Financial Results for the half year Ended Sep．30， 2011 DATABOOK

Nov．7， 2011
Nichii Gakkan Company【9792】

## Income Statement (Consolidated)

|  | FY Mar. 2011 |  |  |  |  |  | FY Mar. 2012 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1Q |  | Half-year |  | Full-year |  | 1Q |  | Half-year |  |  |  | Full-year |  |  |  |
|  | Amount | Change | Amount | Change | Amount | Change | Amount | Change | Foreast(Previous) | Change | Result | Change | Forecast(Previous) | Change | Foreast(Revised) | Change |
| Net Sales | 59,468 | 5.9\% | 119,623 | 6.2\% | 240,827 | 2.3\% | 61,132 | 2.8\% | 123,700 | 3.4\% | 123,342 | 3.1\% | 250,000 | 3.8\% | 253,700 | 5.3\% |
| Operating Income | 1,721 | 64.5\% | 3,401 | 41.9\% | 7,868 | 14.6\% | 2,225 | 29.3\% | 3,600 | 5.8\% | 4,902 | 44.1\% | 9,000 | 14.4\% | 11,000 | 39.8\% |
| \% | 2.9\% |  | 2.8\% |  | 3.3\% |  | 3.6\% |  | 2.9\% |  | 4.0\% |  | 3.6\% |  | 4.3\% |  |
| Ordinary Income | 1,834 | 85.4\% | 3,727 | 62.6\% | 9,660 | 40.5\% | 2,277 | 24.2\% | 3,500 | 46.1\% | 4,855 | 30.3\% | 9,300 | - $3.7 \%$ | 11,700 | 21.1\% |
| \% | 3.1\% |  | 3.1\% |  | 4.0\% |  | 3.7\% |  | 2.8\% |  | 3.9\% |  | 3.7\% |  | 4.6\% |  |
| Net Income | 523 | 380.4\% | 1,329 | 96.1\% | 3,478 | 10.3\% | 1,038 | 98.3\% | 1,400 | 5.3\% | 2,208 | 66.2\% | 4,500 | 29.4\% | 5,700 | 63.9\% |
| \% | 0.9\% |  | 1.1\% |  | 1.4\% |  | 1.7\% |  | 1.1\% |  | 1.8\% |  | 1.8\% |  | 2.2\% |  |

## Income Statement (Non-Consolidated)

|  | FY Mar. 2011 |  |  |  |  |  | FY Mar. 2012 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1Q |  | Half-year |  | Full-year |  | 1Q |  | Half-year |  |  |  | Full-year |  |  |  |
|  | Amount | Change | Amount | Change | Amount | Change | Amount | Change | Foreast(Previous) | Change | Result | Change | Foreast(Previous) | Change | Forecast(Revised) | Change |
| Net Sales | 55,113 | 18.6\% | 110,793 | 19.2\% | 222,565 | 11.0\% | 56,595 | 2.7\% | 114,000 | 2.9\% | 114,130 | 3.0\% | 230,500 | 3.6\% | 230,500 | $3.6 \%$ |
| Operating Income | 1,928 | 39.7\% | 3,833 | 31.4\% | 8,484 | 14.8\% | 2,515 | 30.4\% | 3,800 | 40.9\% | 5,258 | 37.2\% | 8,900 | 4.9\% | 10,700 | 26.1\% |
| \% | 3.5\% |  | 3.5\% |  | 3.8\% |  | 4.4\% |  | 3.3\% |  | 4.6\% |  | 3.9\% |  | 4.6\% |  |
| Ordinary Income | 2,161 | 47.6\% | 4,250 | 40.2\% | 10,502 | 34.9\% | 2,700 | 24.9\% | 3,900 | 48.3\% | 5,415 | 27.4\% | 9,500 | 4.9.5\% | 11,900 | $13.3 \%$ |
| \% | 3.9\% |  | 3.8\% |  | 4.7\% |  | 4.8\% |  | 3.4\% |  | 4.7\% |  | 4.1\% |  | 5.2\% |  |
| Net Income | 1,012 | 56.2\% | 2,092 | 36.5\% | 4,791 | 19.5\% | 1,499 | 48.1\% | 1,900 | 49.2\% | 2,857 | 36.6\% | 5,000 | 4.4\% | 6,300 | $31.5 \%$ |
| \% | 1.8\% |  | 1.9\% |  | 2.2\% |  | 2.6\% |  | 1.7\% |  | 2.5\% |  | 2.2\% |  | 2.7\% |  |

## Segmental Results (Consolidated)

|  | FY Mar. 2011 |  |  |  |  |  | FY Mar. 2012 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1Q |  | Half-year |  | Full-year |  | 1Q |  | Half-year |  |  |  | Full-year |  |  |  |
|  | Amount | Change | Amount | Change | Amount | Change | Amount | Change | Foreast(Previous) | Change | Result | Change | Forecast(Previous) | Change | Forecast(Revised) | Change |
| Medical Support Section | 25,505 | 1.5\% | 51,223 | 1.6\% | 103,227 | 1.6\% | 25,694 | 0.7\% | 51,700 | 0.9\% | 51,444 | 0.4\% | 104,300 | 1.0\% | 103,700 | 0.5\% |
| Insurance Services | - | - | - | - | - | - | 29,820 | - | - | - | 60,593 | - | - | - | - | - |
| Non-Insurance Services | - | - | - | - | - | - | 2,538 | - | - | - | 5,321 | - | - | - | - | - |
| Health Care Section | 30,070 | 13.9\% | 61,177 | 14.1\% | 124,321 | 5.3\% | 32,358 | 7.6\% | 65,600 | 7.2\% | 65,914 | 7.7\% | 133,400 | 7.3\% | 134,300 | 8.0\% |
| Education (Non-consolidated) | 3,826 | A $15.5 \%$ | 7,076 | - $15.1 \%$ | 12,907 | - $15.4 \%$ | 3,027 | - 20.9\% | 6,100 | -13.8\% | 5,900 | -16.6\% | 12,000 | 4.7.0\% | 11,400 | - $11.7 \%$ |
| GABA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,300 | - |
| Education Section | 3,826 | - $15.5 \%$ | 7,076 | - $15.1 \%$ | 12,907 | - $15.4 \%$ | 3,027 | 4 20.9\% | 6,100 | -13.8\% | 5,900 | -16.6\% | 12,000 | 4.7.0\% | 15,700 | 21.6\% |
| Others | 474 | - 36.5\% | 805 | - 39.9\% | 1,642 | - 36.9\% | 347 | - $26.8 \%$ | 800 | 40.7\% | 659 | - $18.2{ }^{\circ}$ | 1,500 | 48.7\% | 1,300 | - $20.8 \%$ |
| Eliminations | -408 | - | A 660 | - | - 1,271 | - | - 295 | - | A 500 | - | - 576 | - | - 1,200 | - | -1,300 | - |
| Net Sales | 59,468 | 5.9\% | 119,623 | 6.2\% | 253,734 | 7.8\% | 61,132 | 2.8\% | 123,700 | 3.4\% | 123,342 | 3.1\% | 250,000 | 4 $1.5 \%$ | 253,700 | $\triangle$ - $0.0 \%$ |
| Medical Support Section \% | $\begin{array}{r} 1,342 \\ 5.3 \% \\ \hline \end{array}$ | -19.5\% | $\begin{array}{r} 2,951 \\ 5.8 \% \end{array}$ | -19.8\% | $\begin{array}{r} 7,042 \\ 6.8 \% \end{array}$ | - $13.9 \%$ | $\begin{array}{r} 1,962 \\ 7.6 \% \end{array}$ | 46.2\% | $\begin{array}{r} 3,200 \\ 6.2 \% \end{array}$ | 8.4\% | $\begin{array}{r} \hline 3,884 \\ 7.6 \% \\ \hline \end{array}$ | 31.6\% | $\begin{gathered} 7,400 \\ 7.1 \% \end{gathered}$ | 5.1\% | $\begin{array}{r} 8,400 \\ 8.1 \% \end{array}$ | 19.3\% |
| Insurance Services \% | - | - | - | - | - | - | $\underset{6.1 \%}{1,821}$ | - | - | - | $\begin{array}{r} 4,136 \\ 6.8 \% \end{array}$ | - | - | - | - | - |
| Non-Insurance Services $\%$ | - | - | - | - | - | - | $\begin{aligned} & 269 \\ & 10.6 \% \end{aligned}$ | - | - | - | $\begin{gathered} 622 \\ 11.7 \% \end{gathered}$ | - | - | - | - | - |
| Health Care Section \% | $\begin{array}{r} 1,249 \\ 4.2 \% \end{array}$ | 1.176. 28 | $\begin{array}{r} 3,102 \\ 5.1 \% \end{array}$ | 324.2\% | $\begin{array}{r} 6,500 \\ 5.2 \% \end{array}$ | 81.2\% | $\begin{array}{r} 2,090 \\ 6.5 \% \end{array}$ | 67.3\% | $\begin{array}{r} 4,100 \\ 6.3 \% \end{array}$ | 32.2\% | $\begin{array}{r} 4,758 \\ 7.2 \% \end{array}$ | 53.4\% | $\begin{array}{r} 8,500 \\ 6.4 \% \end{array}$ | 30.8\% | $\begin{array}{r} 9,700 \\ 7.2 \% \end{array}$ | 49.2\% |
|  | $\begin{aligned} & 871 \\ & 22.8 \% \end{aligned}$ | -34.0\% | $\begin{array}{r} 1,043 \\ 14.8 \% \end{array}$ | 44.7\% | $\begin{array}{r} 1,596 \\ 12.4 \% \end{array}$ | 446.7\% | $\begin{aligned} & 309 \\ & 10.2 \% \end{aligned}$ | - $64.5 \%$ | $\begin{array}{r} 400 \\ 6.6 \% \end{array}$ | - $61.7 \%$ | $\begin{array}{r} 358 \\ 6.1 \% \end{array}$ | $\triangle 65.7 \%$ | $\begin{array}{r} 900 \\ 7.5 \% \end{array}$ | 443.6\% | $\begin{array}{r} 600 \\ 5.3 \% \end{array}$ | $\triangle 62.48$ |
| GABA <br> \% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | $\begin{array}{r} 400 \\ 9.3 \% \end{array}$ | - |
| Education Section $\%$ | $\begin{aligned} & 871 \\ & 22.8 \% \end{aligned}$ | - 34.0\% | $\begin{array}{r} 1,043 \\ 14.8 \% \end{array}$ | 44.7\% | $\begin{array}{r} 1,596 \\ 12.4 \% \\ \hline \end{array}$ | 446.7\% | $\begin{aligned} & 309 \\ & 10.2 \% \end{aligned}$ | - $64.5 \%$ | $\begin{array}{r} 400 \\ 6.6 \% \end{array}$ | 461.7\% | $\begin{array}{r} 358 \\ 6.1 \% \end{array}$ | 465.7\% | $\begin{array}{r} 900 \\ 7.5 \% \end{array}$ | 443.6\% | $\begin{array}{r} 1,000 \\ 6.4 \% \\ \hline \end{array}$ | - $37.4 \%$ |
| Others \% | $\begin{array}{r} 60 \\ 12.7 \% \end{array}$ | - 20.9\% | $\begin{array}{r} 5 \\ 0.6 \% \end{array}$ | $\triangle 97.2 \%$ | $\begin{array}{r}\text { - } \\ \hline\end{array}$ | - | -144 | - | -100 | - | -250 | - | -100 | - | -400 | - |
| Eliminations | -1,801 | - | - 3,700 | - | -7,201 | - | -1,992 | - | A 4,000 | - | - 3,847 | - | - 7,700 | - | - 7,700 | - |
| Operating Income $\%$ | $\begin{array}{r} 1,721 \\ 2.9 \% \end{array}$ | 64.5\% | $\begin{array}{r} 3,401 \\ 2.8 \% \end{array}$ | 41.9\% | $\begin{array}{r} 7,868 \\ 3.1 \% \end{array}$ | 14.6\% | $\begin{array}{r} 2,225 \\ 3.6 \% \\ \hline \end{array}$ | 29.3\% | $\begin{array}{r} 3,600 \\ 2.9 \% \end{array}$ | 5.8\% | $\begin{array}{r} 4,902 \\ 4.0 \% \end{array}$ | 44.1\% | $\begin{array}{r} 9,000 \\ 3.6 \% \end{array}$ | 14.4\% | $11,000$ $4.3 \%$ | 39.8\% |

*From the year ending March 31, 2012, Entering in the details of non-insurance services (welfare services for handicapped, housekeeping services etc..) from health care section. *From the nine months ending December 31, 2011, Incrporating GABA's operating results into Nichii Gakkan's Consolidated Financial results.

