスの利用者数に影響

在宅介護報酬は平均1%、在宅軽度報酬は平均5%の引き下げとなり、在宅軽度利用者が多い当社に影響

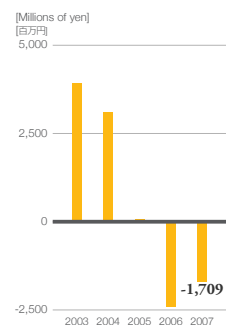
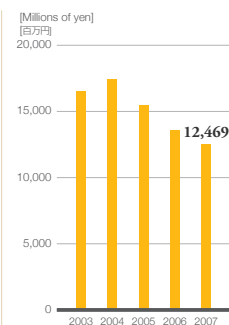
施設向け人材派遣サービスを中心とした保険外サービスでは契約件数が増加し、売上高は引き続き増加基調

Education Business

教育事業

Courses for medical office administration, home helper training, babysitter training, and sign language, etc.

医療事務講座、ホームヘルパー研修講座、ベビーシッター養成講座、手話講座等



Our “Education Business” was strengthened in sales by simultaneously running TV commercials to increase recognition of our corporate brand and by a highly-appealing advertising campaign in newspapers, magazines, and web sites intended to be image linked to the TV commercials.

We revised our curriculum and class operation to improve our services.

Due to the lack of clarity of the home-helper qualification in the future and improvement in employment environment, the number of students enrolled in our main classes of “medical office administration” and “home-helper level 2” declined.

TVCMにより企業ブランドの認知度向上を図り、新聞・雑誌・WEBサイトでのイメージを連動させた訴求力の高い広告展開を実施し、販促活動を強化

利便性向上を目指したカリキュラム改定や教室運営を実施

ホームヘルパー資格の先行き不透明感や他業種での雇用環境の改善等により、主力講座である「医療事務講座」「ホームヘルパー2級講座」の受講生数は減少

Message from the Chairman

会長メッセージ



Chairman and Representative Director
Akihiko Terada

代表取締役会長
寺田 明彦

The Nichii Group has built medical support business centered on providing medical office administrative services, health care business focusing on provision of home care services, and education business for staff training related to medical support and welfare throughout Japan. Our business has always been based on a consistent and original business model “Train and Employ”, and is used as a guide in expanding our business.

In the market environment surrounding the medical and long-term care fields, the Japanese government is now carrying out a fundamental review of various public systems, in order to provide a sustainable social security system. In April 2006, the long-term care insurance system experienced its first full-fledged amendment, which forced long-term care providers to face difficult management revisions.

In order to respond to changes in the market, such as system revisions and economic trends, the Nichii Group established an “Information and Strategy Headquarters” to implement our mid-term business strategies, such as reinforcing existing businesses and developing new services, and are promoting development of new service menus and improvement of infrastructure.

Starting in April 2007, we integrated the multiple brand names the group used to use into “NICHII,” and are working on respective business activities to elevate our corporate brand value. We also take over the home care and facility care business of COMSN from November, and are striving to further expand and improve our health care services. With these two major changes, 2007 will definitely be a momentous year for us, as we lay the foundation for a big leap into the future.

As a leader in the medical and long-term care industry, we strive to be a continuously growing company capable of contributing to a healthy and rich quality of life.

ニチイグループは、医療事務受託中心の医療関連事業、在宅介護サービス提供中心のヘルスケア事業、そして医療と福祉に関連する人材の養成を担う教育事業を全国展開し、「教育から就業まで」という一貫した独自のビジネスモデルのもと、事業規模を拡大してまいりました。

昨今、医療・介護業界を取り巻く市場環境は、社会保障制度の持続を目的に公的諸制度の抜本的な見直しが進められております。2006年4月には、介護保険制度発足以来の本格的な制度改正が実施され、介護事業者は経営の大きな舵取りを迫られることとなりました。

ニチイグループでは制度改革や景気動向等の市場環境の変化に対応するため、既存事業の強化や新サービスの開発等、中期事業戦略の具現化を推進する「情報・戦略本部」を設置し、新たなサービスメニューの開発・インフラ整備を進めております。

また、2007年4月より、グループ内のブランド名称を「ニチイ」に統合し、コーポレートブランドの価値向上を図る企業活動に取り組み、11月より株式会社コムスンの在宅・施設介護事業を承継し、ヘルスケア事業のさらなるサービス拡充に取り組むなど、この2007年は当社にとって、2つの大きな変革をむかえ、今後の躍進の礎を築く重要な年といえます。

今後も、医療・介護業界のリーディングカンパニーとして、健康で豊かな生活環境づくりに貢献できる企業を目指すとともに、継続的な企業の実現してまいります。

Message from the President

社長メッセージ



President and Representative Director
Takashi Mori

代表取締役社長
森 巖

Fundamental reforms of various public systems have been implemented in the medical and welfare fields that the Nichii Group is involved in. To establish a solid company capable of quick and adequate responses to such changes, we are pursuing two growth strategies; one is a business growth strategy, and the other is structural reform.

As our business growth strategy, we are mainly working on expansion and upgrading of our core business services (medical support and health care) as well as development and provision of new business and services. With regard to structural reform, we are focusing on thorough improvement of operational efficiency, enhancement of self-direction in the field, revitalization of the organization, intensification of management capability, and promotion of the efficiency and centralization of management resources by restructuring the group companies.

In addition, we are taking over all the facility care business of COMSN, Inc. as a part of our health care business. This will enable us to provide a total range of services, completely covering all user needs, from preventive care to home care and facility care. With the new stage of service ahead, we intend to acquire new users by generating synergetic effects between home care and facility care, taking advantage of our wealth of home care experience as well as our nationwide facility network.

We believe these business strategies will further enhance the synergistic effects of our existing medical support services, long-term care services and education services, and help us to improve company quality and growth.

Our constant challenge is to contribute to society as a company with a strong presence, and to earn the trust of all our stakeholders.

ニチイグループが事業展開する医療・福祉分野では公的諸制度の抜本的な改革が次々に実施されています。当社では、こうした環境変化に迅速・適切に対応できる企業体質を確立するため2つの成長戦略を推進しています。1つは「事業成長戦略」であり、もう一方は「組織改革」です。

事業成長戦略では主としてコア事業（医療関連事業・ヘルスケア事業）のサービスの拡大と高度化の推進、及び新事業・新サービスの開発・提供を進めております。組織改革では、業務効率の徹底と事業現場の自律性向上、組織の活性化とマネジメント力の強化、グループ企業再編による経営資源の効率化と集中に力を注いでおります。

また、この度ヘルスケア事業におきまして、株式会社コムソンの施設介護事業を一括承継し、これにより、介護予防から在宅介護、施設介護まで死角のないトータルサービスの提供が可能となります。当社にとっては新たなサービスステージとなりますが、これまで在宅介護で培った豊富なノウハウと全国に広がる拠点網を活かし、在宅と施設のシナジー効果による新たな利用者の獲得を推進してまいります。

当社グループが展開する医療関連サービス、介護サービス、教育サービスが、この事業戦略により、一層のシナジーを高め、強い企業体質と成長力を実現できるものと考えております。

将来のわが国を担う存在感のある企業として社会に貢献し、すべてのステークホルダーの皆様から信頼を得られるよう努めてまいります。

Advantages of Nichii

ニチイの強み

Nichii markets nationwide medical support business centered on providing medical office administrative services, health care business focusing on provision of long-term care services, and education business to train human resources, to empower the two aforesaid businesses. With these three business areas, we are continuing to grow, based on our consistent and original business model “Train and Employ”.

We establish a business model that we foster human resources through the education business, and provide them to our medical support and health care businesses, while feeding back various services and know-how from the medical support business and health care business to the education business. This system enables us to provide well-developed training curriculums that others do not offer, and to foster excellent human resources, which generates an advantageous business cycle. The bottom line is the “Train and Employ” business model forms a structure to generate synergistic effects between each businesses.

We have decided to take over all the facility care business of COMSN, Inc. starting in November 2007, which we believe will bring a huge advantage to our business plans.

Under pressure to control the soaring medical care costs, the Japanese government is taking various measures to reduce the number of beds for medical treatment from 380 thousand to 150 thousand*. In order to prepare an alternative system for caring for such elderly people, it is urgent that the nation

develop infrastructure for home medical care and home long-term care, and establish liaison schemes, including pay nursing homes and other long-term care insurance facilities, in every region of the country.

Against such a background, as the needs for home care and facility care services are expected to increase, in the medical support business, we can strengthen partnerships with medical institutions by building linkages between our client medical institutions and our care facilities.

In the education business, we are securing about 250 facilities as practical training sites for our helper training course, which was previously outsourced. We also hope to acquire students expecting to find employment at one of our long-term care facilities.

We therefore believe that the business takeover will elevate the synergetic effects of our main three businesses, and allow us to establish further competitive superiority in the medical and long-term care fields.

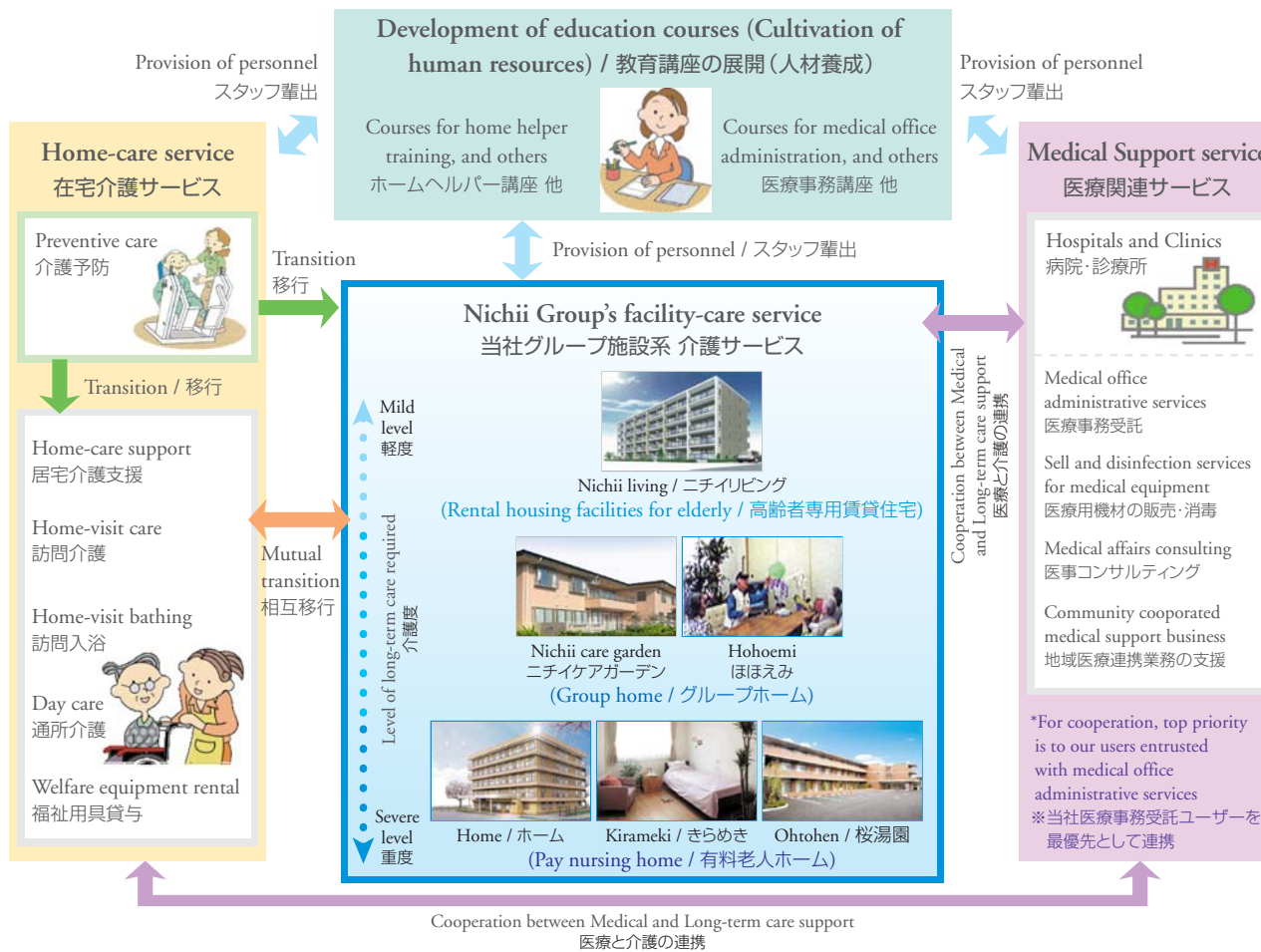
* Decrease in the number of beds for medical treatment: In order to reduce the increasing medical care costs, the Japanese government is pursuing a project to shorten the average length of hospital stays, and reduce the number of hospital beds for the elderly with mild levels of medical care need from 380 thousand to 150 thousand.

ニチイは、医療事務の受託を中心とした医療関連事業と介護サービスの提供を中心としたヘルスケア事業、そして両事業を担う人材を養成する教育事業を全国展開しております。そして、これら3事業をビジネスドメインとして、「教育から就業まで」という一貫した独自のビジネスモデルにより成長を続けております。

当社のビジネスモデルは、教育事業において人材を養成し、当社企業グループの医療関連事業やヘルスケア事業へ人材を供給すると同時に、医療関連事業とヘルスケア事業のサービスノウハウを教育事業にフィードバックすることにより、他社にない充実した教育コンテンツの提供を可能にし、さらに優秀な人材の養成が可能になるというビジネスサイクルを生み出しております。「教育から就業まで」というビジネスモデルは、各事業において互いにシナジー効果を生む構造となっております。

また、今年11月より、当社は株式会社コムスの施設介護事業を一括承継することといたしましたが、この事業承継も、当社のビジネススキームにとって非常に大きなメリットをもたらすものと考えております。

わが国では、増大する医療費を削減すべく、療養病床を38万床から15万床に削減する計画*が進められており、その受け皿となる在宅診療・在宅介護のインフラを整備し、有料老人ホームなどの介護保険施設を含めた連携スキームを構築することが、全国の各地域において喫緊の課題となっております。



そのため、在宅・施設介護サービスのニーズが高まることから、医療関連事業においては、契約医療機関と当社が承継した介護施設との協力関係を構築することで、医療機関とのパートナーシップをより強固にすることが可能となります。

教育事業においては、これまで外部に委託していたヘルパー講座の施設実習先約250施設の確保や、介護施設に就業を希望する受講生の獲得に繋がるなど、主力3事業のシナジー効果が一層高まり、医療と介護の領域においてさらなる優位性を発揮するものと考えております。

(*注)療養病床の削減: わが国では、増大する医療費を削減すべく、平均在院日数の短期化や医療の必要度が低い高齢者の入院ベッド数38万床を15万床に削減する計画が進められております。

Nichii Strategies

ニチイの戦略

In order to respond to the drastic changes in the medical and welfare fields, Nichii Gakkan is setting up strategies for business growth and promoting structural reforms.

In the Medical Support Business, we are proposing and implementing “total solution services”. Activities include utilization of hospital PFI*¹ business, expansion and improvement of management support services to hospitals which have introduced DPC*², reinforcement of medical management analysis support services and promotion of commissions for community health care services, proposals for other community liaison support services, and provision of medical-related total outsourcing services.

Meanwhile, we have made efforts to improve the

business management framework in order to respond to the diversified employment situations, and we are trying to streamline our business operation and improve our contracts with client medical institutions.

In the Health Care Business, we are striving to ensure acquisition of new users and intensify our non-insurance services.

As a main measure to ensure acquisition of new users, we are working to establish a “Preventive-care-focused system” following the reform of the long-term care insurance system. Our persistent efforts will continue to build service infrastructure both in the hardware and software aspects at an early stage, to ensure early acquisition of long-term care service users, and to link them to potential use of other services.

医療・福祉分野における市場環境の劇的な変化に対応するため、当社は事業成長戦略及び組織改革に取り組んでおります。

医療関連事業では、「トータル・ソリューション・サービス」を提案・実施しており、病院PFI*¹の活用やDPC*²制度導入病院への運営支援サービス、医療経営分析支援サービス、地域医療連携支援サービスなどの医療周辺サービスの高付加価値化を推進しております。

同時に、多様化する雇用環境への対応、業務管理体制の強化を推進し、契約医療機関における業務運営の効率化と契約内容の適正化を図っております。

ヘルスケア事業では、利用者の確実な取り込みと保険外サービスの拡充に取り組んでおります。

利用者の確実な取り込みのための主な施策では、介護保険制度改定にあわせ「介護予防サービス」のハード・ソフト両面におけるサービスインフラをいち早く構築し、介護サービス利用者の早期取り込みを確実にするとともに、他のサービス利用の潜在力に繋げてまいります。

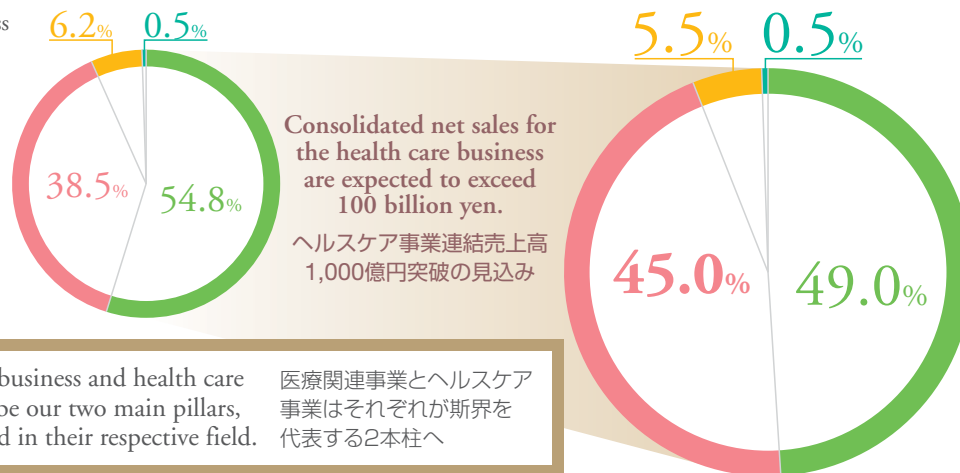
保険外サービス拡充のための施策では、施設介護分野の本格参入に取り組んでおります。

わが国では、医療制度における療養病床の再編や特別養護老人ホームの待機者が38万人にのぼるという現状に加え、独居高齢者世帯と高齢者夫婦のみの世帯の割合が、急速に高まっております。こうした流れに対応するべく、首都圏を主要エリアとした高齢者向け住宅事業の展開に向け、今年7月、高齢者専用賃貸住宅事業を手掛ける新会社「ニチイリビング」を設立しました。また、有料老人ホームとグループホームの本格参入においては、施設数275カ所・居室数8,350室と、全国トップ*³となりました。

施設系介護サービスは、在宅介護に比べて収益面での保険依存度が低く、付加的サービスによる収益を見込みやすいため、今後のヘルスケア事業における収益の安定成長と、より付加価値の高い

Change in the Sales Component Ratio
売上構成比率の変化

- Medical Support Business
医療関連事業
- Health Care Business
ヘルスケア事業
- Education Business
教育事業
- Other Businesses
その他事業



The medical support business and health care business are going to be our two main pillars, each of which will lead in their respective field. 医療関連事業とヘルスケア事業はそれぞれが斯界を代表する2本柱へ

As a measure to intensify our non-insurance services, we are promoting full-scale entry into the facility-care field.

The Japanese government is carrying out reorganization of beds for medical treatment as part of the reform of the medical-care system, and estimates that 380,000 people will be on the waiting list for special nursing homes. Furthermore, family units of an aged person or an aged couple living alone are rapidly increasing. To respond to such trends, we decided to engage in the housing business for the aged, with the metropolitan district as our main marketing area, and last July established a new company named “Nichii Living” which is intended to operate a rental housing business for the aged. In regard to full-scale entry into the pay nursing home and group home industry, we will have 275 facilities with 8,350 rooms, which means we will hold the largest infrastructure among operators in Japan.

As facility-care services are less dependent on insurance in terms of revenue, as compared to home-care services, there is hope that we can make a profit from additional services. This supports our belief that marketing facility-care services nationwide will help us to secure stable revenue growth in the health care field, and to provide diversified services with higher value.

Holding four types of infrastructure, rental housing for the aged, home-care centers, group homes and pay nursing homes in our grasp, we can provide an unbroken chain of services to a broad range of users, including those in the previous stage of long-term care

and those requiring long-term care at moderate to severe levels. We will also respond to diversified customer needs to provide high-quality services and acquire new users.

We have positioned the Education Business as an important strategic area, from the perspective that it can stably supply high-quality human resources to the group’s core businesses. Based on this, we started promotion of our new advertising strategies, including TV commercials, in June 2006, while working to improve existing courses and develop new courses customized for the medical and long-term care fields.

Under the branch management system specialized for each business segment, we also reviewed the market areas for offered courses in April 2007, trying to enhance convenience for students and increase the efficiency of class management.

*1 PFI: Private Finance Initiative. PFI specifies the method to utilize private sector capital, management skills and technical capabilities in construction, maintenance and operation for the delivery of public services. PFI is now being introduced at governmental hospitals in the field of medicine as well. The Nichii Gakkan group is engaged in PFI business for the purpose of accumulating know-how on health service management.

*2 DPC: Diagnosis Procedure Combination. It was in April 2004 that some hospitals started to introduce the Prospective Payment System, which determines the inpatient medical bills for individual diseases based on DPC. The Health, Labour and Welfare Ministry is now examining a program to expand the number of hospitals with DPC to 1,000 by the year 2012. Against this background, we see an increasing need of preparatory work for introduction of DPC, as well as analysis of changes in medical care services earnings after such introduction.

*3 Nichii Groups’ properties in process are included.

多様なサービス提供を可能にできると考えております。

高齢者専用賃貸住宅・在宅介護拠点・グループホーム・有料老人ホームの4つのインフラで、プレ介護層から要介護度中・重度者まで幅広い層の利用者に、切れ目のないサービス提供を行うとともに、質の高いサービス提供と利用者の獲得を図ってまいります。

教育事業は、当社企業グループのコア事業に良質な人材を安定的に供給するという観点から戦略事業と位置付け、2006年6月からテレビCMを始めとする新たな広告戦略と、既存講座の拡充、医療・介護現場に即した新講座の開発を推進しております。

また、2007年4月には、各事業部門に特化した支店管理体制のもと、講座展開の商圈エリアの見直しを行い、受講生の利便性追求と教室運営の効率化を図っております。

(*注1) PFI: Private Finance Initiativeの略。公共事業において、民間の資金、経営能力および技術的能力を活用して、建設、維持管理、運営等を行う手法で、医療分野においても、公的病院のPFI化が進められております。当社グループでは、医業経営ノウハウの蓄積等を目的に、PFI事業に取り組んでいます。

(*注2) DPC: Diagnosis Procedure Combination (診断群分類)の略。2004年4月より、一部の病院において、入院医療費をDPCに基づいた病名ごとに計算する「定額支払制度」が導入されました。厚生労働省では2012年までに1,000病院に拡大する案が検討されるなど、DPC導入に向けた準備業務や、導入後の医業収入増減状況分析などのニーズが高まっています。

(*注3) ニチイグループ仕掛物件含む

Business Results by Segment

部門別概況

Medical Support Business 医療関連事業部門



Our “Medical Support Business” has improved and expanded services to increase per medical institute revenue and promoted the acquisition of new business contracts by offering support services matching changes in the medical care system to DPC-ready and -planning hospitals and aggressively strengthening sales to regional medical cooperation rooms.

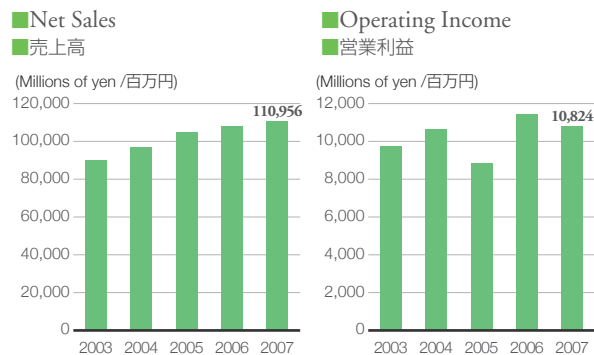
Additionally, as an investment in human resources, we have begun introduction of the career-up system which includes improvements in hiring conditions and further strengthen the personnel service system through cooperation with the Education Business, with the aim of acquiring and securing human resources.

As a result of these activities, net sales during the current fiscal year were ¥110,956 million (up 2.7% year on year) and operating income were ¥10,824 million (down 5.4% year on year).

医療関連事業におきましては、サービスの拡充を図り、1医療機関当たりの売上拡大を推進するとともに、医療制度の動向に合わせた、DPC対象病院・DPC準備病院への支援サービスや、地域医療連携室等に対する積極的な営業強化を行い、新規業務受託推進にも取り組みました。

また、人材への投資として、待遇改善を含めたキャリアアップ制度の導入を開始し、教育事業と連携した人材供給体制の強化を進めるなど人材の確保・獲得施策を進めております。

その結果、売上高は110,956百万円（前年同期比2.7%増）、営業利益10,824百万円（前年同期比5.4%減）となりました。



Health Care Business

ヘルスケア事業部門



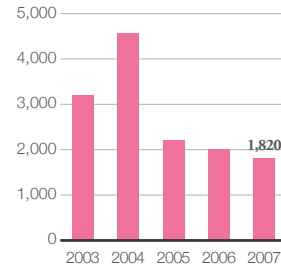
■ Net Sales
■ 売上高

(Millions of yen / 百万円)



■ Operating Income
■ 営業利益

(Millions of yen / 百万円)



Regarding “Health Care Business”, as of 2007, in order to conform to long-term care insurance reform implemented in April 2006, we have actively promoted nation-wide openings of “Multi-function care centers”, which offer the advantages of combined service centers with the addition of a preventive care service. We also worked to help users’ understanding of preventive care services, and offered these services.

However, the operational status of the “Comprehensive Regional Support Centers*” operated by local government was modest and compared to the transition of mild-level care patients to preventive care service benefits, the growth in number of preventive care service users was limited. This greatly impacted the number of users for our home-visit care service and day care service.

Also, in revision to the nursing care fees which was conducted at the same time, home nursing care fees were lowered by one percent on average and specifically, the home mild nursing care fee was reduced by five percent on average which greatly affected us as we have many home mild nursing care users.

Net sales during the current fiscal year was ¥78,027 million (down 1.7% year on year) and operating income was ¥1,820 million (down 9.5% year on year). However, regarding the non-insurance service centering on our manpower supply service to institutions, the number of contracts steadily increased and sales continued on a growing trend.

* Comprehensive Regional Support Center: An organization to perform comprehensive management of community welfare, established as part of the long-term care insurance system reform in 2006. As this is the exclusive organization to formulate a plan needed for the elderly to receive preventive care services, its move will greatly affect the growth in the number of preventive care service users.

ヘルスケア事業部門におきましては、2006年4月より実施された介護保険制度改革に対応するため、2007年より介護予防サービス機能を追加した複合型介護施設「多機能型ケアセンター」の全国展開を積極的に推進し、利用者に対する予防サービスの理解促進とサービス提供に取り組んでまいりました。

しかしながら、自治体が運営する「地域包括支援センター」*の稼動状況が緩やかであり、軽介護度利用者の予防給付への移行状況に比べ、予防サービス利用者数の伸びが限定的であったため、訪問介護サービス、通所介護サービスの利用者数に大きな影響を及ぼすところとなりました。

また、同時に行われた介護報酬改定でも、在宅介護報酬は平均で1%引き下げられ、特に在宅軽度報酬は平均で5%の引き下げとなり、在宅軽度利用者が多い当社に影響を及ぼしました。

その結果、売上高は78,027百万円(前年同期比1.7%減)、営業利益1,820百万円(前年同期比9.5%減)となりましたが、施設向け人材派遣サービスを中心とした保険外サービスでは、順調に契約件数が増加する等、その売上高は引き続き増加基調をたどりました。

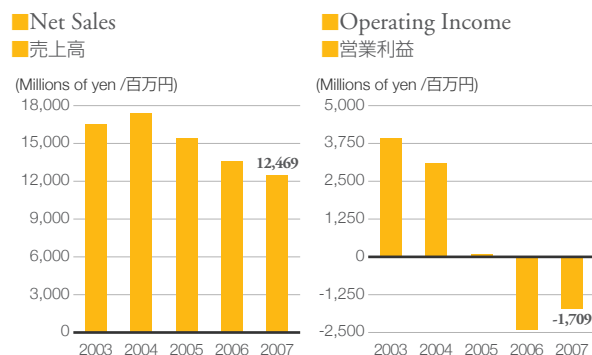
(*注) 地域包括支援センター：2006年実施の介護保険制度改革により設立された地域福祉の総合的なマネジメントを行う機関。高齢者が介護予防サービスを受けるために必要な予防プランの作成を行う唯一の機関であるため、当機関の稼動状況が、介護予防サービスの利用者数の伸びに大きく影響します。

Business Results by Segment

部門別概況

Education Business

教育事業部門



Our “Education Business”, which is the backbone of manpower supply to the medical support and health care business, was strengthened in sales by simultaneously running TV commercials to increase recognition of our corporate brand and by a highly-appealing advertising campaign in newspapers, magazines, and web sites intended to be image linked to the TV commercials.

Additionally, to improve the convenience for students, we revised our curriculum and class operation to improve our services.

Unfortunately, due to the lack of clarity of the home-helper qualification in the future and improvement in employment environment, the number of students enrolled in our main classes of “medical office administration” and “home-helper level 2” declined.

Net sales during the current fiscal year was ¥12,469 million (down 8.3% year on year) and operating loss was ¥1,709 million (operating loss of ¥2,419 million in the previous fiscal year).

教育事業におきましては、医療関連事業とヘルスケア事業の人材供給を支える基幹事業であることから、TVCMによる企業ブランドの認知度向上を図ると同時に、新聞・雑誌・WEBサイトでのイメージを連動させた訴求力の高い広告展開を実施し、販促活動を強化してまいりました。

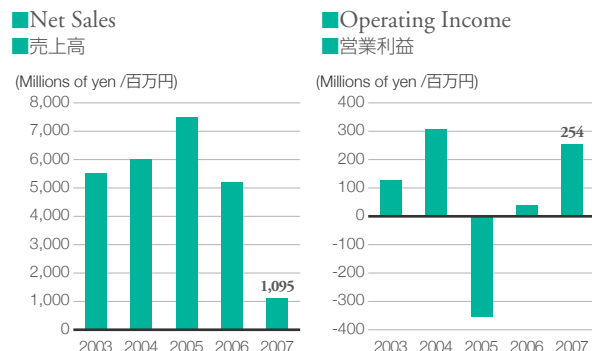
また、受講生の利便性向上を目指したカリキュラムの改定や教室運営も実施し、サービスの拡充を推進してまいりました。

しかしながら、ホームヘルパー資格の先行き不透明感や他業種における雇用環境の改善等により、主力講座である「医療事務講座」「ホームヘルパー2級講座」の受講生数は減少となりました。

その結果、売上高は12,469百万円（前年同期比8.3%減）、営業損失1,709百万円（前期営業損失2,419百万円）となりました。

Other Businesses

その他事業部門



In Other Businesses, we are engaging in such businesses as welfare equipment leasing, storage and delivery service, and production and sale of flowers, ornamental plants, seeds, and saplings.

We are advancing our business growth strategy, primarily concentrating on strengthening existing business and approaches to new business and services, and restructuring of group companies. As a part of such reforms, we decided to liquidate Power Bank Co., Ltd. in the current fiscal year.

As a result, net sales for this segment were ¥1,095 million (down 78.9% year on year) and operating income was ¥254 million (up 508.0% year on year).

その他事業におきましては、福祉用具のリース業、物品の保管・配送業務、花卉・種苗の生産・販売等を展開しております。

現在、当社企業グループでは、事業強化と新事業・サービスへの取り組みを中心とした成長戦略、グループ会社再編等の組織改革を推進しており、その一環として株式会社パワーバンクを清算いたしました。

その結果、売上高は1,095百万円（前年同期比78.9%減）、営業利益254百万円（前年同期比508.0%増）となりました。

Market Environment

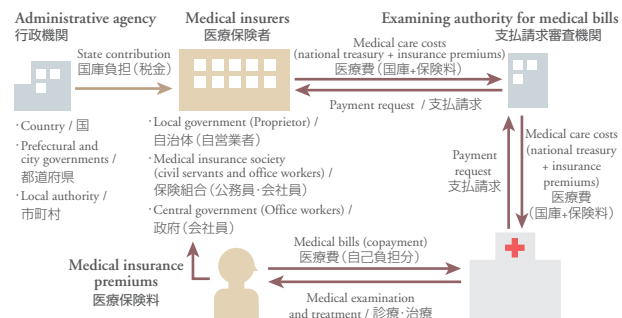
市場環境

Medical insurance system

医療保険制度

Schematic diagram of medical insurance system

医療保険制度図



The Japanese government established a universal medical care system to provide equal medical treatment for all citizens. This system requires all citizens to have medical insurance and charges them insurance premiums, with most of the medical practice costs paid from such premiums and tax revenues.

Today, however, there is a move to keep a lid on medical care costs due to the aging of society, the decrease of insurance holders, and national financial difficulties. The system is now headed toward lowering medical care costs, by reduction of hospitalization of severely disabled people and aged people having no relatives, and shifting them to home-visit care or nursing home admission.

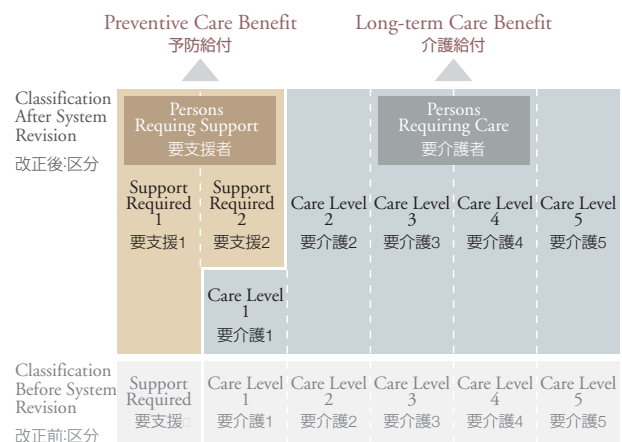
日本では、すべての国民に平等な医療を提供するため、国民皆保険制度が導入されています。国民すべてに医療保険加入を義務付け、保険料を徴収し、医療行為にかかった費用の多くを国庫負担(税金)と併せて負担しています。

しかしながら、近年、高齢化や加入者の減少、国の財政難のために、医療費を抑制する動きが進められています。医療費全体の公定単価引き下げをはじめとして、最重度の障害者や身寄りの無い高齢者の受け皿を果たしてきた社会的入院を減らし、自宅診療や老人ホームの入所へ切り替える動きが進んでいます。

Long-term care insurance system

介護保険制度

Image of insurance benefits and classification of long-term care requirement levels
 保険給付と要介護区分のイメージ



Under the long-term care insurance system took effect in April 2000, the government collects premiums for long-term care insurance from all citizens aged 40 or over, and such premiums, together with tax money, are used to cover 90% of the long-term care costs for those aged 65 aged or over, and for those aged between 40 and 64 requiring long-term care due to particular diseases. In order for an insured citizen to qualify for the benefits, he/she needs to apply to the local government for certification of long-term care need, and become assigned to a level corresponding to the severity of the care requirement. The level determines the limit on benefits paid.

In April 2006, the government introduced a preventive care benefit system, designed to prevent those in need of mild long-term care from progressing to the moderate to severe level. Due to this change, the levels for those requiring mild care have been reorganized and shifted, and the official rate for long-term care cost has been lowered. On the other hand, the rate for the long-term care cost for those requiring a severe level of care has been raised.

2000年4月に施行された介護保険制度は、満40歳以上の国民から介護保険料を徴収し、介護が必要となった65歳以上の人、または40~65歳未満で特定の疾患により介護が必要となった人を対象に、介護にかかる費用の9割を保険料と税金から支給するものです。介護保険の給付を受けるには、市町村に要介護認定を申請し、介護の必要度に応じて設定されたレベルのいずれかに認定を受ける必要があり、各レベルにはそれぞれ給付上限額が定められています。

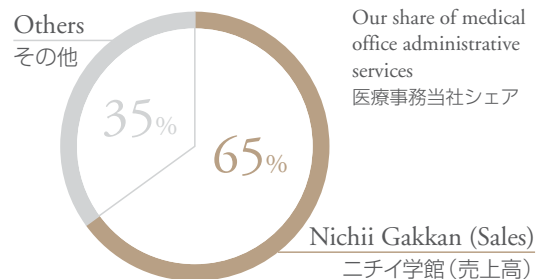
2006年4月からは、軽介護度の人たちが中重度に進行しないよう予防する予防給付制度が新たに組み込まれたことにより、軽介護度者のレベルは再編・移行され、介護費の公定単価も引き下げられましたが、一方で、重介護度者への単価は引き上げられました。

Market Environment

市場環境

Market position

マーケットポジション



[Medical office administration]

Japan's medical institutions are facing an increasingly tough management situation due to various changes, such as a reduction of the medical care cost rate. Under pressure to increase business efficiency, hospitals are accelerating moves to outsource medical office administrative services.

While the domestic market size of outsourced medical office administrative services was estimated to be 172,200 million yen in 2006, Nichii Gakkan's sales amounted to 110,956 million yen, which accounted for 65% of the entire market.

[Long-term care]

Ever since the long-term care insurance market was opened in April 2000, there has been a rush of enterprises entering the long-term care industry, to meet the demand associated with the aging population.

Not only for-profit corporations, but also various types of establishments including medical corporations and NPOs launched long-term care businesses, and segmented the market. Against such a background, our 961 home-care offices and 275 facilities will overwhelm other operators, and allow for our stable provision of services.

【医療事務】

医療費の単価引き下げなどで、日本の医療機関の経営は厳しさを増しています。経営の効率化を迫られる病院が、医療事務を外部に委託する動きが活発になっています。

2006年の医療事務受託の国内市場が推定172,200百万円とされる中、当社の売上高は110,956百万円と、市場全体のおよそ65%を当社が占めています。

【介護】

2000年4月の介護保険制度で民間に市場が開放されて以降、高齢化に伴う需要の大きさから、介護業界に参入する事業者数には急激な増加が見られました。

営利法人だけでなく、医療法人やNPOなど様々な形態・規模の事業所が参入し、市場が細分化する中、当社は在宅介護拠点961カ所・施設介護拠点275カ所と他の事業者を圧倒する拠点数で、安定的なサービス提供を行っております。

Market size of long-term care services

According to the Health, Labour and Welfare Ministry, the long-term care services market was 3.6 trillion yen in 2000, and is expected to grow to 8.8 trillion yen in 2009, and 10.6 trillion yen in 2015.

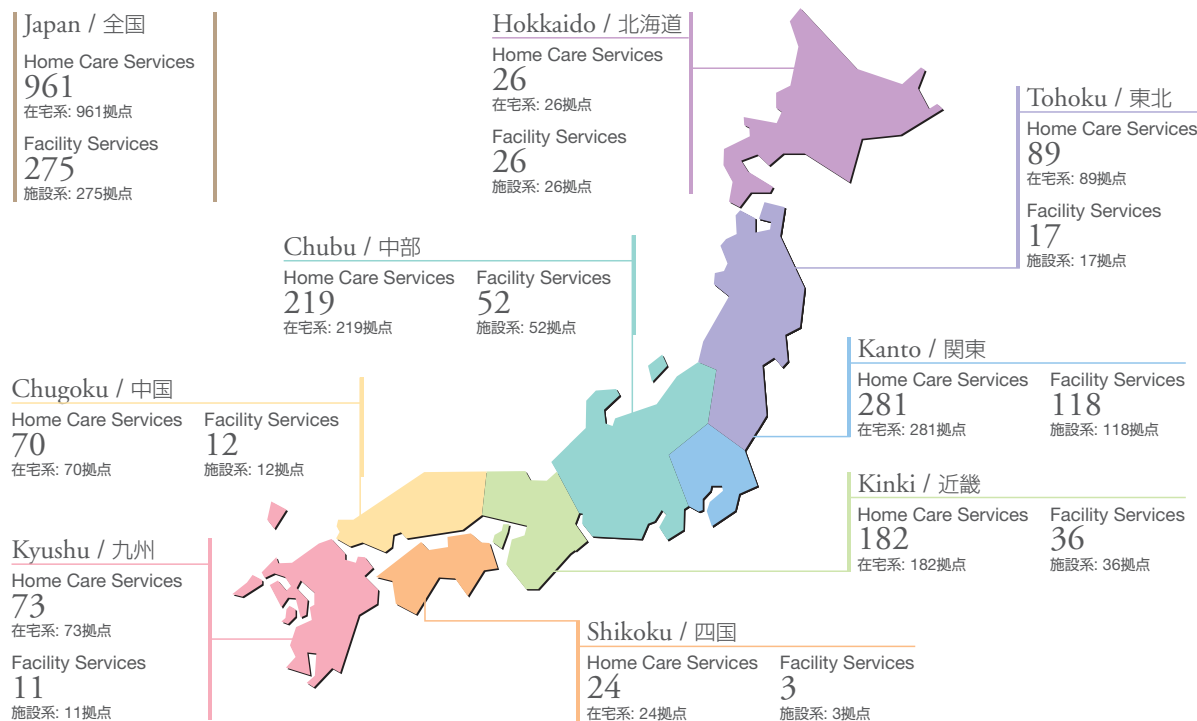
Since the long-term care insurance system was implemented in 2000, there has been a significant increase both in the number of care service users and the cost of care, which represents the market expansion trend (as of March 31, 2007).

介護サービスの市場規模

厚生労働省によれば、介護サービスの市場規模は、2000年実績の3.6兆円が2009年には8.8兆円、2015年には10.6兆円まで拡大する見込みです。

2000年に介護保険制度がスタートして以降、介護サービスの利用者数、介護費ともに大きく伸長しており、市場の拡大傾向がうかがえます(2007年3月末現在)。

Number of our home care offices and facilities across Japan after business transfer
事業承継後の全国拠点数



Number of elderly housings and long-term care facilities
高齢者住宅・介護施設運営室数

	Company name / 企業名	Number of facilities / 施設数	Number of rooms / 居室数
1	NICHII Group ニチイグループ	275	8,350
2	A Company A社	143	7,457
3	B Company B社	121	5,742
4	C Company C社	85	5,566
5	D Corporation D法人	31	5,322

* Number of facilities and number of rooms represent the total number of "pay nursing homes", "group homes", "rental housing for elderly", and "facilities for elderly, etc."
* Nichii Groups' properties in process are included.
* As of end of July, 2007.
Source: Koreisha Jutaku Shinbun (The figures were based on our estimation.)

※施設数・居室数は【有料老人ホーム】【グループホーム】【高齢者専用住宅】【高齢者向け施設等】の総数
※ニチイグループ仕掛物件含む
※2007年7月末現在

【出典：高齢者住宅新聞を基に当社試算】

Market Data

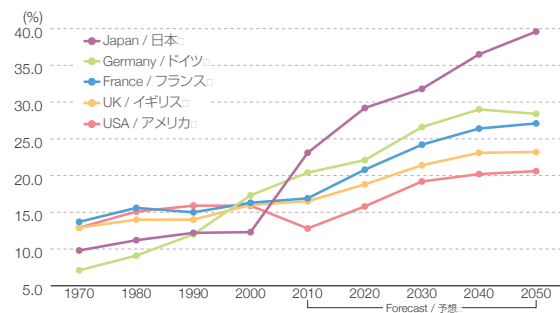
マーケットデータ

Demographic Statistics

人口統計

Elderly population (aged 65 or older) of major countries

主要国の65歳以上の人口割合



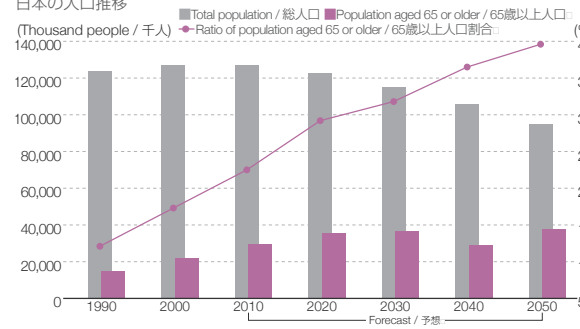
Source: "World Statistics" Database of the Statistics Bureau, Ministry of Public Management, Home Affairs, Posts and Telecommunications / 出所: 総務省統計局データベース「世界の統計」

The ratio of aged started rising sharply in Japan starting in 2000, as compared with other advanced countries.

世界の先進国と比べて、日本の高齢化率の割合は2000年から急速に上昇。

Demographic change in Japan

日本の人口推移



The population of Japan aged 65 or older will reach a peak during a period from 2025 to 2030, in which about one out of three will be considered as aged.

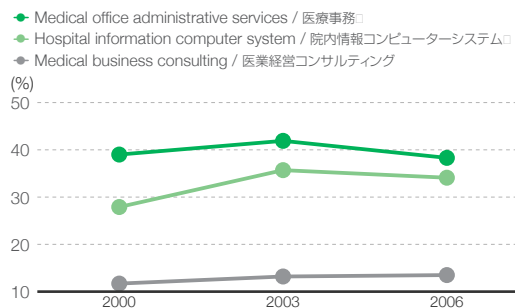
2025~2030年には日本の65歳以上の人口はピークとなり、約3人に1人が高齢者という時代をむかえる。

Medical Support Domain

医療関連分野

The ratio of contracts for medical support services

医療関連サービス委託率



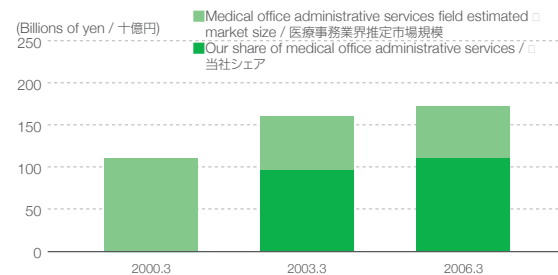
Source: Iryou Kanren Service Sinkoukai / 出所: 医療関連サービス振興会

The number of medical institutions that outsource medical support operations other than medical practice is increasing since they face a severe management environment.

医療機関の経営環境が厳しい中、医療行為以外の医療関連業務は、外部委託するケースが増加。

Medical office administrative services field estimated market size

医療事務業界推定市場規模



Source: Based on our estimation / 出所: 当社試算

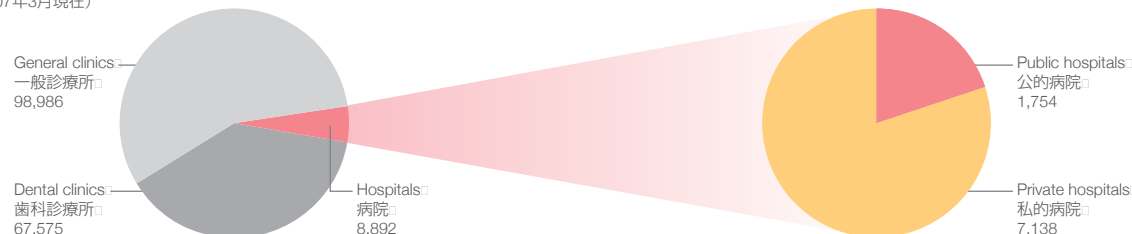
The market size has continued to grow at a 10% annual rate over the last 10 years. Our share is currently about 60%.

市場規模はこの10年、年率約10%の伸張を続けている。当社のシェアは約60%。

Number of medical institutions (As of March 2007)

医療機関施設数 (2007年3月現在)

(Case / 件)



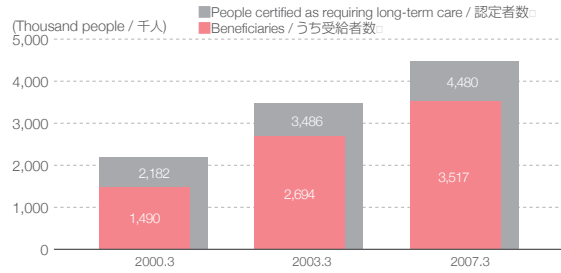
Source: Health, Labour and Welfare Ministry database / 出所: 厚生労働省データベース

The number of clinics is approximately 166 thousand, including dental clinics. The number is growing every year. About 80% of the hospitals are private.

診療所は歯科と合わせ約16万6千件。毎年増加傾向にある。病院のうち約80%が私的病院。

Health Care Domain
ヘルスケア分野

People certified as requiring long-term care and beneficiaries of long-term care services
要介護認定・介護サービス受給者数推移



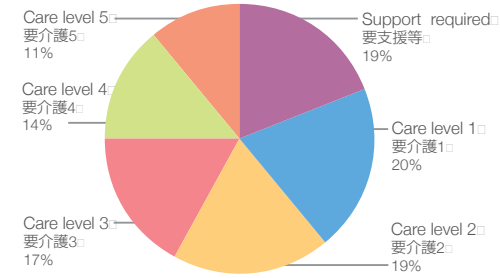
Source: "Presentation Materials and Statistical Information" Database of All Japan Federation of National Health Insurance Organizations
出所: 国民健康保険中央会データベース「発表資料・統計情報」

Both of the numbers of people certified as requiring long-term care and people who are beneficiaries of long-term care services increased about two million during the 7 years from 2000 to 2007.

2000年から2007年の7年間で認定者数・受給者数はともに約200万人増加している。

People utilizing home and facility care (As of March 2007)

介護サービス受給者の割合 (2007年3月現在)



Source: Database of the Ministry of Health, Labour and Welfare
出所: 厚生労働省データベース

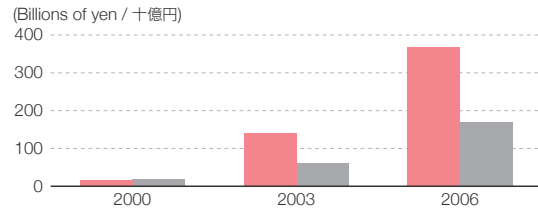
The revised long-term care insurance system has raised the ratio of recipients needing support and needing care, levels 1 and 2, up to almost 60%.

介護保険制度の改定により、要支援等～要介護2までの受給者の割合が高まり、6割を占めている。

Benefits for facility care service

施設系介護サービス給付費推移

- Group home / 認知症対応型共同生活介護 (グループホーム)
- Pay nursing home / 特定施設入居者生活介護 (有料老人ホーム)

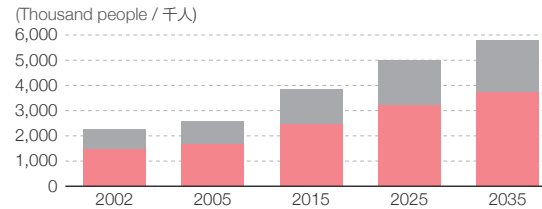


Source: "Presentation Materials and Statistical Information" Database of All Japan Federation of National Health Insurance Organizations
出所: 国民健康保険中央会データベース「発表資料・統計情報」

Change in the number of people with dementia

認知症者数の推移予測

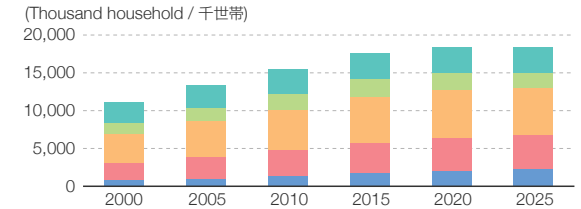
- Mild level / 軽度
- Moderate to severe level / 中重度



Change in the number of elderly households

高齢者世帯数の推移

- Household of a person (man) / 単身世帯 (男)
- Household of a person (woman) / 単身世帯 (女)
- Household of a couple only / 夫婦のみ世帯
- Household of a couple with their children / 夫婦と子からなる世帯
- Others / その他

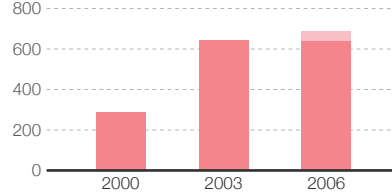


Source: National Institute of Population and Social Security Research
出所: 国立社会保障・人口問題研究所

Benefits for home-visit care service

訪問介護サービス給付費推移

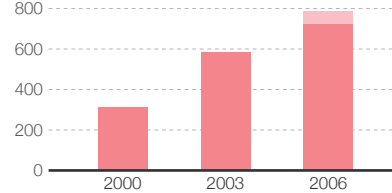
- Preventive care benefit / 予防給付費
- Long-term care benefit / 介護給付費



Benefits for day-care service

通所介護サービス給付費推移

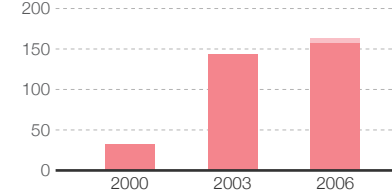
- Preventive care benefit / 予防給付費
- Long-term care benefit / 介護給付費



Benefits for welfare equipment rental service

福祉用具レンタルサービス給付費推移

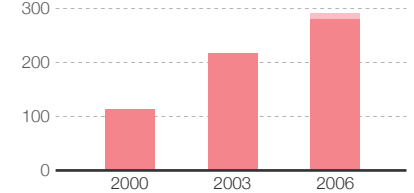
- Preventive care benefit / 予防給付費
- Long-term care benefit / 介護給付費



Benefits for home care support service

居宅介護支援サービス給付費推移

- Preventive care benefit / 予防給付費
- Long-term care benefit / 介護給付費



Source: "Presentation Materials and Statistical Information" Database of All Japan Federation of National Health Insurance Organizations / 出所: 国民健康保険中央会データベース「発表資料・統計情報」

Consolidated Financial Statements

連結財務諸表

Consolidated Balance Sheets

(Millions of yen)

連結貸借対照表

(百万円)

		2006.3	2007.3
Assets	資産の部		
Current assets	流動資産		
Cash and deposits	現金及び預金	12,557	9,872
Notes and accounts receivable	受取手形及び売掛金	25,343	24,124
Inventories	たな卸資産	1,943	1,475
Deferred tax assets (current)	繰延税金資産	2,882	3,766
Other current assets	その他	2,650	3,330
Allowance for doubtful accounts	貸倒引当金	(135)	(105)
Total current assets	流動資産合計	45,242	42,464
Fixed assets	固定資産		
Tangible fixed assets	有形固定資産		
Buildings and structures	建物及び構築物	24,699	26,351
Machinery and vehicles	機械装置及び運搬具	38	29
Tools, furniture and fixtures	器具備品	492	411
Land	土地	7,844	7,681
Construction in progress	建設仮勘定	2,040	-
Total tangible fixed assets	有形固定資産合計	35,115	34,473
Intangible fixed assets	無形固定資産		
Consolidated adjustment account	連結調整勘定	2,881	-
Goodwill	のれん	-	2,670
Software	ソフトウェア	922	735
Other intangible fixed assets	その他	192	398
Total intangible fixed assets	無形固定資産合計	3,996	3,804
Investments and other assets	投資その他の資産		
Investments securities	投資有価証券	1,219	1,201
Long-term loans receivable	長期貸付金	2,557	2,444
Long-term prepaid expenses	長期前払費用	147	145
Guarantee money deposited	差入保証金	4,977	4,763
Deferred tax assets	繰延税金資産	3,307	1,525
Other investments	その他	3,873	2,024
Allowance for doubtful accounts	貸倒引当金	(2,538)	(732)
Total investments and other assets	投資その他の資産合計	13,543	11,372
Total fixed assets	固定資産合計	52,655	49,650
Total Assets	資産合計	97,898	92,115

		2006.3	2007.3
Liabilities	負債の部		
Current liabilities	流動負債		
Notes and accounts payable	支払手形及び買掛金	1,736	1,144
Short-term loans payable	短期借入金	13,063	402
Current Installments of long-term debt	一年以内返済予定長期借入金	55	33
Current redemption of bonds	一年以内償還予定社債	-	3,808
Income taxes payable	未払法人税等	2,074	154
Consumption taxes payable	未払消費税等	1,742	1,574
Accrued expenses	未払費用	15,402	16,011
Allowance for employee bonuses	賞与引当金	3,475	3,320
Allowance for directors' bonuses	役員賞与引当金	-	36
Other current liabilities	その他	5,017	4,891
Total current liabilities	流動負債合計	42,567	31,375
Long-term liabilities	固定負債		
Bonds	社債	-	5,288
Long-term loans payable	長期借入金	39	19
Allowance for employee retirement benefits	退職給付引当金	2,767	2,941
Allowance for directors' and auditors' retirement benefits	役員退職慰労引当金	129	132
Other long-term liabilities	その他	102	110
Total long-term liabilities	固定負債合計	3,038	8,492
Total liabilities	負債合計	45,606	39,867
Minority interests	少数株主持分		
Minority interests	少数株主持分	132	-
Shareholders' equity	資本の部		
Common stock	資本金	11,933	-
Capital surplus	資本剰余金	17,354	-
Retained earnings	利益剰余金	28,723	-
Unrealized gains on other securities	その他有価証券評価差額金	77	-
Treasury stocks	自己株式	(5,930)	-
Total shareholders' equity	資本合計	52,159	-
Total liabilities, minority interests, and shareholders' equity	負債、少数株主持分及び資本合計	97,898	-
Net assets	純資産の部		
Shareholders' equity	株主資本		
Common stock	資本金	-	11,933
Capital surplus	資本剰余金	-	17,354
Retained earnings	利益剰余金	-	28,686
Treasury stock	自己株式	-	(5,934)
Total shareholders' equity	株主資本合計	-	52,039
Unrealized gains and adjustments	評価・換算差額等		
Unrealized gains on other securities	その他有価証券評価差額金	-	56
Total unrealized gains and adjustments	評価・換算差額等合計	-	56
Minority interests	少数株主持分	-	150
Total net assets	純資産合計	-	52,247
Total liabilities and net assets	負債純資産合計	-	92,115

Note: Amounts under one million yen have been rounded down. / (注)記載金額は、百万円未満を切り捨てて表示しています。

Consolidated Statements of Income

(Millions of yen)

連結損益計算書

(百万円)

		2006.3	2007.3
Net sales	売上高	206,222	202,549
Cost of sales	売上原価	165,174	163,310
Gross profit	売上総利益	41,047	39,238
Selling, general and administrative expenses	販売費及び一般管理費	36,057	36,602
Operating income	営業利益	4,990	2,635
Non-operating income	営業外収益	281	298
Interest Income	受取利息	36	26
Commission on consignment for office work	事務受託料	91	90
Income from lease of fixed assets	固定資産賃貸収入	-	30
Others	その他	153	150
Non-operating expenses	営業外費用	86	224
Interest expenses	支払利息	57	40
Bond interest	社債利息	-	57
Compensation for damages	損害賠償金	11	27
Bond issue cost	社債発行費	-	32
Loss on disengagement of guarantee money deposited	差入保証金解約損	0	41
Others	その他	16	25
Ordinary income	経常利益	5,185	2,709
Extraordinary income	特別利益	2,041	32
Gain on sale of fixed assets	固定資産売却益	0	29
Gain on sale of shares of related company	関係会社株式売却益	1,489	-
Gain on sale of investment in securities	投資有価証券売却益	552	2
Others	その他	-	0
Extraordinary losses	特別損失	5,268	512
Loss on retirement of fixed assets	固定資産除却損	74	59
Loss on sale of fixed assets	固定資産売却損	55	22
Loss on revaluation of shares of related company	関係会社株式評価損	118	-
Loss on revaluation of inventories	たな卸資産評価損	2,422	274
Transfer to allowance for doubtful accounts	貸倒引当金繰入額	2,455	-
Loss on closedown of offices	事業所閉鎖損	7	-
Loss on impairment	減損損失	131	52
Loss on disengagement of lease	リース解約損	-	103
Others	その他	3	-
Income before income taxes	税金等調整前当期純利益	1,958	2,230
Income, inhabitants and business taxes	法人税、住民税及び事業税	3,243	510
Adjustments for income and other taxes	法人税等調整額	(3,295)	912
Minority interest	少数株主利益	34	32
Net income	当期純利益	1,974	774

Note: Amounts under one million yen have been rounded down. / (注)記載金額は、百万円未満を切り捨てて表示しています。

Consolidated Statements of Retained Earnings

(Millions of yen)

連結株主資本等変動計算書

(百万円)

	Shareholders' equity 株主資本					Unrealized gains and adjustments 評価・換算差額等		Minority interests 少数株主 持分	Total net assets 純資産合計
	Common stock 資本金	Capital surplus 資本剰余金	Retained earnings 利益剰余金	Treasury stock 自己株式	Total shareholders' equity 株主資本合計	Unrealized gains on other securities その他有価証券 評価差額金	Total unrealized gains and adjustments 評価・換算差額等合計		
Balance as of March 31, 2006 2006年3月31日 残高	11,933	17,354	28,723	(5,930)	52,081	77	77	132	52,291
Amount of fluctuation during the consolidated fiscal year 当連結会計期間中の変動額									
Dividends from retained earnings ^{*1} 剰余金の配当 ^{*2}			(774)		(774)				(774)
Directors' and auditors' bonuses ^{*2} 利益処分による役員賞与 ^{*2}			(36)		(36)				(36)
Net income 当期純利益			774		774				774
Purchase of treasury stock 自己株式の取得				(6)	(6)				(6)
Retirement of treasury stock 自己株式の処分			(1)	1	0				0
Amount of fluctuation of items other than shareholders' equity during the consolidated fiscal year 株主資本以外の項目の当連結会計期間中の変動額(純額)						(20)	(20)	18	(2)
Total amount of fluctuation during the consolidated fiscal year 当連結会計期間中の変動額合計	-	-	(37)	(4)	(41)	(20)	(20)	18	(44)
Balance as of March 31, 2007 2007年3月31日 残高	11,933	17,354	28,686	(5,934)	52,039	56	56	150	52,247

Notes *1: Amounts under one million yen have been rounded down.

*2: Appropriation of retained earnings approved at the ordinary general meeting of shareholders in June 2006.

(注) 1. 記載金額は、百万円未満を切り捨てて表示しています。

2. 2006年6月の定時株主総会における利益処分項目です。

Consolidated Statements of Cash Flows

(Millions of yen)

連結キャッシュ・フロー計算書

(百万円)

		2006.3	2007.3
Cash flows from operating activities	営業活動によるキャッシュ・フロー	6,672	2,656
Cash flows from investing activities	投資活動によるキャッシュ・フロー	(5,538)	(1,090)
Cash flows from financing activities	財務活動によるキャッシュ・フロー	7,385	(4,386)
Effects of exchange rate changes on cash and cash equivalents	現金及び現金同等物に係る換算差額	0	(0)
Decrease in cash and cash equivalents	現金及び現金同等物の増減額	8,519	(2,820)
Cash and cash equivalents at beginning of the year	現金及び現金同等物の期首残高	3,871	12,391
Cash and cash equivalents at end of the year	現金及び現金同等物期末残高	12,391	9,570

Note: Amounts under one million yen have been rounded down. / (注)記載金額は、百万円未満を切り捨てて表示しています。

8-Year Summery

連結財務数値の推移

8-Year Summery

連結財務数値の推移

(Millions of yen)

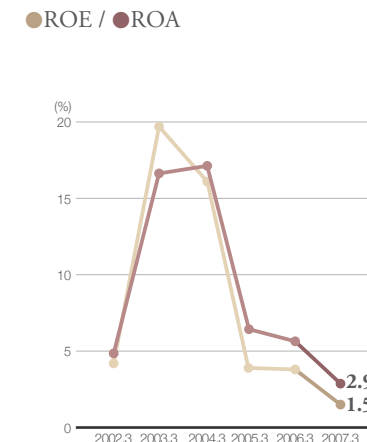
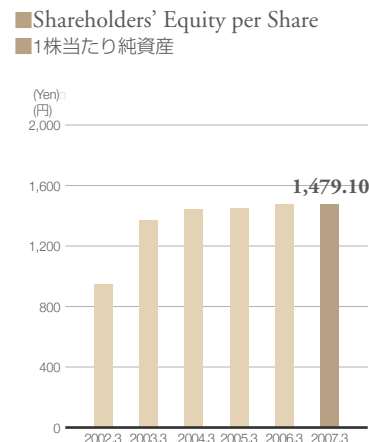
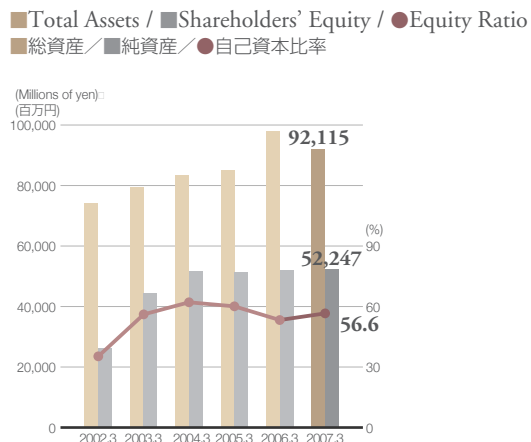
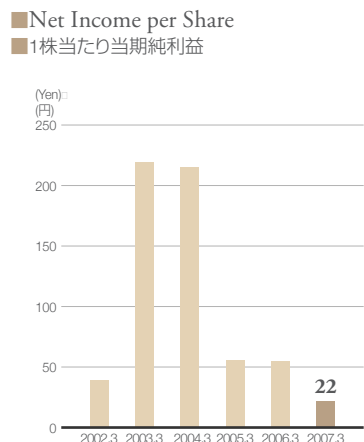
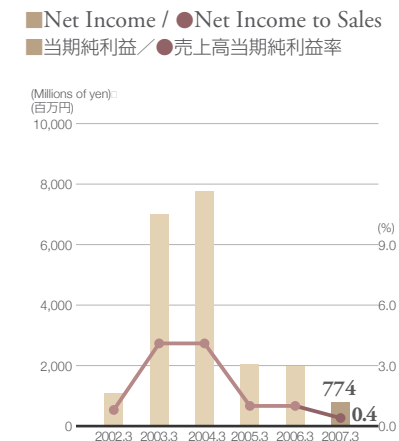
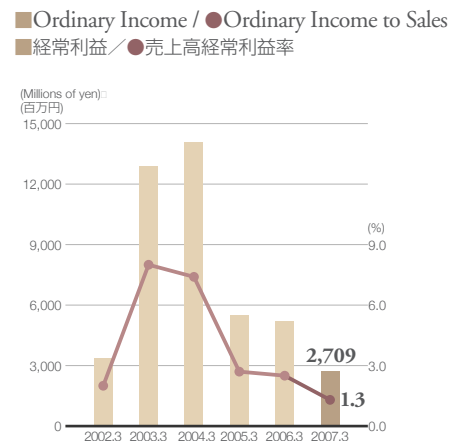
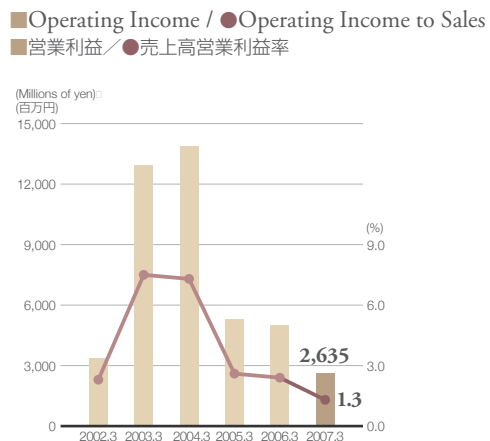
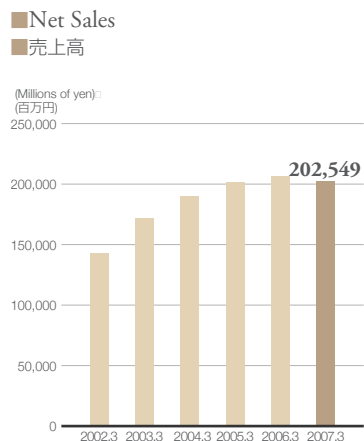
(百万円)

		2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3
Net Sales	売上高	92,178	114,226	142,386	171,293	189,987	201,590	206,222	202,549
Gross Profit on Sales	売上総利益	24,656	19,894	28,307	40,267	43,791	40,735	41,047	39,238
Operating Income	営業利益	5,143	(5,135)	3,339	12,912	13,869	5,284	4,990	2,635
Ordinary Income	経常利益	5,343	(5,074)	3,342	12,891	14,045	5,472	5,185	2,709
Net Income	当期純利益	4,186	(3,999)	1,092	6,988	7,762	2,029	1,974	774
Total Assets	総資産	49,566	62,011	74,318	79,496	83,333	85,240	97,898	92,115
Shareholders' Equity	純資産(株主資本)	30,138	25,663	26,251	44,618	51,791	51,241	52,159	52,247
Interest - bearing Debt	有利子負債	1,111	16,367	23,411	1,525	979	4,853	13,157	9,550
Equity Ratio	自己資本比率(%)	61.1	41.4	35.3	56.1	62.2	60.1	53.3	56.6
Net Income per Share	1株当たり当期純利益(円)	215	(144)	39	220	215	56	55	22
Shareholders' Equity per Share	1株当たり純資産(円)	1,089	925	946	1,369	1,446	1,452	1,480	1,479
Net Income to Shareholders' Equity	自己資本当期純利益率(%)	15.3	(14.3)	4.2	19.7	16.1	3.9	3.8	1.5
Ordinary Income to Total Assets	総資産経常利益率(%)	12.2	(9.1)	4.9	16.8	17.3	6.5	5.7	2.9
Operating Income to Sales	売上高営業利益率(%)	5.6	(4.5)	2.3	7.5	7.3	2.6	2.4	1.3
Cash and Cash Equivalents at the end of the year	現金及び現金同等物の期末残高	12,294	4,756	11,324	11,042	5,900	3,871	12,391	9,570
Dividends	配当金(円)	15	15	15	17.5	17.5	22	22	22

Note: Amounts under one million yen have been rounded down. / (注)記載金額は、百万円未満を切り捨てて表示しています。

Consolidated Financial Data

連結財務データ



* Graphs are based on consolidated operating results. / グラフの数値はすべて連結ベースです。

Stock Information

株式情報 (As of Mar. 31, 2007—2007年3月31日現在)

Stock Data

Total number of shares authorized to be issued	110,000,000 shares
Total issued and outstanding shares.....	36,508,976 shares
Capital.....	11,933,790,500 yen
Number of shareholders	20,898 peoples

*1,084 shareholders increased compared to the previous year.

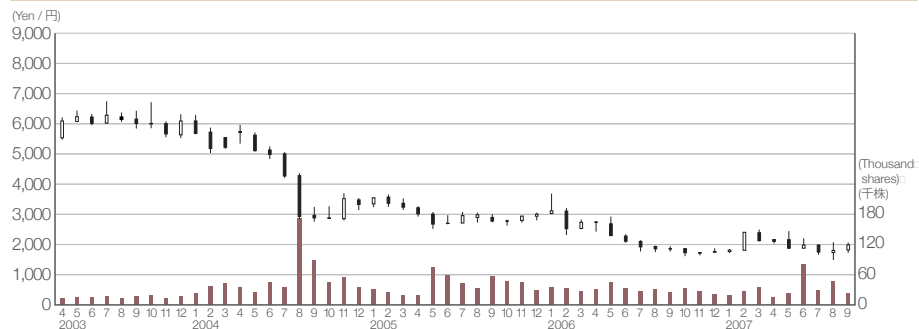
Major Shareholders

Name of shareholders	Number of shares holding (Thousand shares)	Voting share (Percentage)
Meiwa Ltd.	6,495	17.79
Akihiko Terada	4,777	13.08
Japan Trustee Service Bank, Ltd.	3,312	9.07
The Chase Manhattan Bank, N.A. London	2,004	5.49
Northern Trust Company (AVFC) Sub-account American Client	1,772	4.85
The Master Trust Bank of Japan, Ltd.	807	2.21
Bank of Tokyo-Mitsubishi UFJ	803	2.20
Trust & Custody Services Bank, Ltd.	770	2.10
Northern Trust Company (AVFC) Re U.S. Tax Exempted Pension Funds	668	1.83
Nippon Life Insurance Company	619	1.69

Notes: 1. The shares held by trust and banking corporations include those for trusted services.

2. Shareholdings of less than 1,000 have been rounded down.

Stock Price and Volume / 株価推移および出来高



株式の状況

会社が発行する株式の総数	110,000,000株
発行済株式総数.....	36,508,976株
資本金	11,933,790,500円
株主数	20,898名

※株主数は前期末に比べて1,084名増加しました。

大株主

株主名	持株数(千株)	持株比率(%)
有限会社明和	6,495	17.79
寺田明彦	4,777	13.08
日本トラスティ・サービス信託銀行株式会社	3,312	9.07
ザ チェース マンハッタン バンク エヌエイ ロンドン常任代理人 株式会社みずほコーポレート銀行兜町証券決済業務室	2,004	5.49
ノーザントラストカンパニーエイブイエフシーサブアカウント アメリカンクライアント 常任代理人香港上海銀行東京支店	1,772	4.85
日本マスタートラスト信託銀行株式会社	807	2.21
株式会社三菱東京UFJ銀行	803	2.20
資産管理サービス信託銀行株式会社	770	2.10
ノーザントラストカンパニーエイブイエフシーリユーエスタックス エグゼンプテドペンションファンズ常任代理人香港上海銀行東京支店	668	1.83
日本生命保険相互会社	619	1.69

(注) 1. 信託銀行持株数には、信託業務に係るものが含まれています。

2. 持株数については、千株未満を切り捨てて表示しています。

Forward-looking Statements—将来の業績見通しに関する注意事項

This Investors Guide contains future performance including business plan, performance projections, and strategic forecasts. Those statements are based on management's assessment of currently available information to Nichii Gakkan. Therefore changes in the operating environment may cause actual results and progress in management strategies differed from the forecasts in this report.

業績予想等、将来の見通しに関する事項につきましては、現在において入手可能なさまざまな情報に基づいて作成したものであり、実際の業績は今後のさまざまな要因によって予想数値と異なる場合がありますので、ご了承ください。

Corporate Information

会社情報

Company Profile

Registered name: Nichii Gakkan Company
 Location: 2-9 Kanda-Surugadai, Chiyoda-ku, Tokyo, Japan
 Tel: 03-3291-2121 (Rep.)
 Tel: 03-3291-3954 (Public & Investor Relations)
 Established: August 1973
 Number of employees: 5,522(Consolidated) 5,194(Non-consolidated) *As of Mar. 31, 2007
 Principal of businesses: **Medical Support Business**

Medical affairs support service, medical equipment service, medical affairs consulting service, etc.
Health Care Business

Home care support (care planning), home-visit long-term care, home-visit bathing, day-care, rental / selling for welfare equipment, catering and other services, facility care services, etc.

Education Business

Various courses, such as for medical office administration, home helper training, and babysitter training, etc.

Other Businesses

Information processing, production and sale of flowers and ornamental plants, seeds and saplings, management of pharmacies, manpower supply business, childcare, etc.

Major subsidiaries: Tokyo Marunouchi Publishing Co., Ltd. Nihon Support Service Co., Ltd.
 Roris Co., Ltd. Keihin Life Service Co., Ltd.
 NIHON CREDIT LEASE Co., Ltd. Nichii Carenet Co., Ltd.
 NICHII CARE PALACE Co., Ltd.

*As of Sep. 30, 2007

会社概要

商号 株式会社ニチイ学館
 所在地 東京都千代田区神田駿河台2丁目9番地
 TEL : 03-3291-2121 (代表)
 TEL : 03-3291-3954 (広報室)
 設立 1973年8月
 従業員数 5,522名(連結) 5,194名(単独) *2007年3月31日現在
 主要な事業内容 **医療関連事業**

医療関連サービス、医事周辺サービス、医事コンサルティングサービス等
ヘルスケア事業

訪問介護サービス、訪問入浴サービス、通所介護サービス(デイサービス)、
 福祉用具のレンタル・販売サービス、配食サービス、施設介護サービス等

教育事業

医療事務講座、ホームヘルパー研修講座、ベビーシッター養成講座等の各種教育講座等

その他事業

情報処理、物品の保管・配送、書籍の出版・販売、花卉・種苗等の生産・販売、

リース業等

主な子会社 株式会社東京丸の内出版 株式会社日本サポートサービス
 株式会社ローリス 京浜ライフサービス株式会社
 株式会社日本信用リース 株式会社ニチイケアネット
 株式会社ニチイケアパレス

*2007年9月30日現在

Nichii Gakkan Website / ニチイ学館ホームページ



Top Page
 トップページ
<http://www.nichiigakkan.co.jp>



IR Page
 IRページ
<http://nichii-ir.ibrbridge.com/>



Family-directed cooked food delivery service
 ご家庭向け調理済み食品宅配サービス
<http://www.nichiigakkan.co.jp/food/>



Manabi-net, a special site for learning medical and long-term care
 医療と福祉のまなびネットワーク
<http://www.e-nichii.net>



<http://www.nichiigakkan.co.jp>

Nichii Gakkan Company

Securities Code: 9792

2-9 Kanda-Surugadai, Chiyoda-ku, Tokyo, 101-8688 Japan

TEL +81-3-3291-2121 (Rep.)

TEL +81-3-3291-3954 (Public & Investor Relations)

FAX +81-3-3291-6864

E-mail kouho@nichiigakkan.co.jp

株式会社 ニチイ学館

証券コード: 9792

〒101-8688 東京都千代田区神田駿河台2丁目9番地

TEL: 03-3291-2121 (代表)

TEL: 03-3291-3954 (広報室)

FAX: 03-3291-6864

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