

# INVESTORS' GUIDE 2009

## NICHIIGAKKAN COMPANY

株式会社 ニチイ学館 インベスターズガイド



Company Motto / Management Philosophy	History	Message from the Chairman & the President	Business Domains / At a Glance	Market Position	Business Scope
社是・経営理念	沿革	会長・社長メッセージ	事業ドメイン・事業概要	マーケットポジション	事業領域

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## Company Motto / Management Philosophy

社是・経営理念

Company Motto

**Sincerity, Pride, and Passion**

【社是】

誠意・誇り・情熱

Management Philosophy

We believe in serving society with sincerity, acting with pride as we carry out our business's social mission, and striving with youthful passion for an unlimited future. At Nichii Gakkan, we're committed to helping people live happier, healthier lives.

【経営理念】

私たちは誠意を以て社会参加の信条とし、社業の社会的使命を弁え、誇りをもって行動し、若々しい情熱で限りない未来への可能性に挑戦します。そして、社業の発展を通して豊かな人間生活の向上に貢献します。

## History

沿革

The Company was established. Started medical office administrative services business	1968	当社創業 医事業務の受託事業を開始
Started medical office administration education business	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 with focus on home care	1996	在宅介護を中核としたヘルスケア事業を開始
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 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
Entered into the facility-care services business	2007	居住系介護事業に本格参入

# Message from the Chairman & the President

会長・社長メッセージ



President and Representative Director

**Daisuke Terada**

代表取締役社長  
寺田 大輔

Chairman and Representative Director

**Akihiko Terada**

代表取締役会長  
寺田 明彦

## Enhancing corporate value as we enter a new growth stage under a revitalized administrative organization.

Faced with a rapidly aging society, Japan is breaking with its belt-tightening policies of the past as it focuses on the coming demographic changes. Fields relating to the nation's social security have become the new growth sectors, and regulatory standards are being reviewed in order to strengthen the functioning of the social security system. Strategies for securing human resources are also being reviewed and implemented.

Businesses, such as ours, that are based in the social security sector have reached a major turning point. At Nichii Group, in the fiscal year ending March 31st, 2009, our facility-care operations helped contribute to a 25.2% year-over-year increase in net sales at our Health Care Business. Our Education Business also reported increased sales for the first time in 5 years, as consolidated net sales for our entire business reached a new all-time high. In addition to the improved business environment, our medium- and long-term organizational and business strategies have resulted in the solid business recovery we are now experiencing. On April 1st, 2009, Daisuke Terada assumed the position of President and Representative Director as we strengthened and rejuvenated our administrative organization in order to further enhance our basis for growth.

We will continue to play a vital role in improving the quality of people's lives, as we work to enhance our core- Education, Medical Support, and Health Care businesses, and utilize our management resources to expand other operations, such as our child-care services, welfare services for the disabled, and housekeeping services. Each of our employees is dedicated to looking at things from the perspective of the ordinary citizen, as they strive to create and develop new services that meet a broad spectrum of needs and provide people with a lifelong social-safety net that will allow them to lead happier and more prosperous lives.

Nichii Group will continue to provide people with valuable services and grow as a livelihood-support enterprise so that it can help contribute to Japan's social security.

新経営執行体制のもと、新たな成長ステージでの企業価値創出に挑戦してまいります。

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。

超高齢社会を迎えた我が国では、今後の人口構造の変化を見据え、社会保障分野が新たな成長産業として位置づけられ、制度の機能強化に向けた規制基準の見直しや人材確保策が検討・実施されるなど、これまでの歳出削減中心の政策から大きな方針転換が図られております。

ニチイグループでは、事業領域である社会保障分野が大きな転換点を迎えるなかで、2009年3月期は、居住系介護事業が大きく寄与し、ヘルスケア事業売上高が前年同期比25.2%の増収、また教育事業も5年ぶりの増収となり、全事業連結売上高は過去最高を更新いたしました。これまで取り組んできた中長期的視野での組織・事業戦略の成果が現れてきたことに、事業環境の好転も加わり、業績回復に確実な手ごたえを掴んでおります。2009年4月1日には、代表取締役社長に寺田大輔が就任し、更なる成長基盤の拡充に向け、経営執行体制の強化・若返りを図りました。

今後も、人々の健康な生活に関わりの深い領域で、教育・医療関連・介護の主力事業を拡充し、保育や障がい福祉サービス、家事代行サービス等、当社の持ちうる経営資源を活かした事業の拡大にも努めてまいります。そして人々が生涯安心して豊かな生活を営めるよう、社員一人一人が生活者の視点を持って、幅広いニーズに対応可能な新サービスの創造・展開にも積極的に取り組んでまいります。

ニチイグループは、今後とも、価値あるサービスを人々に提供し、生活支援企業として我が国の社会保障の一端を担うべく成長してまいります。

# Business Domains

事業ドメイン

“From Education to Employment” We offer broad-ranged services in medical support and long-term care, and develop staff in these services through our educational business.

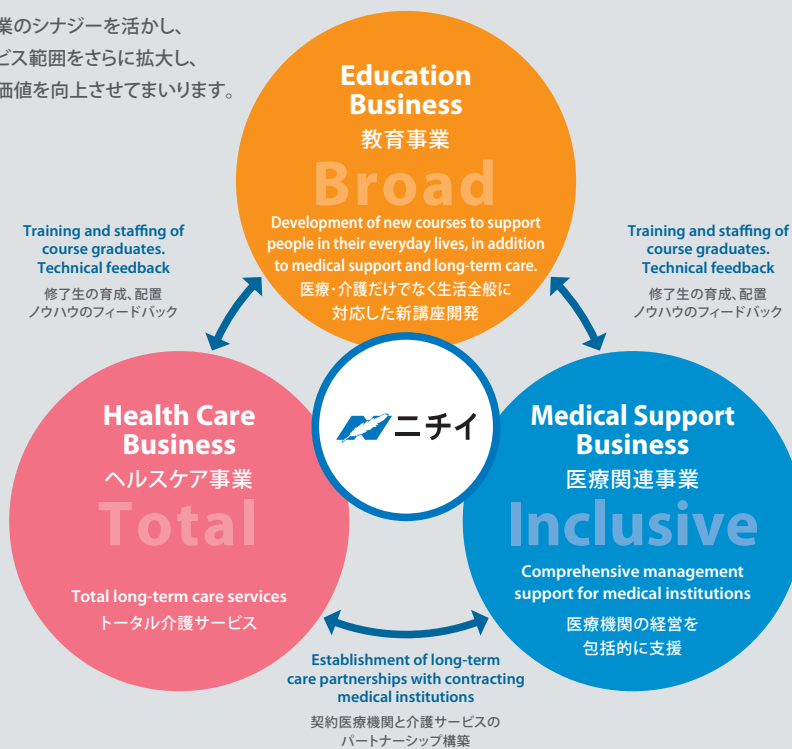
「教育から就業まで」 医療関連・介護事業を幅広く展開し、サービスを担うスタッフを教育事業で育成。

▶ Taking advantage of our leading position in the growing market, we will pursue further sales growth and business expansion.

成長する市場において、トップシェアを誇る当社が持つ優位性を発揮し、さらなる売上成長と事業展開を図ります。

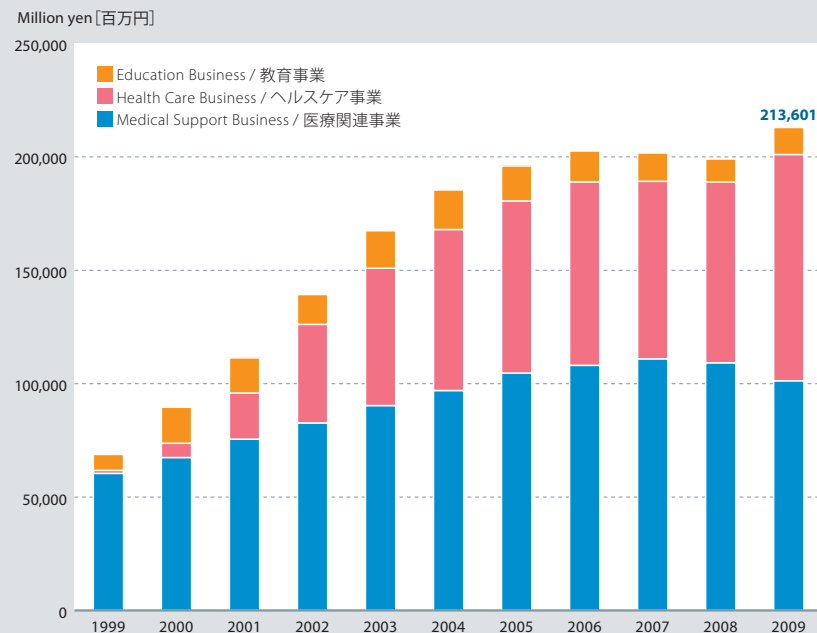
We will enhance our corporate value by exploiting synergies between individual businesses and expanding the scope of our services.

各事業のシナジーを活かし、サービス範囲をさらに拡大し、企業価値を向上させてまいります。



We achieved record-high net sales in fiscal year ended March 2009 as a result of continued growth of core business operations.

主力事業の成長持続により、2009年3月期は過去最高売上高を達成。



# At a Glance

## 事業概要

Description of Business 事業内容	Net Sales / Component Ratio 売上高／売上構成比	Net Sales 売上高	Operating Income 営業利益																								
<p><b>Medical Support Business</b></p> <ul style="list-style-type: none"> <li>•Medical Office Administration Total Services : medical fee claims, reception, clerical support for doctors, etc.</li> <li>•Research and Analysis Services : medical affairs consulting, receipt accuracy analysis, etc.</li> <li>•PFI</li> <li>•Child-Care Services</li> </ul> <p><b>医療関連事業</b></p> <ul style="list-style-type: none"> <li>○医事業務トータルサービス 診療報酬請求業務、受付業務、医師事務作業補助業務等</li> <li>○調査・分析サービス 経営コンサルティング、レセプト精度調査等</li> <li>○PFI</li> <li>○保育サービス</li> </ul>	<p><b>101,289 million yen</b> 1,012億8,900万円 (47.4%)</p>	<p>Million yen [百万円]</p> <table border="1"> <tr><th>Year</th><td>2005</td><td>2006</td><td>2007</td><td>2008</td><td>2009</td></tr> <tr><th>Net Sales (Million yen)</th><td>~100,000</td><td>~105,000</td><td>~110,000</td><td>~105,000</td><td>101,289</td></tr> </table>	Year	2005	2006	2007	2008	2009	Net Sales (Million yen)	~100,000	~105,000	~110,000	~105,000	101,289	<p>Million yen [百万円]</p> <table border="1"> <tr><th>Year</th><td>2005</td><td>2006</td><td>2007</td><td>2008</td><td>2009</td></tr> <tr><th>Operating Income (Million yen)</th><td>~8,000</td><td>~11,000</td><td>~10,000</td><td>~10,000</td><td>8,784</td></tr> </table>	Year	2005	2006	2007	2008	2009	Operating Income (Million yen)	~8,000	~11,000	~10,000	~10,000	8,784
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<p><b>Health Care Business</b></p> <ul style="list-style-type: none"> <li>•At-Home Care Services : home-visit care, day-care, home-visit bathing, welfare services for the handicapped, etc.</li> <li>•Facility Care Services : management of pay nursing homes and group homes for people with dementia, etc.</li> <li>•Livelihood Support Services : housekeeping services, catering, etc.</li> </ul> <p><b>ヘルスケア事業</b></p> <ul style="list-style-type: none"> <li>○在宅系介護サービス 訪問介護、通所介護、訪問入浴、障がい福祉サービス等</li> <li>○居住系介護サービス 有料老人ホーム・認知症対応グループホーム運営等</li> <li>○生活支援サービス 家事代行サービス、配食サービス等</li> </ul>	<p><b>99,702 million yen</b> 997億0,200万円 (46.7%)</p>	<p>Million yen [百万円]</p> <table border="1"> <tr><th>Year</th><td>2005</td><td>2006</td><td>2007</td><td>2008</td><td>2009</td></tr> <tr><th>Net Sales (Million yen)</th><td>~70,000</td><td>~75,000</td><td>~75,000</td><td>~75,000</td><td>99,702</td></tr> </table>	Year	2005	2006	2007	2008	2009	Net Sales (Million yen)	~70,000	~75,000	~75,000	~75,000	99,702	<p>Million yen [百万円]</p> <table border="1"> <tr><th>Year</th><td>2005</td><td>2006</td><td>2007</td><td>2008</td><td>2009</td></tr> <tr><th>Operating Income (Million yen)</th><td>~2,000</td><td>~2,000</td><td>~1,500</td><td>~200</td><td>-758</td></tr> </table>	Year	2005	2006	2007	2008	2009	Operating Income (Million yen)	~2,000	~2,000	~1,500	~200	-758
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<p><b>Education Business</b></p> <ul style="list-style-type: none"> <li>•Social Education : home helper training, etc.</li> <li>•Medical Office Administration Education : medical office administration, medical clerk, etc.</li> <li>•Livelihood : mental health training, babysitter training, etc.</li> </ul> <p><b>教育事業</b></p> <ul style="list-style-type: none"> <li>○社会教育講座 ホームヘルパー2級養成講座等</li> <li>○医事教育講座 医療事務講座、メディカルドクターズクラーク講座等</li> <li>○生活関連講座 メンタル・トレーニング講座、ベビーシッター講座等</li> </ul>	<p><b>11,906 million yen</b> 119億0,600万円 (5.6%)</p>	<p>Million yen [百万円]</p> <table border="1"> <tr><th>Year</th><td>2005</td><td>2006</td><td>2007</td><td>2008</td><td>2009</td></tr> <tr><th>Net Sales (Million yen)</th><td>~15,000</td><td>~13,000</td><td>~12,000</td><td>~10,000</td><td>11,906</td></tr> </table>	Year	2005	2006	2007	2008	2009	Net Sales (Million yen)	~15,000	~13,000	~12,000	~10,000	11,906	<p>Million yen [百万円]</p> <table border="1"> <tr><th>Year</th><td>2005</td><td>2006</td><td>2007</td><td>2008</td><td>2009</td></tr> <tr><th>Operating Income (Million yen)</th><td>~0</td><td>~-2,000</td><td>~-1,500</td><td>~-1,500</td><td>-677</td></tr> </table>	Year	2005	2006	2007	2008	2009	Operating Income (Million yen)	~0	~-2,000	~-1,500	~-1,500	-677
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\*Net sales by business are the sales to external customers. / ※部門別売上高につきましては外部顧客に対する売上高になります。

# Market Position

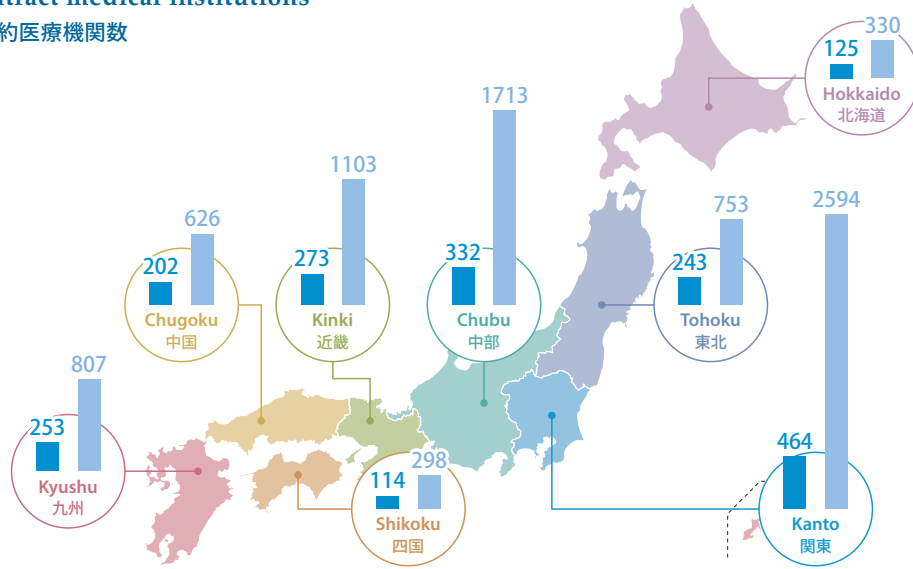
## マーケットポジション

### Number of contract medical institutions

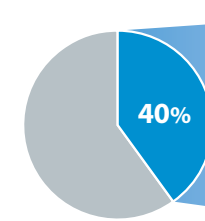
#### 医療関連事業の契約医療機関数

- Hospitals / 病院
- Clinics / 診療所

\* As of end of March 2009  
※2009年3月末時点



### Percentage of Hospitals Outsourcing their Medical Office Administration 医事業務委託病院割合

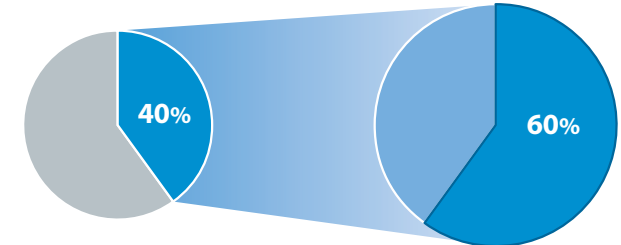


Approximately 40% of hospitals outsource their medical office administration work.

約40%の病院が医事業務を外部委託。

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

### Our share of hospitals outsourcing their medical office administration 医事業務委託病院当社シェア率



Our share of hospitals outsourcing their medical office administration is approximately 60%.

医事業務委託病院のうち当社シェアは約60%。

Source: Compiled by our company  
出典: 当社試算

### Number of long-term care service facilities

#### ヘルスケア事業の拠点数

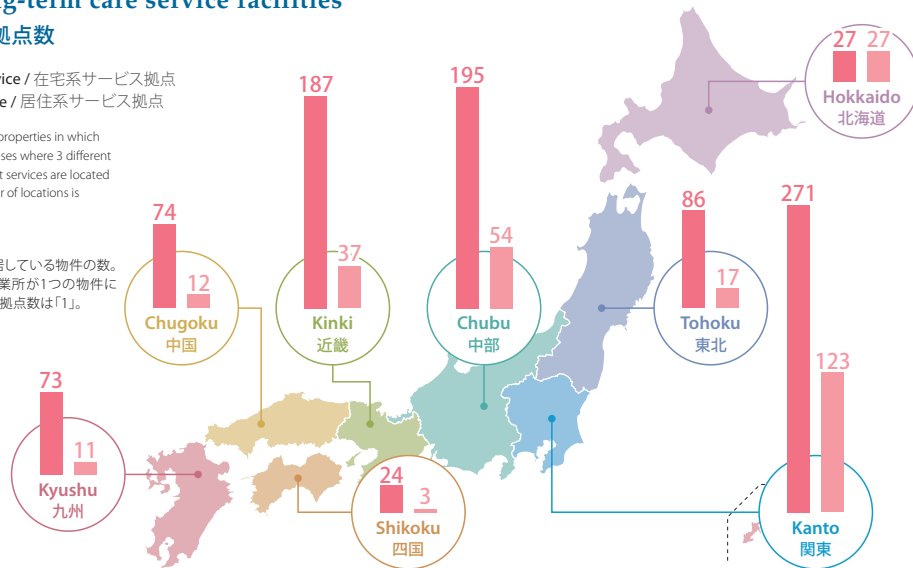
- At-Home Care Service / 在宅サービス拠点
- Facility Care Service / 居住系サービス拠点

\* "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 June 2009

※「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」。

※2009年6月末時点



### Number of Facilities Compared to Our Competitors

#### 居住系施設数の競合他社との比較

\*1 As of end of July, 2009. 注1 2009年7月末時点

Company name 企業名	Number of facilities 総施設数	group homes グループホーム	pay nursing homes 有料老人ホーム	other facilities for elderly その他の高齢者住宅	Number of rooms 総居室数
NICHII Group*1 ニチイグループ*1	284	201	79	4	8,427
A Company A社	170	7	152	11	9,170
B Company B社	140	2	137	-	6,707
C Company C社	119	115	4	-	2,538
D Company D社	106	76	17	13	3,038

\*Other facilities for elderly represent "rental housing for elderly", and "apartment housing for elderly", etc.  
Source: Koreisha Jutaku Shinbun (August 5th, 2009 issue)

※その他の高齢者住宅は【高齢者専用賃貸住宅】【高齢者マンション】等を含む。  
出典: 高齢者住宅新聞 (平成21年8月5日号)

# Business Scope

## 事業領域

Under our “from education to employment” business model, Nichii Group has promoted a range of services that correspond to the needs of Japan’s social security system.

In our Medical Support Business, we focus on administrative work to claim medical fees on behalf of medical institutions, and also provide various services including general hospital management and management consulting services.

In our Health Care Business, we offer at-home and facility care services, as well as preventive care services under the long-term care insurance system. We also provide non-insured services to support people in their everyday lives (e.g. housekeeping).

In our Education Business, we develop human resources and provide staffing through certification courses for medical office

administrative workers and home helpers. We also offer health-related courses such as mental health training.

Our 3 businesses collaborate to create services that can meet a variety of needs, and expand our operations into areas that are not covered by the current social security system.

ニチイグループでは、「教育から就業まで」というビジネスモデルのもと、日本の社会保障制度においてビジネスを展開してまいりました。

医療関連事業は医療機関の診療報酬請求業務代行を中

心に、院内管理全般、経営コンサルティング等を行なっております。

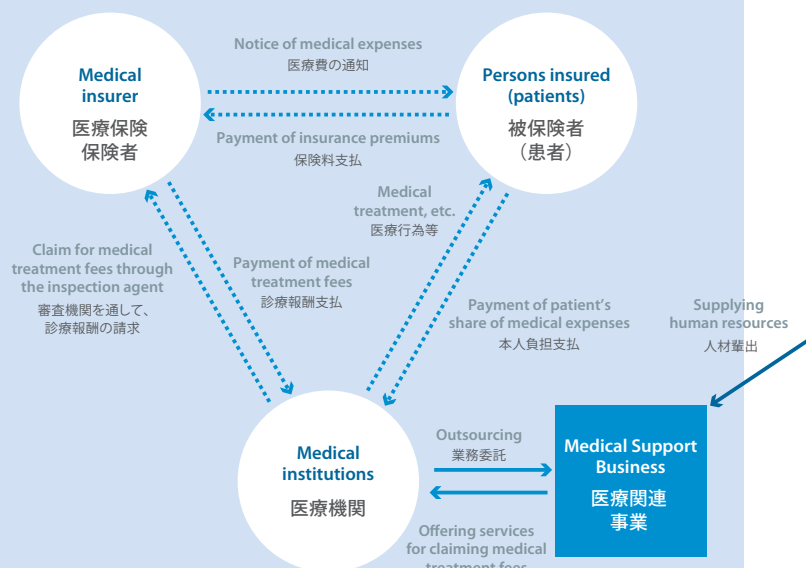
ヘルスケア事業は介護保険内で、在宅系、居住系、介護予防のサービスを提供し、また介護保険外でも家事代行等の生活支援サービスを進めております。

教育事業では、医療事務・ホームヘルパー等の資格取得講座による人材の育成・輩出のほか、メンタルトレーニング等生活関連講座も展開しております。

3事業の連携により、多様なニーズに応えるサービス基盤を築き、社会保障制度外にも幅広くサービスを展開してまいります。

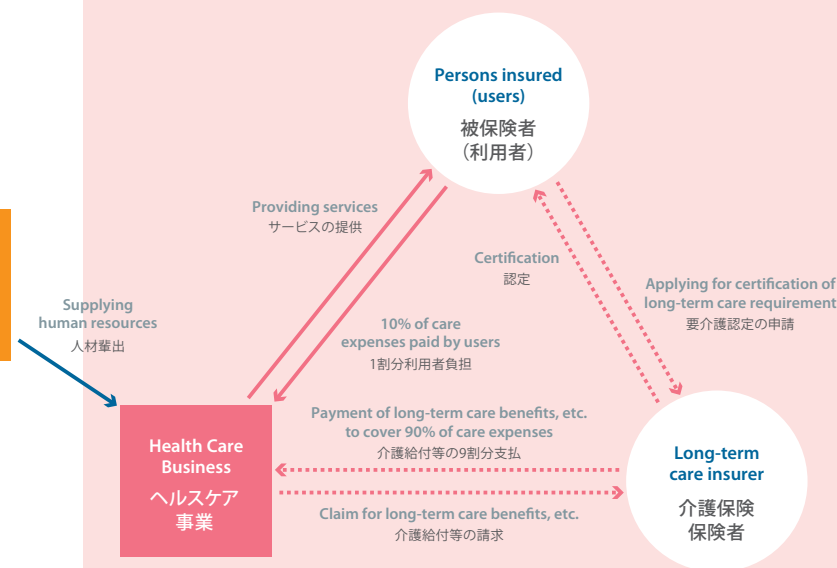
### The Medical Care System and Our Business

#### 医療制度と当社ビジネスの領域



### The Long-Term Care Insurance System and Our Business

#### 介護保険制度と当社ビジネスの領域



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# Market & Institutional Trends

## 市場動向・制度動向

### From a low-welfare, low tax-burden state To a medium-welfare, medium tax-burden state

Japan is one of the most rapidly aging countries in the world. Despite the country's aging population, Japan's current social security system is characterized by low tax burdens and low welfare services, compared to other OECD countries. Therefore, the Government set out policies to secure revenue sources for dealing with its aging population, and to achieve higher quality welfare services by improving its social security service system and developing human resources.

The Ministry of Health, Labour and Welfare estimates social security expenditures in 2025 to be about 141 trillion yen, which is 1.57 times greater than the current expenditures. Accordingly, the general public must assume its share of the burden for securing stable revenue sources.

### 低福祉・低負担から中福祉・中負担へ

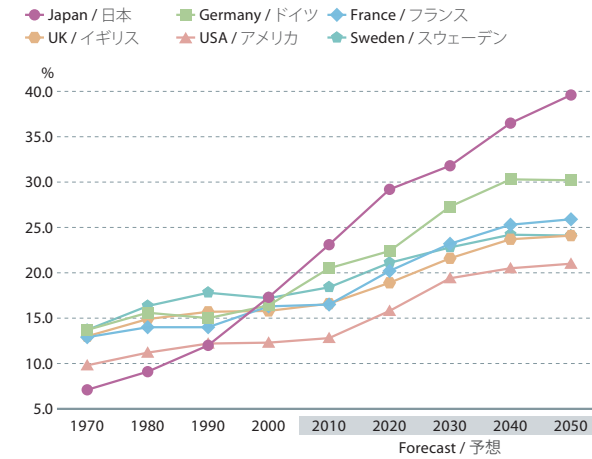
日本は世界でも有数の高齢国家となっています。

高い高齢化率にもかかわらず、現状の社会保障体制はOECD諸国と比較し低福祉・低負担であることから、今後伸び続ける高齢化に対応するための財源確保や質の高い福祉の実現に向けた社会保障領域におけるサービス体制の整備拡充、人材養成に向けた数々の施策が打ち出されています。

厚生労働省の試算によると、2025年の社会保障費は現在の約1.57倍にあたる約141兆円まで拡大する見通しで、必要に見合った負担を国民全体に求め、安定財源の確保を図ることが必要となっています。

### Proportion of Elderly Population by Country

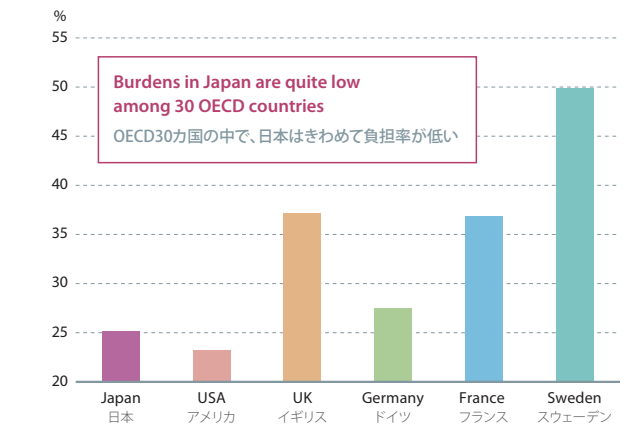
高齢化率の国際比較



Source: 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)

### Ratio of Taxation and Social Security Contributions to GDP

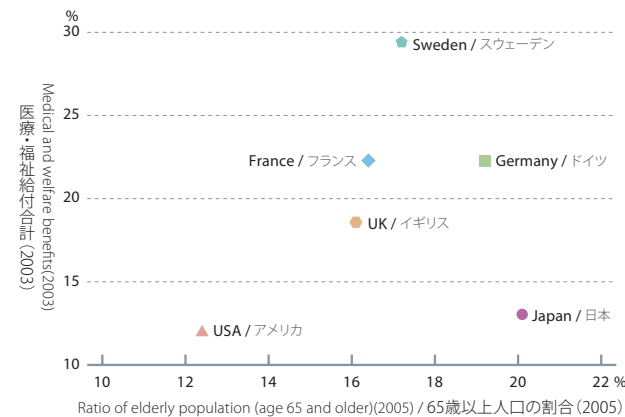
租税社会保障負担のGDPに占める割合



Source: Appendix to the Final Report of the National Commission on Social Security (November 2008)  
出所: 社会保障国民会議最終報告資料(2008年11月)

### Medical and Welfare Benefits by Country (ratio to national income)

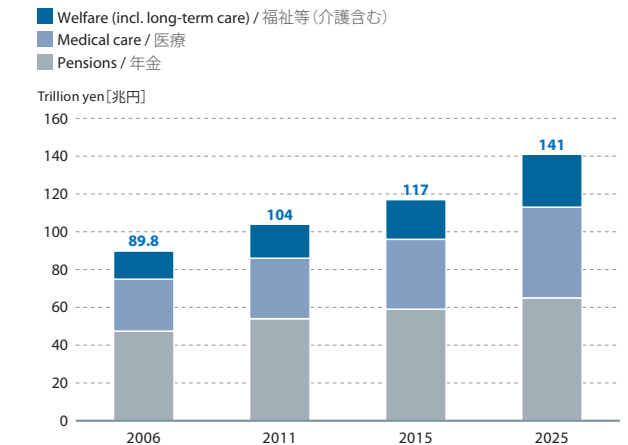
医療・福祉給付の国際的比較(対国民所得比)



Source: Appendix to the Final Report of the National Commission on Social Security (November 2008)  
出所: 社会保障国民会議最終報告資料(2008年11月)

### Future Prospects of Social Security Benefits (estimated in May 2006)

社会保障給付費の将来予測(2006年5月推計)



Source: Appendix to the Final Report of the National Commission on Social Security (November 2008)  
出所: 社会保障国民会議最終報告資料(2008年11月)



### Toward medium tax-burdens for medium welfare services 中福祉・中負担に向けた動き

Social security policy change from restraint to expansion 社会保障抑制から拡充への方針転換		
Final Report of the National Commission on Social Security Reform policy for “strengthening social security” and creating a “sustainable system”	2008.11	社会保障国民会議最終報告 「制度の持続性」と「社会保障の機能強化」に向けた改革方針決定
“Medium-Term Program” for establishing a sustainable social security system with stable revenue sources was adopted by the Cabinet in order to create a “medium tax-burden for medium welfare”-type social security system.	2008.12	持続可能な社会保障構築とその安定財源確保に向けた「中期プログラム」 「中福祉・中負担」の社会保障制度の構築を目標に政府が閣議決定
Specific policies for improving the social security system 社会保障制度拡充に向けた具体的政策		
Additional stimulus package Long-term care fees revised upwards by 3% (effective April 2009)	2008.11	追加経済対策 介護報酬の3%プラス改定を決定(2009年4月以降実施)
Additional stimulus package “Subsidy to improve the working conditions of long-term care workers (tentative name)” is to be granted in October (total: 400 billion yen)	2009.04	追加経済対策 「介護職員処遇改善交付金(仮称)」の10月実施(総額400億円)
“Economic and Fiscal Reform 2009”(Basic Policies 2009) adopted Starting in FY2010, the policy of restraining social security expenditures will be changed to allow for natural increases.	2009.06	「経済財政改革の基本方針2009」(骨太の方針2009) 2010年度予算における社会保障費の歳出抑制路線を修正、自然増を容認
Mid-term goals from 2009 to 2011 2009年から2011年度までの中期目標		
<ul style="list-style-type: none"> <li>•Plan for strengthening long-term care: “creation of employment opportunities for 300,000 people in 3 years starting from 2009”</li> <li>•Urgent creation of care facilities with day service facilities</li> <li>•Employment of medical doctors’ clerical support staff</li> </ul>	~2011	<ul style="list-style-type: none"> <li>•介護機能強化プラン「2009年以降、3年間で30万人の雇用創出」</li> <li>•デイサービス等を併設した入居系施設の緊急整備</li> <li>•医師事務作業補助者の配置</li> </ul>

The Government plans to implement a series of medium-term social-security reform measures aimed at creating a “medium tax-burden for medium welfare”-type system. The measures will focus on securing human resources and improving infrastructure.

With our focus on medical support, long-term care, and education, our company continues to work in areas that correspond to these Government trends. We are also expanding other services aimed at supporting people in their everyday lives and addressing various needs that are not covered by the social security system. In this way, we continue to grow as we strive to support people in their everyday lives.

社会保障分野においては、人材確保とインフラ整備を中心に「中福祉・中負担」を目指した中期施策が順次実施される計画となっています。

当社においては、こうした政府動向に対応した医療・介護・教育分野の取り組みを進めながら、社会保障制度ではカバーできないさまざまなニーズに対応できる生活支援サービスを拡充し、生活支援企業として発展を続けてまいります。

### Nichii's Approach ニチイの取り組み

Management support for medical institutions 医療機関運営へのサポート	Strengthening home care services and facility care services 在宅系介護サービス・居住系介護サービスの充実	Human resources development through training courses 教育講座の展開による人材育成	Expansion of non-insured livelihood support services 社会保障制度外の生活支援サービスの拡充
<ul style="list-style-type: none"> <li>•Increase of outsourcing contracts for clerical support for doctors</li> <li>•Expansion of medical management support services</li> <li>•医師事務作業補助業務の受託拡大</li> <li>•医業経営支援サービスの拡充</li> </ul>	<ul style="list-style-type: none"> <li>•Expansion of the total long-term care system</li> <li>•Improving operating rates of long-term care facilities</li> <li>•Expansion of non-insured long-term care services</li> <li>•トータル介護体制の拡充</li> <li>•居住系介護施設の稼働率向上</li> <li>•介護保険外サービスの展開</li> </ul>	<ul style="list-style-type: none"> <li>•Offering home helper training and courses for medical office administrative work</li> <li>•Development of human resources for doctor's clerical support staff</li> <li>•ホームヘルパー講座や医療事務講座の展開</li> <li>•医師事務作業補助者の育成</li> </ul>	<ul style="list-style-type: none"> <li>•Nationwide housekeeping services</li> <li>•Developing new services to fulfill market needs</li> <li>•家事代行サービスの全国展開</li> <li>•その他市場ニーズの開拓</li> </ul>
Facilitating collaboration between medical services and long-term care / 医療と介護の連携促進			

Company Motto / Management Philosophy 社是・経営理念	History 沿革	Message from the Chairman & the President 会長・社長メッセージ	Business Domains / At a Glance 事業ドメイン・事業概要	Market Position マーケットポジション	Business Scope 事業領域
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# Market Data for Medical-Support Fields

## 医療関連分野のマーケットデータ

With approximately 70% of medical institutions, mainly public hospitals, losing money, many facilities are increasingly turning to outsourcing as a way to improve their management operations. As they do, the demand for management services, including medical consulting, is expected to grow in particular.

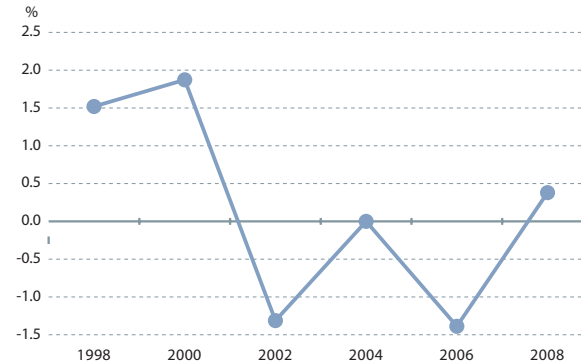
While the demand for medical care is increasing due to the country's aging population, along with other factors, Japan employs far fewer doctors and nurses compared to other developed countries. In order to cope with this shortage, Japan is training medical administrative staff to assist doctors with their clerical work. This effort is also expected to create new employment opportunities and new services.

我が国の医療機関は公的病院を中心に約7割が赤字経営と言われており、経営改善のためのアウトソーシング化が進んでいます。なかでも、医療コンサルティングなど経営改善に向けたサービスニーズは今後もさらに高まっていくことが見込まれています。

また、高齢化等の影響から医療の必要性は高まる一方、医師・看護師の配置状況は先進諸国との比較では大きく下回る状況にあります。医師不足対策のひとつとして、医師事務作業補助者養成・配置等も進められており、新たな雇用、サービスとして期待されています。

### Change in Medical Treatment Fee Revision Rates

診療報酬改定率推移(本体)



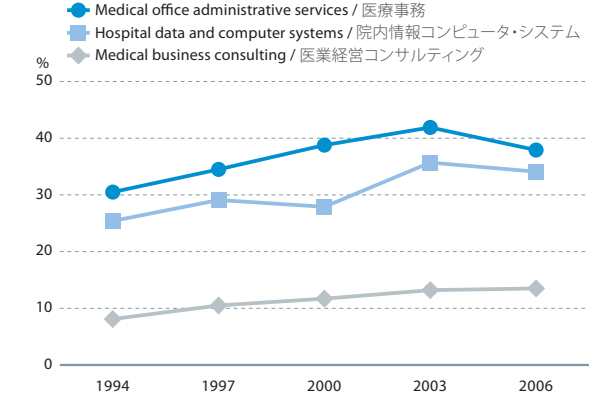
Compensation for medical treatment in Japan is determined according to medical fees, which are set uniformly throughout the country. While fees have tended to be reduced in order to curb the expanding costs of medical care, they were revised upwards for the first time in 8 years to provide relief to doctors.

我が国では、診療行為の対価を診療報酬として全国一律で定めている。医療費抑制のために引き下げ傾向にあったが、医師の負担軽減等のために8年ぶりのプラス改定となった。

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

### Outsourcing Rates for Medical Support Services

医療関連サービス委託率



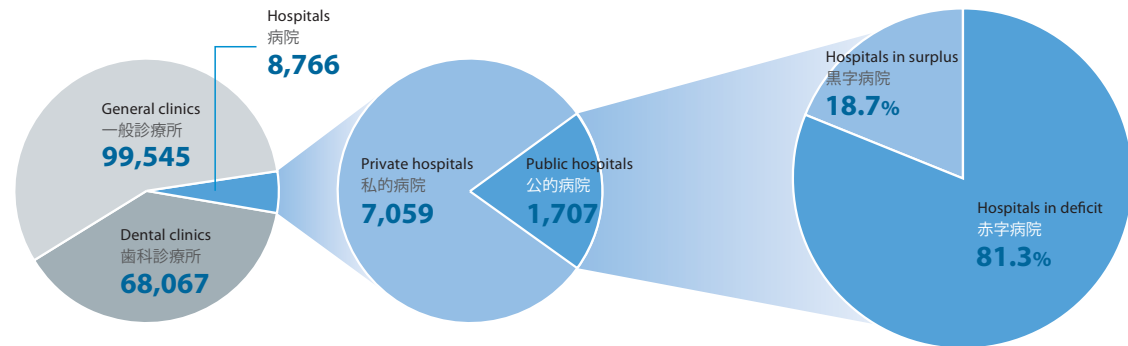
Given the difficult business environment surrounding medical institutions, outsourcing is expected to continue to increase in order to streamline operations not directly related to medical-treatment.

医療機関の経営環境が厳しいなか、診療行為以外の効率化のために外部への委託は今後も増加する見通しである。

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)

### Number of Medical Institutions (as of March 2009)

医療機関施設数(2009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、2009年3月末概数)

Source: Japan Municipal Hospital Association (2007 Research Report on Operations and Financial Conditions of Hospitals)  
出所: 全国自治体病院協議会(平成19年 病院経営実態調査報告)

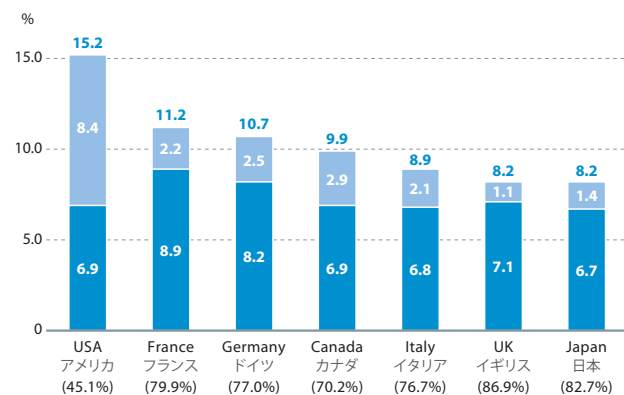
## Breakdown of Total Medical Costs as a Percentage of GDP

対GDP総医療費の内訳

Private Medical Costs / 私的医療費  
Public Medical Costs / 公的医療費

The number in parentheses is the percentage of public medical costs among all medical costs. /

( )内は、総医療費に占める公的医療費の比率



While Japan has the world's fastest aging population, its total medical costs are dramatically lower compared to other developed countries.

日本は世界一の高齢化国家であるが、先進諸国との比較では、圧倒的に少ない状況となっている。

Source : OECD Health Data 2008 (June 2008 Edition) / 出所: OECDヘルスデータ、2008年6月版

## Number of Doctors and Nursing Personnel by Country

医師、看護職員数の国際比較

	Number of doctors per one hundred sickbeds 病床百床当り 医師数	Number of nursing staff per one hundred sickbeds 病床百床当り 看護職員数	Number of nursing staff per one thousand population 人口千人当り 看護職員数
Japan 日本	13.7	54.0	7.8
France フランス	42.5	91.1	7.3
Germany ドイツ	37.6	108.6	9.7
UK イギリス	49.7	224.0	9.7
USA アメリカ	66.8	233.0	7.9

There is a severe shortage of doctors and nurses in Japan compared to other developed countries. Japan is moving to expand measures designed to reduce the burden to these workers. This includes providing support staff to assist with operations not directly related to medical-treatment.

先進国との比較で我が国の医師等の数は圧倒的に不足している。医療行為以外の医師の業務を代行する人材配置等、負担軽減策の拡充が進められている。

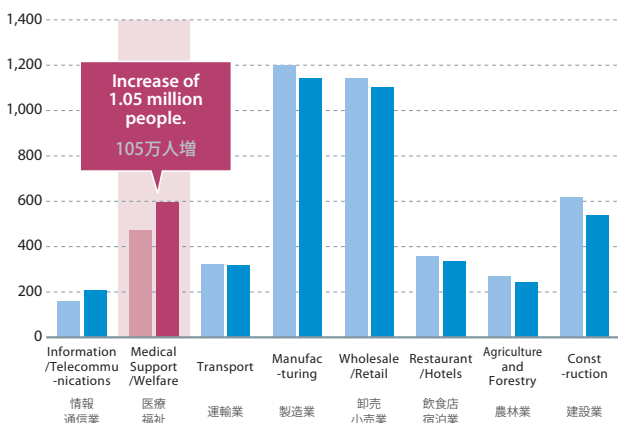
Source : Compiled by our company based on data released by Ministry of Health, Labour and Welfare / 出所: 厚生労働省発表をもとに当社作成

## Change in the Number of Employees

就業者数の推移

Number of Employees in 2002 / 2002年就業者数  
Number of Employees in 2008 / 2008年就業者数

Ten thousand persons [万人]



While most industries have seen a decline in employment opportunities, the Medical Support and Health Care fields have seen marked increases.

多くの業界において雇用機会の減少が見られるが、医療・介護分野に関しては増加が顕著に見られている。

Source : 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(労働力調査)

## Women's Latent Labor Force Participation Rate in Japan By Age Bracket

日本における女性の年齢階級別潜在的労働力率

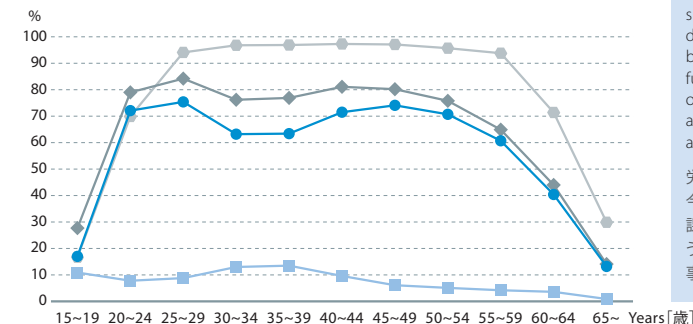
- Labor force participation rate for women / 女性労働力率
- Rate of women wishing to work / 女性の就業希望率
- Latent labor force participation rate for women / 女性の潜在的労働力率
- Labor force participation rate for men / 男性労働力率

Latent labor force participation rate (by age) =

(labor force population (by age) + not in labor force wishing to work (by age)) / Population of 15 years old or more (by age)

年齢階級別潜在的労働力率=

[労働力人口(年齢階級別)+非労働力人口のうち就業希望者(年齢階級別)] / 15歳以上人口(年齢階級別)



As the working population shrinks, the securing of a domestic work force will become a key challenge in the future. Business fields, such as ours, that utilize female workers are receiving more and more attention.

労働人口の減少が見られるなか、今後の国内労働力の確保は重要課題となっている。当社事業のように女性の労働力を活用できる事業分野に注目が高まっている。

Source : Cabinet Office '2007 White Paper on Gender Equality' / 出所: 内閣府「平成19年版男女共同参画白書」

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# Market Data for Health Care Fields

## ヘルスケア分野のマーケットデータ

In 2000, in response to an aging society and increasing trend toward nuclear families, Japan established a long-term care insurance system. The system was created as a means for society as a whole to support those who are in need of long-term care. Due to Japan's increasingly elderly population, however, the long-term care environment has changed since the system came into effect. Specifically, the number of beneficiaries and those certified as requiring long-term care has increased dramatically, as have benefits themselves. And, with elderly lifestyles becoming increasingly diverse, there are growing needs for services not covered by the insurance.

Japan must also secure the human resources it urgently needs to meet various long-term care service demands. According to the Government, even if the current social security system remains unchanged without any additional services, it is estimated that at least twice as many care workers (2.11 million persons) as the present level will be required by 2025.

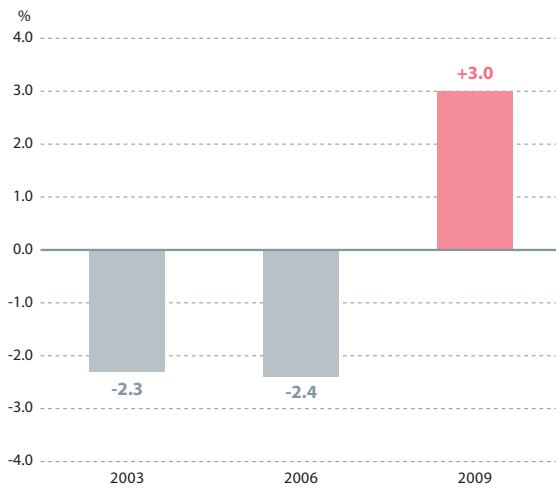
我が国では、高齢化や核家族化の進行に対応し、介護を社会全体で支える仕組みとするものとして2000年に介護保険制度が制定されました。

介護保険施行後、介護を取り巻く環境は高齢化の進行とともに、要介護認定者やサービス受給者、給付費が急速に増加しており、また高齢者の生活スタイルの多様化に伴い、介護保険外のサービスのニーズも高まっています。

介護に対するさまざまなサービスニーズに対応するため、人材確保も急務となっています。政府は社会保障が拡充されず現状維持の体制が継続されたとしても、2025年には少なくとも現在の約2倍(211万人)にあたる介護人材が必要となると試算しています。

### Change in Adjustment to Long-Term Care Fee

介護報酬改定の推移

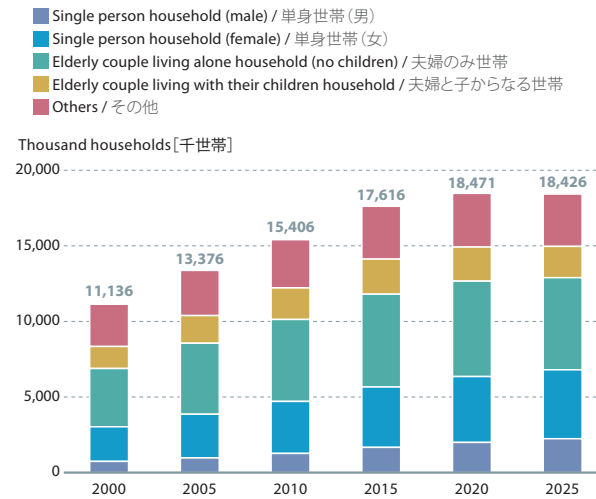


In 2009, fees were revised upwards for the first time since the system was established. This was done mainly to improve the working conditions of care workers.

2009年の報酬改定では、介護従事者の処遇改善等を図る目的から制度創設以来初のプラス改定となった。

### Projected Number of Elderly Households

高齢者世帯数の推計

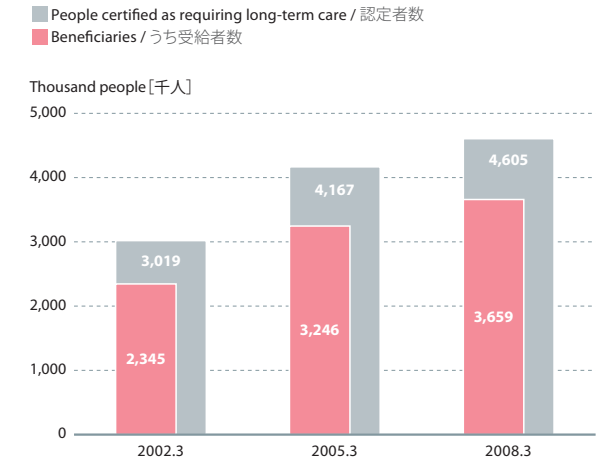


The number of elderly households is increasing as the population ages. Assisted-living and other long-term care services are being upgraded so that senior citizens can lead secure lives.

高齢化と同時に、高齢者世帯も増加している。高齢者が安心して暮らせるよう、住宅や介護サービス体制の整備が進められている。

### Change in Number of 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



As the number of people certified as requiring long-term care increases, and as peoples' levels of dementia and required care progress, it will become increasingly difficult to provide at-home care in many cases. Additional care facilities will be needed in the future.

認定者数の増加に加え、認知症や要介護度の進行により、在宅での介護が困難なケースが増えている。今後もさらなる施設の増設が必要となっている。

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

Source: National Institute of Population and Social Security Research's "Estimated Future Number of Japanese Households" (October 2003)  
出所: 国立社会保険・人口問題研究所「日本の世帯数の将来推計(2003年10月)」

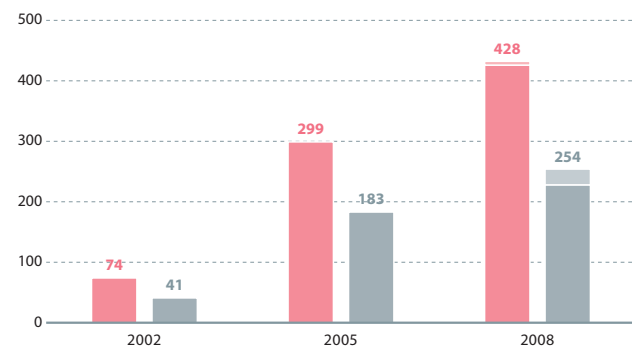
Source: "Presentation Materials and Statistical Information" Database of All-Japan Federation of National Health Insurance Organizations  
出所: 国民健康保険中央会データベース「発表資料・統計情報」

## Change in Benefits for Facility Care Service

居住系介護サービス給付費推移

- Group home long-term care benefit expenses / 認知症対応型共同生活介護(グループホーム)介護給付費
- Group home preventative care benefit expenses / 認知症対応型共同生活介護(グループホーム)予防給付費
- Pay nursing home long-term care benefit expenses / 特定施設入居者生活介護(有料老人ホーム)介護給付費
- Pay nursing home preventative care benefit expenses / 特定施設入居者生活介護(有料老人ホーム)予防給付費

Billion yen [十億円]



An increasingly elderly population means greater numbers of people requiring long-term care because they can no longer adequately function on their own. Accordingly, the need for facility care services has been growing every year.

高齢化の進行により、在宅での生活が困難な要介護者が増加しており、居住系サービスのニーズは年々高まっている。

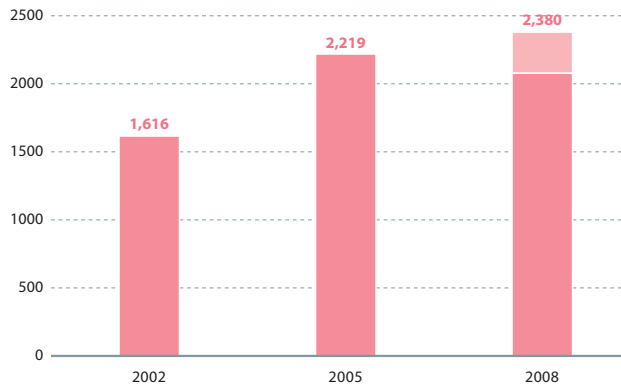
Source: "Presentation Materials and Statistical Information" Database of All-Japan Federation of National Health Insurance Organizations  
出所: 国民健康保険中央会データベース「発表資料・統計情報」

## Change in Benefits for At-home Care Service

在宅系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

Billion yen [十億円]



While introduction of nursing care prevention caused a temporary slowdown in benefit growth, further growth is anticipated as the population ages.

介護予防の導入によって、給付費の伸びが一時的に抑えられているが、高齢化の進行により、更なる増加が見込まれている。

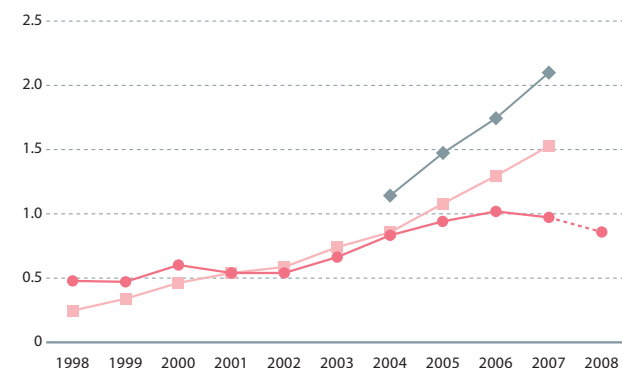
Source: "Presentation Materials and Statistical Information" Database of All Japan Federation of National Health Insurance Organizations  
出所: 国民健康保険中央会データベース「発表資料・統計情報」

## Change in Job-Offers-to-Seekers Ratio

有効求人倍率の推移

- Job-Offers-to-Seekers Ratio (Industry Total) / 有効求人倍率(職種計)
- Job-Offers-to-Seekers Ratio (Social Welfare Specialists) / 有効求人倍率(社会福祉専門職)
- Job-Offers-to-Seekers Ratio (Long-Term Care Related Jobs) / 有効求人倍率(介護関連職種)

Ratio [倍]



While worsening business conditions have led to fewer overall job opportunities, job opportunities for long-term care givers have consistently increased since 2004 in an industry that is generating new jobs all the time.

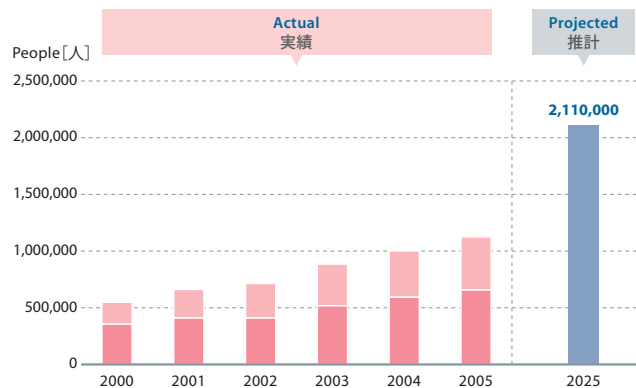
景況の悪化により、就業機会が減少するなか、介護職では2004年度以降一貫して上昇しており、高い雇用創出力がある。

Source: 2008 Ministry of Health, Labor and Welfare White Paper  
出所: 平成20年版厚生労働白書

## Change in numbers of long-term care workers

介護従事者数の推移・推計

- Part time / 非常勤
- Full time / 常勤



The number of care workers has been increasing every year, and there will be further demand for such personnel in the future. Even if the current social security system remains unchanged without expanded services, it is estimated that at least 2.11 million workers will be required by 2025.

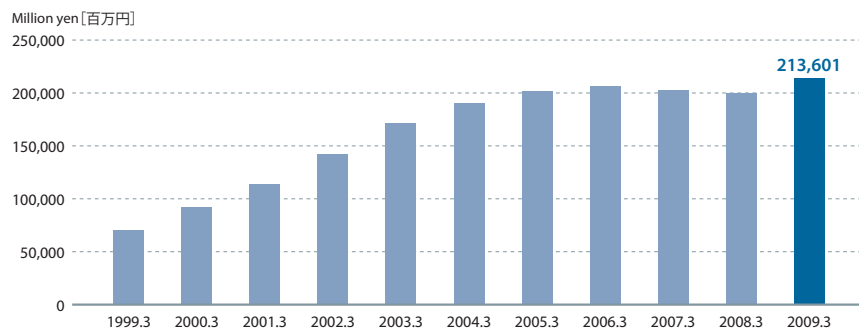
介護従事者は毎年増加傾向にはあるが、今後も更なる人材確保が求められている。社会保障が拡充されず現状維持の体制が継続されたとしても、2025年には少なくとも約211万人の従事者が必要と推計されている。

Source: (Actual) Statistics and Information Department, Minister's Secretariat of the Ministry of Health, Labour and Welfare (Research on long-term care service facilities and offices) (Projected) Reference materials from the National Commission on Social Security's Subcommittee on Safeguarding Service (October 2008)  
出所: (実績) 厚生労働省大臣官房統計情報部(介護サービス施設・事業所調査) / (推計) 社会保障国民会議サービス保障分科会資料(2008年10月)

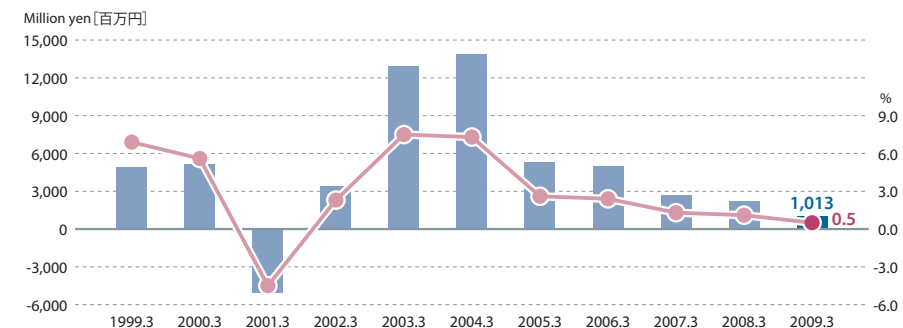
# Financial Highlights

## 財務ハイライト

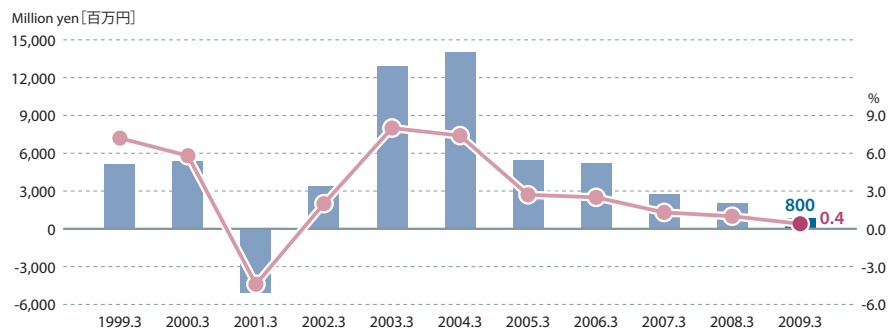
### ① Net Sales / 売上高



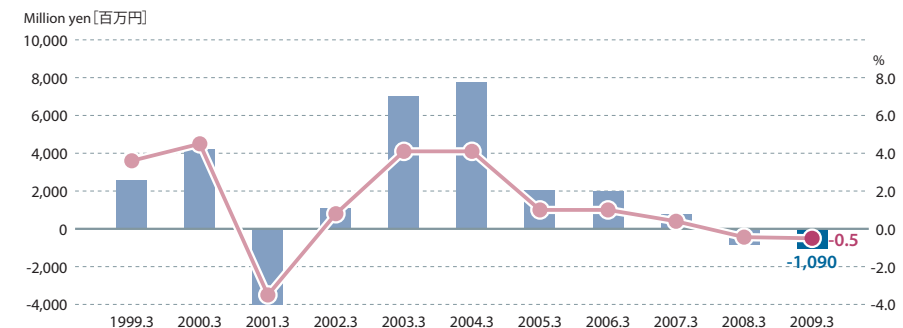
### ② Operating Income / 営業利益 ③ Operating Income to Sales / 売上高営業利益率



### 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

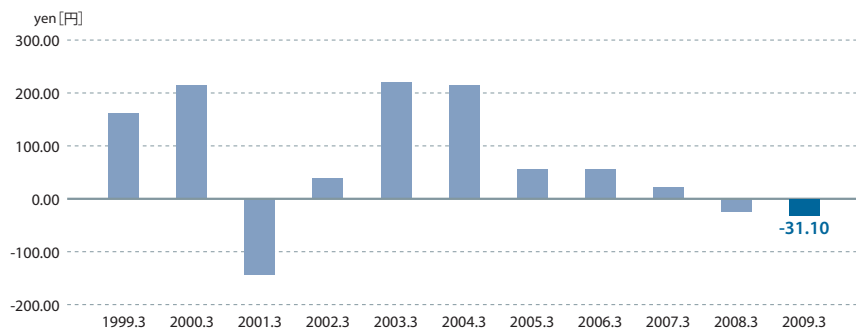


\* Graphs are based on consolidated operating results. / グラフの数値はすべて連結ベースです。

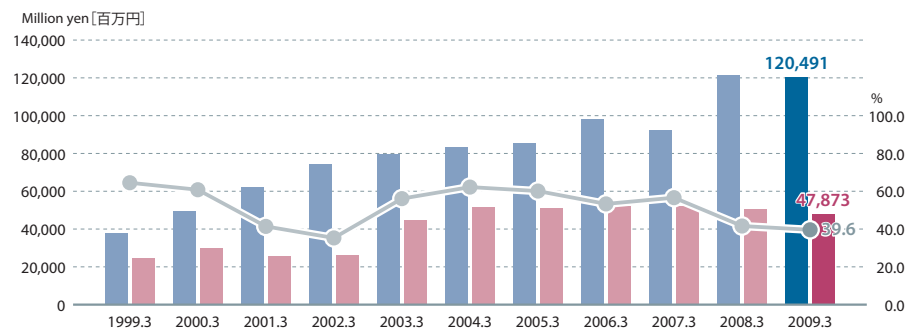
		1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3
①	Net Sales / 売上高	70,379	92,178	114,226	142,386	171,293	189,987	201,590	206,222	202,549	199,797	213,601
②	Operating Income / 営業利益	4,880	5,143	-5,135	3,339	12,912	13,869	5,284	4,990	2,635	2,171	1,013
③	Operating Income to Sales / 売上高営業利益率	6.9%	5.6%	-4.5%	2.3%	7.5%	7.3%	2.6%	2.4%	1.3%	1.1%	0.5%
④	Ordinary Income / 経常利益	5,119	5,343	-5,074	3,342	12,891	14,045	5,472	5,185	2,709	2,042	800
⑤	Ordinary Income to Sales / 売上高経常利益率	7.2%	5.8%	-4.4%	2.3%	7.5%	7.4%	2.7%	2.5%	1.3%	1.0%	0.4%
⑥	Net Income / 当期純利益	2,548	4,186	-3,999	1,092	6,988	7,762	2,029	1,974	774	-834	-1,090
⑦	Net Income to Sales / 売上高当期純利益率	3.6%	4.5%	-3.5%	0.8%	4.1%	4.1%	1.0%	1.0%	0.4%	-0.4%	-0.5%

Million yen [百万円]

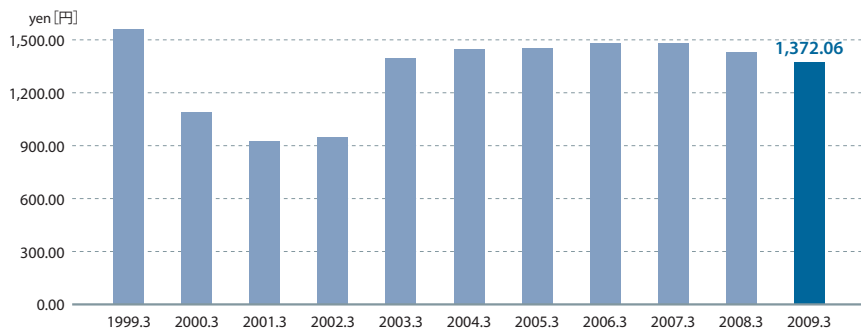
## ⑧ Net Income per Share / 1株当たり当期純利益



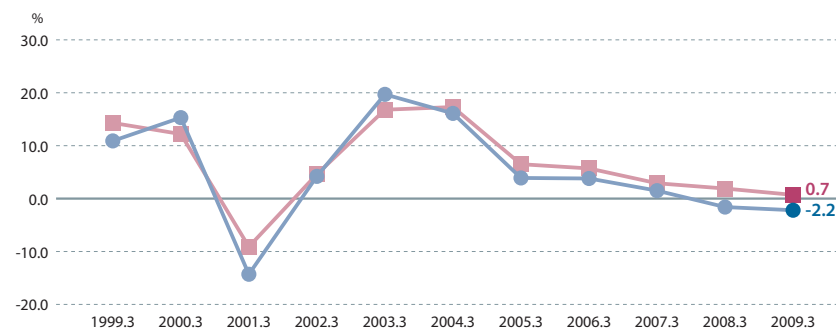
## ⑨ Total Assets / 総資産 ⑩ Shareholders' Equity / 純資産 ⑪ Equity Ratio / 自己資本比率



## 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。

		1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3
⑧ Net Income per Share (yen)	1株当たり当期純利益 (円)	162.45	215.39	-144.32	39.40	219.80	215.25	56.11	55.02	21.99	-23.69	-31.10
⑨ Total Assets (Million yen)	総資産 (百万円)	37,956	49,566	62,011	74,318	79,496	83,333	85,240	97,898	92,115	121,284	120,491
⑩ Shareholders' Equity (Million yen)	純資産 (百万円)	24,467	30,138	25,663	26,251	44,618	51,791	51,241	52,159	52,247	50,609	47,873
⑪ Equity Ratio	自己資本比率	64.5%	60.8%	41.4%	35.3%	56.1%	62.2%	60.1%	53.3%	56.6%	41.6%	39.6%
⑫ Shareholders' Equity per Share (yen)	1株当たり純資産 (円)	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	1,372.06
⑬ ROE		10.9%	15.3%	-14.3%	4.2%	19.7%	16.1%	3.9%	3.8%	1.5%	-1.6%	-2.2%
⑭ ROA		14.3%	12.2%	-9.1%	4.9%	16.8%	17.3%	6.5%	5.7%	2.9%	1.9%	0.7%

Company Motto / Management Philosophy	History	Message from the Chairman & the President	Business Domains / At a Glance	Market Position	Business Scope
社是・経営理念	沿革	会長・社長メッセージ	事業ドメイン・事業概要	マーケットポジション	事業領域

# Consolidated Balance Sheets

## 連結貸借対照表

Million yen [百万円]

		1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3
<b>Assets</b>	<b>資産の部</b>											
<b>Current assets</b>	<b>流動資産</b>											
Cash and deposits	現金及び預金	1,893	3,203	6,375	11,651	11,201	6,107	4,058	12,557	9,872	3,725	4,727
Notes and accounts receivable	受取手形及び売掛金	7,142	9,567	13,384	18,605	21,630	24,038	24,801	25,343	24,124	25,666	25,720
Marketable securities	有価証券	10,877	10,063									
Inventories	たな卸資産	962	1,056	1,082	1,013	2,729	4,480	4,698	1,943	1,475	637	
Products and merchandise	商品及び製品											311
Goods-in-process	仕掛品											3
Raw materials and stored items	原材料及び貯蔵品											155
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	1,364
Short-term loans receivable	短期貸付金	50	35	381	389	724	364	38				
Other current assets	その他	433	1,580	3,439	1,973	1,947	2,371	3,133	2,650	3,330	6,150	5,357
Allowance for doubtful accounts	貸倒引当金	-39	-41	-4	-32	-21	-31	-74	-135	-105	-159	-106
<b>Total current assets</b>	<b>流動資産合計</b>	<b>21,320</b>	<b>25,805</b>	<b>26,826</b>	<b>34,611</b>	<b>40,204</b>	<b>39,161</b>	<b>38,502</b>	<b>45,242</b>	<b>42,464</b>	<b>38,850</b>	<b>37,533</b>
<b>Fixed assets</b>	<b>固定資産</b>											
<b>Tangible fixed assets</b>	<b>有形固定資産</b>											
Buildings and structures	建物及び構築物	2,110	4,706	8,033	16,019	15,433	15,704	18,853	24,699	26,351	28,514	27,033
Machinery and vehicles	機械装置及び運搬具	66	60	88	104	64	60	39	38	29	37	16
Tools, furniture and fixtures	工具、器具及び備品	427	794	715	717	524	421	482	492	411	727	549
Land	土地	7,399	7,849	8,289	8,707	8,707	8,707	8,002	7,844	7,681	8,140	8,085
Lease assets	リース資産											626
Construction in progress	建設仮勘定	332	267	7,342	230	66	2,224	1,235	2,040			257
<b>Total tangible fixed assets</b>	<b>有形固定資産合計</b>	<b>10,337</b>	<b>13,678</b>	<b>24,470</b>	<b>25,778</b>	<b>24,795</b>	<b>27,117</b>	<b>28,614</b>	<b>35,115</b>	<b>34,473</b>	<b>37,420</b>	<b>36,569</b>
<b>Intangible fixed assets</b>	<b>無形固定資産</b>											
Consolidated adjustment account	連結調整勘定	1,428	1,392	1,759	1,694	1,562	3,317	3,112	2,881			
Goodwill	のれん									2,670	20,824	19,920
Software	ソフトウェア		304	242	327	145	120	642	922	735	886	2,022
Software suspense account	ソフトウェア仮勘定											1,451
Lease assets	リース資産											476
Other intangible fixed assets	その他	62	83	107	167	164	160	156	192	398	869	185
<b>Total intangible fixed assets</b>	<b>無形固定資産合計</b>	<b>1,491</b>	<b>1,780</b>	<b>2,109</b>	<b>2,188</b>	<b>1,872</b>	<b>3,597</b>	<b>3,910</b>	<b>3,996</b>	<b>3,804</b>	<b>22,580</b>	<b>24,055</b>
<b>Investments and other assets</b>	<b>投資その他の資産</b>											
Investment securities	投資有価証券	1,122	2,961	2,579	1,699	2,115	2,889	1,831	1,219	1,201	1,076	985
Long-term loans receivable	長期貸付金	477	420	557	4,344	4,459	4,239	5,089	2,557	2,444	8,589	8,199
Long-term prepaid expenses	長期前払費用	407	187	153	130	93	92	104	147	145	826	769
Guarantee money deposited	差入保証金	1,915	3,617	4,182	4,149	4,205	4,483	5,022	4,977	4,763	8,785	9,209
Deferred tax assets	繰延税金資産		141	679	951	872	895	976	3,307	1,525	1,561	1,716
Other investments	その他	998	1,086	836	866	1,043	920	1,256	3,873	2,024	2,284	2,148
Allowance for doubtful accounts	貸倒引当金	-114	-113	-384	-401	-166	-66	-68	-2,538	-732	-690	-695
<b>Total investments and other assets</b>	<b>投資その他の資産合計</b>	<b>4,807</b>	<b>8,302</b>	<b>8,605</b>	<b>11,739</b>	<b>12,623</b>	<b>13,456</b>	<b>14,212</b>	<b>13,543</b>	<b>11,372</b>	<b>22,432</b>	<b>22,333</b>
<b>Total fixed assets</b>	<b>固定資産合計</b>	<b>16,635</b>	<b>23,760</b>	<b>35,184</b>	<b>39,707</b>	<b>39,291</b>	<b>44,172</b>	<b>46,738</b>	<b>52,655</b>	<b>49,650</b>	<b>82,434</b>	<b>82,958</b>
<b>Total Assets</b>	<b>資産合計</b>	<b>37,956</b>	<b>49,566</b>	<b>62,011</b>	<b>74,318</b>	<b>79,496</b>	<b>83,333</b>	<b>85,240</b>	<b>97,898</b>	<b>92,115</b>	<b>121,284</b>	<b>120,491</b>



市場動向・制度動向

マーケットデータ

財務ハイライト

連結財務諸表

株式情報

会社情報

Million yen [百万円]

		1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3
<b>Liabilities</b>	<b>負債の部</b>											
<b>Current liabilities</b>	<b>流動負債</b>											
Notes and accounts payable	支払手形及び買掛金	619	956	732	1,330	1,961	2,049	2,391	1,736	1,144	1,751	803
Short-term loans payable	短期借入金	922	777	16,288	2,269	1,313	853	4,717	13,063	402	313	8,668
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	1,418
Current redemption of bonds	一年以内償還予定社債									3,808	3,808	1,480
Lease obligations	リース債務											268
Income taxes payable	未払法人税等	1,224	2,452	131	532	6,499	3,035	978	2,074	154	690	870
Consumption taxes payable	未払消費税等	960	1,020	950	1,138	1,845	1,466	1,205	1,742	1,574	772	417
Accrued expenses	未払費用	5,288	6,588	9,269	10,704	12,212	13,406	13,866	15,402	16,011	16,199	12,800
Allowance for employee bonuses	賞与引当金	1,885	2,250	2,468	3,141	3,335	3,163	3,681	3,475	3,320	3,019	2,626
Allowance for directors' bonuses	役員賞与引当金									36	36	32
Other current liabilities	その他	1,696	4,206	3,709	4,266	4,112	4,810	4,254	5,017	4,891	4,396	7,709
<b>Total current liabilities</b>	<b>流動負債合計</b>	<b>12,663</b>	<b>18,286</b>	<b>33,556</b>	<b>29,458</b>	<b>31,352</b>	<b>28,844</b>	<b>31,173</b>	<b>42,567</b>	<b>31,375</b>	<b>31,008</b>	<b>37,096</b>
<b>Long-term liabilities</b>	<b>固定負債</b>											
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	26,622
Lease obligations	リース債務											928
Long-term advances received	長期前受金										4,289	3,839
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	277	352	1,197	1,529	1,784	2,067	2,414	2,767	2,941	3,384	3,704
Allowance for directors' and auditors' retirement benefits	役員退職慰労引当金	103	110	109	115	120	128	128	129	132	143	142
Other long-term liabilities	その他	75	99	85	55	44	60	87	102	110	2,343	284
<b>Total long-term liabilities</b>	<b>固定負債合計</b>	<b>760</b>	<b>882</b>	<b>1,738</b>	<b>17,033</b>	<b>2,352</b>	<b>2,585</b>	<b>2,688</b>	<b>3,038</b>	<b>8,492</b>	<b>39,666</b>	<b>35,521</b>
<b>Total liabilities</b>	<b>負債合計</b>	<b>13,423</b>	<b>19,169</b>	<b>35,294</b>	<b>46,491</b>	<b>33,705</b>	<b>31,429</b>	<b>33,861</b>	<b>45,606</b>	<b>39,867</b>	<b>70,675</b>	<b>72,617</b>
<b>Minority interests</b>	<b>少数株主持分</b>											
Minority interests	少数株主持分	64	258	1,052	1,575	1,172	111	137	132			
<b>Shareholders' equity</b>	<b>資本の部</b>											
Common stock	資本金	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	7,395	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											
Retained earnings	利益剰余金					19,559	26,713	27,562	28,723			
Other surpluses	その他の剰余金											
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	-0	-6	-0	-12	-1,137	-4,250	-5,791	-5,930			
<b>Total shareholders' equity</b>	<b>株主資本合計</b>	<b>24,467</b>	<b>30,138</b>	<b>25,663</b>	<b>26,251</b>	<b>44,618</b>	<b>51,791</b>	<b>51,241</b>	<b>52,159</b>			
<b>Total liabilities, minority interests, and shareholders' equity</b>	<b>負債・少数株主持分及び資本合計</b>	<b>37,956</b>	<b>49,566</b>	<b>62,011</b>	<b>74,318</b>	<b>79,496</b>	<b>83,333</b>	<b>85,240</b>	<b>97,898</b>			
<b>Net assets</b>	<b>純資産の部</b>											
<b>Shareholders' equity</b>	<b>株主資本</b>											
Common stock	資本金									11,933	11,933	11,933
Capital surplus	資本剰余金									17,354	17,354	17,354
Retained earnings	利益剰余金									28,686	27,075	24,820
Treasury stock	自己株式									-5,934	-5,935	-6,436
<b>Total shareholders' equity</b>	<b>株主資本合計</b>									<b>52,039</b>	<b>50,427</b>	<b>47,672</b>
Unrealized gains on other securities	その他有価証券評価差額金									56	26	10
<b>Total unrealized gains and adjustments</b>	<b>評価差額等合計</b>									<b>56</b>	<b>26</b>	<b>10</b>
Minority interests	少数株主持分									150	154	191
<b>Total net assets</b>	<b>純資産合計</b>									<b>52,247</b>	<b>50,609</b>	<b>47,873</b>
<b>Total Liabilities and Net Assets</b>	<b>負債純資産合計</b>									<b>92,115</b>	<b>121,284</b>	<b>120,491</b>

Company Motto / Management Philosophy	History	Message from the Chairman & the President	Business Domains / At a Glance	Market Position	Business Scope
社是・経営理念	沿革	会長・社長メッセージ	事業ドメイン・事業概要	マーケットポジション	事業領域

# Consolidated Statements of Income

## 連結損益計算書

Million yen [百万円]

		1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3
<b>Net sales</b>	売上高	70,379	92,178	114,226	142,386	171,293	189,987	201,590	206,222	202,549	199,797	213,601
<b>Cost of sales</b>	売上原価	51,668	67,522	94,331	114,079	131,026	146,196	160,854	165,174	163,310	163,719	174,900
<b>Gross profit</b>	売上総利益	18,710	24,656	19,894	28,307	40,267	43,791	40,735	41,047	39,238	36,077	38,701
<b>Selling, general and administrative expenses</b>	販売費及び一般管理費	13,830	19,512	25,030	24,968	27,354	29,921	35,450	36,057	36,602	33,905	37,687
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	5,275
Executive compensation	役員報酬	-	88	141	127	120	127	122	151	152	155	182
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	13,683
Provision for bonuses	賞与引当金繰入額	-	610	711	786	732	761	962	861	808	737	720
Provision for directors' bonuses	役員賞与引当金繰入額	-	-	-	-	-	-	-	-	36	36	32
Provision for retirement benefits	退職給付引当金繰入額	-	94	-	-	-	-	-	-	-	-	-
Provision for directors' retirement benefits	役員退職慰労金引当金繰入額	-	8	8	12	8	7	8	7	8	10	9
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	338
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	2,073
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	1,445
Rental expenses	賃借料	-	1,511	1,701	1,968	2,455	2,620	3,427	3,604	3,439	3,010	3,195
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	883
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	1,193
Other	その他	-	3,093	4,219	4,602	5,628	6,794	8,121	7,884	8,152	8,021	8,653
<b>Operating income</b>	営業利益	4,880	5,143	-5,135	3,339	12,912	13,869	5,284	4,990	2,635	2,171	1,013
<b>Non-operating revenues</b>	営業外収益	286	265	201	349	220	288	303	281	298	349	473
<b>Non-operating expenses</b>	営業外費用	46	65	140	345	241	112	115	86	224	478	687
<b>Ordinary income</b>	経常利益	5,119	5,343	-5,074	3,342	12,891	14,045	5,472	5,185	2,709	2,042	800
<b>Extraordinary income</b>	特別利益	0	2,472	25	1	16	137	5	2,041	32	327	97
<b>Extraordinary loss</b>	特別損失	36	165	1,306	582	143	84	435	5,268	512	1,275	443
<b>Net income before taxes and other adjustments</b>	税金等調整前当期純利益	5,083	7,650	-6,355	2,761	12,765	14,098	5,043	1,958	2,230	1,093	453
<b>Corporate, residence and business taxes</b>	法人税、住民税および事業税	2,535	3,653	332	532	6,668	6,265	3,440	3,243	510	491	675
<b>Income taxes-deferred</b>	法人税等調整額	-	-189	-2,561	1,043	-910	40	-454	-3,295	912	1,406	827
<b>Minority shareholder income</b>	少数株主利益	-	-	-127	92	18	29	27	34	32	30	41
<b>Net income</b>	当期純利益	2,548	4,186	-3,999	1,092	6,988	7,762	2,029	1,974	774	-834	-1,090
<b>Operating income to sales</b>	営業利益率	6.9%	5.6%	-4.5%	2.3%	7.5%	7.3%	2.6%	2.4%	1.3%	1.1%	0.5%
<b>Ordinary income to sales</b>	経常利益率	7.3%	5.8%	-4.4%	2.3%	7.5%	7.4%	2.7%	2.5%	1.3%	1.0%	0.4%
<b>Net income to sales</b>	当期純利益率	3.6%	4.5%	-3.5%	0.8%	4.1%	4.1%	1.0%	1.0%	0.4%	-0.4%	-0.5%

Note: Amounts have been rounded down to the nearest million. / (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 by Segment

## 連結セグメント別損益計算書

Million yen [百万円]

		1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3
Medical support	医療関連事業	60,449	67,440	75,527	82,703	90,352	96,982	104,678	108,091	110,966	109,217	101,289
Health care	ヘルスケア事業	583	6,274	20,346	43,448	60,557	71,004	75,889	80,902	78,272	79,702	99,770
Education	教育事業	7,028	15,885	15,504	13,156	16,527	17,443	15,448	13,599	12,478	10,158	11,914
Other	その他	2,965	3,388	3,745	4,043	8,382	9,531	35,211	12,072	2,793	1,970	2,488
Eliminations/Corporate	消去または全社	-647	-809	-897	-965	-4,525	-4,973	-29,637	-8,443	-1,962	-1,251	-1,861
<b>Net Sales</b>	<b>売上高</b>	<b>70,379</b>	<b>92,178</b>	<b>114,226</b>	<b>142,386</b>	<b>171,293</b>	<b>189,987</b>	<b>201,590</b>	<b>206,222</b>	<b>202,549</b>	<b>199,797</b>	<b>213,601</b>
Medical support	医療関連事業	7,043	7,226	8,493	10,190	9,728	10,646	8,876	11,438	10,824	10,700	8,784
%	%	11.7%	10.7%	11.2%	12.3%	10.8%	11.0%	8.5%	10.6%	9.8%	9.8%	8.7%
Health care	ヘルスケア事業	-926	-4,097	-11,760	-3,585	3,203	4,572	2,213	2,010	1,820	190	-758
%	%	-158.8%	-65.3%	-57.8%	-8.3%	5.3%	6.4%	2.9%	2.5%	2.3%	0.2%	-0.8%
Education	教育事業	1,399	5,597	1,812	348	3,925	3,093	83	-2,419	-1,709	-1,793	-677
%	%	19.9%	35.2%	11.7%	2.6%	23.7%	17.7%	0.5%	-17.8%	-13.7%	-17.7%	-5.7%
Other	その他	-57	-9	-105	-101	128	307	-355	41	254	215	409
%	%	-1.9%	-0.3%	-2.8%	-2.5%	1.5%	3.2%	-1.0%	0.3%	9.1%	10.9%	16.4%
Eliminations/Corporate	消去または全社	-2,578	-3,572	-3,576	-3,512	-4,073	-4,750	-5,532	-6,081	-8,555	-7,139	-6,743
%	%											
<b>Operating income</b>	<b>営業利益</b>	<b>4,880</b>	<b>5,143</b>	<b>-5,135</b>	<b>3,339</b>	<b>12,912</b>	<b>13,869</b>	<b>5,284</b>	<b>4,990</b>	<b>2,635</b>	<b>2,171</b>	<b>1,013</b>
%	%	6.9%	5.6%	-4.5%	2.3%	7.5%	7.3%	2.6%	2.4%	1.3%	1.1%	0.5%

# Consolidated Statements of Retained Earnings

## 連結株主資本等変動計算書

Million 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		
<b>2009.3</b>									
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
Amount of fluctuation during the consolidated fiscal year 当連結会計期間中の変動額									
Dividends from retained earnings 剰余金の配当			-1,162		-1,162				-1,162
Net income 当期純利益			-1,090		-1,090				-1,090
Purchase of treasury stock 自己株式の取得				-503	-503				-503
Retirement of treasury stock 自己株式の処分			-2	3	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						-16	-16	36	20
Total amount of fluctuation during the consolidated fiscal year 当連結会計期間中の変動額合計			-2,255	-500	-2,755	-16	-16	36	-2,735
Balance as of March 31, 2009 2009年3月31日 残高	11,933	17,354	24,820	-6,436	47,672	10	10	191	47,873

Note : Amounts have been rounded down to the nearest million. / (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 Cash Flows

## 連結キャッシュ・フロー計算書

Thousand yen [千円]

		2004.3	2005.3	2006.3	2007.3	2008.3	2009.3
<b>I Cash flows from operating activities</b>	<b>営業活動によるキャッシュ・フロー</b>						
Net income before taxes and other adjustments	税金等調整前当期純利益	14,098,730	5,043,089	1,958,719	2,230,512	1,093,957	453,944
Allowance for depreciation	減価償却費	1,218,075	1,321,095	1,781,896	2,021,741	2,291,512	2,778,966
Increase (decrease) in allowance for doubtful accounts	貸倒引当金の増減額	-90,641	45,804	2,530,998	-1,836,397	-81,141	-48,155
Increase (decrease) in allowance for employee bonuses	賞与引当金の増減額	-171,908	495,767	-167,514	-155,563	-334,669	-392,664
Increase (decrease) in allowance for directors' bonuses	役員賞与引当金の増減額	-	-	-	36,000	-	-3,600
Increase in allowance for employee retirement benefits	退職給付引当金の増加額	282,963	346,751	359,693	174,129	277,825	319,552
Increase (decrease) in allowance for directors' and auditors' retirement benefits	役員退職慰労引当金の増減額	7,997	-252	927	3,034	10,964	-1,164
Interest and dividend income (received)	受取利息及び受取配当金	-121,370	-117,815	-64,063	-39,181	-39,377	-32,215
Interest expense	支払利息	37,085	44,036	57,430	97,860	287,072	575,107
Foreign exchange loss	為替差損	10	0	-	-	-	-
Directors' bonuses	役員賞与	-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	153,201	220,022	215,964	-	-	-
Amortization of goodwill	のれん償却額	-	-	-	207,389	421,574	1,193,461
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	-	0	-2,521	-8,148	-	-
Loss on revaluation of memberships	会員権評価損	16,460	9,549	-	-	-	12,836
Loss on retirement of fixed assets	固定資産除却損	55,053	71,812	74,997	59,472	43,400	29,229
Loss on sale of fixed assets	固定資産売却損	167	244,706	55,325	22,147	-	-
Gain in sale of fixed assets	固定資産売却益	-3,229	-1,596	-4	-29,320	489	3,868
Impairment loss	減損損失	-	-	131,098	52,560	93,739	121,847
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	-
Increase (decrease) in notes and accounts receivable	売上債権の増減額	-2,428,274	-733,033	-1,111,859	1,135,841	1,402,522	8,539
Increase (decrease) in inventories	たな卸資産の増減額	-1,750,252	106,607	173,720	193,928	147,064	167,966
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	-223,092	-770,270	366,889	-718,806	1,883,515	-1,264,279
Increase (decrease) in claims in bankruptcy, etc.	破産債権等の増減額	-	-	-	1,842,880	39,903	-1,456
Increase (decrease) in notes and accounts payable	仕入債務の増減額	87,132	341,953	13,383	-591,739	-289,753	-947,557
Increase (decrease) in other current liabilities	その他流動負債の増減額	1,891,507	64,487	1,698,167	513,686	-3,715,182	-111,446
Increase (decrease) in accrued consumption tax, etc.	未払消費税等の増減額	-379,061	-261,070	538,836	-168,499	-925,020	-354,866
Decrease in other fixed assets	その他固定資産の減少額	3,954	9,524	30,326	73	431	301,867
Increase (decrease) in other fixed liabilities	その他固定負債の増減額	15,967	26,700	13,006	8,593	-592,149	-2,015,476
Directors' bonuses paid	役員賞与の支払額	-	-36,000	-36,000	-27,850	-	-
<b>Subtotal</b>	<b>小計</b>	<b>12,529,780</b>	<b>6,467,892</b>	<b>9,122,079</b>	<b>5,296,163</b>	<b>-857,639</b>	<b>3,346,663</b>
Cash received from interest and dividends	利息及び配当の受取額	76,099	96,347	63,284	38,253	35,702	35,459
Interest paid	利息の支払額	-36,770	-42,626	-58,274	-85,398	-288,918	-581,505
Income taxes, etc. paid	法人税等の支払額	-9,729,565	-6,050,280	-2,546,191	-2,592,692	-222,218	-469,205
Refund of income taxes, etc.	法人税等還付額	-	-	91,923	-	1,223,751	5,942
Settlement package paid	和解金の支払額	-	-	-	-	-180,000	-
<b>Cash flows from operating activities</b>	<b>営業活動によるキャッシュ・フロー</b>	<b>2,839,543</b>	<b>471,333</b>	<b>6,672,819</b>	<b>2,656,325</b>	<b>-289,322</b>	<b>2,337,354</b>

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

Thousand yen [千円]

		2004.3	2005.3	2006.3	2007.3	2008.3	2009.3
<b>II Cash flows from investing activities</b>	<b>投資活動によるキャッシュ・フロー</b>						
Payments for depositing of time deposits	定期預金の預入による支出	-351,380	-385,000	-378,500	-396,000	-286,500	-562,500
Proceeds from repayment of time deposits	定期預金の払戻による収入	263,521	405,500	399,000	300,000	297,500	562,160
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	-3,444,380	-3,561,383	-7,796,518	1,340,623	-706,771	-782,081
Proceeds from sales of tangible fixed assets	有形固定資産の売却による収入	6,250	595,733	58,593	160,977	88,983	18,976
Payments for purchases of intangible fixed assets	無形固定資産の取得による支出	-39,478	-584,068	-250,691	-132,451	-603,990	-2,339,198
Payments for purchases of investment in securities	投資有価証券の取得による支出	-1,173,000	27,455	-	-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	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	-	-	-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	4,000
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	-64,439	-70,231	-94,749	-47,022	-69,786	-91,082
Payments for loans	貸付による支出	-554,735	-694,180	-232,942	-61,400	-778,566	-1,053,560
Proceeds from repayment of loans	貸付金の返済による収入	1,135,194	291,820	1,659,152	173,355	184,289	232,278
Payments for purchases of guarantee money paid (leasehold deposits)	差入保証金の取得による支出	-672,701	-853,273	-319,504	-210,196	-2,089,663	-736,847
Proceeds from refunds of guarantee money paid (leasehold deposits)	差入保証金の返還による収入	394,534	371,765	237,671	423,594	347,653	292,331
Other investments (net)	その他投資(純額)	-13,658	-6,363	-99,005	41,359	57,007	243,143
<b>Cash flows from investing activities</b>	<b>投資活動によるキャッシュ・フロー</b>	<b>-3,748,040</b>	<b>-4,502,985</b>	<b>-5,538,514</b>	<b>-1,090,406</b>	<b>-29,162,534</b>	<b>-4,139,198</b>
<b>III Cash flows from financing activities</b>	<b>財務活動によるキャッシュ・フロー</b>						
Proceeds from short-term borrowing	短期借入れによる収入	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	-73,805,000	-149,445,000	-175,804,000	-183,201,000	-1,226,149,000	-
Net increase (decrease) in short-term borrowings	短期借入金の純増減額	-	-	-	-	-	8,355,002
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	-3,808,000
Proceeds from long-term borrowing	長期借入れによる収入	-	82,316	42,109	15,689	28,028,091	16,614
Payments for repayment of long-term debt	長期借入金の返済による支出	-86,257	-71,550	-84,149	-57,909	-34,011	-21,751
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	899
Payments for purchases of treasury stock	自己株式の取得による支出	-3,132,717	-1,548,264	-142,025	-6,370	-3,215	-503,697
Proceeds from issuance of equity	株式の発行による収入	-	-	-	-	-	-
Dividends paid by parent company	親会社による配当金の支払額	-569,889	-626,218	-776,050	-769,594	-774,017	-1,157,213
Dividends paid to minority shareholders	少数株主への配当金の支払額	-1,500	-2,100	-2,400	-4,500	-4,500	-4,500
Payments for repayment of lease obligations	リース債務の返済による支出	-	-	-	-	-	-104,733
<b>Cash flows from financing activities</b>	<b>財務活動によるキャッシュ・フロー</b>	<b>-4,233,563</b>	<b>1,486,234</b>	<b>7,385,590</b>	<b>-4,386,876</b>	<b>23,316,142</b>	<b>2,772,619</b>
<b>IV Effects of exchange rate changes on cash and cash equivalents</b>	<b>現金及び現金同等物に係る換算差額</b>	<b>-10</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-</b>	<b>-</b>
<b>V Increase (decrease) in cash and cash equivalents</b>	<b>現金及び現金同等物の増減額</b>	<b>-5,142,070</b>	<b>-2,545,418</b>	<b>8,519,895</b>	<b>-2,820,958</b>	<b>-6,135,713</b>	<b>970,775</b>
<b>VI Cash and cash equivalents at beginning of the year</b>	<b>現金及び現金同等物の期首残高</b>	<b>11,042,251</b>	<b>5,900,180</b>	<b>3,871,610</b>	<b>12,391,506</b>	<b>9,570,547</b>	<b>3,434,833</b>
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	-	516,848	-	-	-	30,795
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	-	-	-	-	-	-
<b>VII Cash and cash equivalents at end of the year</b>	<b>現金及び現金同等物の期末残高</b>	<b>5,900,180</b>	<b>3,871,610</b>	<b>12,391,506</b>	<b>9,570,547</b>	<b>3,434,833</b>	<b>4,436,404</b>

Note : Amounts have been rounded down to the nearest thousand. / (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, 2009)

株式情報 (2009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	20,829

\* the number of shareholders decreased by 455 compared to the previous year

## Major Shareholders

Shareholder Name	Shares Held (Thousand shares)	Percentage of Total (Percentage)
Meiwa Ltd.	6,495	17.79
Akihiko Terada	4,788	13.11
Japan Trustee Service Bank, Ltd.	2,985	8.17
The Master Trust Bank of Japan, Ltd.	2,026	5.55
Trust and Custody Services Bank, Ltd.	1,478	4.05
Northern Trust Company (AVFC) Sub-account American Client	848	2.32
Bank of Tokyo-Mitsubishi UFJ	803	2.20
Nippon Life Insurance Company	619	1.69
JPMorgan Chase & Co.	618	1.69
The Chase Manhattan Bank, N.A. London	557	1.52

Notes: 1. There is treasury stock (1,756 thousand shares) in addition to the above.  
2. The shares held by trust and banking corporations include those for trusted services.  
3. Shareholdings of less than 1,000 shares 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	20,829 名

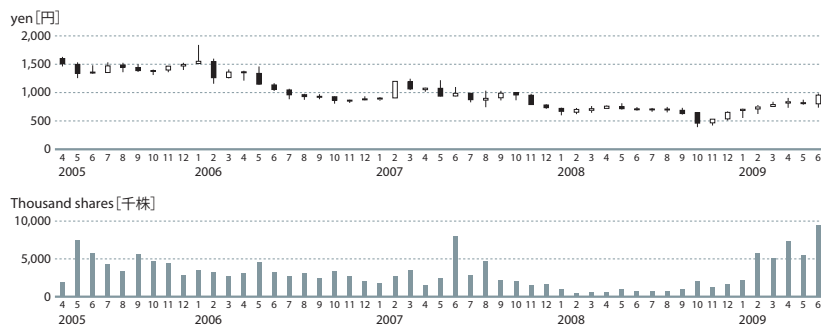
\*株主数は前期末に比べて455名減少しました。

## 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	4,788	13.11
日本トラスティ・サービス信託銀行株式会社	2,985	8.17
日本マスタートラスト信託銀行株式会社	2,026	5.55
資産管理サービス信託銀行株式会社	1,478	4.05
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	848	2.32
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
ジェービーモルガンチェースバンク	618	1.69
ザチースマンハッタンバンクエヌエイロンドン	557	1.52

(注) 1. 上記のほか、自己株式(1,756千株)があります。  
2. 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。  
3. 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



\* Share prices have been adjusted to reflect stock splits. ※株価は株式分割を考慮した、修正後株価です。

## 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:	8,963(Consolidated) 5,367(Non-consolidated)	(as of March 31st, 2009)
Principal businesses:	<p><b>Medical Support Business</b>  <b>Medical Office Administration Total Services</b>(medical fee claims, reception, clerical support for doctors, etc.), <b>Research and Analysis Services</b>(medical affairs consulting, receipt accuracy analysis, etc.), <b>PFI, Child-Care Services</b></p> <p><b>Health Care Business</b>  <b>At-Home Care Services</b>(home-visit care, day-care, home-visit bathing, welfare services for the handicapped, etc.), <b>Facility Care Services</b>(management of pay nursing homes and group homes for people with dementia, etc.), <b>Livelihood Support Services</b>(housekeeping services, catering, etc.)</p> <p><b>Education Business</b>  <b>Social Education</b>(home helper training, etc.), <b>Medical Office Administration Education</b>(medical office administration, medical clerk, etc.), <b>Livelihood</b>(mental health training, babysitter training, etc.)</p> <p><b>Other Businesses</b>  <b>Information processing, storing and delivery of goods, publication and sale of books, production and sale of flowers, ornamental plants and seedlings, leasing, etc.</b></p>	
Major subsidiaries:	NICHII CARE PALACE Co., Ltd. NICHII NO KIRAMEKI CO., Ltd. NICHII LIVING CO., Ltd. Nichii Carenet CO., Ltd. Tokyo Marunouchi Publishing Co., Ltd. NICHII GREEN FIRM Co., Ltd.	NICHII NO HOHOEMI CO., Ltd. NICHII HOME CO., Ltd. Keihin Life Service Co., Ltd. NICHII KANTO CO., Ltd. Nihon Support Service Co., Ltd. NIHON CREDITLEASE Co., Ltd.
	(as of March 31st, 2009)	

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(広報本部)
設立	1973年8月
従業員数	8,963名(連結) 5,367名(単独) (2009年3月末現在)
主要な事業内容	<p><b>医療関連事業</b>            医事業務トータルサービス(診療報酬請求業務、受付業務、医師事務作業補助業務等)、調査・分析サービス(経営コンサルティング、レセプト精度調査等)、PFI、保育サービス</p> <p><b>ヘルスケア事業</b>            在宅系介護サービス(訪問介護、通所介護、訪問入浴、障がい福祉サービス等)、居住系介護サービス(有料老人ホーム・認知症対応グループホーム運営等)、生活支援サービス(家事代行サービス、配食サービス等)</p> <p><b>教育事業</b>            社会教育講座(ホームヘルパー2級養成講座等)、医事教育講座(医療事務講座、メディカルドクターズクラーク講座等)、生活関連講座(メンタル・トレーニング講座、ベビーシッター講座等)</p> <p><b>その他事業</b>            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</p>
主な子会社	株式会社ニチイケアパレス 株式会社ニチイのきらめき 株式会社ニチイリビング 株式会社ニチイケアネット 株式会社東京丸の内出版 株式会社ニチイグリーンファーム 株式会社ニチイのほほえみ 株式会社ニチイホーム 京浜ライフサービス株式会社 株式会社ニチイ関東 株式会社日本サポートサービス 株式会社日本信用リース (以上 2009年3月末現在)

### Nichii Gakkan Website / ニチイ学館ホームページ



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



Investor Relations Page  
 IRページ  
<http://nichii-ir.irbridge.com/en/Top.html>

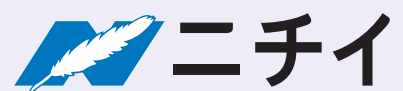


Inquiry Form  
 お問い合わせ  
<https://ssl.irbridge.com/ssl/nichii-ir/en/Inquiry.html>

### Inquiry / お問い合わせ先

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 E-mail : [kouho@nichiigakkan.co.jp](mailto:kouho@nichiigakkan.co.jp)

T E L : 03-3291-2121 (代表)  
 T E L : 03-3291-3954 (広報本部)  
 F A X : 03-3291-6864  
 E-mail : [kouho@nichiigakkan.co.jp](mailto:kouho@nichiigakkan.co.jp)



<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

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