Nagaileben
7447 Tokyo Stock Exchange First Section

2-Dec.-14

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Advanced Function Products Performing Well and Continuing Record Performance

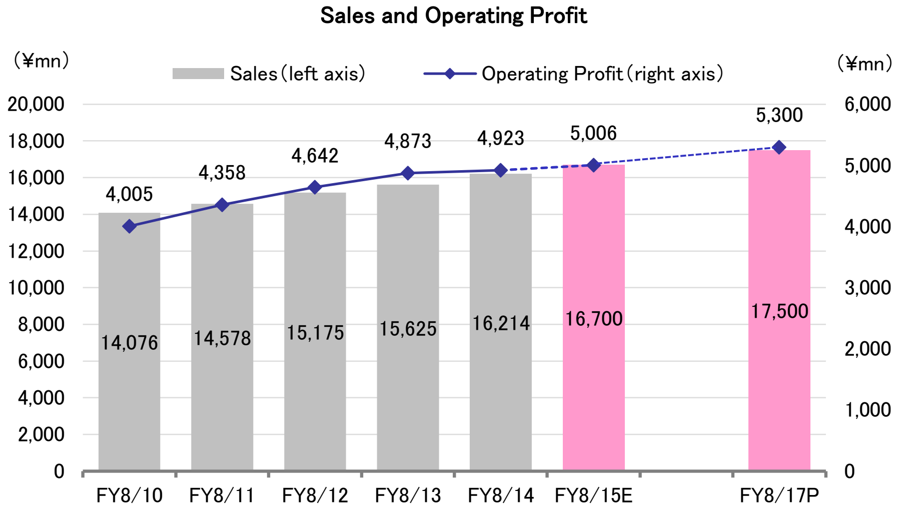
Nagaileben Co., Ltd. <7447> (hereafter, "Nagaileben" or "the Company") is the leading manufacturer of medical wear, with over 60% of domestic market share. Results for FY8/14 on a consolidated basis, announced on August 2014, were sales of ¥16,214mn (+3.8% y-o-y), operating profit of ¥4,923mn (+1.0%), recurring profit of ¥5,142mn (-5.1%), and net profit of ¥3,224mn (+3.4%). Its flagship healthcare operations expanded steadily due mainly to sound performance in the advanced function product range, and it achieved a fourth consecutive period of record sales and a fifth of operating profit.

The full-year consolidated FY8/15 forecasts are for sales of ¥16,700mn (+3.0% y-o-y) and operating profit of ¥5,006mn (+1.7%). Its forecast, excluding the influence of foreign exchange gain or loss, is recurring profit of ¥5,058mn (-1.6%) and net profit of ¥3,244mn (+0.6%). These are fairly conservative forecasts, because of concerns regarding increases in the cost of raw materials overseas due to the effects of exchange rate fluctuations and processing charges. Thus there remains room for upward revisions if such concerns do not materialize.

As the Company is likely to meet the targets in its Mid-term Management Plan (sales of ¥16,800mn and operating profit of ¥5,100mn in FY8/16) within FY8/15, the Company has released new Mid-Term Management Plan targets (sales of ¥17,500mn and operating profit of ¥5,300mn in FY8/17). It is seeking to meet these targets through expanding overseas production and greater sales of its high-profit advanced function product range. Further, it has a positive approach to the returning of profits to shareholders, such as having declared a 50% dividend payout ratio on a nonconsolidated basis, and is astutely buying back its own shares.

Check Point

- Achieving high profit margins and market share through the integration of design, procurement, production and sales
- Covering profit decline factors such as increased material and processing costs through sales expansion and overseas production
- Improving profitability through expanding overseas production and increasing sales of advanced function products



Company Outline

Domestic market share of healthcare wear for nurses exceeds 60%, room for expansion in central Japan and overseas

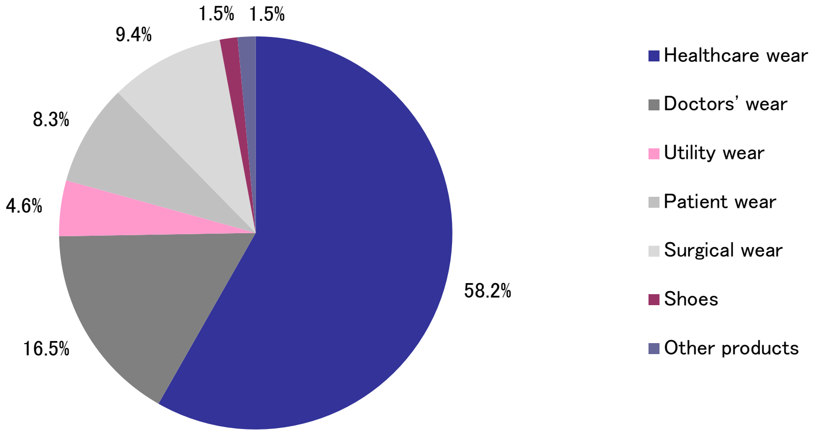
(1) Description of Businesses

Nagaileben is a specialist manufacturer of medical gowns for nurses, doctors, patients and others. Established in 1915 as Nagai Shoten, the Company has a rich history. Since then, it has expanded operations nationally and become a leading domestic manufacturer boasting more than 60% of the healthcare wear for nurses market. In July 2015, it will celebrate its 100th year since its foundation.

● Sales Breakdown

All of the Company's products are medical wear and related products. The sales contribution by item (FY8/14) is healthcare wear 58.2%, doctor's wear 16.5%, surgical wear 9.4%, patient wear 8.3%, utility wear 4.6%, shoes 1.5% and other products 1.5%. Healthcare wear consists of products mainly for nurses and utility wear consists of aprons, cardigans, and other items worn as outer garments. Profit margins for each item do not vary significantly; however, the profit margins of shoes and other products, which are purchased products, are relatively lower.

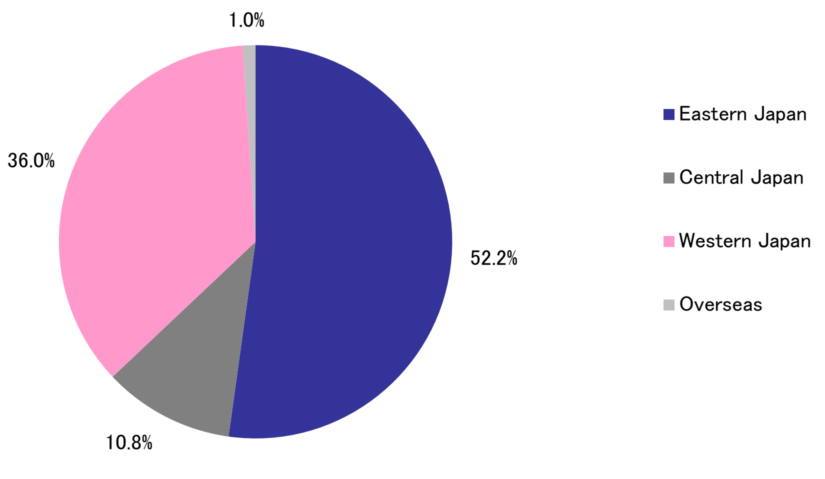
Sales Breakdown by Item (FY8/14)



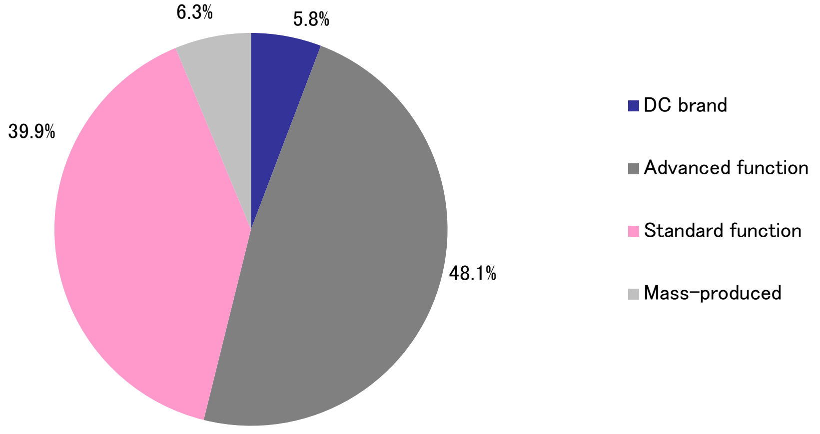
In terms of sales contribution by region, eastern Japan represents 52.2%, western Japan 36.0%, central Japan 10.8%, and overseas 1.0%. While coverage is nationwide, sales in central Japan and abroad remain low, leaving potential for future expansion.

In terms of sales contribution by product (function), advanced function products represent 48.1%, products of standard function 39.9%, mass-produced products 6.3%, and DC brand products 5.8%. As an example, in nursing wear products, when classified by price range, mass-produced products are under ¥5,000, products with standard function ¥5,000-7,500, advanced function products are ¥7,500-10,000, and DC brand products over ¥10,000; the higher the price, the greater the profit margin.

Sales Breakdown by Region (FY8/14)



Sales Breakdown by Product (FY8/14)



● **Sales Channels & Production Status**

The Company's end users include nurses, carers and doctors, with the purchasers of the products being mainly medical facilities such as hospitals, care facilities and others. However, direct sales are not undertaken, with 100% being agency sales via medical equipment wholesalers that trade with these medical and other facilities. As a result, direct sales expenses are contained; however, as sales staff is constantly in contact with large hospitals and other facilities, the Company understands customers' needs.

In most cases, medical gowns are laundered within the hospitals by the hospitals themselves, but in recent years they have been switching to leasing. The lease term is typically four years. Because there is demand in every four years, this is said to provide stable support for the Company's earnings.

For production, results for FY8/14 showed domestic production at 54.3% and overseas production at 43.1%, while 2.6% were purchased items. Overseas production is predominantly in Indonesia, but the Company owns no factories and the goods are produced at factories of local partners, which mitigates investment risk and reduces costs.

High profit margins and market share through the integration of design, procurement, production and sales

(2) Distinctive Characteristics & Strengths

The Company is a specialized manufacturer of medical wear, and one of its strengths is that it has in place systems to undertake everything from design to raw material procurement, manufacturing and sales. In its product planning, it can accurately understand customer needs and reflect them in its products. It aims to differentiate its products by jointly developing fibers with major synthetic manufacturers, such as with antibacterial functions to reduce the risk of infection within hospitals, with anti-static functions, or with functions to reduce laundry costs. Additionally, its well-designed products are highly regarded by its customers. At the same time, in manufacturing it is able to secure optimal materials, manufacture at low cost, and sell after adding an appropriate margin by dealing directly with material suppliers like synthetic fiber manufacturers and textile firms.

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Furthermore, in addition to its large number of affiliated factories, it has the necessary financial resources to be able to constantly maintain product item inventories that extend into the thousands of varieties; while also being able to swiftly respond to a broad range of user needs, including for made-to-order products, through a rapid production and sales system (the Quick Response system) that delivers the desired product on the specified day. This increases customers' trust in it. On the sales side, it has a network of close to 1,000 agents nationwide, and while its sales capabilities are robust, sales expenses are contained by the Company as much as possible. This could also be considered one of its strengths.

As a result, its share of the domestic market for healthcare wear for nurses exceeds 60%, and it maintains its firm position as the medical wear leading company. Additionally, it has maintained profitability with a gross margin of 46.8% (actual results for FY8/14). The fact that it is both highly profitable and has a high market share means that most of its customers are satisfied with its products and services, which is the Company's greatest strength.

By concentrating its business resources in the niche market of medical wear, the Company can efficiently manage everything from design to manufacturing and sales. Moreover, although it is a niche market, room for further development remains, as it has relatively low market shares for patient wear, surgical wear and other items. The Company has explicitly stated that the medical wear business could grow for some time and it will move aggressively to develop peripheral markets.

Earnings Trends

Contributions from the expansion in sales of advanced function products and increased market share in central and western Japan

(1) Summary for FY8/14

● Profit-loss Conditions

Consolidated results for FY8/14 were sales of ¥16,214mn (+3.8% y-o-y), operating profit of ¥4,923mn (+1.0%), recurring profit of ¥5,142mn (-5.1%), and net profit of ¥3,224mn (+3.4%). This was the fourth consecutive period of record sales and the fifth of operating profit. While there were concerns about the effects of reforms to the medical remuneration system and the consumption tax increase, they appear to have had no particular effect on performance. Recurring profit declined due to the reasons described below, but this was anticipated and results exceeded the initial forecasts.

FY8/14 Results

(Millions of Yen, %)

	FY8/13		FY8/14			
	Amount	Sales %	Amount	Sales %	Change	Y-o-Y
Sales	15,625	100.0	16,214	100.0	589	+3.8
Gross Profit	7,346	47.0	7,585	46.8	239	+3.3
SG&A Costs	2,473	15.8	2,662	16.4	149	+7.7
Operating Profit	4,873	31.2	4,923	30.4	49	+1.0
Recurring Profit	5,418	34.7	5,142	31.7	-275	-5.1
Net Profit	3,119	20.0	3,224	19.9	104	+3.4

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Sales of mainstay healthcare wear and the peripheral surgical and patient wear led to solid growth, mainly of advanced function products, and the increases in central and western Japan's market share contributed to revenue growth. The gross profit rate declined slightly to 46.8% from 47.0% in FY8/13, but this was mainly due to a weakening of the yen and increases in material and processing costs. Gross profit increased ¥239mn year-on-year. The reasons for this was that increases in sales added profits by ¥277mn, while higher material and processing costs reduced profits by ¥30mn, there was a further ¥98mn loss from exchange rate fluctuations in cost prices (exchange rate for cost prices: ¥82.5/USD in FY8/14 and ¥88.1/USD in FY8/14), while an increase in overseas production (from 40.7% of production in FY8/13 to 43.1% in FY8/14) raised profits by ¥95mn. On the other hand, the growth rate of SG&A costs was somewhat high, but this was mainly due to costs (approximately ¥134mn) related to the relocation of its corporate headquarters and was a figure within its assumptions.

Meanwhile, the decrease in non-operating profit was the major factor behind the decline in recurring profit. Non-operating profit declined significantly from ¥621mn to ¥261mn year-on-year, and this was due to declining of foreign exchange gains of ¥500mn in last year to ¥87mn this year; those foreign exchange gains were earned from dollar deposits which the Company maintains as a hedge against the weakening of the yen. In addition, ¥114mn from the sale of the old headquarters was recorded as extraordinary income, while in the previous year, impairment loss of ¥332mn stemming from the old headquarters was recorded as an extraordinary loss. As a result of these fluctuations, net profit increased this year.

● Breakdown of Sales by Item, Region and Product

Sales by item shows healthcare wear at ¥9,440mn (+4.4% y-o-y), doctor's wear at ¥2,674mn (+4.2%), utility wear at ¥743mn (-6.6%), patient wear at ¥1,353mn (+6.3%), surgical wear at ¥1,525mn (+3.2%), shoes at ¥237mn (-5.1%) and other items at ¥239mn (+9.0%).

Breakdown of Sales by Item

(Millions of Yen, %)

	FY8/13		FY8/14	
	Amount	Y-o-Y	Amount	Y-o-Y
Healthcare wear	9,039	+3.1	9,440	+4.4
Doctors' wear	2,566	+3.3	2,674	+4.2
Utility wear	796	-7.9	743	-6.6
Patient wear	1,273	+4.1	1,353	+6.3
Surgical wear	1,479	+7.7	1,525	+3.2
Shoes	249	-7.0	237	-5.1
Other products	219	+14.5	239	+9.0
Total	15,625	+3.0	16,214	+3.8

With the stabilization of the mainstay healthcare market, lease renewals and new lease contracts/purchases grew steadily and advanced function products performed well. Also, in doctor's wear, scrub wear*1, introduced several years ago, was a revenue contributor. In patient wear, increased demand for medical examinations boosted sales, while surgical wear experienced stable growth due to market penetration of scrub wear and COMPELPAK*2. Meanwhile, sales of aprons and other utility wear remain stagnant due to the ongoing tendency to shift from issuing such wear to individuals to sharing them out among staff members.

Sales by region show those in eastern Japan at ¥8,461mn (+0.8% y-o-y), central Japan at ¥1,745mn (+9.7%), western Japan at ¥5,839mn (+6.0%) and overseas at ¥167mn (+24.3%).

*1 Scrub wear: Unlike the traditional white gown, this is basic surgical and nurse wear in deep colors with a V-neck. As the name implies, it's made to be durable.

*2 COMPELPAK: A system for reusing surgical linen (i.e. used in operations). A service that realizes reductions in cost and medical waste, enabling reuse by collecting, washing, pressing and sanitizing surgical linen that is normally disposed of as medical waste.

Breakdown of Sales by Region

(Millions of Yen, %)

	FY8/13		FY8/14	
	Amount	Y-o-Y	Amount	Y-o-Y
Eastern Japan	8,390	+3.5	8,461	+0.8
Central Japan	1,591	+1.7	1,745	+9.7
Western Japan	5,508	+2.3	5,839	+6.0
Overseas	134	+13.6	167	+24.3
Total	15,625	+3.0	16,214	+3.8

As eastern Japan is the region with comparatively the largest share as well as the greatest level of sales overall, while the growth rate in FY8/14 declined, the sales total is increasing. Conversely, western Japan, which the Company has been focusing on, continues to gain market share from the acquisition of new contracts, with sales growth being maintained throughout the period and high profit growth achieved. While market share in central Japan is small, the acquisition of new contracts and the focus on a renewed product line has led to significant growth year-on-year. Growth in overseas has been maintained aided by the yen's slide.

Sales by product show the DC brand at ¥938mn (+0.6%), advanced function products at ¥7,795mn (+8.1%), standard function products at ¥6,462mn (+0.4%) and mass-produced products at ¥1,017mn (-2.7%). Sales of the mainstay advanced function products continue to grow steadily.

Breakdown of Sales by Product

(Millions of Yen, %)

	FY8/13		FY8/14	
	Amount	Y-o-Y	Amount	Y-o-Y
DC brand	933	-8.9	938	+0.6
Advanced function	7,212	+10.1	7,795	+8.1
Standard function	6,433	-1.0	6,462	+0.4
Mass-produced	1,045	-5.1	1,017	-2.7
Total	15,625	+3.0	16,214	+3.8

Financial position continues to be stable, with abundant net cash at hand

● Financial Position

The financial position of the Company remains stable. At the end of FY8/14, total assets were ¥39,150mn, a ¥2,095mn increase from the FY8/13 year-end. Total current assets were ¥29,589mn, a ¥3,342mn increase. This was mainly attributable to an increase in cash and deposits of ¥1,598mn and an increase in securities of ¥1,300mn. Fixed assets were ¥9,560mn, a decline of ¥1,246mn. The increase in securities and decline in fixed assets were due to the partial sale of investment securities held as "investments and other assets" and their conversion to short-term investment securities.

Total liabilities increased ¥502mn from the previous period-end to ¥4,468mn. This was mainly due to an increase in trade note and accounts payable of ¥131mn. Total net assets increased ¥1,593mn from the previous period-end to ¥34,681mn. This was primarily attributable to the increase in retained earnings of ¥1,682mn following the recording of a net profit in the period. As a result, the shareholders' equity ratio stood at 88.6%, a slight decline from the 89.3% reported at the end of the previous period.

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Balance Sheet

(Millions of Yen)

	8/13	8/14	Change
Cash and deposits	17,456	19,054	+1,598
Notes and accounts receivable	4,622	4,696	+73
Securities	216	1,516	+1,300
Inventories	3,524	3,835	+311
Current Assets	26,247	29,589	+3,342
Buildings and other structures	1,645	2,570	+925
Land	4,692	4,480	−212
Investment	3,079	1,651	−1,428
Fixed assets	10,807	9,560	−1,246
Total assets	37,054	39,150	+2,095
Bills and accounts payable	1,385	1,517	+131
Corporate tax payable	1,344	1,333	−10
Total liabilities	3,966	4,468	+502
Retained earnings	31,886	33,569	+1,682
Treasury stock	−3,401	−3,402	+0
Net Assets	33,088	34,681	+1,593
Total liabilities and net assets	37,054	39,150	+2,095

● **Cash-flow conditions**

In FY8/14, cash flow from operating activities was ¥3,271mn and cash flow from investment activities was ¥1,518mn, but cash flow used in financial activities was ¥1,539mn. As a result, the increase in cash and cash equivalents during the period was ¥3,298mn and the cash and cash equivalents balance stood at ¥8,671mn at the period-end. With no interest-bearing liabilities and treasury stock worth ¥3,402mn (3,989,462 shares), the Company's net cash on hand remains ample.

Statement of Cash Flow

(Millions of Yen)

	FY8/13	FY8/14
Cash flow from operating activities	2,736	3,271
Net income before income taxes	5,073	5,231
Depreciation costs	256	335
Change in notes and accounts receivable-trade	−386	−80
Change in inventory assets	−127	−311
Change in accounts payable	23	131
Cash flow from investment activities	−4,351	1,518
Acquisition of tangible fixed assets	−977	−719
Change in fixed deposits (net)	−2,900	400
Cash flow from financial activities	−1,435	−1,539
Change to cash and cash equivalents balance	−2,571	3,298
Cash and cash equivalents balance at period start	7,944	5,373
Cash and cash equivalents balance at period end	5,373	8,671

Despite a forecast of increased costs in this period, operating profit is expected to increase

(2) FY8/15 Forecast

The full-year forecast for FY8/15 is for sales of ¥16,700mn (+3.0% y-o-y), operating profit of ¥5,006mn (+1.7%), recurring profit of ¥5,058mn (−1.6%), and net profit of ¥3,244mn (+0.6%). As fairly severe cost conditions are expected, the rate of increase in operating profit will fall, but should the effect be less severe than anticipated, it is possible that profit forecasts will be revised upwards. Additionally the Company is hedging foreign exchange risk through forward exchange contracts and dollar-denominated foreign currency deposits. The forward contracts should preserve the gross profit margin and should the gross profit margin decline due to the yen weakening, it will be able to cover this decline on a recurring profit basis via exchange gains on its foreign currency deposits.

FY8/15 Forecasts

(Millions of Yen, %)

	FY8/14		FY8/15E			
	Amount	Sales %	Amount	Sales %	Change	Y-o-Y
Sales	16,214	100.0	16,700	100.0	486	+3.0
Gross Profit	7,585	46.8	7,757	46.5	172	+2.3
SG&A Costs	2,662	16.4	2,751	16.5	149	+3.3
Operating Profit	4,923	30.4	5,006	30.0	83	+1.7
Recurring Profit	5,142	31.7	5,058	30.3	-84	-1.6
Net Profit	3,224	19.9	3,244	19.4	20	+0.6

Increased sales of mainstay healthcare wear as well as doctor's wear and steady growth of patient wear and surgical wear are expected to lead to higher sales. Further, the Company continues to focus on raising its market share in central Japan and to the west, and plans to once again achieve record sales and profits. The forecasts for sales by item, region and product are shown below.

Sales Forecasts for FY8/15 by Item

(Millions of Yen, %)

	FY8/14		FY8/15E	
	Amount	Y-o-Y	Amount	Y-o-Y
Healthcare wear	9,440	+4.4	9,700	+2.8
Doctors' wear	2,674	+4.2	2,800	+4.7
Utility wear	743	-6.6	700	-5.9
Patient wear	1,353	+6.3	1,450	+7.1
Surgical wear	1,525	+3.2	1,600	+4.9
Shoes	237	-5.1	200	-15.6
Other products	239	+9.0	250	+4.5
Total	16,214	+3.8	16,700	+3.0

Sales Forecasts for FY8/15 by Region

(Millions of Yen, %)

	FY8/14		FY8/15E	
	Amount	Y-o-Y	Amount	Y-o-Y
Eastern Japan	8,461	+0.8	8,520	+0.7
Central Japan	1,745	+9.7	1,800	+3.1
Western Japan	5,839	+6.0	6,200	+6.2
Overseas	167	+24.3	180	+7.7
Total	16,214	+3.8	16,700	+3.0

Sales Forecasts for FY8/15 by Product

(Millions of Yen, %)

	FY8/14		FY8/15E	
	Amount	Y-o-Y	Amount	Y-o-Y
DC brand	938	+0.6	940	+0.1
Advanced function	7,795	+8.1	8,210	+5.3
Standard function	6,462	+0.4	6,550	+1.4
Mass-produced	1,017	-2.7	1,000	-1.7
Total	16,214	+3.8	16,700	+3.0

Factors affecting gross profit are expected to be increases of ¥226mn from higher sales and ¥53mn from the further expansion in the percentage of production conducted overseas (forecast to be 44.4% by FY8/15 year-end) and decreases of ¥58mn due to increased material and processing costs and ¥17mn due to the exchange rate (with the FY8/15 exchange rate forecast to be ¥89.2/USD). As a result, gross profit in FY8/15 is forecast to be ¥7,757mn (an increase of ¥172mn, or 2.3%, y-o-y) and the gross profit margin to be 46.5% (compared to 46.8% in FY8/14).

SG&A costs are forecast to be ¥2,751mn (+3.3% y-o-y), as the increases in depreciation costs of ¥41mn associated with the new company headquarters and ¥30mn for costs related to the Company's 100th anniversary are expected. The decrease in recurring profit year-on-year assumes that the foreign exchange gains recorded in non-operating profit in FY8/14 will decline, but should the yen have weakened further by the end of FY8/15 compared to FY8/14, it is possible that this decline in profits will be less than anticipated. Furthermore, the forecast assumes that the extraordinary profit that was recorded in FY8/14 (the ¥115mn profit on the sale of the old headquarters) will not occur in FY8/15.

■ Mid-term Targets and Outlook

As targets to be met ahead of schedule, management announced mid-term targets for future periods

(1) Mid-term Management Plan

The Company had set sales of ¥16,800mn and operating profit of ¥5,100mn as the targets for FY8/16 in its Mid-term Management Plan. But given the strong possibility of it meeting these targets in FY8/15, it has released new targets for it Mid-term Management Plan for FY8/17, of sales of ¥17,500mn and operating profit of ¥5,300mn. It plans to develop its business through implementing the policies described below, but considering its business environment, these targets can be considered fairly conservative and are very achievable.

Improve profitability through expanding overseas production and increasing sales of advanced function products

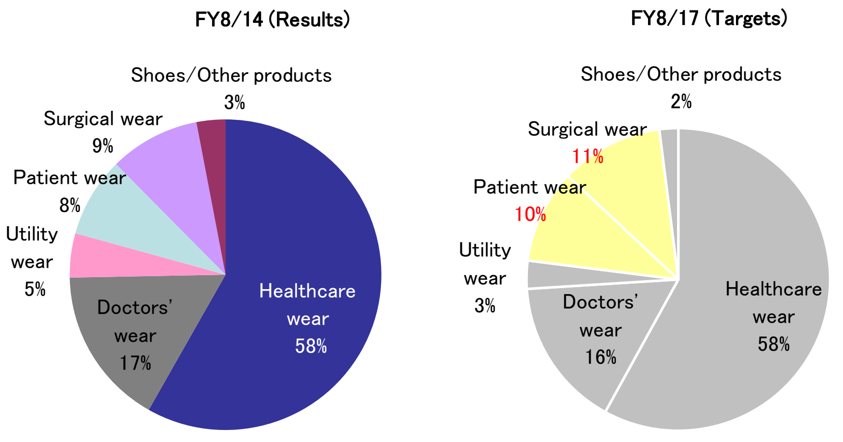
(2) Future Business Strategies

The operating environment surrounding the Company should be favorable for some time. According to the "Outlook for Nursing & Healthcare Worker Numbers" released by the Ministry of Health, Labor and Welfare, 1.65 million (a 2.57% increase over 2010) nurses are expected. Moreover, 1.76 million (a 5.71% increase over 2010) healthcare workers are expected in 2015, and 2.49 million are forecasted by 2025 (a 4.27% increase over 2010). In this operating environment, the Company plans to achieve its Mid-term Management Plan based on the following strategies.

● Expansion in Patient, Surgical & Other Peripheral Markets

In its mainstay healthcare wear, the Company already maintains a high market share and can expect stable renewal demand. On the other hand, the peripheral market for patient wear and surgical wear and others still has development potential. The Company plans to focus on expanding the peripheral market by launching new products.

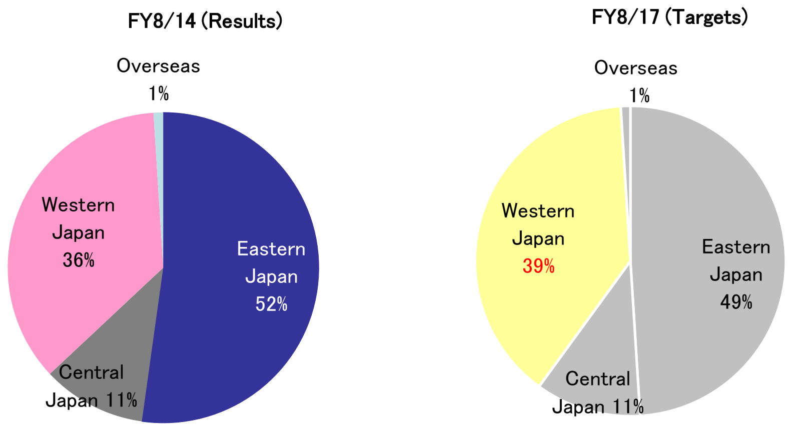
Percentage of Sales by Item (Targets)



● **Increase Market Share in Western Japan**

By region, the Company maintains a high market share in eastern Japan, but in central Japan and western Japan, it has relatively low market shares. In other words, these regions have potential for further market share growth. To expand its market share, the Company will not merely conduct an aggressive sales campaign, but it will actively launch advanced function products and new products.

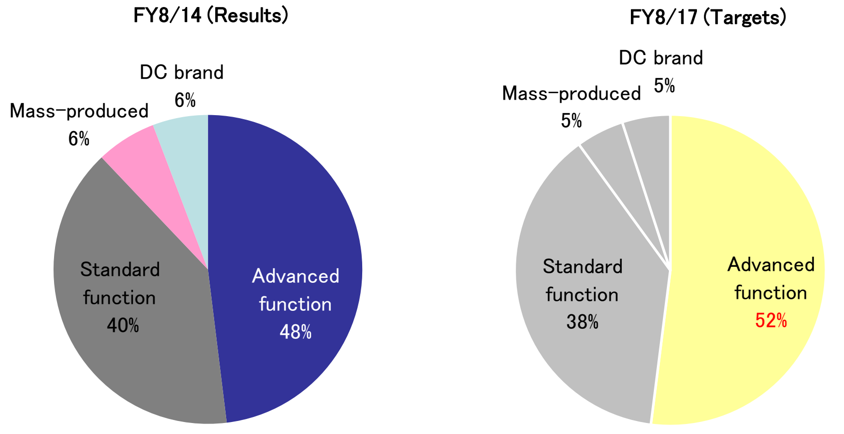
Percentage of Sales by Region (Targets)



● **Development and Sales of Advanced Function Products**

The Company is proactively developing products with even greater functionality and added value; in order to deliver added value to markets where it is already strong, and as weapons for marketing strategy in markets where it seeks to increase its market share. To that end, its strategy is to collaborate more closely with material manufacturers and trading companies while further refining its Quick Response (QR) production system to raise customer satisfaction.

Percentage of Sales by Product (Targets)



● Improving Gross Profit Margins

In the last 20 years, the Company's gross profit margin has improved approximately 10 points (from around 35% to 47%). In the future, although improving profitability at the same pace as before is not easy, the Company sees the potential for further profitability improvement mainly for two reasons.

The first is increased overseas production. Currently, the Company's ratio of overseas production is still around 43.1%, which is low when compared to other apparel manufacturers. In other words, there is considerable room to increase the overseas production ratio with potential for improving profitability from expansion of overseas production. However, the Company's policy is to not shift domestic production at once to overseas, but rather to produce the portion of the increased sales at overseas while maintaining domestic production volumes. In February 2014, the new factory, which had been under construction in Java in central Indonesia, began operation, and it is expected that by the end of 2015, the transfer of existing production from Jakarta will have been completed.

The second measure to improve profitability is the development of high value-added products. If the percentage of sales of products with high profit margins increases, gross profit margins overall too will improve. Furthermore, while there have been no official announcements, it continues to develop new markets, and its plans for new markets (new products) should also contribute to improving gross profit margins in the future.

Shareholder Return Policy

Targeting a high dividend payout ratio of 50% and maintaining capital efficiency

The Company's shareholders' equity ratio has reached 88.6% (FY8/14) and it is fiscally stable. Additionally, considering the Company's business conditions, it seems highly unlikely that those profits will rapidly deteriorate, so continued stable earnings are expected. As a result, as its distribution of earnings outside the Company (particularly dividend payments) is low and profits will accumulate in shareholders' equity each year, return on equity (ROE) will decline, which is to say, capital efficiency will decline.

In response to this, the Company has demonstrated a policy of stable dividend payments and has targeted a dividend payout ratio of 50% (nonconsolidated basis), with a dividend payout ratio at this level being high even compared to the majority of listed companies. Further, it is also undertaking the buyback of its own shares. The Company is highly conscious of maintaining shareholder returns and capital efficiency, such as achieving a returns-to-shareholders ratio of 100% or above over the two years immediately after the Lehman Shock, which is a point that should be highly rated.

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