

NICHII GAKKAN COMPANY 【9792】
Financial Results
for the Year Ending March 2006
(April 1, 2005 to March 30, 2006)

D A T A B O O K

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All the profit targets and other future data including the number of contracts, number of users and goals contained in this document are forecasts based on the information that Nichii Group has a grasp of at present. Such information is subject to influence of uncertain factors such as economic circumstances, relaxation of regulations and employment conditions. Please understand, therefore, that actual outcome of business performance and other achievements such as the number of contracts and number of users may be substantially different from the forecast.

Income Statement (Consolidated)

Consolidated

(Millions of Yen)

	FY Mar. 2005				FY Mar. 2006				FY Mar. 2007			
	Half-year		Full-year		Half-year		Full-year		Half-year (Forecast)		Full-year (Forecast)	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Net Sales	99,927	6.2%	201,590	6.1%	103,333	3.4%	206,222	2.3%	105,400	2.0%	213,500	3.5%
Operating Income	2,057	▲69.0%	5,284	▲61.9%	2,670	29.8%	4,990	▲5.6%	1,900	▲28.8%	5,600	12.2%
%	2.1%		2.6%		2.6%		2.4%		1.8%		2.6%	
Ordinary Income	2,165	▲67.9%	5,472	▲61.0%	2,791	28.9%	5,185	▲5.3%	1,900	▲31.9%	5,700	9.9%
%	2.2%		2.7%		2.7%		2.5%		1.8%		2.7%	
Net Income	347	▲90.5%	2,029	▲73.9%	1,458	320.0%	1,974	▲2.7%	800	▲45.1%	2,700	36.8%
%	0.3%		1.0%		1.4%		1.0%		0.8%		1.3%	

Income Statement (Non-consolidated)

Non-consolidated

(Millions of Yen)

	FY Mar. 2005				FY Mar. 2006				FY Mar. 2007			
	Half-year		Full-year		Half-year		Full-year		Half-year (Forecast)		Full-year (Forecast)	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Net Sales	95,189	6.3%	190,638	5.6%	97,940	2.9%	197,635	3.7%	102,700	4.9%	208,000	5.2%
Operating Income	3,045	▲53.5%	6,188	▲54.2%	2,612	▲14.2%	4,956	▲19.9%	1,900	▲27.3%	5,400	9.0%
%	3.2%		3.2%		2.7%		2.5%		1.9%		2.6%	
Ordinary Income	3,174	▲52.5%	6,438	▲53.2%	2,754	▲13.2%	5,257	▲18.4%	2,000	▲27.4%	5,600	6.5%
%	3.3%		3.4%		2.8%		2.7%		1.9%		2.7%	
Net Income	1,589	▲57.4%	3,407	▲55.9%	456	▲71.3%	▲978	-	900	97.4%	2,900	-
%	1.7%		1.8%		0.5%		▲0.5%		0.9%		1.4%	

Segmental Results (Consolidated)

Consolidated

(Millions of Yen)

		FY Mar. 2005				FY Mar. 2006				FY Mar. 2007			
		Half-year		Full-year		Half-year		Full-year		Half-year (Forecast)		Full-year (Forecast)	
		Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
	Medical Support Business	52,041	8.7%	104,678	7.9%	53,561	2.9%	108,091	3.3%	56,200	4.9%	114,100	5.6%
	Health Care Business	37,524	7.9%	75,889	6.9%	40,062	6.8%	80,902	6.6%	42,400	5.8%	85,500	5.7%
	Education Business	8,424	▲9.8%	15,448	▲11.4%	6,902	▲18.1%	13,599	▲12.0%	6,900	▲0.0%	14,500	6.6%
	Others	16,411	229.1%	35,211	269.4%	8,720	▲46.9%	12,072	▲65.7%	2,000	▲77.1%	3,700	▲69.4%
	Eliminations	▲ 14,475	—	▲ 29,637	—	▲ 5,913	—	▲ 8,443	—	▲ 2,100	—	▲ 4,300	—
Net Sales		99,927	6.2%	201,590	6.1%	103,333	3.4%	206,222	2.3%	105,400	2.0%	213,500	3.5%
	Medical Support Business %	3,256	▲19.8%	8,876	▲16.6%	5,206	59.9%	11,438	28.9%	4,200	▲19.3%	8,620	▲24.6%
		6.3%		8.5%		9.7%		10.6%		7.5%		7.6%	
	Health Care Business %	1,233	▲54.8%	2,213	▲51.6%	1,236	0.3%	2,010	▲9.1%	1,460	18.1%	2,290	13.9%
		3.3%		2.9%		3.1%		2.5%		3.4%		2.7%	
	Education Business %	493	▲76.9%	83	▲97.3%	▲820	—	▲2,419	—	▲160	—	1,140	—
		5.9%		0.5%		▲11.9%		▲17.8%		▲2.3%		7.9%	
	Others %	▲110	—	▲355	—	57	—	41	—	▲20	—	30	▲26.8%
		▲0.7%		▲1.0%		0.7%		0.3%		▲1.0%		0.8%	
	Eliminations	▲ 2,816	—	▲ 5,532	—	▲ 3,010	—	▲ 6,081	—	▲ 3,580	—	▲ 6,480	—
Operating Income %		2,057	▲69.0%	5,284	▲61.9%	2,670	29.8%	4,990	▲5.6%	1,900	▲28.8%	5,600	12.2%
		2.1%		2.6%		2.6%		2.4%		1.8%		2.6%	

Segmental Results (Non-consolidated)

Non-Consolidated

(Millions of Yen)

		FY Mar. 2005				FY Mar. 2006				FY Mar. 2007			
		Half-year		Full-year		Half-year		Full-year		Half-year (Forecast)		Full-year (Forecast)	
		Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
	Medical Support Business	51,867	8.7%	104,314	7.9%	53,362	2.9%	107,694	3.2%	55,950	4.8%	113,500	5.4%
	Health Care Business	34,896	7.4%	70,875	6.6%	37,675	8.0%	76,341	7.7%	39,850	5.8%	80,000	4.8%
	Education Business	8,424	▲9.8%	15,448	▲11.4%	6,902	▲18.1%	13,599	▲12.0%	6,900	▲0.0%	14,500	6.6%
	Net Sales	95,189	6.3%	190,638	5.6%	97,940	2.9%	197,635	3.7%	102,700	4.9%	208,000	5.2%
	Medical Support Business %	44,378	10.0%	87,971	10.5%	44,412	0.1%	88,754	0.9%	46,600	4.9%	94,200	6.1%
		85.6%		84.3%		83.2%		82.4%		83.3%		83.0%	
	Health Care Business %	28,316	11.2%	58,080	9.8%	30,977	9.4%	63,182	8.8%	32,650	5.4%	65,880	4.3%
		81.1%		81.9%		82.2%		82.8%		81.9%		82.4%	
	Education Business %	3,651	7.4%	7,115	5.9%	3,376	▲7.5%	6,598	▲7.3%	2,850	▲15.6%	5,100	▲22.7%
		43.3%		46.1%		48.9%		48.5%		41.3%		35.2%	
	Cost of Sales	76,346	10.3%	153,167	10.0%	78,767	3.2%	158,535	3.5%	82,100	4.2%	165,180	4.2%
	%	80.2%		80.3%		80.4%		80.2%		79.9%		79.4%	
	Medical Support Business %	7,488	1.9%	16,343	▲4.1%	8,949	19.5%	18,940	15.9%	9,350	4.5%	19,300	1.9%
		14.4%		15.7%		16.8%		17.6%		16.7%		17.0%	
	Health Care Business %	6,580	▲6.3%	12,794	▲6.0%	6,697	1.8%	13,158	2.8%	7,200	7.5%	14,120	7.3%
		18.9%		18.1%		17.8%		17.2%		18.1%		17.7%	
	Education Business %	4,772	▲19.6%	8,333	▲22.3%	3,526	▲26.1%	7,001	▲16.0%	4,050	14.9%	9,400	34.3%
		56.7%		53.9%		51.1%		51.5%		58.7%		64.8%	
	Gross Profit %	18,842	▲7.2%	37,471	▲9.4%	19,173	1.8%	39,101	4.4%	20,600	7.4%	42,820	9.5%
		19.8%		19.7%		19.6%		19.8%		20.1%		20.6%	
	Medical Support Business %	4,462	15.3%	9,954	15.4%	5,425	21.6%	10,896	9.5%	7,050	30.0%	14,300	31.2%
		8.6%		9.5%		10.2%		10.1%		12.6%		12.6%	
	Health Care Business %	6,238	25.4%	12,627	26.9%	6,573	5.4%	13,403	6.1%	7,200	9.5%	14,420	7.6%
		17.9%		17.8%		17.4%		17.6%		18.1%		18.0%	
	Education Business %	5,094	3.6%	8,700	▲6.3%	4,561	▲10.5%	9,843	13.1%	4,450	▲2.4%	8,700	▲11.6%
		60.5%		56.3%		66.1%		72.4%		64.5%		60.0%	
	Selling, General and Administrative Expenses	15,796	14.8%	31,282	12.3%	16,560	4.8%	34,143	9.1%	18,700	12.9%	37,420	9.6%
	%	16.6%		16.4%		16.9%		17.3%		18.2%		18.0%	
	Medical Support Business %	3,026	▲13.0%	6,388	▲24.0%	3,524	16.5%	8,043	25.9%	2,300	▲34.7%	5,000	▲37.8%
		5.8%		6.1%		6.6%		7.5%		4.1%		4.4%	
	Health Care Business %	342	▲83.3%	167	▲95.4%	123	▲64.0%	▲244	—	0	—	▲300	—
		1.0%		0.2%		0.3%		▲0.3%		0.0%		▲0.4%	
	Education Business %	▲322	▲131.5%	▲367	▲125.4%	▲1,035	—	▲2,842	—	▲400	—	700	—
		▲3.8%		▲2.4%		▲15.0%		▲20.9%		▲5.8%		4.8%	
	Operating Income	3,045	▲53.5%	6,188	▲54.2%	2,612	▲14.2%	4,956	▲19.9%	1,900	▲27.3%	5,400	9.0%
	%	3.2%		3.2%		2.7%		2.5%		1.9%		2.6%	

Segmental Results (Non-consolidated)

Non-Consolidated

(Millions of Yen)

		FY Mar. 2005				FY Mar. 2006				FY Mar. 2007			
		Half-year		Full-year		Half-year		Full-year		Half-year (Forecast)		Full-year (Forecast)	
		Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
	Medical Support Business	51,867	8.7%	104,314	7.9%	53,362	2.9%	107,694	3.2%	55,950	4.8%	113,500	5.4%
	Health Care Business	34,896	7.4%	70,875	6.6%	37,675	8.0%	76,341	7.7%	39,850	5.8%	80,000	4.8%
	Education Business	8,424	▲9.8%	15,448	▲11.4%	6,902	▲18.1%	13,599	▲12.0%	6,900	▲0.0%	14,500	6.6%
	Net Sales	95,189	6.3%	190,638	5.6%	97,940	2.9%	197,635	3.7%	102,700	4.9%	208,000	5.2%
	Medical Support Business %	44,378	10.0%	87,971	10.5%	44,412	0.1%	88,754	0.9%	46,600	4.9%	94,200	6.1%
		85.6%		84.3%		83.2%		82.4%		83.3%		83.0%	
	Health Care Business %	28,316	11.2%	58,080	9.8%	30,977	9.4%	63,182	8.8%	32,650	5.4%	65,880	4.3%
		81.1%		81.9%		82.2%		82.8%		81.9%		82.4%	
	Education Business %	3,651	7.4%	7,115	5.9%	3,376	▲7.5%	6,598	▲7.3%	2,850	▲15.6%	5,100	▲22.7%
		43.3%		46.1%		48.9%		48.5%		41.3%		35.2%	
	Cost of Sales	76,346	10.3%	153,167	10.0%	78,767	3.2%	158,535	3.5%	82,100	4.2%	165,180	4.2%
	%	80.2%		80.3%		80.4%		80.2%		79.9%		79.4%	
	Medical Support Business %	7,488	1.9%	16,343	▲4.1%	8,949	19.5%	18,940	15.9%	9,350	4.5%	19,300	1.9%
		14.4%		15.7%		16.8%		17.6%		16.7%		17.0%	
	Health Care Business %	6,580	▲6.3%	12,794	▲6.0%	6,697	1.8%	13,158	2.8%	7,200	7.5%	14,120	7.3%
		18.9%		18.1%		17.8%		17.2%		18.1%		17.7%	
	Education Business %	4,772	▲19.6%	8,333	▲22.3%	3,526	▲26.1%	7,001	▲16.0%	4,050	14.9%	9,400	34.3%
		56.7%		53.9%		51.1%		51.5%		58.7%		64.8%	
	Gross Profit	18,842	▲7.2%	37,471	▲9.4%	19,173	1.8%	39,101	4.4%	20,600	7.4%	42,820	9.5%
	%	19.8%		19.7%		19.6%		19.8%		20.1%		20.6%	
	Medical Support Business %	4,462	15.3%	9,954	15.4%	5,425	21.6%	10,896	9.5%	6,310	16.3%	12,840	17.8%
		8.6%		9.5%		10.2%		10.1%		11.3%		11.3%	
	Health Care Business %	6,238	25.4%	12,627	26.9%	6,573	5.4%	13,403	6.1%	7,290	10.9%	14,600	8.9%
		17.9%		17.8%		17.4%		17.6%		18.3%		18.3%	
	Education Business %	5,094	3.6%	8,700	▲6.3%	4,561	▲10.5%	9,843	13.1%	5,100	11.8%	9,980	1.4%
		60.5%		56.3%		66.1%		72.4%		73.9%		68.8%	
	Selling, General and Administrative Expenses	15,796	14.8%	31,282	12.3%	16,560	4.8%	34,143	9.1%	18,700	12.9%	37,420	9.6%
	%	16.6%		16.4%		16.9%		17.3%		18.2%		18.0%	
	Medical Support Business %	3,026	▲13.0%	6,388	▲24.0%	3,524	16.5%	8,043	25.9%	3,040	▲13.7%	6,460	▲19.7%
		5.8%		6.1%		6.6%		7.5%		5.4%		5.7%	
	Health Care Business %	342	▲83.3%	167	▲95.4%	123	▲64.0%	▲244	—	▲90	—	▲480	—
		1.0%		0.2%		0.3%		▲0.3%		▲0.2%		▲0.6%	
	Education Business %	▲322	▲131.5%	▲367	▲125.4%	▲1,035	—	▲2,842	—	▲1,050	—	▲580	—
		▲3.8%		▲2.4%		▲15.0%		▲20.9%		▲15.2%		▲4.0%	
	Operating Income	3,045	▲53.5%	6,188	▲54.2%	2,612	▲14.2%	4,956	▲19.9%	1,900	▲27.3%	5,400	9.0%
	%	3.2%		3.2%		2.7%		2.5%		1.9%		2.6%	

Medical Support Business (Non-consolidated)

- Sales breakdown and
number of contracted medical institutions-

Sales-Breakdown

(Millions of Yen)

		FY Mar. 2005		FY Mar. 2006		FY Mar. 2007	
		Half-year	Full-year	Half-year	Full-year	Half-year (Forecast)	Full-year (Forecast)
	Hospitals	43,097	86,236	44,023	88,833	46,150	93,600
	Clinics and Pharmacies	8,770	18,078	9,338	18,861	9,800	19,900
TOTAL		51,867	104,314	53,362	107,694	55,950	113,500

Number of contracted medical institutions

		FY Mar. 2005		FY Mar. 2006		FY Mar. 2007	
		End of Sep.	End of Mar.	End of Sep.	End of Mar.	Half-year (Forecast)	Full-year (Forecast)
	Hospitals	2,437	2,477	2,472	2,550	2,510	2,530
	Clinics, Dispensing Pharmacies	11,002	11,178	10,995	11,233	11,160	11,300
TOTAL		13,439	13,655	13,467	13,783	13,670	13,830

Health Care Business (Non-consolidated)

- Sales breakdown and
the number of services used -

Sales-Breakdown

(Millions of Yen)

		FY Mar. 2005		FY Mar. 2006		FY Mar. 2007	
		Half-year	Full-year	Half-year	Full-year	Half-year (Forecast)	Full-year (Forecast)
	Home-visit nursing care service	20,356	40,724	20,963	41,807	21,200	41,850
	Day care service	6,592	13,026	6,904	13,801	7,450	15,400
	Rental/selling of welfare equipment, housing improvement service	5,339	11,096	5,897	12,123	6,000	11,450
	Other services	2,608	6,027	3,909	8,609	5,200	11,300
Net Sales		34,896	70,875	37,675	76,341	39,850	80,000

* Home-visit nursing care service includes home-visit bathing service and care planning. Other services include catering service, etc.

Number of services used(Number of contracts)

		FY Mar. 2005		FY Mar. 2006		FY Mar. 2007	
		End of Sep.	End of Mar.	End of Sep.	End of Mar.	End of Sep. (Forecast)	End of Mar. (Forecast)
Number of care planning users		42,123	44,315	46,942	48,602	48,900	47,000
Home-visit nursing care service		59,430	60,699	63,045	63,387	64,500	65,000
Day care service		15,346	15,159	15,889	16,200	17,500	17,800
Rental of welfare equipment		28,315	29,614	31,660	32,250	28,550	23,300
TOTAL (Number of service users)		103,091	105,472	110,594	111,837	110,550	106,100

* Home-visit nursing care service includes home-visit bathing service.

Education Business (non-consolidated) - Sales breakdown -

Sales-Breakdown

(Millions of Yen)

		FY Mar. 2005		FY Mar. 2006		FY Mar. 2007	
		Half-year	Full-year	Half-year	Full-year	Half-year (Forecast)	Full-year (Forecast)
	Medical office work course	2,949	5,560	2,956	5,675	3,000	6,100
	Home helper training course	4,856	8,689	3,256	6,480	3,250	7,050
	Babysitter training course and others	618	1,199	689	1,444	650	1,350
TOTAL		8,424	15,448	6,902	13,599	6,900	14,500

* Babysitter training course and others include "preventive exercise instructor course" and "Nursing care office work course"