

# INVESTORS' GUIDE 2010

NICHII GAKKAN COMPANY

株式会社 ニチイ学館 インベスターズガイド



Company Motto / Management Philosophy	Business Domains	Message from the Chairman & the President	At a Glance	Market Position	The Social Security System and the Development of Nichii
社是・経営理念	事業ドメイン	会長・社長メッセージ	事業概要	マーケットポジション	社会保障制度と当社の歩み

## Contents 目次

### Company Motto / Management Philosophy

社是・経営理念

### Business Domains

事業ドメイン

### Message from the Chairman & the President

会長・社長メッセージ

### At a Glance

事業概要

### Market Position

マーケットポジション

### The Social Security System and the Development of Nichii

社会保障制度と当社の歩み

### Market Trends

市場動向

### Market Data for Medical-Support Fields

医療関連分野のマーケットデータ

### Market Data for Health Care Fields

ヘルスケア分野のマーケットデータ

### Financial Highlights

財務ハイライト

### Consolidated Financial Statements

連結財務諸表

### Stock Information

株式情報

### Corporate Information

会社情報

# 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、若々しい情熱で限ら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。

# Business Domains

事業ドメイン

“From Education to Employment”

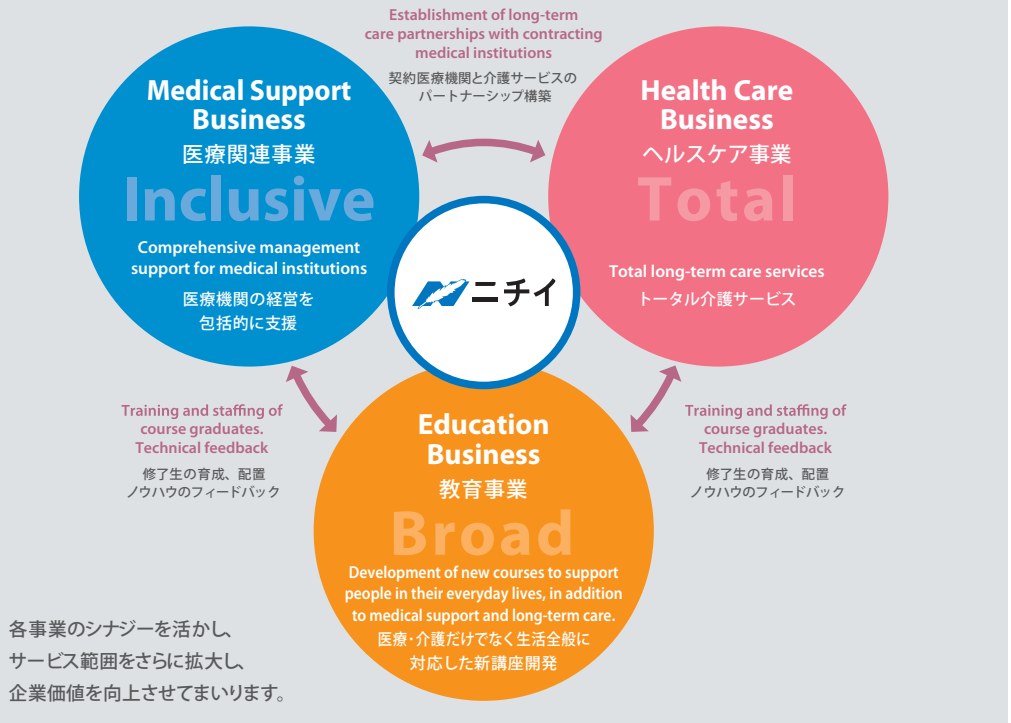
We offer broad-ranged services in medical support and long-term care, and develop staff in these services through our educational business.

「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.



# 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

## The Nichii Group seeks further growth for the realization of a prosperous society.

Japan has entered an era of population decline and faces changes in its demographics caused by a declining birthrate and an aging population. Japan's industrial framework has also undergone tremendous transformation resulting from factors including these changes in the population and the advance of globalization. In light of this environment and the current economic situation, the social security sector of the economy, which has high labor absorption potential, has been positioned as a growth industry in Japan. The social security field is attracting attention as a source of stability in terms of livelihood and a driver of economic growth, as indicated by the government's targets for new market creation and new employment.

In this business environment, the Nichii Group has worked to increase the operating efficiency of each of its businesses and reinforce the Group's administrative structure. We have restructured the Group by establishing new companies and reorganizing subsidiaries to better position ourselves to satisfy the diverse needs of our customers and provide a full range of services that accommodate every stage of a person's life. In the fiscal year ended March 31, 2010, the number of enrolled students in our Education Business remained stable, while we achieved solid growth in the user base for at-home and facility care services in our Health Care Business. As a result, we set an all-time record for sales, and achieved profitability in all of our businesses for the first time in six years. In the fiscal year ending March 31, 2011, we expect our user base to continue to steadily increase, especially in the Health Care Business, and we forecast further sales and profit growth.

The Nichii Group will invest in three areas in preparation for medium- and long-term growth. The first area of investment is safety and security in order to build relationships of trust with our customers; the second area is human resources in our efforts to further improve the treatment of our employees; and the third area is businesses which offer new services that are better aligned with societal needs. By actively investing in these three areas, we will seek to build a solid business foundation and enhance our corporate value.

The Nichii Group will continue to strive to provide wide-ranging services in a variety of fields, including livelihood support, and meet our corporate social responsibility commitments. In this way, we will contribute to the social security system in Japan and grow with the aim of realizing a prosperous society.

豊かな社会を実現するため、  
ニチイグループはさらなる成長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。  
人口減少時代に転じた我が国では、少子高齢化による人口構

造の変化に直面しております。また、人口構造の変化、グローバル化の進展などにより産業構造も大きく変化してきております。こうした市場環境や昨今の経済状況をうけ、雇用吸収力の高い社会保障分野は、我が国の成長産業として位置づけられ、新たな市場の創出や新規雇用の目標が示されるなど、人々の安心な生活、経済成長を担う分野として注目されております。

そのような事業環境のもと、ニチイグループでは、各事業における事業効率の向上や管理体制強化に努めるとともに、多様化する顧客ニーズに対応し、幅広いライフステージに即したトータルサービスの実現を図るべく、新会社設立や子会社再編等、グループ体制の再構築を行ってまいりました。

2010年3月期は教育事業の受講生数が安定的に推移したことや、ヘルスケア事業において、在宅系・居住系介護サービスともに利用者数が堅調に増加したことにより、過去最高の売上高を更新し、6期ぶりとなる全事業の黒字化を果たすことができました。

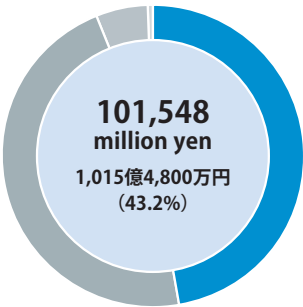
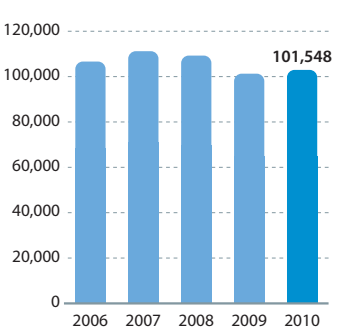
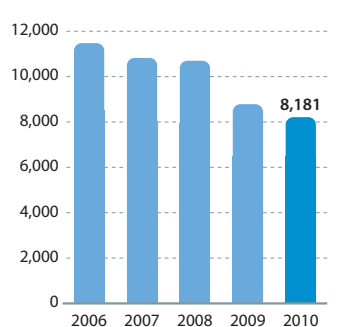
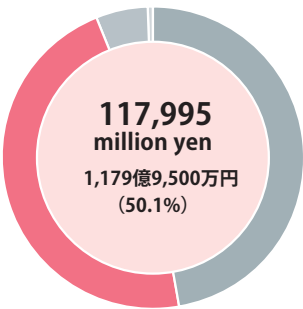
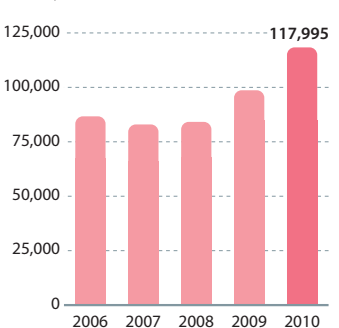
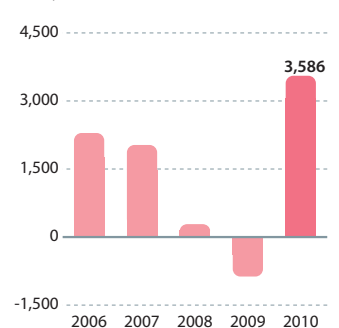
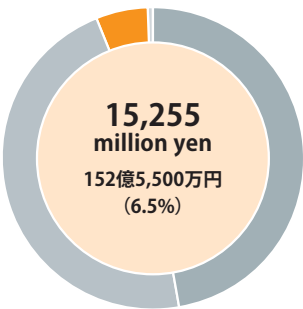
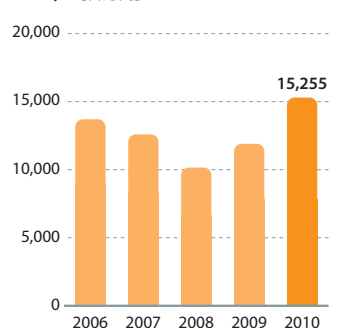
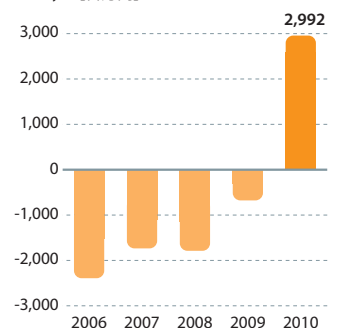
2011年3月期においても、ヘルスケア事業を中心に、各サービス等の利用者数が順調に推移する見通しであり、さらなる増収・増益を見込んでおります。

ニチイグループでは、中長期的な成長に向けて3つの投資を重点的に実行してまいります。1つ目は、お客様との信頼関係構築のための「安心・安全」への投資。2つ目はスタッフの処遇改善等の「人材」への投資。そして3つ目は、社会のニーズに合致する新サービスの展開に向けた「事業」への投資であります。これら3つの投資を積極的に推進することで、強固な事業基盤を構築し、企業価値の拡大を目指してまいります。

今後とも、生活支援分野を含めた幅広いサービスの提供と企業の社会的責任の遂行に努めることで、我が国の社会保障の一端を担い、豊かな社会の実現を目指し成長してまいります。

# 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>•<b>Medical Office Administration Total Services:</b>medical fee claims, reception, clerical support for doctors, etc.</li> <li>•<b>Research and Analysis Services:</b>medical affairs consulting, receipt accuracy analysis, etc.</li> <li>•PFI</li> <li>•<b>Child-Care Services</b></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>101,548 million yen</b> 1,015億4,800万円 (43.2%)</p>	<p>Million yen [百万円]</p>  <p>2006 2007 2008 2009 2010</p>	<p>Million yen [百万円]</p>  <p>2006 2007 2008 2009 2010</p>
<p><b>Health Care Business</b></p> <ul style="list-style-type: none"> <li>•<b>At-Home Care Services:</b>home-visit care, day-care, home-visit bathing, welfare services for the handicapped, etc.</li> <li>•<b>Facility Care Services:</b>management of pay nursing homes and group homes for people with dementia, etc.</li> <li>•<b>Livelihood Support Services:</b>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、フードサービス等</li> </ul>	 <p><b>117,995 million yen</b> 1,179億9,500万円 (50.1%)</p>	<p>Million yen [百万円]</p>  <p>2006 2007 2008 2009 2010</p>	<p>Million yen [百万円]</p>  <p>2006 2007 2008 2009 2010</p>
<p><b>Education Business</b></p> <ul style="list-style-type: none"> <li>•<b>Social Education:</b>home helper training, etc.</li> <li>•<b>Medical Office Administration Education:</b>medical office administration, medical clerk, etc.</li> <li>•<b>Livelihood:</b>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>15,255 million yen</b> 152億5,500万円 (6.5%)</p>	<p>Million yen [百万円]</p>  <p>2006 2007 2008 2009 2010</p>	<p>Million yen [百万円]</p>  <p>2006 2007 2008 2009 2010</p>

\*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

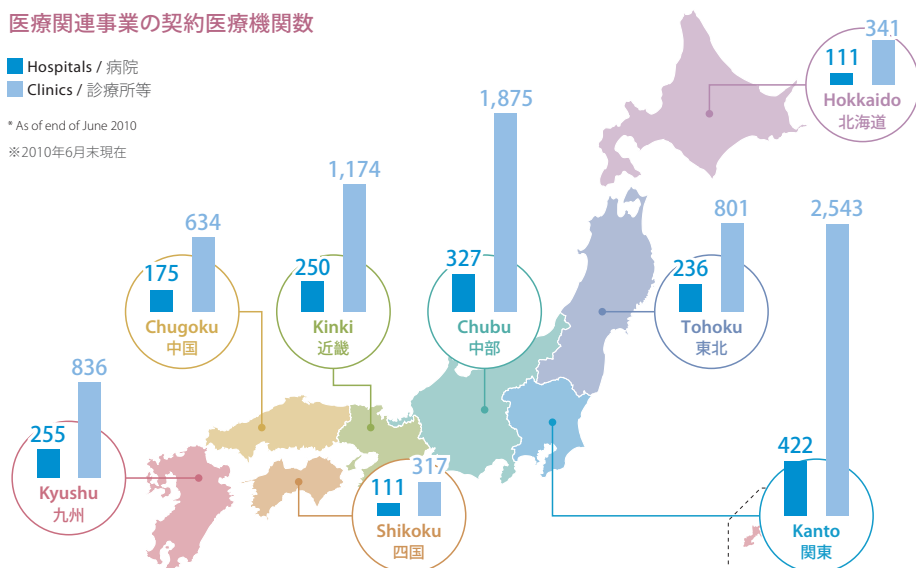
## Number of contract medical institutions

医療関連事業の契約医療機関数

■ Hospitals / 病院  
■ Clinics / 診療所等

\* As of end of June 2010

※2010年6月末現在



## Number of long-term care service facilities

ヘルスケア事業の拠点数

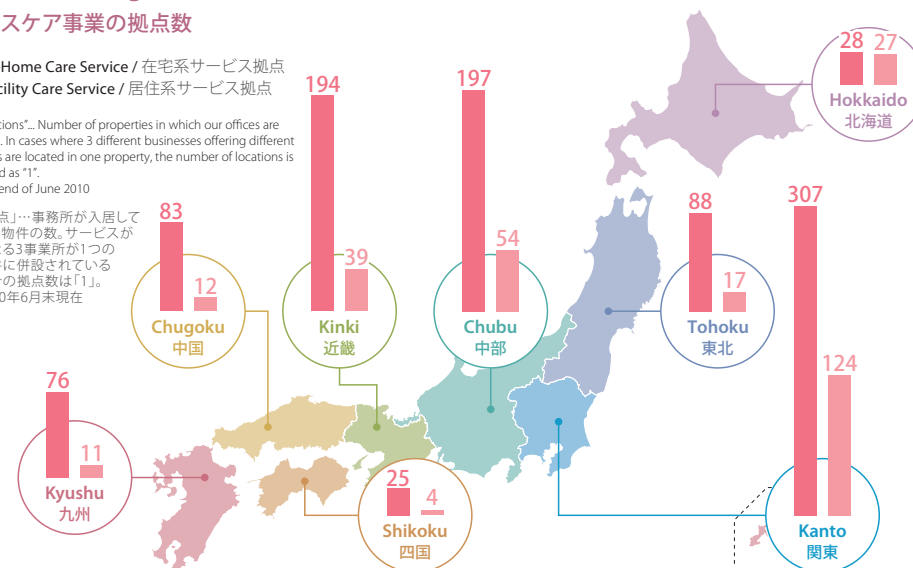
■ At-Home Care Service / 在宅系サービス拠点  
■ Facility Care Service / 居住系サービス拠点

\* "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 2010

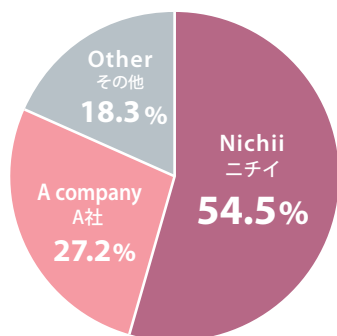
※「拠点」…事務所が入居している物件の数。サービスが異なる3事業所が1つの物件に併設されている場合の拠点数は「1」。

※2010年6月末現在



## Nichii's Share of the Medical Office Administrative Services Business

医療事務受託事業の当社シェア



Yano Research Institute Ltd.  
(株)矢野経済研究所

## At-Home Care Services Competitor Comparison

在宅系介護サービス競合他社比較

Company name 企業名	Net Sales (Million yen) 売上高(百万円)	Core services 主力サービス
Nichii Gakkan ニチイ学館	77,521	Home-visit care 訪問介護
B company B社	25,889	Day-care 通所介護
C company C社	22,387	Day-care 通所介護
D company D社	20,548	Home-visit care 訪問介護
E company E社	17,936	Home-visit care 訪問介護

The 27th Nikkei MJ Survey on Service Industries  
※日経MJ「第27回サービス業総合調査」

## Facility Care Services Competitor Comparison

居住系介護サービス競合他社比較

Company name 企業名	Net Sales (Million yen) 売上高(百万円)	Total number of facilities 総施設数	Core facilities 主力施設
Nichii Gakkan ニチイ学館	41,785	288	Group homes グループホーム
F company F社	44,621	187	Pay nursing homes 有料老人ホーム
G company G社	30,635	174	Pay nursing homes 有料老人ホーム
H company H社	10,481	126	Group homes グループホーム
I company I社	10,389	99	Pay nursing homes 有料老人ホーム

Net Sales : Prepared by Nichii using competitors' financial data  
Total number of facilities : Koreisha Jutaku Shinbun (5 August 2010 issue)  
売上高:他社決算資料より当社作成  
総施設数:高齢者住宅新聞2010年8月5日号より

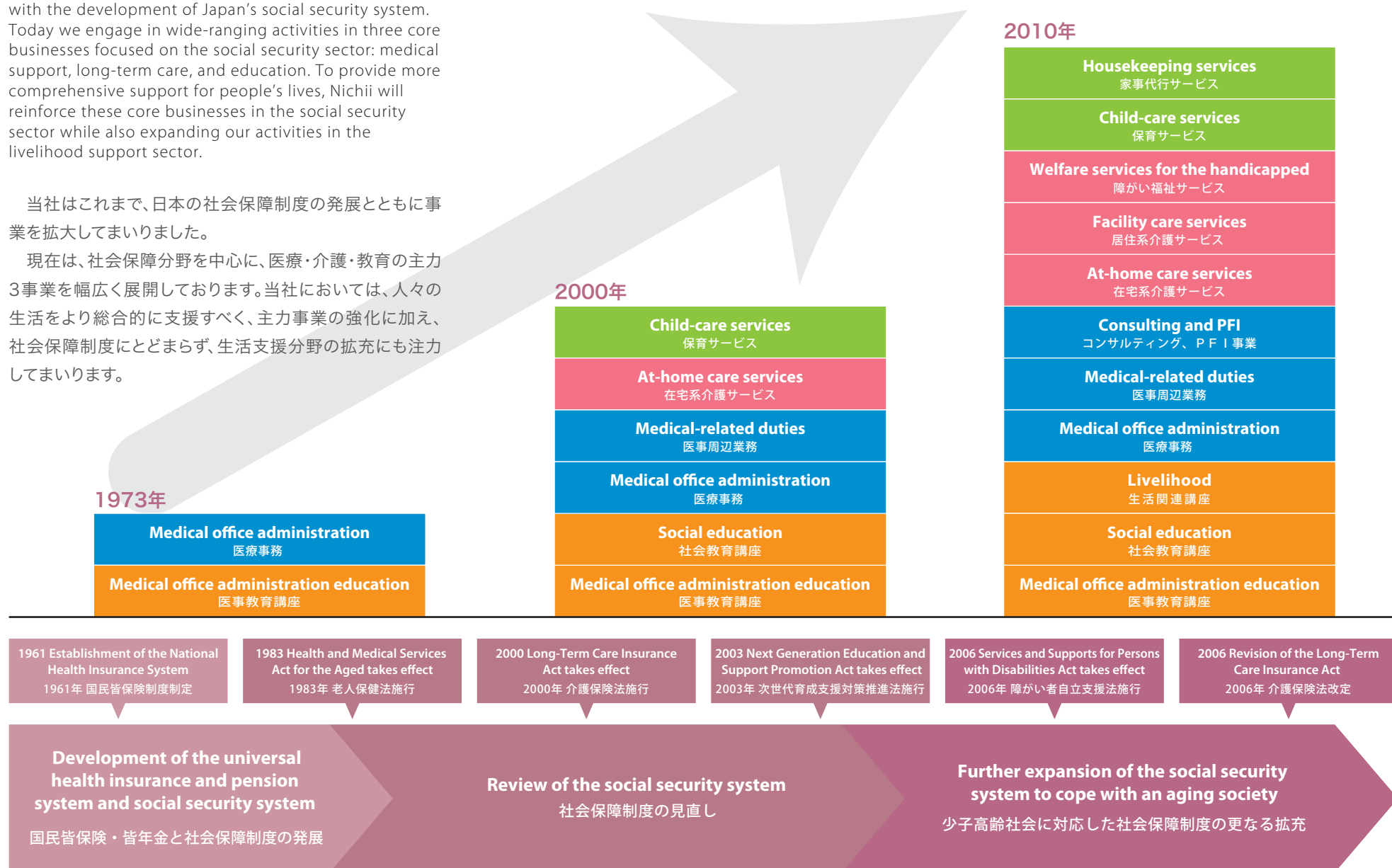
# The Social Security System and the Development of Nichii

## 社会保障制度と当社の歩み

Over the years, Nichii has expanded its businesses in step with the development of Japan's social security system. Today we engage in wide-ranging activities in three core businesses focused on the social security sector: medical support, long-term care, and education. To provide more comprehensive support for people's lives, Nichii will reinforce these core businesses in the social security sector while also expanding our activities in the livelihood support sector.

当社はこれまで、日本の社会保障制度の発展とともに事業を拡大してまいりました。

現在は、社会保障分野を中心に、医療・介護・教育の主力3事業を幅広く展開しております。当社においては、人々の生活をより総合的に支援すべく、主力事業の強化に加え、社会保障制度にとどまらず、生活支援分野の拡充にも注力してまいります。



## Recent Trends in the Social Security System

社会保障制度の直近の動向

### Government Initiatives to Expand the Social Security System

社会保障制度拡充に向けた政府動向

METI Industrial Structure Vision 2010 outline "Medical, nursing, health, and child care services" positioned as one of five strategic areas	2010.5	経済産業省「産業構造ビジョン」骨子案 今後の5つの戦略産業分野の1つに、「医療・介護・健康・子育てサービス」が位置づけられる。
New Growth Strategy: Towards a Radiant Japan policy outline decided at a Cabinet meeting Integrated realization of "Strong economy, strong public finances and strong social security"	2010.6	新成長戦略～「元気な日本」復活のシナリオ～閣議決定 「強い経済」「強い財政」「強い社会保障」の一体的な実現
Cabinet Office Annual Report on the Japanese Economy and Public Finance 2010 Rapid expansion of demand in the long-term care sector seen as certain; proposal for improvement in working conditions of nursing care workers by means of computerization	2010.7	内閣府「経済財政白書2010」 介護分野の需要の急拡大を確実視し、 IT化等を活用した介護職員の処遇改善を提言

### Specific Measures to Expand the Social Security System

社会保障制度拡充に向けた具体的な施策

Upward revision of 3% in long-term care fees	2009.4	介護報酬3%プラス改定実施
Start of provision of a subsidy to improve the working conditions of long-term care workers	2009.10	介護職員処遇改善交付金支給開始
Start of a nursing care worker employment program to enable workers to obtain qualifications while working as an emergency job creation measure	2009.10	緊急雇用対策「働きながら資格をとる」 介護雇用プログラム開始
Upward revision of 0.19% (overall) in medical service fees	2010.4	診療報酬0.19%(全体)プラス改定実施

With the social security environment at a major turning point brought about by factors including the graying of society and the worsening of unemployment, the Japanese government is expanding the social security system. In the New Growth Strategy of June 2010, the government has set targets for the creation of new markets worth approximately 50 trillion yen and for employment for 2.84 million people in medical, nursing, and health industries by 2030.

Nichii will strive to further reinforce Japan's social security, with an emphasis on the medical, long-term care, and employment sectors, and expand our services to meet more wide-ranging needs.

少子高齢化や、失業率の悪化等、社会保障分野を取り巻く環境が大きな転換点を迎える中、政府も社会保障制度の拡充に取り組むとともに、2010年6月の新成長戦略では、医療・介護・健康関連産業において2020年を最終年度とした新規市場約50兆円の創出と284万人の雇用創出が目標として打ち出されております。

当社では、医療・介護・雇用分野を中心に我が国の社会保障の一層の強化に取り組むとともに、より幅広いニーズに応えるべくサービスの拡張も推進してまいります。

## Nichii's Approach

当社の取り組み

### Medical-Support

医療関連

- Activities to reduce the clerical burden on physicians
  - ・ Expansion of medical management support services
  - ・ Development of a new service using voice recognition technology
- 医師の事務作業負担軽減に向けた取り組み
  - ・ 医師事務作業補助業務の展開拡大
  - ・ 音声認識技術を活用した新サービス開発

### Healthcare

ヘルスケア

- Expansion of total long-term care services
  - ・ Increase in the number of at-home and facility care service facilities
  - ・ Expansion of non-insured long-term care services
- トータル介護サービスの拡充
  - ・ 在宅系・居住系介護サービスの拠点増加
  - ・ 介護保険外サービスの展開拡大

### Education

教育

- Expansion of the course offering
  - ・ Development of e-learning courses to support people in their everyday lives
  - Development of excellent human resources in the medical and long-term care sector
- 講座ラインナップの拡充
  - ・ eラーニングを活用した生活全般講座の開発
- 医療・介護分野の優秀な人材の育成

### Livelihood Support

生活支援

- Expansion of the child-care business
  - ・ Child-care in hospitals and offices
  - Reinforcement of housekeeping services
- 保育事業の展開拡大
  - ・ 院内、事業所内保育の展開
- 家事代行サービスの展開強化

## Linkage Between Medical Support and Long-Term Care

医療と介護の連携

# Current Situation and Issues in the Social Security Sector

## 社会保障分野の現状と課題

Japan is one of the most rapidly aging countries in the world, and, as a result, it faces financial and human resource issues in the country's social security sector. Social security costs are expected to increase approximately one trillion yen each year, and Japan must find a balance between the burdens and benefits of social security to secure the necessary financial resources.

In addition, even as employment opportunities decline in other industries, additional workers will be required in the medical support and health care fields, and various measures to secure personnel are being considered and implemented. Under these

circumstances, expectations are high for Nichii Gakkan, which transacts its business using the "from education to employment" business model in these fields, in its efforts to contribute to Japan's social security sector.

現在、日本では、国際的にも高い水準での高齢化が進行しております。それに伴い、社会保障分野においては、財源や人材面等で課題を抱えております。

社会保障費においては、毎年1兆円前後の自然増が試算される中、財源確保に向けて、負担と給付のバランスが求め

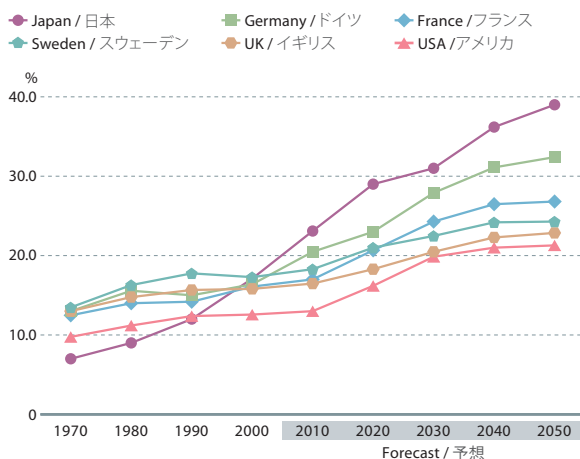
られております。

また、他産業において雇用機会が減少する中で、医療・介護分野においては、今後更なる人材が必要とされており、人材確保に向けたさまざまな取り組みが検討・実施されております。

医療・介護分野で「教育から就業まで」というビジネスモデルのもと事業展開する当社においては、社会保障の一端を担う働きが期待されております。

### Proportion of Elderly Population by Country

#### 高齢化率の国際比較



Since Japan's aging population will grow at a higher rate than in other countries, further expansion of services within the social security sector is required.

日本は今後、他国より高い水準で高齢化が進行することから、社会保障分野の更なる充実が求められる。

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(世界の統計)

### Tax and Social Security Burden by Country

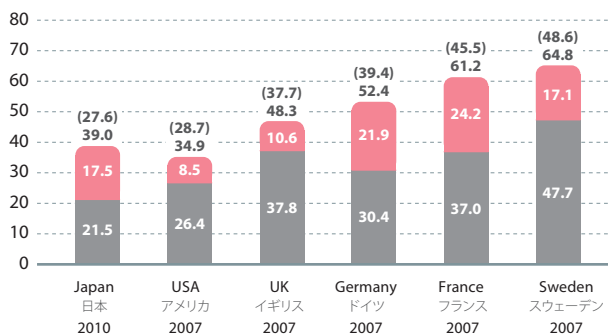
#### [Tax and social security burden = Tax burden + Social security burden]

#### 国民負担率の国際比較

[国民負担率 = 租税負担率 + 社会保障負担率]

■ Social security burden / 社会保障負担率  
■ Tax burden / 租税負担率

(Ratio to national income: %)  
(国民所得比: %)



(Figures in parentheses show percent of GDP)  
括弧内は対GDP比

The social security burden in Japan is low by international standards. In the coming years, it will be necessary to find a balance between the burdens and benefits of social security.

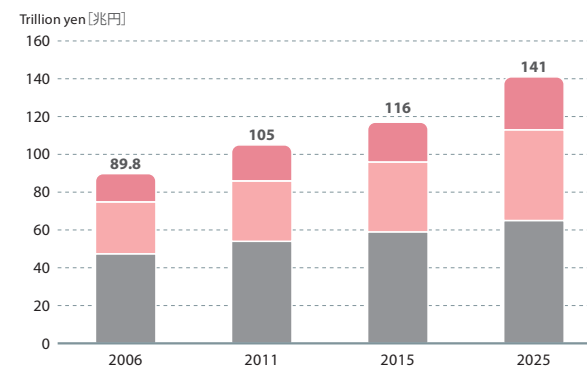
日本は国際的に社会保障負担が低くなっている。今後は負担と給付のバランスの取れた水準を見出すことが求められる。

Source : From Ministry of Finance survey data  
出所: 財務省調査資料

### Future Outlook of Social Security Benefits

#### 社会保障給付費の将来予測

■ Welfare (incl. long-term care) / 福祉等 (介護含む)  
■ Medical care / 医療  
■ Pensions / 年金



Social security costs are forecast to increase as the aging population grows, and Japan must secure stable financial resources by requesting its citizens to bear burdens commensurate with financial requirements.

高齢化の進展に伴い、社会保障費は今後も増大する見通しであり、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である。

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)

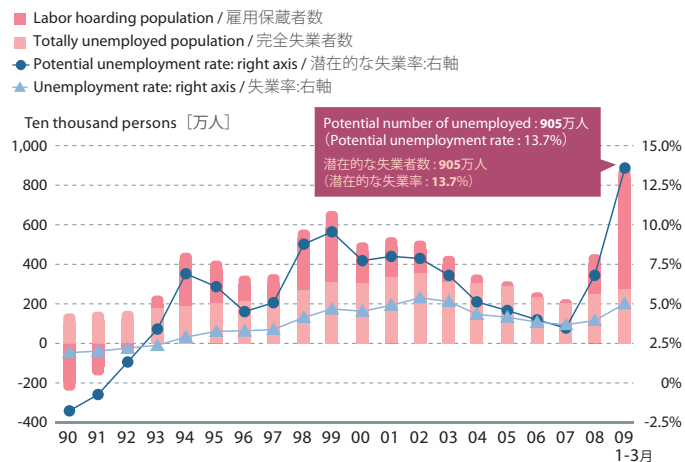


# Market Trends

## 市場動向

### Number of Unemployed Persons and Unemployment Rate

#### 失業者数・失業率の推移



As the number of unemployed persons rises, the medical support and health care fields, which have high labor absorption potential, are expected to be a source of employment. Consequently, the need for professional certification remains high.

失業者数が増加傾向にある中で、人材吸収力の高い医療・介護分野は雇用の受け皿としても期待される等、資格取得ニーズは依然として高い水準にある。

Source: From the Ministry of Economy, Trade and Industry "Industrial Structure Vision" of June 2010  
出所:平成22年6月経済産業省「産業構造ビジョン2010」

### Number of Employed Persons

#### 就業者数の推移



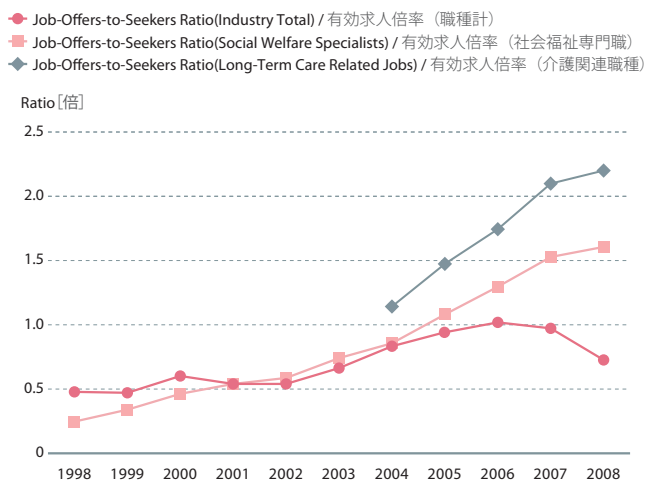
While many industries have seen a decline in employment opportunities, there has been a marked increase in opportunities in the medical support and health care fields.

多くの産業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 Internal Affairs and Communications  
出所:総務省統計局データベース(労働力調査)

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

#### 有効求人倍率の推移



Even as employment opportunities decrease amid worsening business conditions, the health care field has shown consistent job creation power since fiscal 2004.

景況の悪化により、就業機会が減少する中、介護関連職においては2004年度以降一貫して高い雇用創出力がある。

Source: Ministry of Health, Labor and Welfare  
出所:職業安定業務統計(厚生労働省職業安定局)

### Simulation of the Number of Workers in the Medical Support and Health Care Fields

#### 医療・介護分野における就業者数シミュレーション

Ten thousand persons [万人]

	2007 2007年	Current projection (2025) 現状投影 (2025年)	Reform scenario (2025) 改革シナリオ (2025年)
Physicians 医師	27.5	32.9~34.3	32.1~33.5
Nursing staff 看護職員	132.2	169.6~176.7	194.7~202.9
Other medical workers 医療その他職員	78.1	83.4~87.6	108.1~113.5
Long-term care workers 介護職員	117.2	211.7	255.2
Total 合計	385.0	551.1~563.8	663.7~678.7

Additional personnel will be required in the medical support and health care fields in the coming years. In the health care field, in particular, nearly twice the current number of workers will be required.

医療・介護分野では、今後更なる人材が必要とされており、特に介護分野については現状の倍近い人員が必要とされている。

Source: National Council on Social Security information  
出所:社会保障国民会議資料

# Market Data for Medical-Support Fields

## 医療関連分野のマーケットデータ

Against a backdrop of steadily increasing needs for medical care due to population aging, the medical fee revision of 2010—the first medical fee increase in 10 years—was implemented with the aim of relieving the burden on doctors and other care providers and improving the operational efficiency of medical institutions. Also, compensation for the provision of staff to assist doctors with their clerical work is being increased, and there is a growing number of qualifying medical institutions. Accordingly, the requirements for training and placement of medical administrative staff to assist doctors with their clerical work are likely to increase.

高齢化の進展等により医療ニーズがますます高まる中、2010年の診療報酬改定においては、医師等の負担軽減や、医療機関の経営改善に向けて10年ぶりのプラス改定となりました。

医師の負担軽減については、医師の事務作業を補助する人員の配置に対する報酬の引き上げや対象医療機関の拡大が図られており、医師事務作業補助者の養成・配置に係るサービスニーズは、今後高まってくるものと考えられます。

## Medical Treatment Fee Revision Rates (average)

### 診療報酬改定率推移(全体)



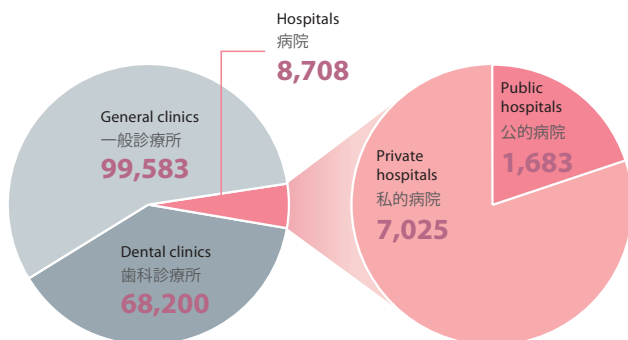
Compensation for medical treatment in Japan is determined according to medical fees set uniformly throughout the country. Although in recent years medicals fees were reduced to curb the growing costs of medical care, in 2010 the fees were increased for the first time in 10 years to help reduce the burden on doctors and improve the operational efficiency of medical institutions.

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。近年は、医療費抑制のため引き下げ傾向にあったが、医師等の負担軽減や、経営環境の改善等に向け、10年ぶりとなるプラス改定が実施された。

Source: Prepared by Nichii based on Ministry of Health, Labour and Welfare information  
出所:厚生労働省資料をもとに当社作成

## Number of Medical Institutions (as of March 2010)

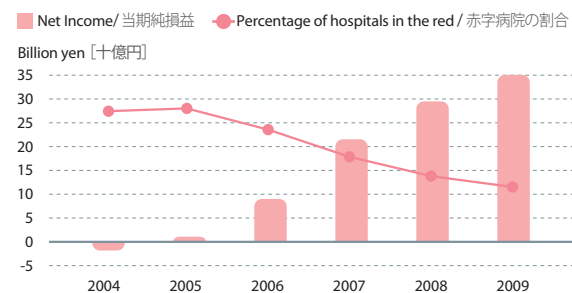
### 医療機関施設数(2010年3月現在)



Source: Ministry of Health, Labour and Welfare  
出所:厚生労働省(医療施設動態調査、2010年3月末概数)

## Earnings at National Hospitals

### 国立病院の収益の推移



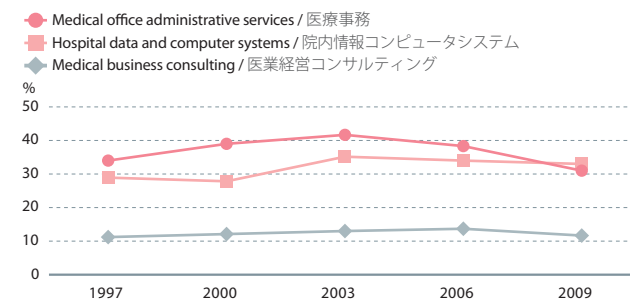
One factor contributing to improved earnings at national hospitals is the level of progress in operational efficiency at the hospitals. Approximately 70% of municipal hospitals are in the red, and, as a result, the further expansion of anagement support services is required.

国立病院の収益改善が進んでいる要因として、効率的な運営が進んでいるものと見られる。自治体病院の約7割が赤字経営といわれており、今後も経営支援サービスの拡充が望まれている。

Source: National Hospital Organization announcement  
出所:独立行政法人国立病院機構発表

## Outsourcing Rates for Medical Support Services

### 医療関連サービス委託率の推移



Although the outsourcing rate for medical office administration services is trending down, the implementation of measures to relieve physician burden is expected to result in a further increase in the need for personnel to relieve the clerical burden on physicians.

医療事務のサービス委託率は低下傾向にあるものの、医師の負担軽減策が実施される中、今後も医師の事務負担軽減に向けた人材ニーズは高まるものと予想される。

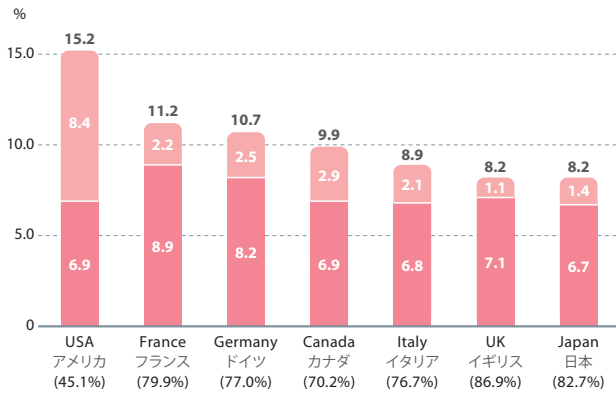
Source: Association for Promotion of Health Care Service (fiscal 2009 medical-related services fact-finding survey)  
出所:医療関連サービス振興会(平成21年度医療関連サービス実態調査)

### Breakdown of Total Medical Costs as a Percentage of GDP(2005)

対GDP総医療費の内訳(2005年)

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



Although Japan has the world's oldest population, its total medical costs are dramatically lower than those of other developed countries.

日本は世界一の高齢国家であるが、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 (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

Japan has a severe shortage of doctors and nurses compared to other developed countries. Japan is expanding measures designed to reduce the burden on health care providers, including the provision of support staff to assist doctors with work 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員配置等、負担軽減策の拡充が進められている。

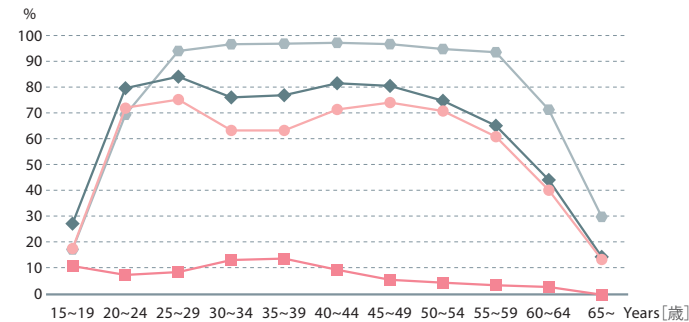
Source : National Council on Social Security information / 出所: 社会保障国民会議資料より

### 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 declines, securing a domestic labor force is critical. Attention is increasingly focused on business fields that can utilize women in their workforce, such as Nichii's businesses.

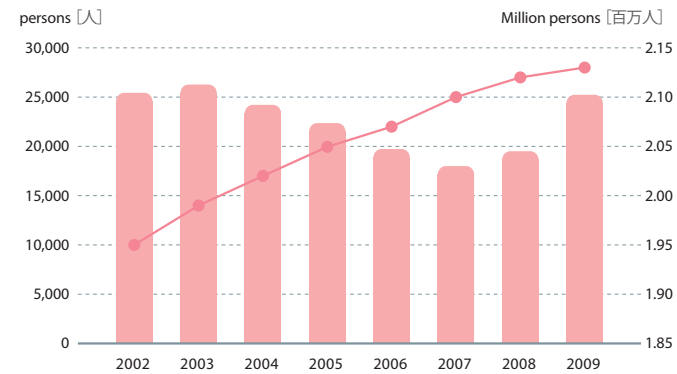
労働人口の減少が見られる中、今後の国内労働力の確保は重要となっている。当社事業のように女性の労働力を活用できる事業分野に注目が高まっている。

Source : Prepared by Nichii based on Ministry of Health, Labour and Welfare information / 出所: 厚生労働省資料をもとに当社作成

### Number of Children Waiting to Enter Child Care Centers and Centers' Capacity

待機児童数及び保育所定員の推移

■ Number of children waiting (left axis) / 待機児童数(左軸)  
◆ Capacity (right axis) / 定員(右軸)



The number of children waiting to enter child care centers was 25,384 as of April 2009, of which approximately 82% were infants (age 0 to 2).

2009年4月現在の待機児童数は25,384人。このうち約82%が低年齢児(0歳~2歳)。

The number of child care centers falls far short of requirements, and the number of children waiting to enter child care centers continues to rise. Expansion of child care is desirable as a means of supporting the reemployment of women in their 20s and 30s.

保育所が必要数を大幅に下回っており、待機児童は増加の一途をたどっている。20-30代の女性の再就職を支援するためにも、保育所の拡充が望まれている。

Source : Prepared by Nichii based on Ministry of Health, Labour and Welfare information / 出所: 厚生労働省資料をもとに当社作成

# Market Data for Health Care Fields

ヘルスケア分野のマーケットデータ

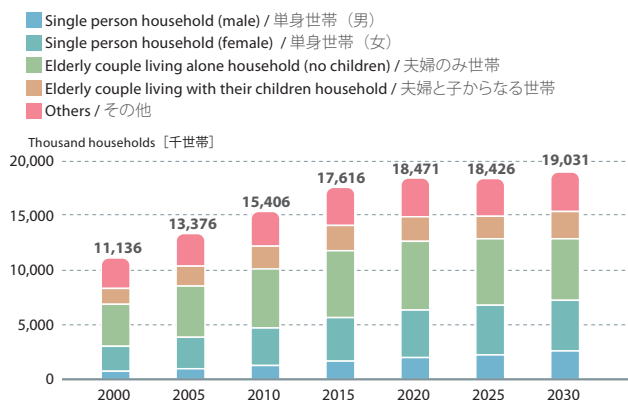
In response to population aging and the trend toward nuclear families, in 2000 Japan established a long-term care insurance system. Since that time, the environment surrounding long-term care has changed as population aging has progressed. The number of people requiring long-term care and beneficiaries of long-term care services is rapidly increasing, as are the benefits themselves. In addition, lifestyle diversification among the elderly has brought increased needs for services not covered by long-term care insurance. In response to this change and the diversifying needs of the elderly, it is becoming more important to further reinforce the long-term care service system in our society.

我が国では、高齢化や核家族化の進展に対応し、高齢者の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、高齢化の進展とともに変化しており、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す。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おります。

このような環境の変化や、多様化するニーズに対応するため、これまで以上に社会全体での介護サービス体制強化が重要となっております。

## Projected Number of Elderly Households 高齢者世帯数の推計

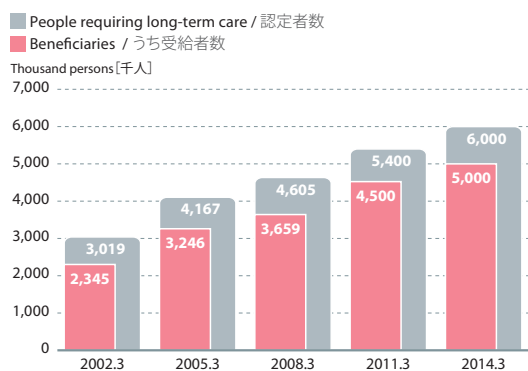


The number of elderly households is increasing as the population ages. The development of a system of services that provide assisted living and long-term care for senior citizens that can help them lead secure lives is an urgent concern.

高齢化の進展とともに、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急務となっている。

Source: "Estimated Future Number of Japanese Households", National Institute of Population and Social Security Research (March 2008)  
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(2008年3月)」

## Projected Number of People 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・推計



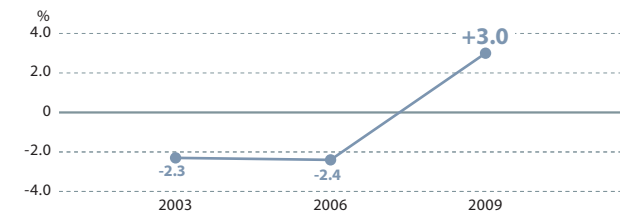
The number of people requiring long-term care and beneficiaries of long-term care services is increasing as the number of senior citizens rises. Since the number of care recipients is expected to continue to rise, further expansion of long-term care services is necessary.

高齢者の増加とともに、認定者数、サービス受給者数も増加している。今後も増加が予想されることから、介護サービスの一層の充実が望まれている。

Source: Actual results are from "Statistical Information", All-Japan Federation of National Health Insurance Organizations; estimates are from Excerpted from materials provided by the Social Security Council

出所: 推移: 国民健康保険中央会 統計情報「認定者・受給者の状況」  
推計: 社会保障審議会資料

## Adjustment to Long-Term Care Fees 介護報酬改定の推移

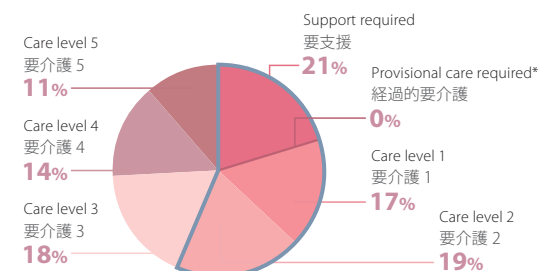


In 2009, fees were increased for the first time since the system was established to improve the working conditions of care workers. Additional expansion of the long-term care system, seriously reflecting the needs of users, is expected.

2009年の報酬改定では、創設以来初のプラス改定となり、介護従事者の処遇改善等が図られた。今後も利用者視点に立った介護制度の拡充が見込まれる。

Source: Prepared by Nichii based on Ministry of Health, Labour and Welfare information  
出所: 厚生労働省資料をもとに当社作成

## Beneficiaries of Long-Term Care Services 介護サービス受給者の割合



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

Beneficiaries of long-term care services who require Care Level 2, a comparatively moderate level of care, account for approximately 60% of all beneficiaries. Long-term care providers are expanding their range of services, and the provision of long-term services adapted to people's life stages is required.

比較的軽度とされる要介護2までのサービス受給者は全体の約6割を占めている。介護事業者においては、サービスメニューを増やし、ライフステージに合わせた長期でのサービス提供が求められる。

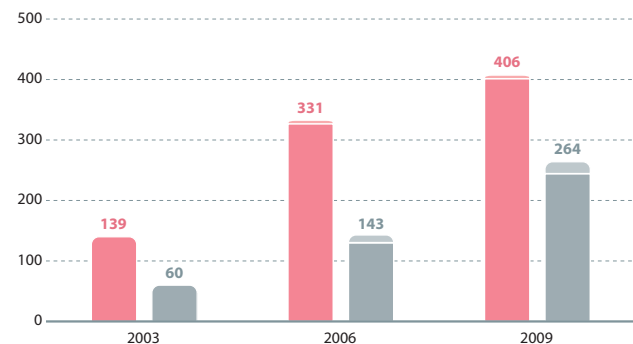
Source: "Statistical Information", All-Japan Federation of National Health Insurance Organizations  
出所: 国民健康保険中央会 統計情報「認定者・受給者の状況」

## 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]



The number of people requiring long-term care increases as the population ages, and the number of senior citizens living alone is increasing each year. Accordingly, the need for facility care services is growing year by year.

高齢化に伴い、要介護者の増加や、独居高齢者数は年々増加しており、居住系介護サービスのニーズは年々高まっている。

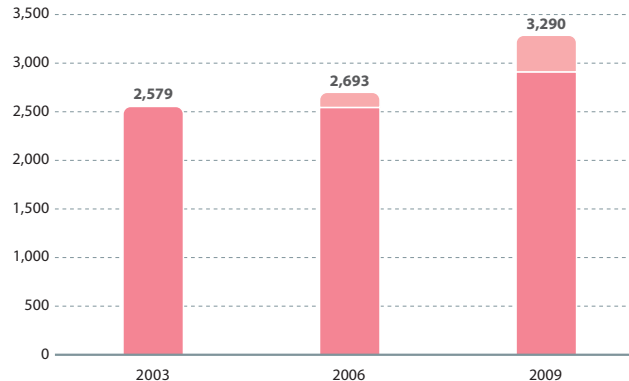
Source: "Statistical Information", All-Japan Federation of National Health Insurance Organizations  
出所: 国民健康保険中央会 統計情報

## Benefits for At-home Care Service

## 在宅系介護サービス給付費推移

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

Billion yen [十億円]



Although the introduction of nursing care restrictions resulted in a temporary slowdown in benefit growth, further growth in benefits is anticipated due to population aging.

介護予防の導入によって、給付費の伸びは一時的に抑えられたが、今後も高齢化は進行するため、給付費の増加が見込まれる。

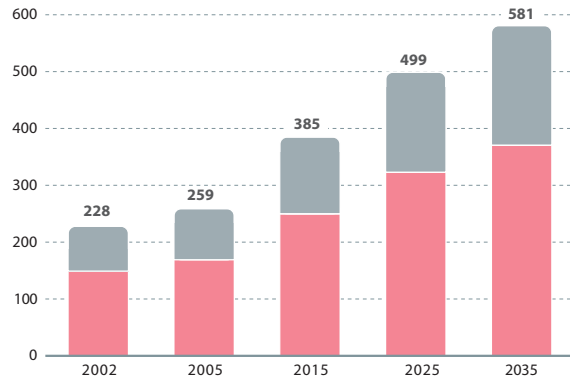
Source: "Statistical Information", All-Japan Federation of National Health Insurance Organizations  
出所: 国民健康保険中央会 統計情報

## Forecast of the Number of People with Dementia

## 認知症者数の推移予測

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

Ten thousand persons [万人]



The number of people with dementia, for whom the provision of at-home care is difficult to administer, is expected to continue to increase. To meet this need, further construction of group homes is required.

在宅での介護が困難である認知症者数は今後も増加すると見込まれており、そのニーズに対応するため、グループホームの更なる増設が必要となっている。

Source: Prepared by Nichii based on Ministry of Health, Labour and Welfare information  
出所: 厚生労働省資料をもとに当社作成

## Number of Long-Term Care Providers by Service

## サービス別介護事業者数の推移

	2000 2000年	2006 2006年	2010 2010年
Total number of operators 全事業者数合計	184,008	265,474	330,618
Home-visit care 訪問介護	12,946	26,735	27,684
Home-visit bathing long-term care 訪問入浴介護	2,682	2,805	2,397
Day-care 通所介護	7,830	20,169	26,097
Welfare equipment rental services 福祉用具貸与	3,891	9,036	7,193
Care planning 居宅介護支援	21,845	32,146	32,620
Group homes グループホーム	559	8,050	10,510
Pay nursing homes with long-term care 介護付き有料老人ホーム	263	1,840	3,332

Since the start of the long-term care insurance system, the number of providers has trended up for each service. Meeting diverse care needs in the future will require not only an increase in the number of offices of care providers, but also improvement in service quality.

介護保険制度施行以降、各サービスともに、事業者数は増加傾向にある。今後は、多様なニーズに対応するため事業所数だけでなく、各事業者のサービスの質の向上も求められる。

Source: Prepared by Nichii from WAMNET's "Long-Term Care Provider Information"  
出所: WAMNET【介護事業者情報】より当社作成

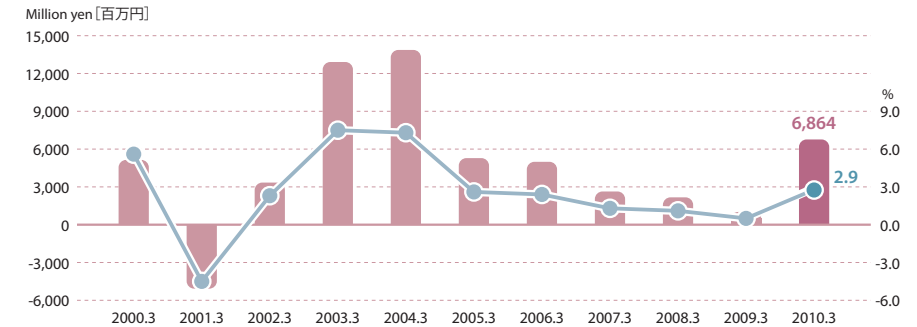
# Financial Highlights

財務ハイライト

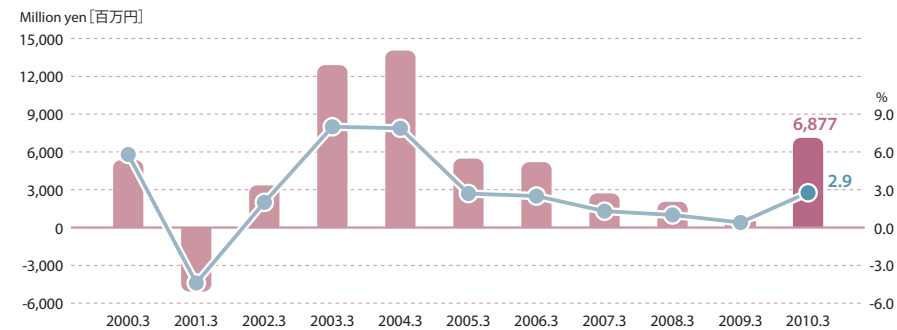
## ① ■ Net Sales / 売上高



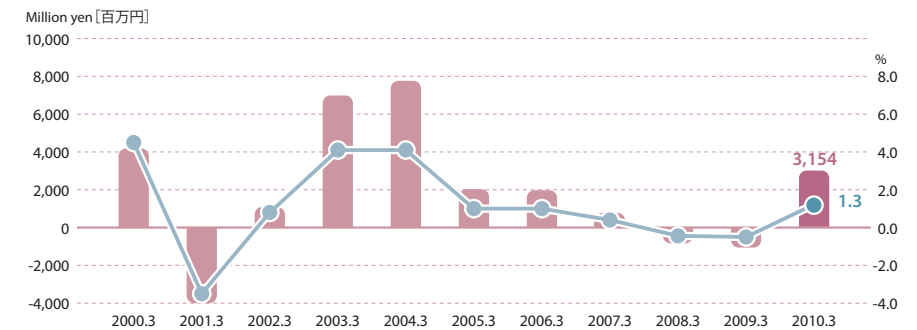
## ② ■ Operating Income / 営業利益 ③ ● Operating Income to Sales / 売上高営業利益率



## 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。

		2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
①	Net Sales / 売上高	92,178	114,226	142,386	171,293	189,987	201,590	206,222	202,549	199,797	213,601	235,352
②	Operating Income / 営業利益	5,143	-5,135	3,339	12,912	13,869	5,284	4,990	2,635	2,171	1,013	6,864
③	Operating Income to Sales / 売上高営業利益率	5.6%	-4.5%	2.3%	7.5%	7.3%	2.6%	2.4%	1.3%	1.1%	0.5%	2.9%
④	Ordinary Income / 経常利益	5,343	-5,074	3,342	12,891	14,045	5,472	5,185	2,709	2,042	800	6,877
⑤	Ordinary Income to Sales / 売上高経常利益率	5.8%	-4.4%	2.3%	7.5%	7.4%	2.7%	2.5%	1.3%	1.0%	0.4%	2.9%
⑥	Net Income / 当期純利益	4,186	-3,999	1,092	6,988	7,762	2,029	1,974	774	-834	-1,090	3,154
⑦	Net Income to Sales / 売上高当期純利益率	4.5%	-3.5%	0.8%	4.1%	4.1%	1.0%	1.0%	0.4%	-0.4%	-0.5%	1.3%

Million yen [百万円]

市場動向

医療関連分野のマーケットデータ

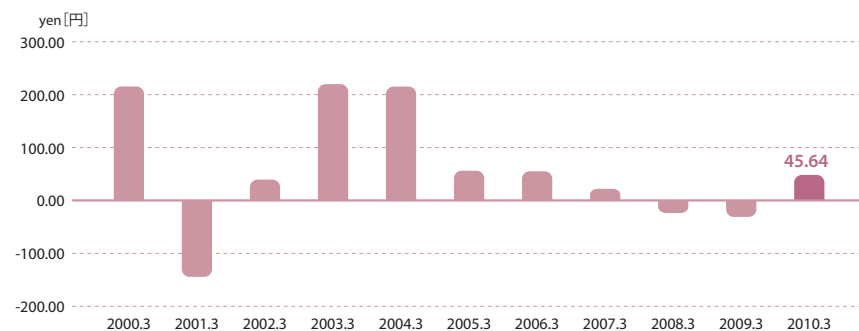
ヘルスケア分野のマーケットデータ

財務ハイライト／連結財務諸表

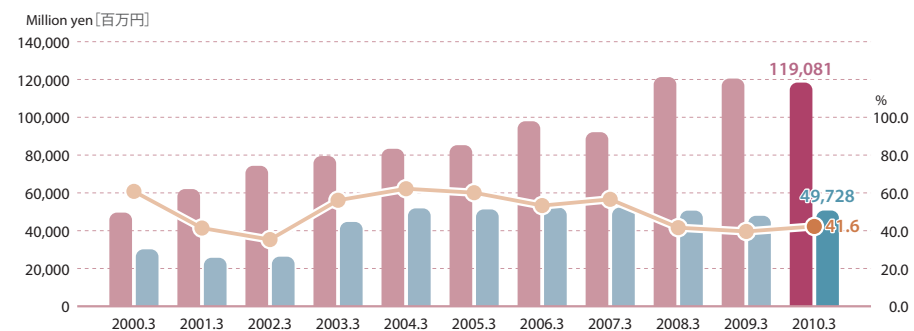
株式情報

会社情報

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



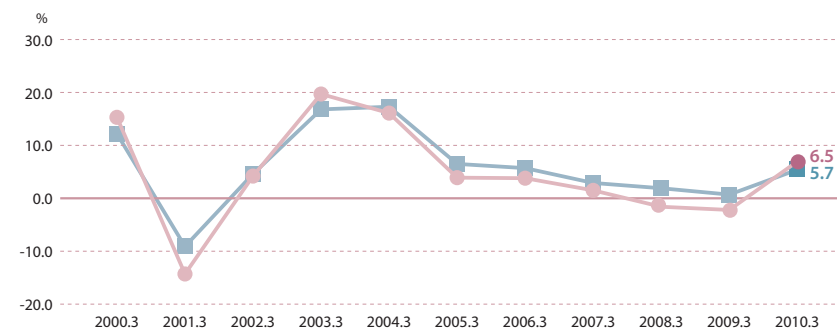
## ⑨ Total Assets / 総資産 ⑩ Shareholders' Equity / 純資産 ⑪ Equity Ratio / 自己資本比率



## 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。

		2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
⑧ Net Income per Share (yen)	1株当たり当期純利益 (円)	215.39	-144.32	39.40	219.80	215.25	56.11	55.02	21.99	-23.69	-31.10	45.64
⑨ Total Assets (Million yen)	総資産 (百万円)	49,566	62,011	74,318	79,496	83,333	85,240	97,898	92,115	121,284	120,491	119,081
⑩ Shareholders' Equity (Million yen)	純資産 (百万円)	30,138	25,663	26,251	44,618	51,791	51,241	52,159	52,247	50,609	47,873	49,728
⑪ Equity Ratio	自己資本比率	60.8%	41.4%	35.3%	56.1%	62.2%	60.1%	53.3%	56.6%	41.6%	39.6%	41.6%
⑫ Shareholders' Equity per Share (yen)	1株当たり純資産 (円)	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	716.81
⑬ ROE		15.3%	-14.3%	4.2%	19.7%	16.1%	3.9%	3.8%	1.5%	-1.6%	-2.2%	6.5%
⑭ ROA		12.2%	-9.1%	4.9%	16.8%	17.3%	6.5%	5.7%	2.9%	1.9%	0.7%	5.7%

# Consolidated Balance Sheets

連結貸借対照表

Million yen [百万円]

		2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
<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	3,203	6,375	11,651	11,201	6,107	4,058	12,557	9,872	3,725	4,727	4,128
Notes and accounts receivable	受取手形及び売掛金	9,567	13,384	18,605	21,630	24,038	24,801	25,343	24,124	25,666	25,720	28,554
Marketable securities	有価証券	10,063										
Inventories	たな卸資産	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	341
Goods-in-process	仕掛品										3	2
Raw materials and stored items	原材料及び貯蔵品										155	204
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	3,118
Short-term loans receivable	短期貸付金	35	381	389	724	364	38					
Other current assets	その他	1,580	3,439	1,973	1,947	2,371	3,133	2,650	3,330	6,150	5,357	4,853
Allowance for doubtful accounts	貸倒引当金	-41	-4	-32	-21	-31	-74	-135	-105	-159	-106	-72
<b>Total current assets</b>	<b>流動資産合計</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>41,130</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	4,706	8,033	16,019	15,433	15,704	18,853	24,699	26,351	28,514	27,033	26,163
Machinery and vehicles	機械装置及び運搬具	60	88	104	64	60	39	38	29	37	16	10
Tools, furniture and fixtures	工具、器具及び備品	794	715	717	524	421	482	492	411	727	549	425
Land	土地	7,849	8,289	8,707	8,707	8,707	8,002	7,844	7,681	8,140	8,085	7,950
Lease assets	リース資産										626	1,857
Construction in progress	建設仮勘定	267	7,342	230	66	2,224	1,235	2,040			257	800
<b>Total tangible fixed assets</b>	<b>有形固定資産合計</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>37,208</b>
<b>Intangible fixed assets</b>	<b>無形固定資産</b>											
Consolidated adjustment account	連結調整勘定	1,392	1,759	1,694	1,562	3,317	3,112	2,881				
Goodwill	のれん								2,670	20,824	19,920	14,530
Software	ソフトウェア	304	242	327	145	120	642	922	735	886	2,022	2,821
Software suspense account	ソフトウェア仮勘定										1,451	368
Lease assets	リース資産										476	1,127
Other intangible fixed assets	その他	83	107	167	164	160	156	192	398	869	185	181
<b>Total intangible fixed assets</b>	<b>無形固定資産合計</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>19,030</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	2,961	2,579	1,699	2,115	2,889	1,831	1,219	1,201	1,076	985	1,731
Long-term loans receivable	長期貸付金	420	557	4,344	4,459	4,239	5,089	2,557	2,444	8,589	8,199	4,649
Long-term prepaid expenses	長期前払費用	187	153	130	93	92	104	147	145	826	769	1,892
Guarantee money deposited	差入保証金	3,617	4,182	4,149	4,205	4,483	5,022	4,977	4,763	8,785	9,209	9,813
Deferred tax assets	繰延税金資産	141	679	951	872	895	976	3,307	1,525	1,561	1,716	2,926
Other investments	その他	1,086	836	866	1,043	920	1,256	3,873	2,024	2,284	2,148	1,417
Allowance for doubtful accounts	貸倒引当金	-113	-384	-401	-166	-66	-68	-2,538	-732	-690	-695	-718
<b>Total investments and other assets</b>	<b>投資その他の資産合計</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>21,711</b>
<b>Total fixed assets</b>	<b>固定資産合計</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>77,950</b>
<b>Total Assets</b>	<b>資産合計</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>	<b>119,081</b>



Market Trends	Market Data for Medical-Support Fields	Market Data for Health Care Fields	Financial Highlights / Consolidated Financial Statements	Stock Information	Corporate Information
市場動向	医療関連分野のマーケットデータ	ヘルスケア分野のマーケットデータ	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]

		2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
<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	956	732	1,330	1,961	2,049	2,391	1,736	1,144	1,751	803	940
Short-term loans payable	短期借入金	777	16,288	2,269	1,313	853	4,717	13,063	402	313	8,668	1,018
Current installments of long-term debt	一年以内返済予定長期借入金	34	5	6,075	71	58	78	55	33	20	1,418	2,869
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	703
Income taxes payable	未払法人税等	2,452	131	532	6,499	3,035	978	2,074	154	690	870	2,350
Consumption taxes payable	未払消費税等	1,020	950	1,138	1,845	1,466	1,205	1,742	1,574	772	417	945
Accrued expenses	未払費用	6,588	9,269	10,704	12,212	13,406	13,866	15,402	16,011	16,199	12,800	13,906
Allowance for employee bonuses	賞与引当金	2,250	2,468	3,141	3,335	3,163	3,681	3,475	3,320	3,019	2,626	4,199
Allowance for directors' bonuses	役員賞与引当金								36	36	32	34
Other current liabilities	その他	4,206	3,709	4,266	4,112	4,810	4,254	5,017	4,891	4,396	7,709	7,526
<b>Total current liabilities</b>	<b>流動負債合計</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>34,493</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	299	74	15,066	140	66	57	39	19	28,025	26,622	24,002
Lease obligations	リース債務										928	2,493
Long-term advances received	長期前受金									4,289	3,839	3,636
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	352	1,197	1,529	1,784	2,067	2,414	2,767	2,941	3,384	3,704	4,133
Allowance for directors' and auditors' retirement benefits	役員退職慰労引当金	110	109	115	120	128	128	129	132	143	142	149
Other long-term liabilities	その他	99	85	55	44	60	87	102	110	2,343	284	444
<b>Total long-term liabilities</b>	<b>固定負債合計</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>34,858</b>
<b>Total liabilities</b>	<b>負債合計</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>69,352</b>
<b>Minority interests</b>	<b>少数株主持分</b>											
Minority interests	少数株主持分	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	6,140	6,143	6,143	11,933	11,933	11,933	11,933				
Capital reserves	資本準備金	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	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	-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>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>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	11,933
Capital surplus	資本剰余金								17,354	17,354	17,354	17,354
Retained earnings	利益剰余金								28,686	27,075	24,820	26,912
Treasury stock	自己株式								-5,934	-5,935	-6,436	-6,788
<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>	<b>49,411</b>
Unrealized gains on other securities	その他有価証券評価差額金								56	26	10	92
<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>	<b>92</b>
Minority interests	少数株主持分								150	154	191	223
<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>49,728</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>	<b>119,081</b>

# Consolidated Statements of Income

## 連結損益計算書

Million yen [百万円]

		2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
<b>Net sales</b>	売上高	92,178	114,226	142,386	171,293	189,987	201,590	206,222	202,549	199,797	213,601	235,352
<b>Cost of sales</b>	売上原価	67,522	94,331	114,079	131,026	146,196	160,854	165,174	163,310	163,719	174,900	188,499
<b>Gross profit</b>	売上総利益	24,656	19,894	28,307	40,267	43,791	40,735	41,047	39,238	36,077	38,701	46,853
<b>Selling, general and administrative expenses</b>	販売費及び一般管理費	19,512	25,030	24,968	27,354	29,921	35,450	36,057	36,602	33,905	37,687	39,988
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	4,713
Executive compensation	役員報酬	88	141	127	120	127	122	151	152	155	182	178
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	14,487
Provision for bonuses	賞与引当金繰入額	610	711	786	732	761	962	861	808	737	720	1,033
Provision for directors' bonuses	役員賞与引当金繰入額	-	-	-	-	-	-	-	36	36	32	34
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	8
Directors' retirement benefits	役員退職慰労金	-	-	-	-	-	0	0	0	-	-	1
Retirement benefit expenses	退職給付費用	-	167	402	283	296	414	422	326	331	338	383
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	2,265
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	1,456
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	3,126
Provision for doubtful accounts	貸倒引当金繰入額	4	3	53	31	24	104	101	29	-	-	15
Allowance for depreciation	減価償却費	323	456	360	285	291	392	674	662	646	883	1,573
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	1,268
Other	その他	3,093	4,219	4,602	5,628	6,794	8,121	7,884	8,152	8,021	8,653	9,442
<b>Operating income</b>	営業利益	5,143	-5,135	3,339	12,912	13,869	5,284	4,990	2,635	2,171	1,013	6,864
<b>Non-operating revenues</b>	営業外収益	265	201	349	220	288	303	281	298	349	473	678
<b>Non-operating expenses</b>	営業外費用	65	140	345	241	112	115	86	224	478	687	665
<b>Ordinary income</b>	経常利益	5,343	-5,074	3,342	12,891	14,045	5,472	5,185	2,709	2,042	800	6,877
<b>Extraordinary income</b>	特別利益	2,472	25	1	16	137	5	2,041	32	327	97	157
<b>Extraordinary loss</b>	特別損失	165	1,306	582	143	84	435	5,268	512	1,275	443	4,530
<b>Net income before taxes and other adjustments</b>	税金等調整前当期純利益	7,650	-6,355	2,761	12,765	14,098	5,043	1,958	2,230	1,093	453	2,503
<b>Corporate, residence and business taxes</b>	法人税、住民税および事業税	3,653	332	532	6,668	6,265	3,440	3,243	510	491	675	2,332
<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	-3,020
<b>Minority shareholder income</b>	少数株主利益	-	-127	92	18	29	27	34	32	30	41	36
<b>Net income</b>	当期純利益	4,186	-3,999	1,092	6,988	7,762	2,029	1,974	774	-834	-1,090	3,154
<b>Operating income to sales</b>	営業利益率	5.6%	-4.5%	2.3%	7.5%	7.3%	2.6%	2.4%	1.3%	1.1%	0.5%	2.9%
<b>Ordinary income to sales</b>	経常利益率	5.8%	-4.4%	2.3%	7.5%	7.4%	2.7%	2.5%	1.3%	1.0%	0.4%	2.9%
<b>Net income to sales</b>	当期純利益率	4.5%	-3.5%	0.8%	4.1%	4.1%	1.0%	1.0%	0.4%	-0.4%	-0.5%	1.3%

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]

		2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
Medical support	医療関連事業	67,440	75,527	82,703	90,352	96,982	104,678	108,091	110,966	109,217	101,289	101,553
Health care	ヘルスケア事業	6,274	20,346	43,448	60,557	71,004	75,889	80,902	78,272	79,702	99,770	118,074
Education	教育事業	15,885	15,504	13,156	16,527	17,443	15,448	13,599	12,478	10,158	11,914	15,255
Other	その他	3,388	3,745	4,043	8,382	9,531	35,211	12,072	2,793	1,970	2,488	2,603
Eliminations/Corporate	消去または全社	-809	-897	-965	-4,525	-4,973	-29,637	-8,443	-1,962	-1,251	-1,861	-2,134
<b>Net Sales</b>	<b>売上高</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>	<b>235,352</b>
Medical support	医療関連事業	7,226	8,493	10,190	9,728	10,646	8,876	11,438	10,824	10,700	8,784	8,181
%	%	10.7%	11.2%	12.3%	10.8%	11.0%	8.5%	10.6%	9.8%	9.8%	8.7%	8.1%
Health care	ヘルスケア事業	-4,097	-11,760	-3,585	3,203	4,572	2,213	2,010	1,820	190	-758	3,586
%	%	-65.3%	-57.8%	-8.3%	5.3%	6.4%	2.9%	2.5%	2.3%	0.2%	-0.8%	3.0%
Education	教育事業	5,597	1,812	348	3,925	3,093	83	-2,419	-1,709	-1,793	-677	2,992
%	%	35.2%	11.7%	2.6%	23.7%	17.7%	0.5%	-17.8%	-13.7%	-17.7%	-5.7%	19.6%
Other	その他	-9	-105	-101	128	307	-355	41	254	215	409	394
%	%	-0.3%	-2.8%	-2.5%	1.5%	3.2%	-1.0%	0.3%	9.1%	10.9%	16.4%	15.1%
Eliminations/Corporate	消去または全社	-3,572	-3,576	-3,512	-4,073	-4,750	-5,532	-6,081	-8,555	-7,139	-6,743	-8,291
%	%											
<b>Operating income</b>	<b>営業利益</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>	<b>6,864</b>
%	%	5.6%	-4.5%	2.3%	7.5%	7.3%	2.6%	2.4%	1.3%	1.1%	0.5%	2.9%

# 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>2010.3</b>									
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
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			-796		-796				-796
Decrease by merger 合併による減少			-265		-265				-265
Net income 当期純利益			3,154		3,154				3,154
Purchase of treasury stock 自己株式の取得				-353	-353				-353
Retirement of treasury stock 自己株式の処分			-0	0	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						82	82	32	115
Total amount of fluctuation during the consolidated fiscal year 当連結会計期間中の変動額合計			2,091	-352	1,739	82	82	32	1,854
Balance as of March 31, 2010 2010年3月31日 残高	11,933	17,354	26,912	-6,788	49,411	92	92	223	49,728

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]

		2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
<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	5,043,089	1,958,719	2,230,512	1,093,957	453,944	2,503,989
Allowance for depreciation	減価償却費	1,321,095	1,781,896	2,021,741	2,291,512	2,778,966	3,634,337
Increase (decrease) in allowance for doubtful accounts	貸倒引当金の増減額	45,804	2,530,998	-1,836,397	-81,141	-48,155	-12,024
Increase (decrease) in allowance for employee bonuses	賞与引当金の増減額	495,767	-167,514	-155,563	-334,669	-392,664	1,572,173
Increase (decrease) in allowance for directors' bonuses	役員賞与引当金の増減額	-	-	36,000	-	-3,600	1,600
Increase in allowance for employee retirement benefits	退職給付引当金の増加額	346,751	359,693	174,129	277,825	319,552	428,729
Increase (decrease) in allowance for directors' and auditors' retirement benefits	役員退職慰労引当金の増減額	-252	927	3,034	10,964	-1,164	7,177
Interest and dividend income (received)	受取利息及び受取配当金	-117,815	-64,063	-39,181	-39,377	-32,215	-25,015
Interest expense	支払利息	44,036	57,430	97,860	287,072	575,107	548,866
Gain on prior periods bad debts recovered	過年度償却債権取立益	-	-	-	-	-	-98,015
Foreign exchange loss	為替差損	0	-	-	-	-	-
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	220,022	215,964	-	-	-	-
Amortization of goodwill	のれん償却額	-	-	207,389	421,574	1,193,461	1,268,693
Gain on sale of investments in securities	投資有価証券売却益	-3,981	-552,837	-2,850	-21,000	-	120,945
Adjustment for amortization of goodwill	のれん調整差額	-	-	-	-	-	4,121,190
Compensation for damage received	受取損害賠償金	-	-	-	-	-	-141,101
Other income	その他の収入	0	-2,521	-8,148	-	-	-
Loss on revaluation of memberships	会員権評価損	4,849	-	-	-	12,836	-
Loss on retirement of fixed assets	固定資産除却損	71,812	74,997	59,472	43,400	29,229	47,986
Loss on sale of fixed assets	固定資産売却損	244,706	55,325	22,147	-	-	-
Gain in sale of fixed assets	固定資産売却益	-1,596	-4	-29,320	-489	-3,868	-43,528
Impairment loss	減損損失	-	131,098	52,560	93,739	121,847	89,751
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	-	-	-	-
Loss (gain) on liquidation of subsidiaries and affiliates	関係会社清算損益	-	-	-	-	-63,250	-
Loss on consolidation of subsidiaries and affiliates	関係会社整理損	-	-	-	-	74,837	-
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	-733,033	-1,111,859	1,135,841	1,402,522	8,539	-2,184,188
Increase (decrease) in inventories	たな卸資産の増減額	106,607	173,720	193,928	147,064	167,966	-77,046
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	-765,570	366,889	-718,806	-1,883,515	1,264,279	-222,665
Increase (decrease) in claims in bankruptcy, etc.	破産債権等の増減額	-	-	1,842,880	39,903	-1,456	-25,345
Increase (decrease) in notes and accounts payable	仕入債務の増減額	341,953	13,383	-591,739	-289,753	-947,557	120,290
Increase (decrease) in other current liabilities	その他流動負債の増減額	64,487	1,698,167	513,686	-3,715,182	-111,446	514,549
Increase (decrease) in accrued consumption tax, etc.	未払消費税等の増減額	-261,070	538,836	-168,499	-925,020	-354,866	526,589
Decrease in other fixed assets	その他固定資産の減少額	9,524	30,326	73	431	301,867	560,782
Increase (decrease) in other fixed liabilities	その他固定負債の増減額	26,700	13,006	8,593	-592,149	-2,015,476	-114,590
Directors' bonuses paid	役員賞与の支払額	-36,000	-36,000	-27,850	-	-	-
Other, net	その他	-	-	-	-	19,948	4,959
<b>Subtotal</b>	<b>小計</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>	<b>13,129,093</b>
Cash received from interest and dividends	利息及び配当の受取額	96,347	63,284	38,253	35,702	35,459	25,764
Interest paid	利息の支払額	-42,626	-58,274	-85,398	-288,918	-581,505	-553,526
Income taxes, etc. paid	法人税等の支払額	-6,050,280	-2,546,191	-2,592,692	-222,218	-469,205	-1,016,236
Refund of income taxes, etc.	法人税等還付額	-	91,923	-	1,223,751	5,942	-
Compensation for damage received	損害賠償金の受取額	-	-	-	-	-	141,101
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>471,333</b>	<b>6,672,819</b>	<b>2,656,325</b>	<b>-289,322</b>	<b>2,337,354</b>	<b>11,726,195</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。

Market Trends	Market Data for Medical-Support Fields	Market Data for Health Care Fields	Financial Highlights / Consolidated Financial Statements	Stock Information	Corporate Information
市場動向	医療関連分野のマーケットデータ	ヘルスケア分野のマーケットデータ	財務ハイライト/連結財務諸表	株式情報	会社情報

Thousand yen [千円]

		2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
<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	-385,000	-378,500	-396,000	-286,500	-562,500	-405,500
Proceeds from repayment of time deposits	定期預金の払戻による収入	405,500	399,000	300,000	297,500	562,160	433,500
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	-	-160,667
Payments for purchases of shares of consolidated subsidiaries	連結子会社株式の取得による支出	-	-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	-3,561,383	-7,796,518	-1,340,623	-706,771	-782,081	-1,228,500
Proceeds from sales of tangible fixed assets	有形固定資産の売却による収入	595,733	58,593	160,977	88,983	18,976	397,694
Payments for purchases of intangible fixed assets	無形固定資産の取得による支出	-584,068	-250,691	-132,451	-603,990	-2,339,198	-445,748
Payments for purchases of investment in securities	投資有価証券の取得による支出	27,455	-	-300,000	-	-	-608,667
Proceeds from sales of investment in securities, etc.	投資有価証券等の売却による収入	14,150	874,633	305,000	221,000	-	32,055
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	-	-250,000
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 liquidation of subsidiaries and affiliates	関係会社の清算による収入	-	-	-	-	73,182	-
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	-70,231	-94,749	-47,022	-69,786	-91,082	-
Payments for loans	貸付による支出	-694,180	-232,942	-61,400	-778,566	-1,053,560	-228,775
Proceeds from repayment of loans	貸付金の返済による収入	291,820	1,659,152	173,355	184,289	232,278	2,136,329
Payments for purchases of guarantee money paid (leasehold deposits)	差入保証金の取得による支出	-853,273	-319,504	-210,196	-2,089,663	-736,847	-678,605
Proceeds from refunds of guarantee money paid (leasehold deposits)	差入保証金の返還による収入	371,765	237,671	423,594	347,653	292,331	323,962
Other investments (net)	その他投資(純額)	-6,363	-99,005	41,359	-57,007	243,143	-55,437
<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>-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>-738,361</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	153,091,000	184,150,000	170,540,000	1,226,060,000	-	-
Payments for repayment of short-term debt	短期借入金返済による支出	-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	-7,650,000
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	-3,808,000	-1,480,000
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	265,573
Payments for repayment of long-term debt	長期借入金返済による支出	-71,550	-84,149	-57,909	-34,011	-21,751	-1,434,904
Proceeds from sales of treasury stock	自己株式の売却による収入	6,052	2,107	808	795	899	432
Payments for purchases of treasury stock	自己株式の取得による支出	-1,548,264	-142,025	-6,370	-3,215	-503,697	-1,588
Dividends paid by parent company	親会社による配当金の支払額	-626,218	-776,050	-769,594	-774,017	-1,157,213	-808,997
Dividends paid to minority shareholders	少数株主への配当金の支払額	-2,100	-2,400	-4,500	-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	-493,363
<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>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>-11,607,346</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>0</b>	<b>0</b>	<b>-1</b>	<b>-</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>-2,545,418</b>	<b>8,519,895</b>	<b>-2,820,958</b>	<b>-6,135,713</b>	<b>970,775</b>	<b>-619,512</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>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>
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	-	-	-	-	-	47,872
<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>3,871,610</b>	<b>12,391,506</b>	<b>9,570,547</b>	<b>3,434,833</b>	<b>4,436,404</b>	<b>3,864,764</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, 2010)

株式情報（2010年3月31日現在）

## Stock Data

Total number of shares authorized to be issued	220,000,000 shares
Total issued and outstanding shares	73,017,952 shares
Capital	11,933,790,500 yen
Number of shareholders	24,612

\* the number of shareholders increased by 3,783 compared to the previous year  
\* the company effected a 2-for-1 stock split on April 1, 2009.

## Major Shareholders

Shareholder Name	Shares Held (Thousand shares)	Percentage of Total (Percentage)
Meiwa Ltd.	12,990	18.8
Akihiko Terada	9,581	13.9
Japan Trustee Service Bank, Ltd.	5,921	8.6
The Master Trust Bank of Japan, Ltd.	2,600	3.8
Trust and Custody Services Bank, Ltd.	1,823	2.6
Bank of Tokyo-Mitsubishi UFJ	1,607	2.3
Nippon Life Insurance Company	1,239	1.8
HYATT	1,150	1.7
Nichii Gakkan Company Employees Shareholding Association	1,011	1.5
The Tokyo Tomin Bank, Ltd.	1,010	1.5

Notes: 1. There is treasury stock (3,955 thousand shares) in addition to the above.  
2. The shares held by trust and banking corporations include those for trusted services.  
3. Percentages are rounded to the first decimal place.

## 株式の状況

発行可能株式総数	220,000,000 株
発行済株式総数	73,017,952 株
資本金	11,933,790,500 円
株主数	24,612 名

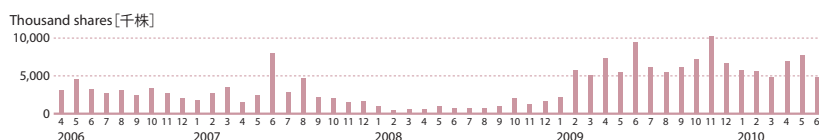
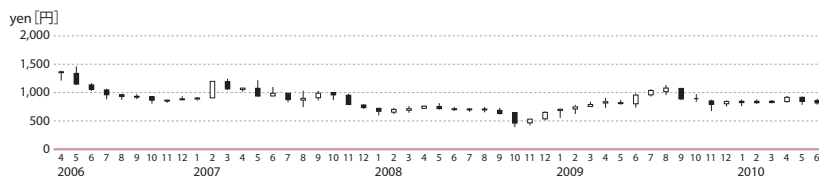
※株主数は前期末に比べて3,783名増加しました。  
※2009年4月1日付で1:2の株式分割を実施しております。

## 大株主

株主名	持株数(千株)	持株比率(%)
有限会社 明和	12,990	18.8
寺田 明彦	9,581	13.9
日本トラスティ・サービス信託銀行株式会社	5,921	8.6
日本マスタートラスト信託銀行株式会社	2,600	3.8
資産管理サービス信託銀行株式会社	1,823	2.6
株式会社三菱東京UFJ銀行	1,607	2.3
日本生命保険相互会社	1,239	1.8
ハイアット	1,150	1.7
株式会社ニチイ学館従業員持株会	1,011	1.5
株式会社東京都市銀行	1,010	1.5

(注) 1. 上記のほか、自己株式(3,955千株)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. 持株比率については、小数点第2位を四捨五入して表示しています。

## 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		会社概要	
Registered name:	Nichii Gakkan Company	商号	株式会社ニチイ学館
Location:	2-9 Kanda-Surugadai, Chiyoda-ku, Tokyo, Japan Tel : 03-3291-2121 (Rep.) Tel : 03-3291-3954 (Public & Investor Relations)	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)
Established:	August 1973	設立	1973年8月
Number of employees:	15,169(Consolidated) 13,769(Non-consolidated) (as of March 31st, 2010)	従業員数	15,169名(連結) 13,769名(単独) (2010年3月末現在)
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>	<p><b>医療関連事業</b>  <b>医事業務トータルサービス</b>(診療報酬請求業務、受付業務、医師事務作業補助業務等)、<b>調査・分析サービス</b>(経営コンサルティング、レセプト精度調査等)、<b>PFI、保育サービス</b></p> <p><b>ヘルスケア事業</b>  <b>在宅系介護サービス</b>(訪問介護、通所介護、訪問入浴、障がい福祉サービス等)、<b>居住系介護サービス</b>(有料老人ホーム・認知症対応グループホーム運営等)、<b>生活支援サービス</b>(家事代行サービス、配食サービス等)</p> <p><b>教育事業</b>  <b>社会教育講座</b>(ホームヘルパー2級養成講座等)、<b>医事教育講座</b>(医療事務講座、メディカルドクターズクラーク講座等)、<b>生活関連講座</b>(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>  <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</b></p>	<p>主な事業内容</p>
Major subsidiaries:	<p>NICHII CARE PALACE Co., Ltd.            Nichii Carenet CO., Ltd.            Tokyo Marunouchi Publishing Co., Ltd.            NICHII GREEN FIRM Co., Ltd.</p> <p>Nihon Support Service Co., Ltd.            NIHON CREDITLEASE Co., Ltd.</p> <p>(as of March 31st, 2010)</p>	<p>主な子会社</p> <p>株式会社ニチイケアパレス            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</p> <p>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</p> <p>(以上 2010年3月末現在)</p>	

### 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://www.nichiigakkan.co.jp/ir/index.html>



Inquiry Form  
 お問い合わせ  
<http://www.nichiweb.jp/contact/index.html>

### Inquiry / お問い合わせ先

T E L : +81-3-3291-2121 (Rep.)  
 T E L : +81-3-3291-3954 (Public & Investor Relations)  
 F A X : +81-3-3291-6864  
 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

TEL : 03-3291-2121 (代表)

TEL : 03-3291-3954 (広報部)

FAX : 03-3291-6864

E-mail : kouho@nichiigakkan.co.jp