

INVESTORS' GUIDE 2008

NICHII GAKKAN COMPANY

株式会社 ニチイ学館 インベスターズガイド



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Profile

プロフィール

At Nichii, we believe in serving people with passion, sincerity and pride as we help them to enjoy better, richer lives. We also believe that, in order to achieve this ideal, our business must be user-oriented in nature. In these changing times, we face a society where people's needs are becoming more and more diverse. As a leading provider of medical support and long-term care products and services, we play an increasingly vital role in pinpointing those needs and finding ways to meet them. We are also dedicated to meeting the expectations of our shareholders and all our stakeholders as we strive to further our contribution to the community.

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、株主の皆さまをはじめ当社に関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

The Company was established. Started the business of providing medical office administrative services	1968	当社創業 医事業務の受託事業を開始
Started education business for medical office administration	1971	医療事務の教育事業を開始
The Company was incorporated.	1973	当社設立
Completed the opening of branch stores in 47 prefectures	1980	47都道府県に支店設置
The Company is OTC-registered.	1995	株式を店頭登録
Started health care business centering on home care (total long-term care business)	1996	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
The Company is listed in the 2nd section of TSE.	1999	東京証券取引所市場第二部上場
Merged with Healthy Life Service Co., Ltd.	1999	株式会社ヘルシーライフサービスと合併
Developed long-term care service facilities across the country	2000	介護サービス拠点の全国展開
Certified ISO 9001:2000 in the medical office administrative services and health care business	2001	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
Merged with Aitac Co., Ltd.	2002	株式会社アイタックと合併
The Company is listed in the 1st section of TSE.	2002	東京証券取引所市場第一部上場
Started the operation of Yao Medical PFI Co., Ltd.	2004	「八尾医療PFI株式会社」の営業開始
Expansion of home-visit long-term care offices (to be increased to 200 offices)	2004	訪問介護拠点の拡大展開(200拠点を増設)
Brand name was standardized to "NICHII".	2007	ブランド名称を「ニチイ」に統合
Nichii Living Co., Ltd. was incorporated.	2007	株式会社ニチイリビング設立
Taking over the long-term care business of COMSN, Inc.	2007	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 事業環境	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																								
<p>Medical Support Business</p> <p>Medical office administration such as reception, medical fee claims, accounting, computer operations, and medical record management. Medical equipment services (including sales, disinfection, and sterilization). Medical affairs consulting, etc.</p> <p>医療関連事業</p> <p>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</p>	<p>109,217 million yen 1,092億1,700万円 (54.7%)</p>	<p>Millions of yen [百万円]</p> <table border="1"> <tr><th>Year</th><td>2004</td><td>2005</td><td>2006</td><td>2007</td><td>2008</td></tr> <tr><th>Net Sales (Millions of yen)</th><td>95,000</td><td>105,000</td><td>108,000</td><td>110,000</td><td>109,217</td></tr> </table>	Year	2004	2005	2006	2007	2008	Net Sales (Millions of yen)	95,000	105,000	108,000	110,000	109,217	<p>Millions of yen [百万円]</p> <table border="1"> <tr><th>Year</th><td>2004</td><td>2005</td><td>2006</td><td>2007</td><td>2008</td></tr> <tr><th>Operating Income (Millions of yen)</th><td>10,500</td><td>8,500</td><td>11,500</td><td>10,500</td><td>10,700</td></tr> </table>	Year	2004	2005	2006	2007	2008	Operating Income (Millions of yen)	10,500	8,500	11,500	10,500	10,700	<ul style="list-style-type: none"> ■ We have promoted efficient staffing policies by increasing our sales and contracts per medical institution. 1 医療機関あたりの受託売上拡大による効率的な人材配置策を推進 ■ Utilizing our at-home and facility based care services, we have created a collaborative medical and long-term care scheme tailored to meet our customers' needs and the changing medical environment. 医療環境の変化と顧客ニーズに合わせ、在宅系・居住系介護事業を活用した医療と介護の連携スキームの構築 ■ As an investment in human resources, we utilized our career-up system, which includes the improvement of hiring conditions, and improved our personnel service in conjunction with our Education Business. 人材への投資戦略として、待遇改善を含むキャリアアップ制度を活用し、教育事業と連携した人材供給体制を強化
Year	2004	2005	2006	2007	2008																							
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<p>Health Care Business</p> <p>Home-visit care, home-visit bathing, day-care, rental/sale of welfare equipment, catering, facility care, etc.</p> <p>ヘルスケア事業</p> <p>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、居住系介護サービス等</p>	<p>79,631 million yen 796億3,100万円 (39.9%)</p>	<p>Millions of yen [百万円]</p> <table border="1"> <tr><th>Year</th><td>2004</td><td>2005</td><td>2006</td><td>2007</td><td>2008</td></tr> <tr><th>Net Sales (Millions of yen)</th><td>68,000</td><td>72,000</td><td>78,000</td><td>75,000</td><td>79,631</td></tr> </table>	Year	2004	2005	2006	2007	2008	Net Sales (Millions of yen)	68,000	72,000	78,000	75,000	79,631	<p>Millions of yen [百万円]</p> <table border="1"> <tr><th>Year</th><td>2004</td><td>2005</td><td>2006</td><td>2007</td><td>2008</td></tr> <tr><th>Operating Income (Millions of yen)</th><td>4,500</td><td>2,200</td><td>2,000</td><td>1,800</td><td>190</td></tr> </table>	Year	2004	2005	2006	2007	2008	Operating Income (Millions of yen)	4,500	2,200	2,000	1,800	190	<ul style="list-style-type: none"> ■ Since the revisions to long-term care insurance, earnings have continued to be affected by the lower unit-costs for light-level users and the decreased number of users who are eligible to receive long-term care insurance benefits. 介護保険改正以降、軽度利用者の単価下落や介護保険給付における利用者数の減少が収益に影響 ■ In the business year ending March 2009, our facility based care services performed according to plan and contributed to an increase in net sales. 2009年3月期は居住系介護事業が計画通りに推移し売上増に貢献 ■ We have developed products and flexible services tailored to local needs and institutional trends as we expand our housekeeping services and welfare services for the disabled and we have established systems for ensuring stable revenues in our non-insurance long-term care services, which focus on providing staffing for healthcare facilities. 制度動向や地域ニーズに合わせた柔軟なサービス展開・商品開発を進め、家事代行や障害福祉サービスの拡充と、施設向け人材派遣サービスを中心とした介護保険外サービスにおける安定した収益体制の構築
Year	2004	2005	2006	2007	2008																							
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<p>Education Business</p> <p>Courses for medical office administration, home helper training, babysitter training, and sign language, etc.</p> <p>教育事業</p> <p>医療事務講座、ホームヘルパー講座、ベビーシッター養成講座、手話講座等</p>	<p>10,157 million yen 101億5,700万円 (5.1%)</p>	<p>Millions of yen [百万円]</p> <table border="1"> <tr><th>Year</th><td>2004</td><td>2005</td><td>2006</td><td>2007</td><td>2008</td></tr> <tr><th>Net Sales (Millions of yen)</th><td>17,000</td><td>15,000</td><td>14,000</td><td>13,000</td><td>10,157</td></tr> </table>	Year	2004	2005	2006	2007	2008	Net Sales (Millions of yen)	17,000	15,000	14,000	13,000	10,157	<p>Millions of yen [百万円]</p> <table border="1"> <tr><th>Year</th><td>2004</td><td>2005</td><td>2006</td><td>2007</td><td>2008</td></tr> <tr><th>Operating Income (Millions of yen)</th><td>3,000</td><td>100</td><td>-1,000</td><td>-1,500</td><td>-1,793</td></tr> </table>	Year	2004	2005	2006	2007	2008	Operating Income (Millions of yen)	3,000	100	-1,000	-1,500	-1,793	<ul style="list-style-type: none"> ■ Although the number of students enrolled in our courses has been falling due to the improved employment situation and uncertainties in the market conditions in the medical and long-term care fields, from the second quarter of the business year ending March 2009, our student enrollment shows an increasing trend particularly in our flagship medical office administration courses. 雇用環境の改善や、医療・介護分野における市場環境の先行き不透明感から受講生数の減少が続いたものの、2009年3月期第2四半期からは、主力の医療事務講座を中心に受講生数が増加傾向 ■ We have strengthened our advertising in high-response media and developed classes that are more student-friendly and profitable. レスポンスの高い媒体への広告出稿を強化し、受講生の利便性と収益バランスを追求した教室展開を実施 ■ We have improved the quality of our courses using the feedback we've obtained from our medical-related and long-term care services. 医療・介護のサービス提供によって得られたノウハウのフィードバックによる講座品質の向上
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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

For 40 years and counting, our business has been working to help people live healthier and more prosperous lives.

Confronted with demographic changes resulting from a declining birthrate and aging population, Japan has reached a threshold. Today, drastic reforms are underway as our country's institutions adapt to changing market conditions in order to create a sustainable social security system. At Nichii Group, we are restructuring our core Medical Support, Health Care, and Education businesses in order to strengthen our ability to cope with these social and administrative reforms, as well as other changes in the business environment, and to realize steady long-term growth.

In November 2007, we made a full-scale entry into the long-term care facility services business. This new service combines with our existing preventative care and at-home care services to establish our health care business as a total care service system. As a result of our entry into the long-term care facility services business, as well as a strategy of combining M&As with internal growth, our health care business, which we began in 2000 in conjunction with the establishment of the long-term care insurance system, has expanded to the point where, today, health care sales now rival those from our medical support business. With sales growth expected to exceed 30% in the current term, our expansion is entering a new stage. Since April 2008, we have been enhancing our products and services and working to create a stable business structure to improve profitability as we reorganize our company in response to the expanding scale and scope of our operations. In this, our 40th year, we at Nichii Group are maximizing the medical, healthcare, and educational resources that our business was founded upon as we work to support Japan's social security system and attain the sustainable growth that allows us to help people live healthier, more prosperous lives.

創業から40年、これからも社業を通して、健康で豊かな生活環境づくりに貢献できる企業を目指してまいります。

皆さまには、ますますご清栄のこととお慶び申し上げます。

我が国は、少子高齢化の進行による人口構造の変化に直面し、大きな転換期を迎えています。こうした市場環境の変化に適応する、持続的な社会保障制度の構築に向けて、抜本的な制度改革が進められている今日、ニチイグループでは、「医療」、「介護」、「教育」の3事業を柱に、社会や行政改革などの事業環境の変化に適切に対処できる強い企業、そして継続的発展を実現できる企業を目指し、大幅な組織改革を行ってまいりました。

2007年11月、ヘルスケア事業は、居住系介護サービスの本格参入を果たし、介護予防から在宅系介護、居住系介護までのトータル介護サービス体制を実現いたしました。この居住系介護サービスの本格参入により、2000年の介護保険制度の創設とともにスタートしたヘルスケア事業は、内部成長とM&Aを組み合わせた成長戦略により、現在では、医療関連事業と並ぶ売上高へと事業規模を拡大させてまいりました。今期については、売上成長が30%を超える見込みであり、新たな成長のステージへ移行しております。

2008年4月からは、事業領域と事業規模の拡大に対応する新たな組織体制をスタートさせ、サービス商品力の強化、収益力の改善に向けた磐石な組織・事業体制の構築を進めております。

今年で創業40周年を迎えるニチイグループは、創業以来続けてきた「医療」、「介護」、「教育」の資源を最大限に活かし、わが国の社会保障制度を支え、健康で豊かな生活環境づくりに貢献できる持続的成長を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 嶺

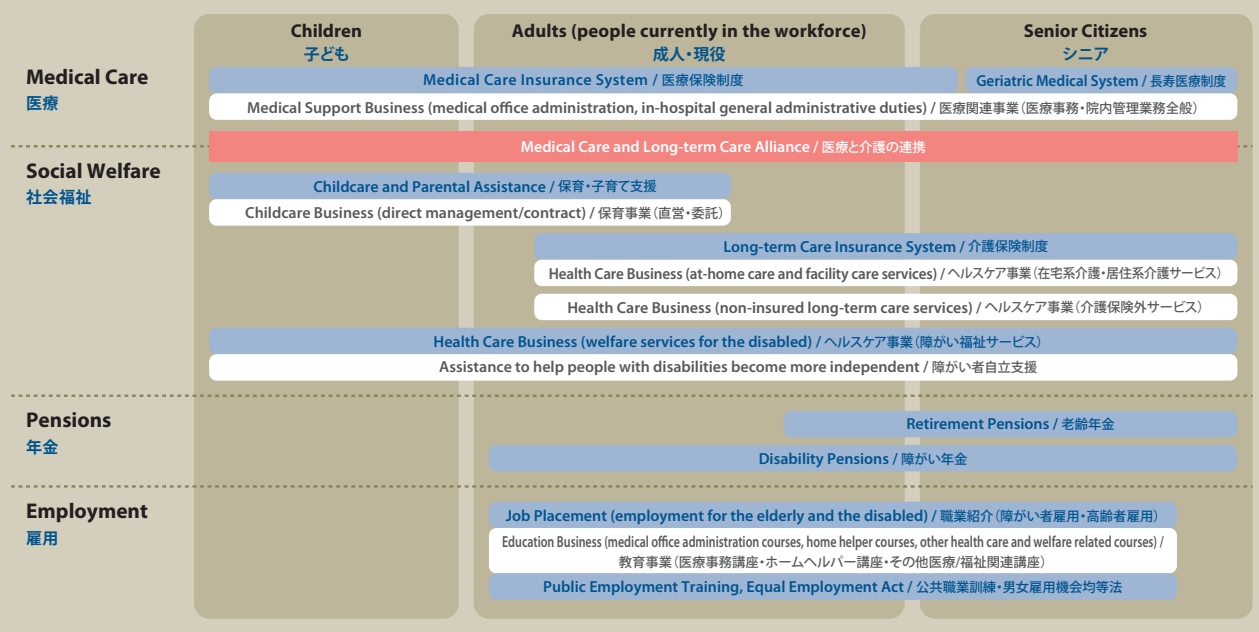
By supporting Japan's social security system through medical, healthcare, and educational services, Nichii is helping to build a healthier, more secure society.

I would like to take this opportunity to explain our business environment and future business strategy. Nichii Group is involved in 3 businesses that are intimately linked to Japan's social security system. These businesses include our Medical Support Business, a medical office administration contracting service that helps medical institutions manage their operations more efficiently, our Health Care Business, which provides long-term care services, and our Education Business, which operates health-related educational courses that focus

primarily on medical-support and long-term care. Japan's social security system is currently undergoing a major shakeup as it confronts the demographic changes resulting from a declining birthrate and aging population. Reforms are under way to resolve numerous healthcare and pension related problems, including issues such as physician shortages and working conditions for long-term care professionals. As a medical-support and health care related business operator, Nichii is developing medium- and long-term strategies as it anticipates reforms to each of these institutions and looks to discover new business opportunities.

Relationship between Japan's Social Security System and Our Business (as seen over the course of a person's life)

ライフサイクルに見る日本の社会保障と当社ビジネスの関わり



「医療・介護・教育」で日本の社会保障制度を支えるニチイ、生涯安心して暮らせる社会実現に貢献してまいります。

皆さまには、ますますご健勝のこととお慶び申し上げます。当社の事業環境と今後の事業戦略につきまして、ご説明させていただきます。

当社企業グループは、医療事務派遣・請負を中心に、医療機関の効率的な経営をサポートする医療関連事業、介護サービスを提供するヘルスケア事業と、医療と介護を中心とした健康関連の教育講座を展開している教育事業の3事業を展開し、日本の社会保障制度と密接に関わってまいりました。

今日、わが国の社会保障制度は、少子高齢化の進行による人口構成の変化に直面し、大きな変革期を迎えております。医師不足や介護人材の処遇といった数々の問題に対し、医療・介護・年金の各分野において問題解決に向けた改革が進められております。

制度ビジネスを展開する当社においては、各制度の改革動向を見据え、新たなビジネスチャンスを見出しながら、中長期的な事業戦略の策定を行っております。

<i>Profile</i>	<i>History</i>	<i>At a Glance</i>	<i>Message from the Chairman</i>
プロフィール	沿革	事業概要	会長メッセージ

Medical Support Business

In the business year ending March 2008, we employed income-oriented strategies that reduced cost percentages and increased per medical institution sales amongst existing users. We have maintained an income-oriented strategy in the business year ending March 2009 as we strive to increase profitability. We have entered into agreements that are appropriate and consistent with our contract business and, realizing the pressing need for streamlining and the introduction of IT in medical institutions, since last year we have also promoted the development and sales of medical management support services that utilize the knowledge we have acquired from our many years in medical office administration. These efforts have focused on revenue growth, increasing patient numbers, and marketing support. We want to focus on the new "medical administrative assistant" position that was established by the April 2008

医療関連事業

2008年3月期は利益重視戦略にて原価率削減、1医療機関あたりの売り上げ増による既ユーザーでの業務拡大を進めてまいりました。2009年3月期においても、利益重視戦略を維持し、収益力強化を進めてまいります。受託業務に合致した適正な契約の締結を進めているほか、医療機関のIT化や経営効率化が急務とされている動向を受け、増収・増患やマーケティング支援などを中心に、当社の長年の医事業務ノウハウを活用した医業経営支援サービスの開発・販売促進を昨年度より進めております。

2008年4月の医療制度改革にて創設された医師事務作業補助者については、今後注力していきたいと考えております。

医師事務作業補助者への加算制度は、病院勤務医の事務負担を軽減し、日本の医療を支える重要な政策の一つであります。当社はここに長年の医事ノウハウを活用して、新

たなビジネスチャンスを作り出すと同時に、今後の業容拡大の契機として積極的に取り組んでまいります。現在医事スタッフへの専門教育を行うと同時に、教育事業において専門の講座を開発し、積極的に取り組む計画です。

ヘルスケア事業

昨年、当社は居住系介護を加えたトータル介護サービス体制を構築し、売上高も国内No.1となりました。2008年3月期は承継に伴う先行費用等により減益となりましたが、2009年3月期は、在宅系介護サービスの営業展開強化、介護保険外サービスの拡充、居住系介護サービスの基盤整備と、既存事業と新事業との相互シナジーにより事業効率を高めることで、利益面においてもNo.1に成長させるための取り組みを進めてまいります。

介護保険外サービスにおいては、新たなラインナップとして、家事代行や障がい福祉といった市場ニーズが高い分野を

Major Guidelines for Social Security System Reforms and Our Approach 社会保障制度改革の主な方針と当社の取り組み

Social Security Trends 社会保障制度の動向

Medical Care / 医療	
Issue / 課題	Countermeasures / 対策
<ul style="list-style-type: none"> • shortage of physicians ・医師不足 	<ul style="list-style-type: none"> • establishment of the Additional Medical Administrative Assistants System ・「医師事務作業補助体制加算」の創設
<ul style="list-style-type: none"> • medical sickbed reconfiguration (number of beds being reduced from 380,000 to 220,000) ・療養病床の再編成(38万床→22万床への削減) 	<ul style="list-style-type: none"> • upgrading health care facilities for the elderly and long-term care facilities so they can handle the overflow ・老人保健施設や介護施設の受け皿体制整備
<ul style="list-style-type: none"> • regional disparities in medical treatment ・医療の地域格差 	<ul style="list-style-type: none"> • alliance system with community health care, promotion of at-home medical treatment ・地域医療連携体制・在宅診療の推進
<ul style="list-style-type: none"> • increasing medical costs ・医療費の増大 • increasing number of medical institutions operating in the red ・赤字医療機関の増大 	<ul style="list-style-type: none"> • formulation of new medical-care system for the elderly ・streamlining of medical institution management, including promoting the introduction of IT ・新たな高齢者医療制度の策定 ・IT化の推進等、医療機関経営の効率化

Long-term Care / 介護	
Issue / 課題	Countermeasures / 対策
<ul style="list-style-type: none"> • shortage of care providers ・介護従事者の不足 	<ul style="list-style-type: none"> • Increase long-term care benefits (plus 3%) ・ laws to improve the working conditions of care providers ・ continuation of home helper certification (for the time being) ・介護報酬引上げ(プラス3%) ・介護従事者などの処遇改善に向けた関連法 ・ホームヘルパー資格の当面存続
<ul style="list-style-type: none"> • increasing elderly population ・ increasing number of elderly couple and elderly one-person households ・ shortage of elderly housing and facilities ・高齢者人口の増加 ・高齢者夫婦世帯・単独世帯の増加 ・高齢者住居/施設の不足 	<ul style="list-style-type: none"> • promotion of community care system upgrade plan ・ development of multi-purpose senior housing ・ development of other long-term care facilities ・地域ケア体制整備構想の推進 ・多様なシニア向け住宅の整備 ・その他の介護施設の整備

Nichii Gakkan's Approach ニチイ学館の取り組み

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
<p>Expansion of Services / サービスメニューの拡充</p> <ol style="list-style-type: none"> 1. expansion of medical office administration assistance work contracts 2. expansion of health-service management services to assist with management streamlining and introduction of IT <p>1. 医師事務作業補助業務の受託拡大 2. IT化・経営効率化への対応に向けた医業経営支援サービスの拡充</p>	<p>Expansion of Total Long-term Care System / トータル介護体制の拡充 Improvement of Long-term Care Facility System / 居住系介護施設の体制整備 Non-insured Long-term Care Services / 介護保険外サービス</p>	<p>Expansion of Medical Support and Long-term Care Related Courses (medical office administrative assistant training, etc.) / 医療関連・介護関連講座の拡充 (医師事務作業補助者養成など)</p>

Promoting Medical Care and Long-term Care Cooperation / 医療と介護の連携促進

health care reforms.

The additional medical administrative assistants system will reduce the clerical burden for hospital doctors and is an important policy for supporting medical treatment in Japan. For us, this is a golden opportunity to use our experience and know-how in medical office administration to expand our operations and generate new business. While currently providing professional training for medical administrative staff, we are developing specialized courses in our Education Business as we plan aggressively for the future.

Health Care Business

Last year, with the addition of our facility care services, we established a total-care service system and became the No.1 company in Japan in terms of sales. While profits declined in the business year ending March 2008 due to the up-front expenses involved in our acquisitions, by strengthening the management of our at-home care services, expanding our non-insured long-term care services, developing the infrastructure for our facility care services and by increasing business efficiency through the mutual synergy generated between our existing and new businesses, we are working to become No.1 in terms of profits in the business year ending March 2009.

On the non-insured long-term care front, we have started providing housekeeping services and welfare services for the disabled as we move quickly to expand areas of our business that are in high demand and stabilize earnings. At the same time, we are identifying potential users amongst those receiving insured long-term care services and winning their business early.

Also, it was announced in October that the revision of long-term care benefits that is expected to be implemented from April 2009 will be plus 3% overall. We see this revision of long-term care benefits as an opportunity to recover our

profit growth trend. For the current business year, we are planning to improve our ability to provide various at-home based, facility based and non-insured services, and revamp our total long-term care system as soon as possible. We seek growth as an engine for improved performance.

Education Business

Due to the improved employment situation in other sectors and uncertainty in market conditions, our education business experienced a downturn in the business year ending March 2008. In the business year ending March 2009, however, markets for medical and long-term care related institutions and certification appear to have turned a corner and are now heading in a much more favorable direction. Our education business produces the talented young men and women who will fill the ranks at our medical support and healthcare businesses. For company-wide development, it is critical that we continue to bring in more students and find employment for graduates. We are further improving our product, not just offering existing courses on medical support and healthcare, but also developing new courses that take into account future institutional trends and expanding our health related curriculum to include classes on dietary education and mental health. In conjunction with our expanded course offerings we are redesigning our webpage and advertising in order to promote sales more effectively. By achieving higher response rates and bringing in more students we are revitalizing our ability to supply our businesses with the human resources they need.

By leading with our medical support, health care, and education businesses, at Nichii Group we are continuing to contribute to the development of society. We stand as a pillar in support of Japan's social insurance system.

早期に拡充し、収益の安定化と同時に介護保険内サービスの潜在的ユーザーを早期に獲得してまいります。

また、2009年4月に予定されている介護報酬改定について、全体でプラス3%に改定されることが、10月に明示されました。当社といたしましては、この介護報酬改定を、再び増益トレンドを実現するためのチャンスとして、今期は在宅系・居住系・保険外の各サービス提供力を向上させるとともに、トータル介護サービス体制を早期に整備し、業績の牽引役として成長を図ります。

教育事業

2008年3月期は、他業種における雇用状況の改善や市場環境の不透明感などから、厳しい業績となりましたが、2009年3月期は、市場において医療・介護に関する制度や資格動向についての新たな方向性が見えつつあり、当社事業への追い風となる手ごたえを感じています。教育事業は、医療関連事業やヘルスケア事業への人材輩出を担っており、今後もより多くの受講生獲得と修了生の就業促進が、全社的な発展に大変重要であります。医療・介護に関する既存講座の提供のみならず、今後の制度動向を見据えた新規講座の開発、また、食育やメンタルヘルスなど、健康に広く関わる講座展開を進め、商品力の更なる向上を図ります。講座の拡充と併せて、ホームページや広告などの販促方法も再構築し、よりレスポンスの高い販売促進を行い、より多くの受講生の獲得と、当社事業への人材供給力の活性化につなげてまいります。

今後もニチイグループは、医療・介護・教育の3事業を軸に、日本の社会保険制度を支える存在感のある企業として社会の発展に貢献してまいります。皆さまにおかれましては、今後とも変わらぬご支援のほど、何卒よろしく願い申し上げます。

Medical Support Market Environment

医療関連部門の市場環境

Medical Insurance System Reform Climate

With Japan shifting in recent years to a slow growth economy with a declining birthrate and aging population, and with the change in attitude towards our country's quality of life, various policies are being carried out to create a healthcare system that is both economically sustainable while still preserving universal health insurance so that everyone has access to medical care. The health care reforms that are currently under way are based on the key principles of ensuring safe and reliable medical and preventive care, advancing a comprehensive effort to moderate medical expenses, and realizing a new medical insurance system that takes Japan's super-aging society into account. Accordingly, the reforms work to address the problem of physician shortages, establish partnerships with community health care organizations, and

create a health care system for the elderly.

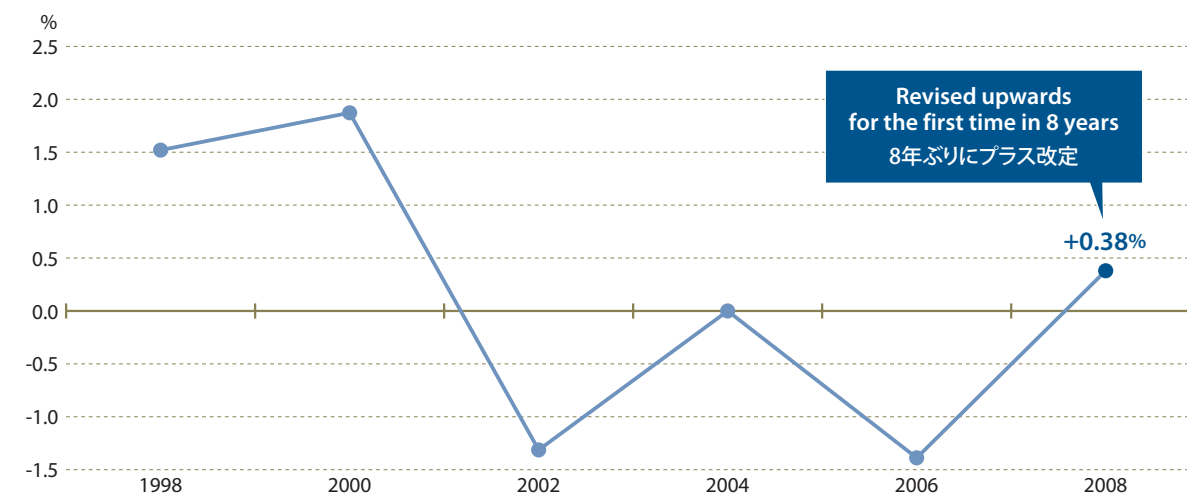
The April 2008 medical fee reforms address the problem of physician and nursing shortages by creating a new system to provide additional compensation for inpatient medical care and staffing hospitals (that meet certain conditions) with personnel to assist physicians with their clerical work. The new system allows administrative staff, under the direction of a physician, to prepare medical records and certificates. It is hoped that this will alleviate hospital doctors' grinding work conditions by reducing their non-medical related workload.

Also, as an approach to moderating medical expenses and providing geriatric care, a goal was established to reduce the number of hospital beds for elderly people with low-level medical needs to 220,000 by March 2012 and, in April 2008, compensatory limitations were imposed on the

average length of hospital stays. Hence, medical institution management will be expected, more than ever, to clarify the role and function of community care and to provide services that answer to local needs in order to increase profitability while also strengthening cooperation with local medical institutions and health care workers so that hospitalized patients receive the care they need after being discharged.

Change in Medical Treatment Fee Revision Rates

診療報酬改定率推移 (本体)



Medical Treatment Fee Revision: Compensation for medical treatment in Japan is determined according to official prices (medical treatment fees), which are set uniformly throughout the country. Medical treatment fees are revised once every two years and recently they have tended to be reduced in order to curb the expanding costs of medical care. In April 2008, fees for medical treatment were revised upwards for the first time in 8 years.

診療報酬改定:わが国においては、診療行為の対価が公定価格(診療報酬)で全国一律に定められております。診療報酬は、2年に1回改定され、近年では、増加する医療費を抑制するため、引き下げ傾向にありました。2008年4月に実施された診療報酬改定では、診療行為に関わる報酬については、8年ぶりのプラス改定となりました。

Source : Compiled by our company based on data released by Ministry of Health, Labour and Welfare / 出所:厚生労働省発表をもとに当社作成

医療保険制度改革動向

近年、わが国では、急速な少子高齢化や経済の低成長への移行、国民生活の意識の変化に直面するなか、誰もが医療を受けることができる国民皆保険を堅持し、医療制度を将来にわたり持続可能なものとしていくため、経済・財政基盤との均衡を図りながら、様々な施策が実施されております。

現在進められている医療制度改革は、「安心・信頼の医療の確保と予防」、「医療費適正化の総合的な推進」、「超高齢社会を展望した新たな医療保険制度体系の実現」を基本方針に、医師不足問題への対応や、地域医療の連携体制の構築、高齢者医療制度の創設などが進められております。

医師・看護師不足問題への対応の一つとして、2008年4

月の診療報酬改定では、一定の条件を満たす病院において、医師の事務作業を補助する人員を配置することで、入院医療に報酬が加算される制度が新設されました。

これにより、医師の指示のもと事務職員が診療記録や診断書などを作成することが可能となり、医師の診療以外の業務負担削減による病院勤務医の過酷な勤務状況が緩和されるものと期待されています。

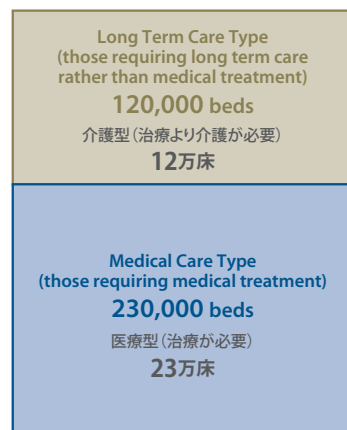
また、医療費の適正化や高齢者医療の取り組みとして、医療の必要度の低い高齢者の入院ベッドを2012年3月までに22万床に削減する目標が掲げられ、2008年4月には、平均在院日数に報酬上の制限が設けられました。これにより、今後の医療機関の経営においては、入院患者の退院後の受け皿確保に向け、地域の医療機関、介護

事業者との連携を強化するとともに、収益力の強化に向け、地域ケアにおける役割・機能を明確にし、地域ニーズに即したサービスを提供していくことが、これまで以上に求められています。

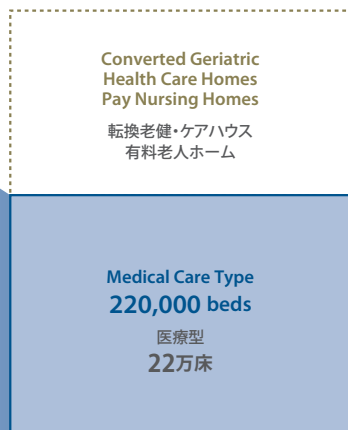
Medical Sickbed Reduction Plan (number of beds to be reduced from 350,000 to 220,000)

療養病床の削減計画 (35万床から22万床に削減)

Currently
現在



2012
2012年



Medical sickbeds are being cut down in order to control increasing medical costs. To prepare for the care that hospital patients need after discharge and the coming of the super aging society, plans for the development of an integrated regional care system that covers medical, long-term care and housing for each prefecture are being drawn up. Concrete policies and measures based on changes in the aging rate in future are being reviewed and implemented so that emphasis is placed on medical services for elderly people with high-level medical needs, and appropriate long-term care services can be provided to elderly people with low-level medical needs.

増大する医療費の抑制に向け進められている療養病床の削減。その受け皿作りと今後の超高齢社会の到来に備え、都道府県ごとに医療・介護・住まい等の横断的な地域ケア体制の整備構想が策定されております。医療の必要性の高い方に医療サービスを重点化し、医療の必要性の低い方に対しては適切な介護サービス等が提供できるように、今後の高齢化率の推移などにに基づき、具体的な体制整備施策が検討・実施されております。

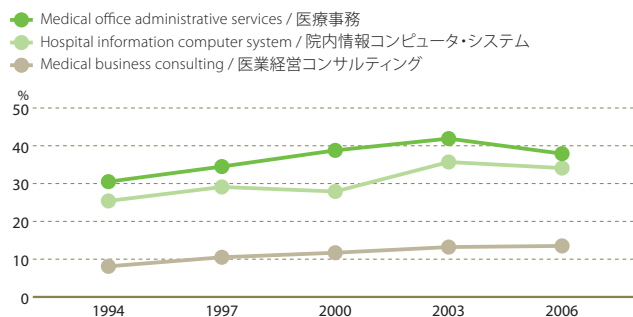
Source: Compiled by our company based on data released by Ministry of Health, Labour and Welfare / 出所: 厚生労働省発表をもとに当社作成

Market Data for Medical-Support Fields

医療関連分野のマーケットデータ

The ratio of contracts for medical support services

医療関連サービス委託率



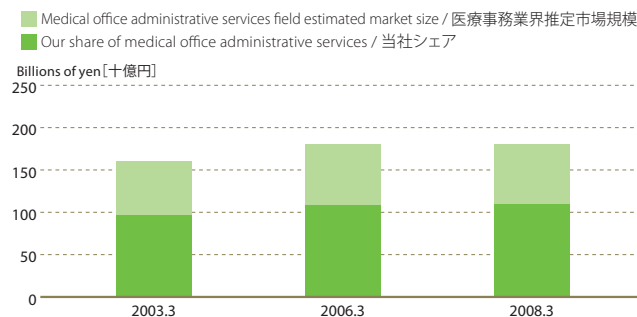
Source: Iryou Kanren Service Sinkoukai / 出所: 医療関連サービス振興会 (平成18年度 医療関連サービス実態調査)

Business consulting and outsourcing of medical support operations other than actual medical treatment are increasing due to the difficult business environment surrounding medical institutions.

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の外部委託や経営コンサルティングが増加。

Medical office administrative services field estimated market size

医療事務業界推定市場規模



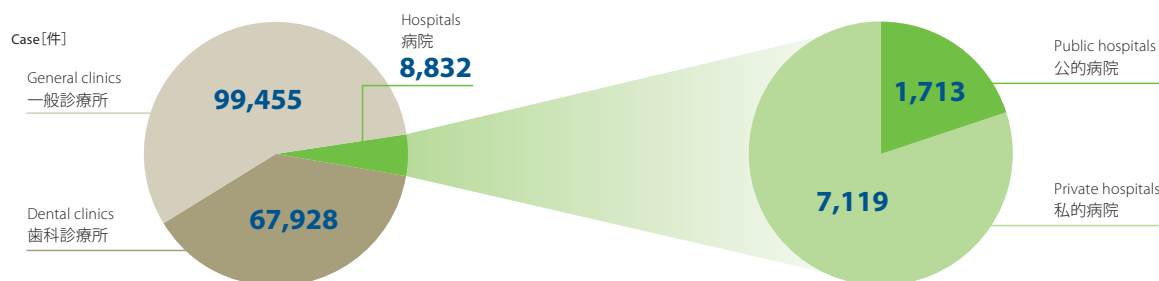
Source: Based on our estimation / 出所: 当社試算

The size of the market is approximately 180 billion yen. Our share is currently about 60%.

市場規模は約1800億。当社のシェアは約60%。

Number of medical institutions (As of March 2008)

医療機関施設数 (2008年3月現在)



Source: Health, Labour and Welfare Ministry / 出所: 厚生労働省 (医療施設動態調査、2008年3月末概数)

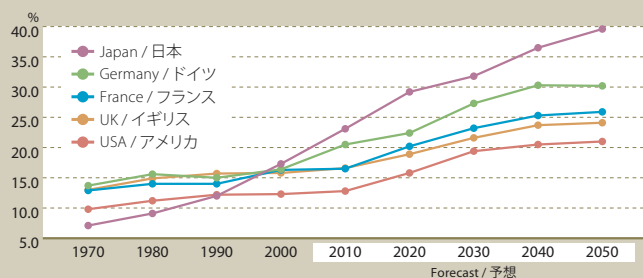
The number of clinics is approximately 167 thousand, including dental clinics. The number is growing every year. About 80% of the hospitals are private.

診療所は歯科と合わせて約16万7千件。毎年増加傾向にある。病院のうち約80%が私的病院。

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

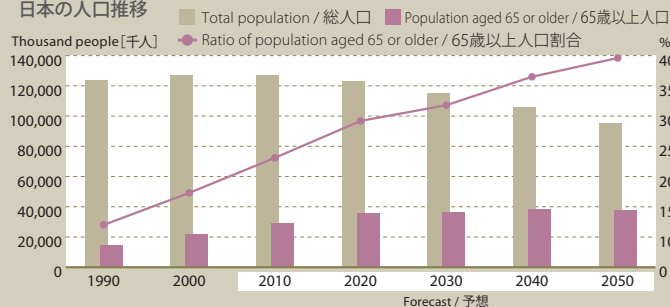


The ratio of aged started rising sharply in Japan starting in 2000, as compared with other advanced countries.

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 2040 to 2045, in which about one out of three will be considered as aged.

2040~2045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。

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」

Health Care Market Environment

ヘルスケア部門の市場環境

Long-Term Care Insurance System Climate

With its population aging rapidly, Japan faces a host of problems that need to be resolved. These include a shortage of caregivers, increasing numbers of people with senile dementia, increasing numbers of elderly couple or elderly one-person households and elderly housing shortages. A review of the long-term care insurance system (focusing on the country's overall social security plan) is being carried out in order to find a solution.

The Long-term Care Insurance Law specifies that long-term care benefits shall be revised about once every three years and reforms to the system shall be made once every five years. Since the introduction of the long-term care insurance system in 2000, long-term care benefits have been revised twice (in 2003 and 2006) and the system was reformed in 2006.

In addition to introducing a preventive care system to keep light-level care recipients from becoming moderate to severe-level recipients, the 2006 long-term care insurance system reforms also promote efforts to contain the soaring cost of long-term care payments. The reforms regulate the total number of assisted-living pay nursing homes on a community by community basis and limit the number of new assisted-living pay nursing homes that can be opened. With long-term care benefits being reduced (especially for those providing at-home care) the shortage of care givers is increasingly being recognized as a social problem. From the standpoint of making the system sustainable in the years ahead, it is imperative that adequate nursing personnel is secured before Japan becomes a truly gray society.

介護保険制度動向

超高齢社会を迎えるなか、介護人材の不足や、認知症高齢者の増加、老夫婦世帯・高齢者単独世帯の増加、高齢者の住居不足など、解決すべき課題が山積するなか、課題解決に向けて、社会保障制度全体を見据えた介護保険制度の見直しが進められております。

介護保険法において介護報酬の改定がおおむね3年に1回、制度改正が5年に1回実施されることが定められており、2000年の介護保険制度導入以降、介護報酬改定は2003年と2006年に、介護保険制度改正は2006年に実施されました。

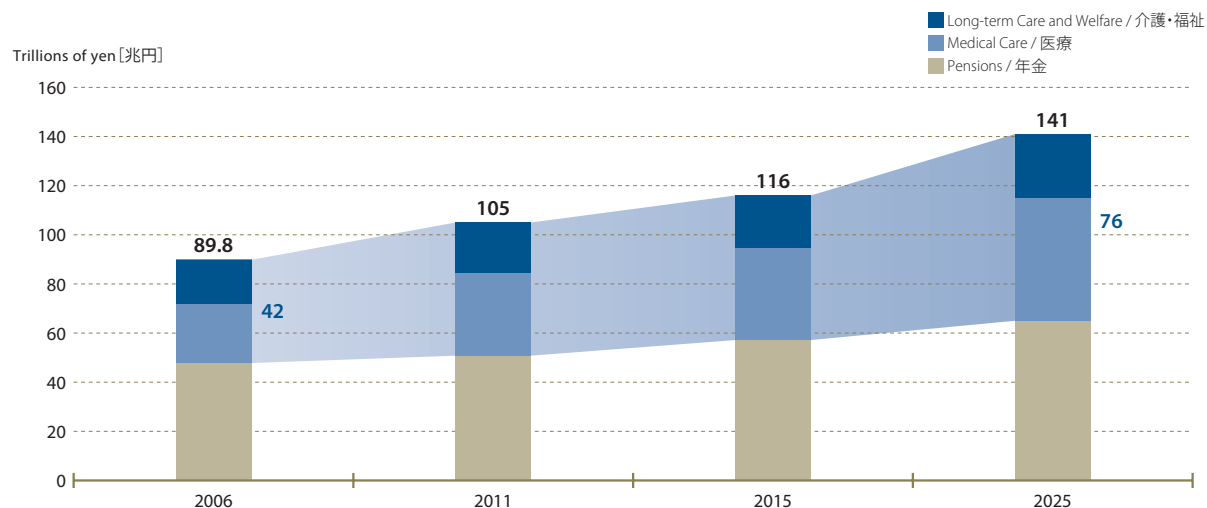
2006年に実施された介護保険制度改革では、軽度の介護利用者が中重度への進行を予防するため介護予防制度が導入されたほか、自治体ごとに介護付有料老人ホーム

の総量規制が設けられ、新たな介護付有料老人ホームの開設が制限されるなど、急増する介護給付費の抑制策が進められております。

在宅介護を中心に介護報酬が引下げられるなか、介護職員の不足が社会問題化しており、高齢社会の本格的な到来をまえに、今後の制度持続の観点から、介護人材の確保が急務となっております。

5月、介護職員の確保、処遇改善に関する「介護従事者処遇改善法」や「改正介護保険法案(付帯決議)」が成立。また、10月には政府・与党の「追加経済対策」において、2009年4月からの介護報酬を3%引き上げることが正式に決定されました。人材確保と併せて、(介護)事業(者の)運営面での規制緩和が検討されるなど、数々の改革が実行されようとしています。

Cost of Social Security System Benefits 社会保障制度の給付費推移



Source : 2007 Ministry of Health, Labour and Welfare White Paper / 出所:平成19年度 厚生労働白書

<i>Profile</i>	<i>History</i>	<i>At a Glance</i>	<i>Message from the Chairman</i>
プロフィール	沿革	事業概要	会長メッセージ

The “Act for Improving the Working Conditions of Care Providers” and the “Act to Amend the Long-term Care Insurance System (an additional resolution)” in relation to the securing of care givers and the improvement of their working conditions were enacted in May. Also, with the “Additional Economic Measures” enacted by the government and the ruling party in October, it has been officially decided that long-term care benefits will be raised by 3% from April 2009. Together with the securing of human resources, various reforms are being implemented such as easing the regulations on the operations of (long-

term care) business (providers).
With overall social security expenses set to be reduced, the outlook continues to be grim and out-of-pocket expenses for non-insured services are expected to increase. To sustain stable growth in a highly volatile market, it is critical that we offset the risks posed by systemic changes and benefit revisions and expand non-insured services such as housekeeping services, residential-type pay nursing homes, and senior rental housing.

今後も、社会保障費の削減目標が掲げられるなど、厳しい状況が続くことが予想されますが、介護保険ではカバーされない範囲においては、介護保険外サービスとしての自費利用のニーズが高まるものと予想されております。

激変する市場環境において、安定的な成長を持続するためには、介護保険外サービスの家事代行サービスや住宅型有料老人ホーム、高齢者専用賃貸住宅等を拡充し、制度変更、報酬改定のリスクをカバーすることが重要となります。

Market position マーケットポジション

Japan / 日本

Home Care Services 961
在宅系: 961拠点

Facility Services 262
居住系: 262拠点

Chubu / 中部
Home Care Services 218
在宅系: 218拠点
Facility Services 53
居住系: 53拠点

Kinki / 近畿
Home Care Services 182
在宅系: 182拠点
Facility Services 36
居住系: 36拠点

Chugoku / 中国
Home Care Services 69
在宅系: 69拠点
Facility Services 12
居住系: 12拠点

Kyushu / 九州
Home Care Services 71
在宅系: 71拠点
Facility Services 11
居住系: 11拠点

Shikoku / 四国
Home Care Services 24 **Facility Services 3**
在宅系: 24拠点 居住系: 3拠点

Hokkaido / 北海道
Home Care Services 25
在宅系: 25拠点
Facility Services 23
居住系: 23拠点

Tohoku / 東北
Home Care Services 86
在宅系: 86拠点
Facility Services 17
居住系: 17拠点

Kanto / 関東
Home Care Services 286
在宅系: 286拠点
Facility Services 107
居住系: 107拠点

*1 As of end of July, 2008. 注1 2008年7月末時点

	Company name / 企業名	Number of facilities / 施設数	Number of rooms / 居室数
1	NICHII Group*1 ニチイグループ ^{注1}	273	8,287
2	A Company A社	151	8,125
3	B Company B社	133	6,315
4	C Company C社	89	5,751
5	D Corporation D法人	32	5,394

* 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”

Source: Koreisha Jutaku Shinbun (5 August 2008 issue)

※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
出典: 高齢者住宅新聞 (平成20年8月5日号)

* “Locations”... Number of properties in which our offices are located. In cases where 3 different businesses offering different services are located in one property, the number of locations is counted as “1”.

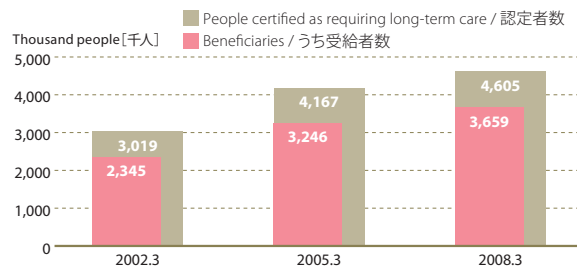
* As of end of March 2008

※「拠点」…事務所が入居している物件の数。サービスが異なる3事業所が1つの物件に併設されている場合の拠点数は「1」。 ※2008年3月末時点

Market Data for Health Care Fields

ヘルスケア分野のマーケットデータ

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



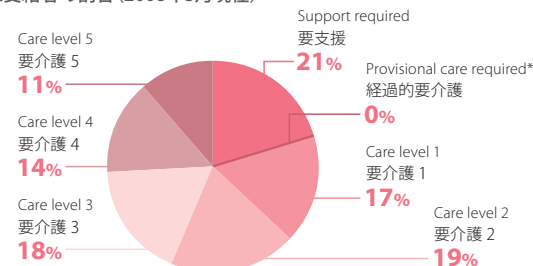
Source: "Presentation Materials and Statistical Information" Database of All Japan Federation of National Health Insurance Organizations
出所: 国民健康保険中央会データベース「発表資料・統計情報」

During the 6 year period from 2002 to 2008, the number of people certified as requiring long-term care and the number of people who are beneficiaries of long-term care services both increased.

2002年から2008年の6年間で認定者数・受給者数はともに増加している。

People utilizing home and facility care (As of March, 2008) 介護サービス受給者の割合 (2008年3月現在)

介護サービス受給者の割合 (2008年3月現在)



* those previously considered as "Support required" before the law was revised in April 2006

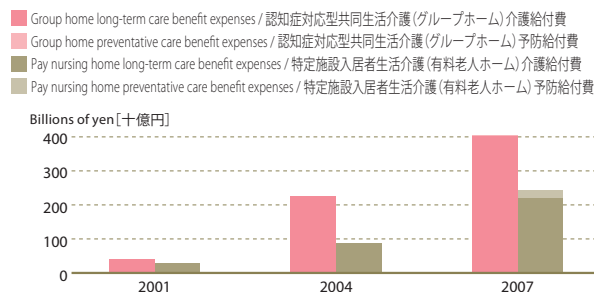
Source: "Presentation Materials and Statistical Information" Database of All Japan Federation of National Health Insurance Organizations
出所: 国民健康保険中央会データベース「発表資料・統計情報」

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 居住系介護サービス給付費推移

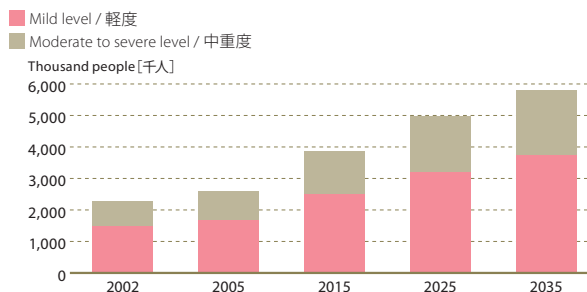
居住系介護サービス給付費推移



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」

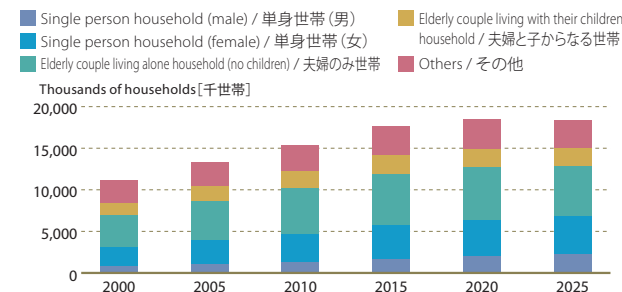
Change in the number of people with dementia 認知症者数の推移予測

認知症者数の推移予測



Change in the number of elderly households 高齢者世帯数の推移

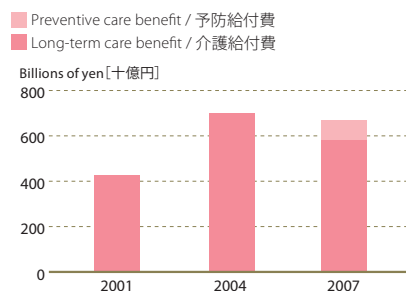
高齢者世帯数の推移



Source: National Institute of Population and Social Security Research
出所: 国立社会保障・人口問題研究所「日本の世帯数の将来推計(2003年10月)」

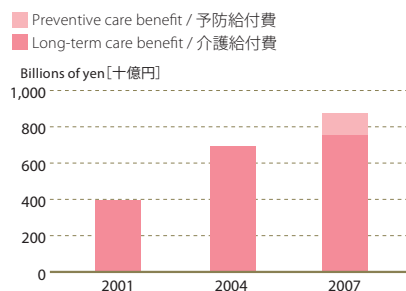
Benefits for home-visit care service 訪問介護サービス給付費推移

訪問介護サービス給付費推移



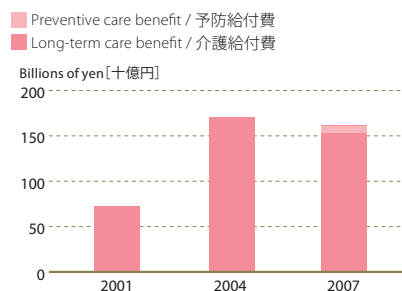
Benefits for day-care services 通所介護サービス給付費推移

通所介護サービス給付費推移



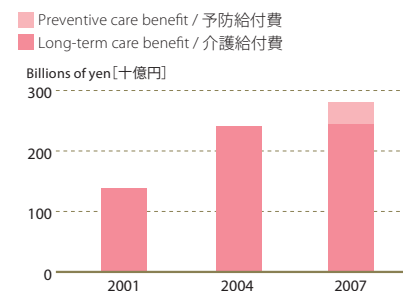
Benefits for welfare equipment rental service 福祉用具レンタルサービス給付費推移

福祉用具レンタルサービス給付費推移



Benefits for home care support service 居宅介護支援サービス給付費推移

居宅介護支援サービス給付費推移

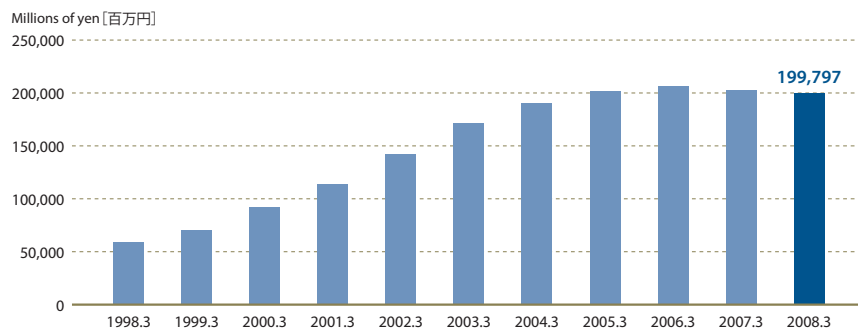


Source: "Presentation Materials and Statistical Information" Database of All Japan Federation of National Health Insurance Organizations / 出所: 国民健康保険中央会データベース「発表資料・統計情報」

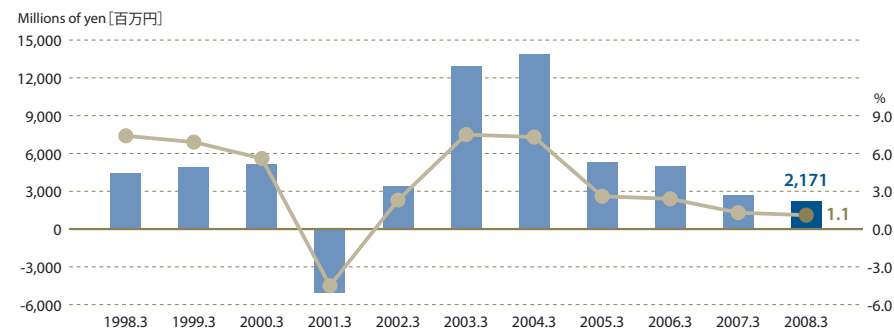
Financial Highlights

財務ハイライト

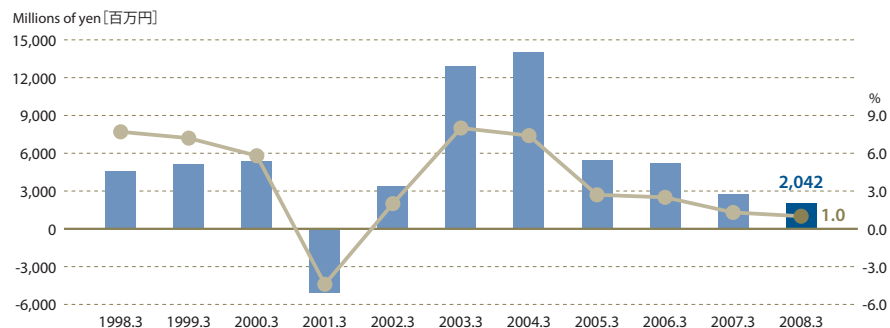
① Net Sales / 売上高



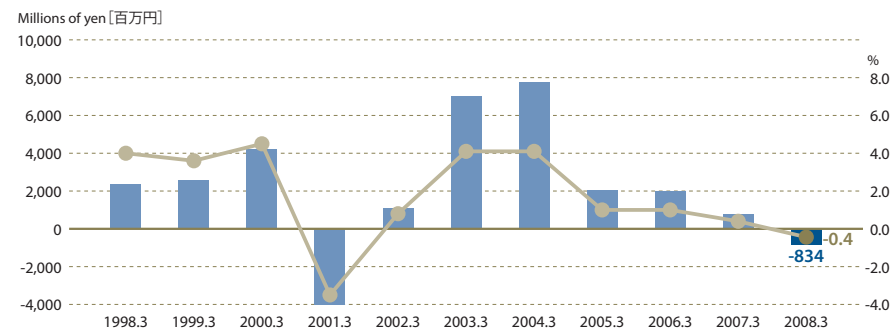
② Operating Income / 営業利益 ③ Operating Income to Sales / 売上高営業利益率



④ Ordinary Income / 経常利益 ⑤ Ordinary Income to Sales / 売上高経常利益率



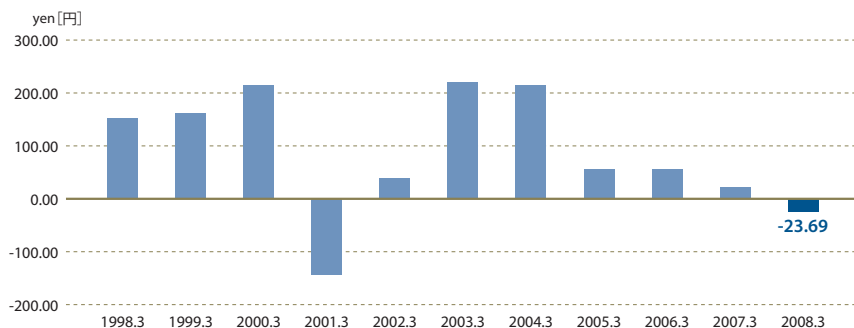
⑥ Net Income / 当期純利益 ⑦ Net Income to Sales / 売上高当期純利益率



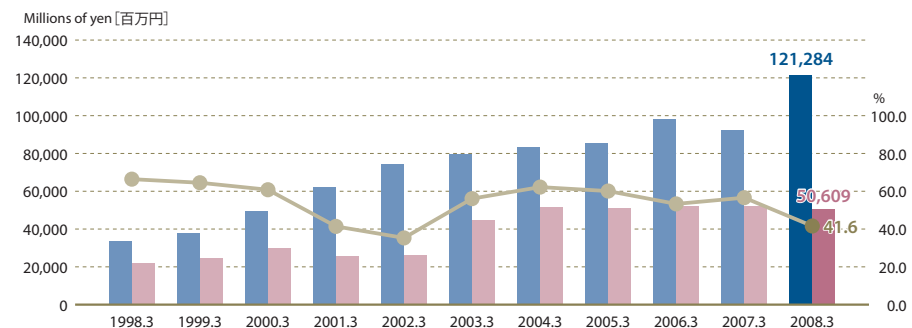
* Graphs are based on consolidated operating results. / グラフの数値はすべて連結ベースです。

		1998.3	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3
① Net Sales	売上高	59,475	70,379	92,178	114,226	142,386	171,293	189,987	201,590	206,222	202,549	199,797
② Operating Income	営業利益	4,376	4,880	5,143	-5,135	3,339	12,912	13,869	5,284	4,990	2,635	2,171
③ Operating Income to Sales	売上高営業利益率	7.4%	6.9%	5.6%	-4.5%	2.3%	7.5%	7.3%	2.6%	2.4%	1.3%	1.1%
④ Ordinary Income	経常利益	4,552	5,119	5,343	-5,074	3,342	12,891	14,045	5,472	5,185	2,709	2,042
⑤ Ordinary Income to Sales	売上高経常利益率	7.7%	7.3%	5.8%	-4.4%	2.3%	7.5%	7.4%	2.7%	2.5%	1.3%	1.0%
⑥ Net Income	当期純利益	2,374	2,548	4,186	-3,999	1,092	6,988	7,762	2,029	1,974	774	-834
⑦ Net Income to Sales	売上高当期純利益率	4.0%	3.6%	4.5%	-3.5%	0.8%	4.1%	4.1%	1.0%	1.0%	0.4%	-0.4%

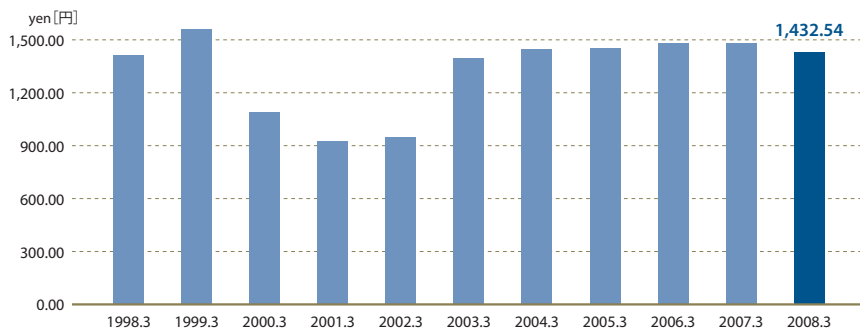
⑧ Net Income per Share / 1株当たり当期純利益



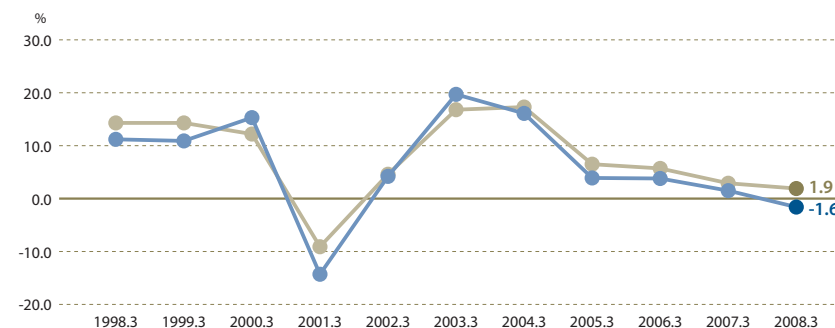
⑨ Total Assets / 総資産 ⑩ Shareholders' Equity / 純資産 ⑪ Equity Ratio / 自己資本比率



⑫ Shareholders' Equity per Share / 1株当たり純資産



⑬ ROE ⑭ ROA



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

		1998.3	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3
⑧ Net Income per Share	1株当たり当期純利益	151.36	162.45	215.39	-144.32	39.40	219.80	215.25	56.11	55.02	21.99	-23.69
⑨ Total Assets	総資産	33,435	37,956	49,566	62,011	74,318	79,496	83,333	85,240	97,898	92,115	121,284
⑩ Shareholders' Equity	純資産	22,185	24,467	30,138	25,663	26,251	44,618	51,791	51,241	52,159	52,247	50,609
⑪ Equity Ratio	自己資本比率	66.4%	64.5%	60.8%	41.4%	35.3%	56.1%	62.2%	60.1%	53.3%	56.6%	41.6%
⑫ Shareholders' Equity per Share	1株当たり純資産	1,414.47	1,559.94	1,088.87	925.10	946.34	1,396.04	1,446.33	1,451.60	1,479.74	1,479.10	1,432.54
⑬ ROE		11.2%	10.9%	15.3%	-14.3%	4.2%	19.7%	16.1%	3.9%	3.8%	1.5%	-1.6%
⑭ ROA		14.3%	14.3%	12.2%	-9.1%	4.9%	16.8%	17.3%	6.5%	5.7%	2.9%	1.9%

Consolidated Balance Sheets

連結貸借対照表

Millions of yen [百万円]

		1998.3	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3
Assets	資産の部											
Current assets	流動資産											
Cash and deposits	現金及び預金	1,433	1,893	3,203	6,375	11,651	11,201	6,107	4,058	12,557	9,872	3,725
Notes and accounts receivable	受取手形及び売掛金	6,087	7,142	9,567	13,384	18,605	21,630	24,038	24,801	25,343	24,124	25,666
Marketable securities	有価証券	11,954	10,877	10,063								
Inventories	たな卸資産	674	962	1,056	1,082	1,013	2,729	4,480	4,698	1,943	1,475	637
Deferred tax assets (current)	繰延税金資産			340	2,167	1,010	1,992	1,831	1,847	2,882	3,766	2,829
Short-term loans receivable	短期貸付金	1,982	50	35	381	389	724	364	38			
Other current assets	その他	187	433	1,580	3,439	1,973	1,947	2,371	3,133	2,650	3,330	6,150
Allowance for doubtful accounts	貸倒引当金	-49	-39	-41	-4	-32	-21	-31	-74	-135	-105	-159
Total current assets	流動資産合計	22,270	21,320	25,805	26,826	34,611	40,204	39,161	38,502	45,242	42,464	38,850
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	1,504	2,110	4,706	8,033	16,019	15,433	15,704	18,853	24,699	26,351	28,514
Machinery and vehicles	機械装置及び運搬具	49	66	60	88	104	64	60	39	38	29	37
Tools, furniture and fixtures	器具備品	313	427	794	715	717	524	421	482	492	411	727
Land	土地	5,673	7,399	7,849	8,289	8,707	8,707	8,707	8,002	7,844	7,681	8,140
Construction in progress	建設仮勘定		332	267	7,342	230	66	2,224	1,235	2,040		
Total tangible fixed assets	有形固定資産合計	7,541	10,337	13,678	24,470	25,778	24,795	27,117	28,614	35,115	34,473	37,420
Intangible fixed assets	無形固定資産											
Consolidated adjustment account	連結調整勘定	28	1,428	1,392	1,759	1,694	1,562	3,317	3,112	2,881		
Goodwill	のれん										2,670	20,824
Software	ソフトウェア			304	242	327	145	120	642	922	735	886
Other intangible fixed assets	その他	39	62	83	107	167	164	160	156	192	398	869
Total intangible fixed assets	無形固定資産合計	68	1,491	1,780	2,109	2,188	1,872	3,597	3,910	3,996	3,804	22,580
Investments and other assets	投資その他の資産											
Investment securities	投資有価証券	547	1,122	2,961	2,579	1,699	2,115	2,889	1,831	1,219	1,201	1,076
Long-term loans receivable	長期貸付金	379	477	420	557	4,344	4,459	4,239	5,089	2,557	2,444	8,589
Long-term prepaid expenses	長期前払費用	430	407	187	153	130	93	92	104	147	145	826
Guarantee money deposited	差入保証金	1,426	1,915	3,617	4,182	4,149	4,205	4,483	5,022	4,977	4,763	8,785
Deferred tax assets	繰延税金資産			141	679	951	872	920	976	3,307	1,525	1,561
Other investments	その他	910	998	1,086	836	866	1,043	895	1,256	3,873	2,024	2,284
Allowance for doubtful accounts	貸倒引当金	-138	-114	-113	-384	-401	-166	-66	-68	-2,538	-732	-690
Total investments and other assets	投資その他の資産合計	3,555	4,807	8,302	8,605	11,739	12,623	13,456	14,212	13,543	11,372	22,432
Total fixed assets	固定資産合計	11,165	16,635	23,760	35,184	39,707	39,291	44,172	46,738	52,655	49,650	82,434
Total Assets	資産合計	33,435	37,956	49,566	62,011	74,318	79,496	83,333	85,240	97,898	92,115	121,284

社長メッセージ

部門別市場環境

財務ハイライト

連結財務諸表

株式情報

会社情報

Millions of yen [百万円]

		1998.3	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3
Liabilities	負債の部											
Current liabilities	流動負債											
Notes and accounts payable	支払手形及び買掛金	106	619	956	732	1,330	1,961	2,049	2,391	1,736	1,144	1,751
Short-term loans payable	短期借入金	758	922	777	16,288	2,269	1,313	853	4,717	13,063	402	313
Current installments of long-term debt	一年以内返済予定長期借入金		65	34	5	6,075	71	58	78	55	33	20
Current redemption of bonds	一年以内償還予定社債										3,808	3,808
Income taxes payable	未払法人税等	1,567	1,224	2,452	131	532	6,499	3,035	978	2,074	154	690
Consumption taxes payable	未払消費税等	1,278	960	1,020	950	1,138	1,845	1,466	1,205	1,742	1,574	772
Accrued expenses	未払費用	4,385	5,288	6,588	9,269	10,704	12,212	13,406	13,866	15,402	16,011	16,199
Allowance for employee bonuses	賞与引当金	1,699	1,885	2,250	2,468	3,141	3,335	3,163	3,681	3,475	3,320	3,019
Allowance for directors' bounses	役員賞与引当金										36	36
Other current liabilities	その他	1,152	1,696	4,206	3,709	4,266	4,112	4,810	4,254	5,017	4,891	4,396
Total current liabilities	流動負債合計	10,948	12,663	18,286	33,556	29,458	31,352	28,844	31,173	42,567	31,375	31,008
Long-term liabilities	固定負債											
Bonds	社債										5,288	1,480
Long-term loans payable	長期借入金		303	299	74	15,066	140	66	57	39	19	28,025
Long-term advances received	長期前受金											4,289
Deferred tax liability	繰延税金負債			20	270	266	262	261	0			
Allowance for employee retirement benefits	退職給付引当金	190	277	352	1,197	1,529	1,784	2,067	2,414	2,767	2,941	3,384
Allowance for directors' and auditors' retirement benefits	役員退職慰労引当金	101	103	110	109	115	120	128	128	129	132	143
Other long-term liabilities	その他	10	75	99	85	55	44	60	87	102	110	2,343
Total long-term liabilities	固定負債合計	301	760	882	1,738	17,033	2,352	2,585	2,688	3,038	8,492	39,666
Total liabilities	負債合計	11,250	13,423	19,169	35,294	46,491	33,705	31,429	33,861	45,606	39,867	70,675
Minority interests	少数株主持分											
Minority interests	少数株主持分		64	258	1,052	1,575	1,172	111	137	132		
Shareholders' equity	資本の部											
Common stock	資本金	6,119	6,119	6,140	6,143	6,143	11,933	11,933	11,933	11,933		
Capital reserves	資本準備金	7,230	7,230	7,395	7,395	7,395						
Capital surplus	資本剰余金						14,361	17,354	17,354	17,354		
Consolidated surplus	連結剰余金		11,117	16,610	12,154	12,821						
Revenue reserves	利益準備金	221										
Retained earnings	利益剰余金						19,559	26,713	27,562	28,723		
Other surpluses	その他の剰余金	8,615										
Unrealized gains on other securities	その他有価証券評価差額金				-28	-95	-98	41	182	77		
Treasury stocks	自己株式	-1	-0	-6	-0	-12	-1,137	-4,250	-5,791	-5,930		
Total shareholders' equity	資本合計	22,185	24,467	30,138	25,663	26,251	44,618	51,791	51,241	52,159		
Total liabilities, minority interests, and shareholders' equity	負債、少数株主持分及び資本合計	33,435	37,956	49,566	62,011	74,318	79,496	83,333	85,240	97,898		
Net assets	純資産の部											
Shareholders' equity	株主資本											
Common stock	資本金										11,933	11,933
Capital surplus	資本剰余金										17,354	17,354
Retained earnings	利益剰余金										28,686	27,075
Treasury stock	自己株式										-5,934	-5,935
Total shareholders' equity	株主資本合計										52,039	50,427
Unrealized gains on other securities	その他有価証券評価差額金										56	26
Total unrealized gains and adjustments	評価・換算差額等合計										56	26
Minority interests	少数株主持分										150	154
Total net assets	純資産合計										52,247	50,609
Total liabilities and net assets	負債純資産合計										92,115	121,284

Consolidated Statements of Income

連結損益計算書

Millions of yen [百万円]

		1998.3	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3
Net sales	売上高	59,475	70,379	92,178	114,226	142,386	171,293	189,987	201,590	206,222	202,549	199,797
Cost of sales	売上原価	43,860	51,668	67,522	94,331	114,079	131,026	146,196	160,854	165,174	163,310	163,719
Gross profit	売上総利益	15,614	18,710	24,656	19,894	28,307	40,267	43,791	40,735	41,047	39,238	36,077
Selling, general and administrative expenses	販売費及び一般管理費	11,237	13,830	19,512	25,030	24,968	27,354	29,921	35,450	36,057	36,602	33,905
Advertising expenses	広告宣伝費	-	-	3,636	5,467	3,720	3,387	3,614	4,475	5,121	6,938	4,883
Executive compensation	役員報酬	-	-	88	141	127	120	127	122	151	152	155
Salaries and benefits	給与手当	-	-	7,949	9,599	10,226	11,390	12,188	13,788	13,563	12,621	12,455
Provision for bonuses	賞与引当金繰入額	-	-	610	711	786	732	761	962	861	808	737
Provision for directors' bonuses	役員賞与引当金繰入額	-	-	-	-	-	-	-	-	-	36	36
Provision for retirement benefits	退職給付引当金繰入額	-	-	94	-	-	-	-	-	-	-	-
Provision for directors' retirement benefits	役員退職慰労引当金繰入額	-	-	8	8	12	8	7	8	7	8	10
Directors' retirement benefits	役員退職慰労金	-	-	-	-	-	-	-	0	0	0	-
Retirement benefit expenses	退職給付費用	-	-	-	167	402	283	296	414	422	326	331
Legal welfare expenses	法定福利費	-	-	1,082	1,296	1,429	1,663	1,647	1,970	1,984	1,857	1,891
Travel and transportation expenses	旅費交通費	-	-	1,009	1,126	1,148	1,233	1,393	1,441	1,463	1,362	1,302
Rental expenses	賃借料	-	-	1,511	1,701	1,968	2,455	2,620	3,427	3,604	3,439	3,010
Provision for doubtful accounts	貸倒引当金繰入額	-	-	4	3	53	31	24	104	101	29	-
Allowance for depreciation	減価償却費	-	-	323	456	360	285	291	392	674	662	646
Amortization of consolidation account adjustment	連結調整勘定償却額	-	-	100	131	130	131	153	220	215	-	-
Amortization of goodwill	のれん償却額	-	-	-	-	-	-	-	-	-	207	421
Other	その他	-	-	3,093	4,219	4,602	5,628	6,794	8,121	7,884	8,152	8,021
Operating income	営業利益	4,376	4,880	5,143	-5,135	3,339	12,912	13,869	5,284	4,990	2,635	2,171
Non-operating revenues	営業外収益	257	286	265	201	349	220	288	303	281	298	349
Non-operating expenses	営業外費用	82	46	65	140	345	241	112	115	86	224	478
Ordinary income	経常利益	4,552	5,119	5,343	-5,074	3,342	12,891	14,045	5,472	5,185	2,709	2,042
Extraordinary income	特別利益	1	0	2,472	25	1	16	137	5	2,041	32	327
Extraordinary loss	特別損失	27	36	165	1,306	582	143	84	435	5,268	512	1,275
Net income before taxes and other adjustments	税金等調整前当期純利益	4,526	5,083	7,650	-6,355	2,761	12,765	14,098	5,043	1,958	2,230	1,093
Corporate, residence and business taxes	法人税、住民税及び事業税	2,152	2,535	3,653	332	532	6,668	6,265	3,440	3,243	510	491
Income taxes-deferred	法人税等調整額	-	-	-189	-2,561	1,043	-910	40	-454	-3,295	912	1,406
Minority shareholder income	少数株主利益	-	-	-	-127	92	18	29	27	34	32	30
Net income	当期純利益	2,374	2,548	4,186	-3,999	1,092	6,988	7,762	2,029	1,974	774	-834

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

連結株主資本等変動計算書

Millions of yen [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		
2007									
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*2 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 (net amount) 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
2008									
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
Amount of fluctuation during the consolidated fiscal year 当連結会計期間中の変動額									
Dividends from retained earnings*2 剰余金の配当 ^{※2}			-774		-774				-774
Net income 当期純利益			-834		-834				-834
Purchase of treasury stock 自己株式の取得				-3	-3				-3
Retirement of treasury stock 自己株式の処分			-1	2	0				0
Amount of fluctuation of items other than shareholders' equity during the consolidated fiscal year (net amount) 株主資本以外の項目の当連結会計期間中の変動額(純額)						-30	-30	3	-26
Total amount of fluctuation during the consolidated fiscal year 当連結会計期間中の変動額合計	—	—	-1,610	-1	-1,611	-30	-30	3	-1,637
Balance as of March 31, 2008 2008年3月31日 残高	11,933	17,354	27,075	-5,935	50,427	26	26	154	50,609

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

* 2: Appropriation of 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

連結キャッシュ・フロー計算書

Thousand yen [千円]

		2003.3	2004.3	2005.3	2006.3	2007.3	2008.3
I Cash flows from operating activities	営業活動によるキャッシュ・フロー						
Net income before taxes and other adjustments	税金等調整前当期純利益	12,765,017	14,098,730	5,043,089	1,958,719	2,230,512	1,093,957
Allowance for depreciation	減価償却費	1,232,601	1,218,075	1,321,095	1,781,896	2,021,741	2,291,512
Increase (decrease) in allowance for doubtful accounts	貸倒引当金の増減額	5,132	-90,641	45,804	2,530,998	-1,836,397	-81,141
Increase (decrease) in allowance for employee bonuses	賞与引当金の増減額	194,767	-171,908	495,767	-167,514	-155,563	-334,669
Increase in allowance for directors' bonuses	役員賞与引当金の増加額	-	-	-	-	36,000	-
Increase in allowance for employee retirement benefits	退職給付引当金の増加額	254,862	282,963	346,751	359,693	174,129	277,825
Increase (decrease) in allowance for directors' and auditors' retirement benefits	役員退職慰労引当金の増減額	4,838	7,997	-252	927	3,034	10,964
Interest and dividend income (received)	受取利息及び受取配当金	-40,591	-121,370	-117,815	-64,063	-39,181	-39,377
Interest expense	支払利息	81,396	37,085	44,036	57,430	97,860	287,072
Foreign exchange loss	為替差損	-	10	0	-	-	-
Directors' bonuses	役員賞与	-32,000	-36,000	-	-	-	-
Loss on cancellation of guarantee money deposited	差入保証金解約損	-	-	-	-	-	33,012
Amortization of consolidation account adjustment	連結調整勘定償却額	131,847	153,201	220,022	215,964	-	-
Amortization of goodwill	のれん償却額	-	-	-	-	207,389	421,574
Gain on sale of investments in securities	投資有価証券売却益	-	-134,697	-3,981	-552,837	-2,850	-21,000
Other income	その他の収入	-1,903	-	0	-2,521	-8,148	-
Loss on revaluation of memberships	会員権評価損	5,159	16,460	4,849	-	-	-
Loss on retirement of fixed assets	固定資産除却損	90,644	55,053	71,812	74,997	59,472	43,400
Loss on sale of fixed assets	固定資産売却損	920	167	244,706	55,325	22,147	-
Gain in sale of fixed assets	固定資産売却益	-2,099	-3,229	-1,596	-4	-29,320	-489
Impairment loss	減損損失	-	-	-	131,098	52,560	93,739
Settlement package	和解金	-	-	-	-	-	180,000
Rebranding expense	ブランド変更費用	-	-	-	-	-	246,651
Gain on sale of shares of affiliated companies	関係会社株式売却益	-	-	-	-1,489,112	-	-20,999
Loss on revaluation of shares of affiliated companies	関係会社株式評価損	-	-	-	118,492	-	-
Gain on donation of fixed assets	固定資産受贈益	-	-	-	-	-	-218,130
Loss on revaluation of inventories	たな卸資産評価損	-	-	-	2,422,614	274,665	694,157
Decrease in notes and accounts receivable	売上債権の減少額	-2,793,143	-2,428,274	-733,033	-1,111,859	1,135,841	1,402,522
Decrease in inventories	たな卸資産の減少額	-1,700,536	-1,750,252	106,607	173,720	193,928	147,064
Other extraordinary loss	その他特別損失	-	-	-	3,503	-	-
Increase (decrease) in other current assets	その他流動資産の増減額	32,247	-223,092	-765,570	366,889	-718,806	1,883,515
Decrease in claims in bankruptcy, etc.	破産債権等の減少額	-	-	-	-	1,842,880	39,903
Increase (decrease) in notes and accounts payable	仕入債務の増減額	567,898	87,132	341,953	13,383	-591,739	-289,753
Increase (decrease) in other current liabilities	その他流動負債の増減額	1,106,701	1,891,507	64,487	1,698,167	513,686	-3,715,182
Increase (decrease) in accrued consumption tax, etc.	未払消費税等の増減額	704,825	-379,061	-261,070	538,836	-168,499	-925,020
Decrease in other fixed assets	その他固定資産の減少額	216,259	3,954	9,524	30,326	73	431
Increase (decrease) in other fixed liabilities	その他固定負債の増減額	-10,026	15,967	26,700	13,006	8,593	-592,149
Directors' bonuses paid	役員賞与の支払額	-	-	-36,000	-36,000	-27,850	-
Subtotal	小計	12,814,819	12,529,780	6,467,892	9,122,079	5,296,163	-857,639
Cash received from interest and dividends	利息及び配当の受取額	-780	76,099	96,347	63,284	38,253	35,702
Interest paid	利息の支払額	-80,879	-36,770	-42,626	-58,274	-85,398	-288,918
Income taxes, etc. paid	法人税等の支払額	-709,599	-9,729,565	-6,050,280	-2,546,191	-2,592,692	-222,218
Refund of income taxes, etc.	法人税等還付額	-	-	-	91,923	-	1,223,751
Settlement package paid	和解金の支払額	-	-	-	-	-	-180,000
Cash flows from operating activities	営業活動によるキャッシュ・フロー	12,023,560	2,839,543	471,333	6,672,819	2,656,325	-289,322

Note: Amounts under thousand yen have been rounded down. / (注)記載金額は、千円未満を切り捨てて表示しています。

社長メッセージ

部門別市場環境

財務ハイライト

連結財務諸表

株式情報

会社情報

Thousand yen [千円]

		2003.3	2004.3	2005.3	2006.3	2007.3	2008.3
II Cash flows from investing activities	投資活動によるキャッシュ・フロー						
Payments for depositing of time deposits	定期預金の預入による支出	-324,640	-351,380	-385,000	-378,500	-396,000	-286,500
Proceeds from repayment of time deposits	定期預金の払戻による収入	492,307	263,521	405,500	399,000	300,000	297,500
Payments for purchases of shares of newly-consolidated subsidiaries	新規連結子会社株式の取得による支出	-	-	-	-	-	-4,591,675
Payments for business transfers	事業譲受による支出	-	-	-	-	-	-21,000,000
Payments for purchases of shares of consolidated subsidiaries	連結子会社株式の取得による支出	-	-4,000	-	-20,000	-7,000	-15,000
Payments for purchases of tangible fixed assets	有形固定資産の取得による支出	-199,629	-3,444,380	-3,561,383	-7,796,518	-1,340,623	-706,771
Proceeds from sales of tangible fixed assets	有形固定資産の売却による収入	28,534	6,250	595,733	58,593	160,977	88,983
Payments for purchases of intangible fixed assets	無形固定資産の取得による支出	-48,261	-39,478	-584,068	-250,691	-132,451	-603,990
Payments for purchases of investment in securities	投資有価証券の取得による支出	-570,098	-1,173,000	-	-	-300,000	-
Proceeds from sales of investment in securities, etc.	投資有価証券等の売却による収入	857	770,234	14,150	874,633	305,000	221,000
Payments for purchases of shares of related companies	関係会社株式の取得による支出	-	-	-27,455	-260,500	-	-144,000
Proceeds from sales of shares of related companies	関係会社株式の売却による収入	-	-	-	250,005	-	41,000
Proceeds from sales of shares of subsidiaries resulting from changes in scope of consolidation	連結の範囲の変更を伴う子会社株式の売却による収入	-	-	-	434,841	-	-
Payments for purchases of long-term prepaid expenses	長期前払費用の取得による支出	-31,544	-64,439	-70,231	-94,749	-47,022	-69,786
Payments for loans	貸付による支出	-1,604,777	-554,735	-694,180	-232,942	-61,400	-778,566
Proceeds from repayment of loans	貸付金の返済による収入	892,021	1,135,194	291,820	1,659,152	173,355	184,289
Payments for purchases of guarantee money paid (leasehold deposits)	差入保証金の取得による支出	-343,123	-672,701	-853,273	-319,504	-210,196	-2,089,663
Proceeds from refunds of guarantee money paid (leasehold deposits)	差入保証金の返還による収入	290,844	394,534	371,765	237,671	423,594	347,653
Other investments (net)	その他投資(純額)	-180,320	-13,658	-6,363	-99,005	41,359	57,007
Cash flows from investing activities	投資活動によるキャッシュ・フロー	-1,597,829	-3,748,040	-4,502,985	-5,538,514	-1,090,406	-29,162,534
III Cash flows from financing activities	財務活動によるキャッシュ・フロー						
Proceeds from short-term borrowing	短期借入れによる収入	20,726,651	73,345,531	153,091,000	184,150,000	170,540,000	1,226,060,000
Payments for repayment of short-term debt	短期借入金の返済による支出	-21,689,600	-73,805,000	-149,445,000	-175,804,000	-183,201,000	-1,226,149,000
Proceeds from issuance of corporate bonds	社債発行による収入	-	-	-	-	11,000,000	-
Payments for redemption of corporate bonds	社債の償還による支出	-	-	-	-	-1,904,000	-3,808,000
Proceeds from long-term borrowing	長期借入れによる収入	100,994	-	82,316	42,109	15,689	28,028,091
Payments for repayment of long-term debt	長期借入金の返済による支出	-21,199,344	-86,257	-71,550	-84,149	-57,909	-34,011
Proceeds from sales of treasury stock	自己株式の売却による収入	-	16,269	6,052	2,107	808	795
Payments for purchases of treasury stock	自己株式の取得による支出	-107,899	-3,132,717	-1,548,264	-142,025	-6,370	-3,215
Proceeds from issuance of equity	株式の発行による収入	11,556,600	-	-	-	-	-
Dividends paid by parent company	親会社による配当金の支払額	-416,093	-569,889	-626,218	-776,050	-769,594	-774,017
Dividends paid to minority shareholders	少数株主への配当金の支払額	-900	-1,500	-2,100	-2,400	-4,500	-4,500
Cash flows from financing activities	財務活動によるキャッシュ・フロー	-11,013,591	-4,233,563	1,486,234	7,385,590	-4,386,876	23,316,142
IV 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	13	-10	0	0	-1	-
V Increase (decrease) in cash and cash equivalents	現金及び現金同等物の増減額	-587,847	-5,142,070	-2,545,418	8,519,895	-2,820,958	-6,135,713
VI Cash and cash equivalents at beginning of the year	現金及び現金同等物の期首残高	11,324,707	11,042,251	5,900,180	3,871,610	12,391,506	9,570,547
Increase in cash and cash equivalents due to additional consolidation of subsidiaries	新規連結に伴う現金及び現金同等物の増加額	271,161	-	516,848	-	-	-
Increase in cash and cash equivalents from mergers	合併に伴う現金及び現金同等物の増加額	34,230	-	-	-	-	-
VII Cash and cash equivalents at end of the year	現金及び現金同等物の期末残高	11,042,251	5,900,180	3,871,610	12,391,506	9,570,547	3,434,833

Note: Amounts under Thousand yen have been rounded down. / (注) 記載金額は、千円未満を切り捨てて表示しています。

Stock Information (As of March. 31, 2008)

株式情報 (2008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	21,284

* the number of shareholders increased by 386 compared to the previous year

Major Shareholders

Total number of shares authorized to be issued	Shares Held (Thousand shares)	Percentage of Total (Percentage)
Meiwa Ltd.	6,495	17.79
Akihiko Terada	4,781	13.09
Northern Trust Company (AVFC) Sub-account American Client (Standing proxy: The Hongkong and Shanghai Banking Corporation (Tokyo branch))	3,469	9.50
Japan Trustee Service Bank, Ltd.	2,331	6.38
JPMorgan Chase & Co. (Standing proxy: Mizuho Corporate Bank, Ltd. Kabutocho Securities Clearance Office)	1,160	3.17
The Chase Manhattan Bank, N.A. London (Standing proxy: Mizuho Corporate Bank, Ltd. Kabutocho Securities Clearance Office)	903	2.47
Trust and Custody Services Bank, Ltd.	809	2.21
Bank of Tokyo-Mitsubishi UFJ	803	2.20
Nippon Life Insurance Company	619	1.69
SAJAP (Standing proxy: Bank of Tokyo-Mitsubishi UFJ)	506	1.38

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.

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	21,284 名

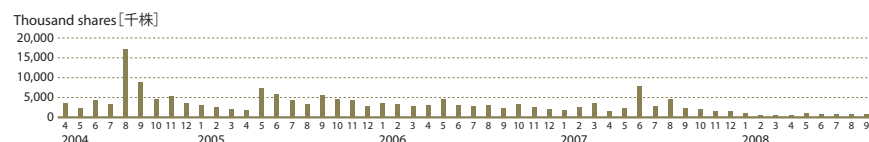
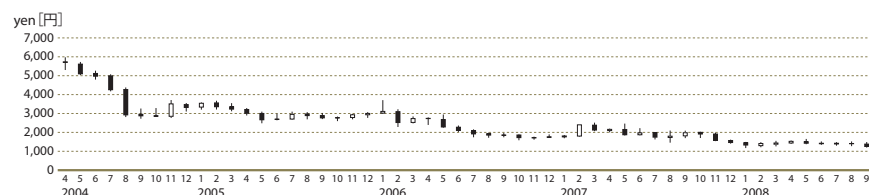
※株主数は前期末に比べて386名増加しました。

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	4,781	13.09
ノーザントラストカンパニーAVFC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	3,469	9.50
日本トラスティ・サービス信託銀行株式会社	2,331	6.38
ジェービーモルガンチェースバンク 常任代理人 株式会社みずほコーポレート銀行 宛町証券決済業務室	1,160	3.17
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 宛町証券決済業務室	903	2.47
資産管理サービス信託銀行株式会社	809	2.21
株式会社三菱東京UFJ銀行	803	2.20
日本生命保険相互会社	619	1.69
サジヤツブ 常任代理人 株式会社三菱東京UFJ銀行	506	1.38

(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。

Stock Price and Volume / 株価推移および出来高



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

Earnings forecasts and other statements regarding future performance are made based on management's assessment of information currently available to Nichii Gakkan. Please be reminded that certain risks and uncertainties may cause the company's actual results to differ materially from any projections presented herein.

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:	8,703(Consolidated)	5,152(Non-consolidated)	(as of March 31st, 2008)

Medical Support Business

Medical affairs support service, medical peripheral service, medical consulting service, etc.

Health Care Business

Home-visit care, home-visit bathing, day-care, rental/selling of welfare equipment, catering, facility care services, etc.

Principal businesses:

Education Business

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

Other Businesses

Information processing, storing and delivery of goods, publication and sale of books, production and sale of flowers, ornamental plants and seedlings, leasing, etc.

Major subsidiaries:

Tokyo Marunouchi Publishing Co., Ltd. Roris Co., Ltd. NIHON CREDITLEASE Co., Ltd. NICHII CARE PALACE Co., Ltd.	Nihon Support Service Co., Ltd. Keihin Life Service Co., Ltd. Nichii Carenet Co., Ltd.	(as of September 30th, 2008)
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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 (広報部)		
設立	1973年8月		
従業員数	8,703名(連結)	5,152名(単独)	(2008年3月末現在)

主要な事業内容

医療関連事業

医事関連サービス、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、居住系介護サービス等

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 株式会社ローリス 株式会社日本信用リース 株式会社ニチイケアバレス	株式会社日本サポートサービス 京浜ライフサービス株式会社 株式会社ニチイケアネット (以上 2008年9月末現在)
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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.irbridge.com>



Meals for Families 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>



Medical and Long-term Care Learning Net
介護・医療のまなびネット
<http://www.e-nichii.net>



Plus Learning Net
まなびネットぶらす
<http://plus.e-nichii.net>



Career Net
きやりあネット
<http://www.c-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 (広報部)

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