

TRANSLATION FOR REFERENCE PURPOSES ONLY

This notice has been translated from the original Japanese text of the Consolidated Financial Results of FY2009 ending March 31, 2009, and is for reference purposes only. In the event of any discrepancy between the original Japanese and this translation, the Japanese text shall prevail.

CAUTIONS REGARDING FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements, such as Unicharm Corporation's current plans, strategies, and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, economic circumstances in which Unicharm Corporation operates, competitive pressures, relevant regulations, changes in product development, and fluctuations in currency exchange rates.

**FY2009 Consolidated Financial Results
for the Year Ended March 31, 2009**

April 30, 2009

Listed Company Name: Unicharm Corporation
 Listing: First Section, Tokyo Stock Exchange in Japan
 Code Number: 8113
 URL: <http://www.unicharm.co.jp>
 Company Representative : Takahisa Takahara, President and Chief Executive Officer
 Contact Person: Atsushi Iwata, Executive Officer General Manager of Accounting and Finance Division
 Telephone Number: (03) 3451 - 5111
 Date of ordinary general shareholders' meeting: June, 24, 2009
 Payment date of cash dividends: June, 8, 2009
 Filing date of financial statement: June, 25, 2009

(Amounts less than one million yen are omitted)

1. Consolidated Results of FY2009 (April 1, 2008 through March 31, 2009)

(1) Consolidated financial results (Percentage of compared with the previous year)

	Net Sales		Operating Income		Ordinary Income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year Ended FY2009	347,849	3.3	34,883	3.4	31,607	(2.2)	17,127	2.7
Year Ended FY2008	336,864	11.6	33,731	12.7	32,327	7.5	16,683	10.8

	Net income Per share-basic	Net income Per share-diluted	Net income to Shareholder' equity	Ordinary income to Assets	Operating income to Net sales
	Yen	Yen	%	%	%
Year Ended FY2009	268.32	268.21	10.4	11.4	10.0
Year Ended FY2008	259.39	259.31	10.3	11.9	10.0

(Reference) Equity method investment gain or loss:

FY 2009 12 million yen

FY 2008 14 million yen

(2) Consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholder' equity	shareholder' equity per share
	Million yen	Million yen	%	Yen
Year Ended FY2009	278,313	185,590	60.2	2,634.12
Year Ended FY2008	275,435	179,170	58.9	2,545.79

(Reference) Equity at the year-end

FY 2009 167,667 million yen

FY 2008 162,251 million yen

(3) Consolidated cash flows

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at the end of year
	Million yen	Million yen	Million yen	Million yen
Year Ended FY2009	21,978	(44,316)	(3,197)	60,421
Year Ended FY2008	45,308	(10,091)	(12,585)	87,317

2. Cash dividends

	Cash dividends per share					Total amount of cash dividends(annual)	Dividends payout ratio(consolidated)	Ratio of total amount of dividends to shareholders' equity(consolidated)
	(Record Date)	End of 1Q	End of 2Q	End of 3Q	Year-end			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year Ended FY2008	-	23.00	-	23.00	46.00	2,947	17.7	1.8
Year Ended FY2009	-	27.00	-	27.00	54.00	3,455	20.1	2.1
Year Ended FY2010 (Forecast)	-	32.00	-	32.00	64.00		20.4	

3. Forecast of consolidated results for FY2010 (April 1, 2009 through March 31, 2010)

(Figures in percentage represent increases or decreases from the same period last year.)

	Net Sales		Operating Income		Ordinary Income		Net income		Net Income Per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Interim	174,000	2.3	15,800	3.5	16,200	7.6	9,300	15.9	146.11
Full Year	378,000	8.7	38,500	10.4	39,000	23.4	20,000	16.8	314.21

4. Others

- (1) Any change of major subsidiaries during the period under review (or any change of specified subsidiaries accompanying a change in the scope of consolidation: Yes

Newly consolidated subsidiary:

Subsidiaries excluded from the scope of consolidation: one company (Shanghai Unicharm Co., Ltd.)

Note: For details, please refer to "Status of the Corporate Group" on page 11.

- (2) Changes in accounting principles, procedure, presentation method for consolidation financial results

(i) Changes arising from revision of accounting standards: Yes

(ii) Changes arising from revision of other factor: Yes

Note: For details, please refer to "Changes in important matters affecting the preparation of consolidated financial statements" on page 27.

- (3) Number of shares issued and outstanding (common stock)

(i) Number of shares issued and outstanding (including treasury shares)

As of the end of FY2009: 68,981,591 shares

As of the end of FY2008: 68,981,591 shares

(ii) Number of treasury shares

As of the end of FY2009: 5,329,376 shares

As of the end of FY2008: 5,248,303 shares

Note: For the number of shares used as a calculation basis for net income per share, please refer to "Per-Share Information" on page 38.

Reference: Overview of the Unconsolidated Financial Results

1. Unconsolidated results for FY2009 (April 1, 2008 through March 31, 2009)

(1) Unconsolidated financial results

	Net Sales		Operating Income		Ordinary Income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year Ended FY2009	176,156	1.1	6,959	(41.1)	14,330	(17.1)	9,005	(20.9)
Year Ended FY2008	174,231	1.5	11,824	4.4	17,282	(14.6)	11,378	(24.3)

	Net Income Per share-basic	Net Income Per share-diluted
Year Ended FY2009	Yen 141.07	Yen 141.02
Year Ended FY2008	176.91	-

(2) Unconsolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholder' equity	shareholder' equity per share
	Million yen	Million yen	%	Yen
Year Ended FY2009	159,596	124,509	78.0	1,956.09
Year Ended FY2008	156,005	120,520	77.3	1,891.01

(Reference) Shareholders' equity: ¥124,509 million (FY2009); ¥120,520 million (FY2008)

2. Non-consolidated earnings projection (from April 1, 2009 to March 31, 2010)

We have omitted the description about non-consolidated earnings projection as we have deemed it insignificant as investment information.

* Explanation on the appropriate use of earnings projection and other special remarks

Projections stated herein include those based on the Company's preconditions, forecasts and plans as of the announcement date hereof. However, actual results may differ significantly due to risks and uncertainties associated with factors such as market competition and foreign exchange rates.

Please refer to "1. Operating Results" from pages 4 to 10 for more details.

1. Operating Results

(1) Analysis of operating results

Comparison with previous period

	FY2008 (Millions of Yen)	FY2009 (Millions of Yen)	Amount of change (Millions of Yen)	Rate of change (%)
Net sales	336,864	347,849	10,985	3.3
Operating income	33,731	34,883	1,152	3.4
Ordinary income	32,327	31,607	(720)	(2.2)
Net income	16,683	17,127	444	2.7

Comparison with earnings projection

	Projection for FY2009 (note) (Millions of Yen)	FY2009 (Millions of Yen)	Amount of change (Millions of Yen)	Rate of change (%)
Net sales	352,000	347,849	(4,150)	(1.2)
Operating income	36,000	34,883	(1,116)	(3.1)
Ordinary income	30,600	31,607	1,007	3.3
Net income	17,000	17,127	127	0.8

Note: The projection for FY2009 is as listed in "Notice regarding the revision of earnings projections", announced on April 27, 2009.

By region

	Net sales (note)			Operating income		
	FY2008 (Millions of Yen)	FY2009 (Millions of Yen)	Amount of change (Millions of Yen)	FY2008 (Millions of Yen)	FY2009 (Millions of Yen)	Amount of change (Millions of Yen)
Japan	217,474	222,471	4,996	24,023	23,376	(646)
Asia	72,421	79,939	7,517	8,497	9,918	1,420
Europe/Middle East	46,967	45,439	(1,528)	1,206	1,448	242

Note: Net sales represent those to external customers.

1. Overview of the overall earnings of the Group in the period under review

An overview of the economic environment in Japan in the period under review reveals that the effect of economic downturn has spread from the Corporate Sector to consumer spending, and the uncertainties about the future are increasing. In addition, the economic growth in Asian countries, which was expanding steadily, has also been affected. In Japan, The Unicharm Group strived to enhance its earnings base and create markets by strengthening brand power and releasing products that stimulate demand in the mainstay business. Overseas, the Group successfully expanded profit in all the regions that it operates in.

As a result of the above, consolidated net sales for the fiscal year under review increased to ¥347,849 million (up 3.3% YOY or 7.9% YOY after foreign exchange adjustment) and operating income rose to ¥34,883 million (up 3.4% YOY or 8.0% YOY after foreign exchange adjustment), reaching new highs for two years in a row. However, ordinary income dropped by 2.2% YOY to ¥31,607 million because of an increase in foreign exchange losses due to the sharp appreciation of the yen that we have seen recently. Although we posted an extraordinary loss, specifically a loss on devaluation of investment securities, due to the weak stock market, net income increased by 2.7% YOY to ¥17,127 million as a result of our reversal of part of deferred tax assets and deferred tax liabilities, etc.

Year-on-year comparison of qualitative information concerning consolidated operating results is listed for reference purposes.

2. Overview of operation by main business segment

Operating results in the segment by business type are as described below:

(i) Personal care business

	FY2008 (Millions of Yen)	FY2009 (Millions of Yen)	Amount of change (Millions of Yen)	Rate of change (%)
Net sales (note)	285,325	291,714	6,389	2.2
Operating income	27,574	27,507	(67)	(0.2)

Note: Net sales represent those to external customers.

Net sales in the personal care business segment amounted to ¥291,714 million (up 2.2% YOY) and operating income was ¥27,507 million (down 0.2% YOY) for the fiscal year under review.

Baby and Child Care Business

In the category of baby and child care products in Japan, Unicharm released *Moony* and *Moony Man* with revamped design for users to easily see the product functions that differ by size with the aim of revitalizing the market and increasing earnings. The Group also improved the package design of *Mamy Poko Pants* and changed the number of diapers in its package, and thus achieved expansion in sales and its market share.

In the overseas markets, Unicharm developed aggressive sales and marketing activities in the growth markets in Asian countries and successfully boosted sales significantly. In Indonesia, sales of *Mamy Poko Pants Standar* remained strong and contributed to sales expansion. The Group also increased sales steadily in China, the Middle East and North Africa. In addition, Unicharm acquired the second largest paper baby diaper maker in Australia to consolidate its presence in Oceania and enhanced its growth base for the future.

Consequently, consolidated net sales in the baby and child care business for the fiscal year under review increased to ¥143,799 million, up ¥7,823 million from the previous year.

Feminine Care Business

Domestically, in order to support the Pink Ribbon Campaign to raise awareness of the importance of early detection and diagnosis of breast cancer, the Company launched the Pink Ribbon version of *Sofy* products in a limited quantity to enlighten consumers about the disease and promote purchases. In addition, it introduced a new type of sanitary napkin that can be directly applied to the body under the *Sofy Synchro Fit* brand to create a new market that accommodates changing needs among women and to revitalize the market.

In the overseas markets, the Company successfully boosted sales by stepping up sales in stable markets in Taiwan and South Korea while concentrating its efforts on such growing markets as China, ASEAN, the Middle East and North Africa.

However, sales in the feminine care business for the fiscal year under review decreased by ¥2,121 million from the previous fiscal year to ¥70,253 million.

Health Care Business

Unicharm introduced *Lifree Easy-to-Exchange Rehabi Pants* to expand product lineups of the *Lifree* brand. On the occasion of introducing the new pants-type paper diaper, the Company changed the concept of the *Lifree* brand to “Live to be Rehabilitated” and conveyed such concept through TV commercials, the Company’s website and at stores and other places in order to reinforce the brand power and boost sales.

In addition, the Company improved the functions of *Super 3D Masks for Cold* to meet surging demands for masks during the winter season to prevent colds and influenza, and released *Super 3D Masks for Women* as more people are conscious about taking medical care of themselves.

Clean & Fresh Business

In the clean & fresh business, the Company offered the semitransparent holder of *Wave Handy Wiper* to improve its design and renewed its replacement sheets. In addition, it launched flower-designed *Wave 3D Floor Wiper* in a limited quantity to expand the brand’s product lineups and boost sales.

(ii) Pet Care Business

	FY2008 (Millions of Yen)	FY2009 (Millions of Yen)	Amount of change (Millions of Yen)	Rate of change (%)
Net sales (note)	40,224	44,582	4,358	10.8
Operating income	5,138	6,581	1,443	28.1

Note: Net sales represent those to external customers

Net sales in the pet care business for the fiscal year under review increased by 10.8% YOY to ¥44,582 million and operating income rose by 28.1% YOY to ¥6,581 million.

In the pet care product category, the Company strived to develop and create markets for products that meet the needs of consumers and concentrated its efforts on enhancing the product lineups and promoting sales in line with the four major domestic pet-keeping trends: indoor pet-keeping, smaller pet size, older pets, and overweight pets. In the pet food category, Unicharm pursued expansion of product lineups and sales promotion mainly for the products in the differentiated categories, for which consumer needs are growing with the progress of the above-mentioned four major domestic pet-keeping trends. The Company launched new products such as *Silver Dish-Yummy and Low Calorie* for dogs and *Silver Spoon-Yummy and Low Calorie* for cats, which are products for overweight pets with the emphasis on being food that is tasty yet low in calories, given the circumstances that more and more pet dogs and cats are getting overweight; *Aiken Genki Best Balance* dog foods for small dogs which are getting popular due to the increasing trend of in-door pet keeping; and *Silver Spoon Premium Gourmet* high-end cat food. In the pet toiletry category, Unicharm has sought to improve and more effectively market products that cater to the ever-increasing needs of indoor pet-keeping. For instance, the Company released *Deo Sheet Wide-Plus*, a sheet for disposing of dog urine in a size larger than the conventional wide-size product from the *Deo Sheet* brand, and *Deo Sheet Super Deodorant Power* which deodorizes dog urine odor in an immediate and long-lasting manner.

(iii) Other Businesses

	FY2008 (Millions of Yen)	FY2009 (Millions of Yen)	Amount of change (Millions of Yen)	Rate of change (%)
Net sales (note)	11,314	11,552	237	2.1
Operating income	905	714	(191)	(21.1)

Note: Net sales represent those to external customers.

Net sales in other businesses for the fiscal year under review increased 2.1% YOY to ¥11,552 million while operating income amounted to ¥714 million (down 21.1% YOY).

In the category of business-use products using its technologies in nonwoven fabric and absorbency, the Company's focus had been on the food wrapping business where supermarkets are the main customers. The Company had strived to have the business-use food wrappers of *Fresh Master* and *Fresh Master Hosen-Shi* penetrate industries such as the supermarket industry, and to increase sales of such products in the restaurant industry.

3. Outlook for Fiscal 2010

	Earnings projection for FY2010	Actual result for FY2009 (Millions)	Amount of change (Millions of Yen)	Rate of change (%)
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	(Millions of Yen)	of Yen)		
Net sales	378,000	347,849	30,150	8.7
Operating income	38,500	34,883	3,616	10.4
Ordinary income	39,000	31,607	7,392	23.4
Net income	20,000	17,127	2,872	16.8
Net income per share	¥314.21	¥268.32	¥45.89	16.7

Looking at the business environment surrounding the Unicharm Group, deterioration in the economic conditions has spread from the Corporate Sector to the Household Sector and exerted a negative impact on consumer spending. While the Company's products are household necessities which are insusceptible to the influence of economic conditions, it is important for us to monitor market trends closely. In the meantime, we think that high growth will continue in overseas markets where we operate businesses, and we can expect a boost in sales and profit growth associated with it. We are assuming that prices of raw materials will turn downwards from the price hikes which had been continuing until recently.

In the baby and child care business in Japan, Unicharm will release a new *Moony* product which is very soft to the touch as if it were an item of clothing for a newborn baby and is realized by using an air-jet texturizing manufacturing process. With this new product, the Company reduced the thickness of the product by 30% to make it easier to carry and more environment-friendly. In addition, in an effort to create new demand, the Company will launch nationwide sales of "Soft breast pad", a new product produced using its nonwoven absorber technology and which eliminates discomfort of mothers who are feeding their babies. In the overseas markets, Unicharm will strive to enhance the product lineups of and strengthen product supply capacity for the *Mamy Poko* brand to drive the fast-growing markets and increase its market share.

In the feminine care business, we will propose new designs of *Sofy Fuwagokochi* and *Sofy Kiyora* for consumers who are conscious about their grooming and appearance, whom we position as the key to the expansion of the panty liner market in Japan, to create new demand. In addition, as a leading manufacturer of sanitary products in Japan, Unicharm will take the initiative in revitalizing the market by further enhancing its product capabilities and reinforce product lineups based on its business philosophy of "creating comfort and freedom for women through science." In the overseas markets, we will enhance the product lineups that meet the needs of consumers in regions where we operate businesses and facilitate the market penetration of the *Sofy* and *Charm* brands.

In the health care business, the Company will completely revamp the package design of the *Charm Nap* brand products for light incontinence care in Japan to strengthen its brand connection with the popular *Kyusui Sara Fit* panty liner products. For *Lifree Sawayaka Pads*, the Company improved the product by adopting a super-absorbing sheet with soft absorbent in the center to reduce discomfort to the skin. In addition, the Company will facilitate expansion of the light incontinence care section at stores. The Company also established Unicharm Humancare Corporation jointly with Hitachi, Ltd. for sales of nursing care and health support goods and will sell *Humany*, a urine-aspiration robot that is

equipped with an automatic urine collection system, which was developed jointly by the two companies by combining Hitachi's micro pump technology with Unicharm's absorbent technology. Looking to the overseas markets, the Company will strive to boost sales further by proposing original discharge care through the *Lifree* brand of products in Taiwan, Thailand and Indonesia.

In the clean and fresh business, we will launch *Silcott Wet Tissues* with an antibacterial function that responds to the rising awareness of hygiene, which is arising from society's anxiety about foods and other products.

In the pet care business, Unicharm will strive to develop products that meet the needs of consumers and cultivate markets for such products, and we will continue to enhance the product lineups and promote sales of products that respond to the trends of pet-keeping in Japan, which specifically are indoor pet-keeping, smaller pet size, older pets, and overweight pets.

As a result of aforementioned efforts, the Company projects that it will hit new highs in both sales and profits. Specifically, the Company forecasts that consolidated net sales will be ¥378,000 million (up 8.7% YOY), operating income will amount to ¥38,500 million (up 10.4% YOY), ordinary income will increase 23.4% YOY to ¥39,000 million and net income will rise to ¥20,000 million (an increase of 16.8% YOY.) Consequently, net income per share will increase ¥45.89 from the previous fiscal year to ¥314.21.

In the meantime, the Company's assumptions for exchange rates for the main currencies are ¥99 to the U.S. dollar and ¥131 to the euro.

(2) Analysis of Financial Conditions

	FY2008 (Millions of Yen)	FY2009 (Millions of Yen)	Amount of change (Millions of Yen)
Total assets	275,435	278,313	2,877
Net assets	179,170	185,590	6,419
Ratio of shareholders' equity (%)	58.9	60.2	1.3

	FY2008 (Millions of Yen)	FY2009 (Millions of Yen)	Amount of change (Millions of Yen)
Cash flows from operating activities	45,308	21,978	(23,330)
Cash flows from investing activities	(10,091)	(44,316)	(34,224)
Cash flows from financing activities	(12,585)	(3,197)	9,388
Outstanding balance of cash and cash equivalents at the end of the fiscal year	87,317	60,421	(26,896)

Total assets as of the end of the fiscal year under review were ¥278,313 million yen, up ¥2,877 million from the end of FY2008, due mainly to the increases in goodwill and inventory assets of ¥10,192 million and ¥3,391 million, respectively, and decreases in investment securities and cash and deposits of ¥4,750 million and ¥12,225 million, respectively. Net assets increased by ¥6,419 million to ¥185,590 million, largely because of the increase in net income

of ¥17,127 million and acquisition of treasury stocks of ¥4,999 million.

Consequently, the ratio of shareholders' equity increased from 58.9% as of the end of the previous fiscal year to 60.2% as of the end of the fiscal year under review.

Cash flows from operating activities were ¥21,978 million, mainly as a result of ¥27,456 million in net income before income taxes and other adjustments, ¥17,101 million in depreciation expenses, ¥13,801 million in payment of corporate tax, etc. and ¥3,455 million in losses on sale and devaluation of investment securities.

Cash flows from investing activities decreased ¥44,316 million. This was primarily due to payments of ¥25,156 million into time deposits and expenditures of ¥14,367 million in acquisition of tangible fixed assets.

Cash flows from financing activities decreased ¥3,197 million, primarily because of expenditure on acquisition of treasury stocks of ¥5,014 million, proceeds from disposal of treasury stocks of ¥3,525 million and dividends paid of ¥3,199 million.

As a result, the outstanding balance of cash and cash equivalents at the end of the fiscal year under review amounted to ¥60,421 million, down ¥26,896 million from the end of the previous fiscal year.

(Reference) Changes in cash flow-related financial indicators

	As of the end of FY2005	As of the end of FY2006	As of the end of FY2007	As of the end of FY2008	As of the end of FY2009
Ratio of shareholders' equity (%)	63.9	60.4	60.0	58.9	60.2
Ratio of shareholders' equity at market value (%)	148.5	150.9	178.8	168.7	137.2
Ratio of cash flows to interest- bearing debts (year)	0.2	0.2	0.4	0.2	0.3
Interest coverage ratio (times)	77.2	73.2	69.1	98.0	68.4

Ratio of shareholders' equity: Shareholders' equity/Total assets

Ratio of shareholders' equity at market value: Market capitalization/Total assets

Ratio of cash flows to interest-bearing debts: Cash flows/Payment of interest

Interest coverage ratio: Cash flows/Payment of interest

Note 1: All the above indicators are calculated using consolidated financial figures.

Note 2: Market capitalization is calculated using the Company's total shares outstanding excluding treasury stocks.

Note 3: Cash flows from operating activities are used for calculations.

Note 4: Interest-bearing debts cover all debts for which interest is paid among those which are included in the consolidated balance sheet.

(3) Basic policy regarding profit distribution and dividends for FY2009 and FY2010

The Company recognizes that one of its most important management policies is to return profits to shareholders, and it is striving to increase corporate value by generating cash flows to achieve this. In addition, Unicharm will maintain its policy of increasing dividend payments in a stable and continual manner while making efforts for aggressive expansion of business investment toward enhancement and growth of corporate structure to strengthen profitability.

The Company acquired treasury stocks of 697,000 shares (with a total acquisition cost of ¥4,999 million) on November 7, 2008, through the Tokyo Stock Exchange Trading Network System, in line with our policy of returning 50% of consolidated net income to shareholders by way of cash dividends and share buy-backs.

For the fiscal year under review, the Company will pay year-end dividends of ¥27 per share, which is an increase of ¥4 per share from the end of the previous fiscal year, as we announced in the second quarter of the period. As a result, the full-year dividends will be ¥54 per share, which is an increase of ¥8 per share from the previous fiscal year.

For Fiscal 2010, we plan an increase of ¥10 per share for a year-end dividend to ¥64 per share and an increase of ¥5 per share for the interim dividend to ¥32 per share.

2. Status of the Corporate Group

The Unicharm Group consists of Unicharm Corporation (the Company) and 30 consolidated subsidiaries and 2 affiliates, and mainly manufactures and sells personal care products and pet care products, while providing services associated with them.

The positioning of the Company's corporate group relative to these businesses and its relationships to segments by business type are as follows:

Business segment	Sales segment		Main companies
Personal Care Business	Baby and child care products Feminine care products Health care products Cosmetic puff, etc.	Domestic	Unicharm Corporation Unicharm Products Co., Ltd. Unicharm Material Co., Ltd. Kokko Paper Mfg. Co., Ltd. Cosmotec Corporation Other 4 Companies
	Household products, etc.	Overseas	United Charm Co., Ltd. Uni-Charm (Thailand) Co.,Ltd. Uni-Charm Consumer Product and Living (Shanghai) Co., Ltd. LG Unicharm Co.,Ltd. PT Uni-Charm Indonesia Uni.Charm Mölnlycke B.V. Unicharm Gulf Hygienic Industries Ltd. Uni-Charm Corporation Sdn. Bhd. Unicharm India Private Ltd. Unicharm Australasia Pty Ltd. Other 10 Companies
Pet Care Business	Pet foods Pet toiletry products	Domestic	Unicharm PetCare Corporation Unicharm Products Co., Ltd. Kokko Paper Mfg. Co., Ltd. Cosmotec Corporation
		Overseas	United Charm Co., Ltd. Uni-Charm (Thailand) Co.,Ltd.
Other Businesses	Food wrapping products Business-use food wrappers Financial services, etc.	Domestic	Unicharm Corporation Unicharm Products Co., Ltd. Unicharm Material Co., Ltd.

Others	Kokko Paper Mfg. Co., Ltd. Other 4 Companies
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Principal businesses of consolidated subsidiaries and affiliated companies and the ownership percentage of the Company are as follows:

Consolidated subsidiaries

Name of Company	Address	Description of principal business	Ratio of voting rights held by the Company
Unicharm Products Co., Ltd.	Shikoku Chuo-city, Ehime	Production of baby care, feminine care and other products	100.0%
Unicharm Material Co., Ltd.	Shikoku Chuo-city, Ehime	Production and sales of nonwoven and other materials	100.0%
Kokko Paper Mfg. Co., Ltd.	Shikoku Chuo-city, Ehime	Production, processing and sales of paper, nonwoven and other materials	100.0%
Cosmotec Corporation	Zentsuji-city, Kagawa	Printing out, processing and sales of gravure pictures	100.0%
Unicharm PetCare Corporation	Minato-ku, Tokyo	Production and sales of pet foods and pet toiletry products	38.7%
Uni.Charm Mölnlycke B.V.	Minato-ku, Tokyo	Sales of adult incontinence care products	51.0%
United Charm Co., Ltd.	Taipei, Taiwan	Production and sales of baby care, feminine care products and other products	52.6%
Uni-Charm (Thailand) Co., Ltd.	Bangpakong, Thailand	Production and sales of baby care, feminine care products and other products	94.2%
Uni-Charm Consumer Products (China) Co., Ltd	Shanghai, China	Production and sales of baby care, feminine care products and other products	98.0%
LG Unicharm Co.,Ltd .	Gumi, Korea	Production and sales of baby care, feminine care products and other products	51.0%
PT Uni-Charm Indonesia	Jakarta, Indonesia	Production and sales of baby care, feminine care products and other products	74.0%
Uni.Charm Mölnlycke B.V.	Hoogezand, Groningen, Netherland	Production control on baby care products and adult incontinence care products	60.0%
Unicharm Gulf Hygienic Industries Ltd.	Riyadh, the Kingdom of Saudi Arabia	Production and sales of baby care, feminine care products and other products	51.0%
Uni-Charm Corporation Sdn. Bhd.	Malaysia	Sales of baby care, feminine care and other products	100.0%
Unicharm India Private Ltd.	India	Sales of baby care products	100.0%
Unicharm Australasia Pty Ltd.	Australia	Production and sales of baby care products, adult incontinence care products, and others.	100.0%
Other 14 Companies			

* Please note that three consolidated subsidiaries of Shanghai Unicharm Co., Ltd., Unicharm Consumer Products (China) Co., Ltd. and Unicharm Consumer Products Service (Shanghai) Co., Ltd., merged effective January 1, 2009 with Unicharm Consumer Products (China) Co., Ltd. continuing as the surviving company.

Affiliated companies

Name of Company	Address	Description of principal business	Investment ratio
The Fun Co., Ltd.	Sakai City, Osaka	Data storage and processing services	25.0%
One other company			

3. Management Policy

(1) Basic management policy of the Company

The Unicharm Group has established the management philosophy that “the Group will consistently create first-rate products and services and provide them broadly in the markets and to customers in Japan, as well as overseas markets, to contribute to the realization of affluent lives of people everywhere”, and it is striving to create new values all the time and promoting corporate activities with the aim of bringing about the best values to its stakeholders, which specifically are customers, shareholders, business partners, employees and society through the following commitment:

- i) The Unicharm Group will strive to provide high-quality and high-value-added products that meet the needs of customers and create new markets.
- ii) The Unicharm Group will enhance its ability to generate cash flows through optimal management resource allocation and strengthening the growth potential and earnings capability of each business, and maximize its corporate value, which also means maximizing the shareholder value.
- iii) The Unicharm Group will aim at maximizing customer satisfaction as the common target with its business partners, and it will develop optimal value chains in cooperation with such business partners to achieve mutual and sound growth.
- iv) Each employee will always strive to improve his or her ability without being satisfied with the present status quo and combine and fuse ideas of all employees in a concentrated manner to generate new innovations.
- v) The Unicharm Group will promote fair corporate management that unifies pursuit of corporate social responsibilities and growth and development through business activities.

(2) Targeted business indicators

The Company aims to develop a management structure with high capital efficiency that enables it to survive the global competition through continuous growth in sales and profit, as well as increase in ROE.

(3) Medium- and long-term management strategy of the Company

As its medium- and long-term management target, the Company will strive to strengthen the growth potential of the personal care business, with Asian countries as its core markets, to create a life support industry with the largest corporate value in Asia by providing seven billion people in the world including three billion people living in Asia with the world’s first and best products and services that will provide such people with comfort, happiness and joy. In the meantime, the Company, since April 2008, has been implementing “Global 10 Plan”, which is the seventh round of a medium-term management plan that aims at increasing the global share to 10% in the absorbent market, and it will create epoch-making products that can achieve both standardization and differentiation of products to establish a strong presence in the global market.

Unicharm will aggressively implement various measures for concentrating and selecting management resources to

execute the above-mentioned strategy. At the same time, it will develop a new business model that accommodates environmental changes and strengthen relationships with customers further to pursue enhancement of brand values.

(4) Issues Facing the Group

Unicharm promoted corporate reforms with the focus mainly on revitalizing the domestic market and expanding the overseas business, mainly in Asia, as the most important issue. As a result, it was able to steadily get back on a recovery track. In addition, we worked on expanding sales and reducing costs in the face of increasingly fierce competition amid rising raw material prices and a slowdown in domestic consumption. In order to further promote corporate reform in the future, we will put greater focus on increasing added values through continuous product innovation in all businesses and thoroughly pursue cost reduction and streamlining of expenses.

In the overseas businesses, centering on Asia, the Company will further promote development of business areas and expansion of product lineups to meet consumer needs in order to establish a position as a category leader in the growth market, with the goal of improving earnings.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Amounts in Millions of Yen)

	Previous Consolidated Fiscal Year (as of March 31, 2008)	Consolidated Fiscal Year under Review (as of March 31, 2009)
(Assets)		
Current assets		
Cash and deposits	86,850	74,625
Notes and accounts receivable	38,287	40,929
Marketable securities	6,906	5,534
Inventories	19,299	-
Merchandise and finished goods	-	12,903
Raw materials and stores	-	9,445
Work in process	-	342
Deferred tax assets	3,524	3,782
Other current assets	2,964	6,812
Allowance for bad debts	(83)	(84)
Total current assets	157,751	154,290
Fixed assets		
Tangible fixed assets		
Buildings and other structures, net	25,298	23,898
Machinery, equipment and vehicles, net	45,582	40,804
Land	*2 9,715	*2 10,253
Construction in progress	4,176	7,574
Other tangible fixed assets, net	1,690	1,715
Total tangible fixed assets	*1 86,463	*1 84,247
Intangible fixed assets		
Goodwill	2,542	12,734
Other intangible fixed assets	1,202	3,493
Total intangible fixed assets	3,745	16,228
Investments and other assets		
Investment securities	*4 20,360	*4 15,609
Deferred tax assets	424	785
Revaluation of deferred tax assets	222	-
Other investments	6,661	7,315
Allowance for bad debts	(192)	(164)
Total investments and other assets	27,476	23,546
Total fixed assets	117,684	124,022
Total Assets	275,435	278,313

(Amounts in Millions of Yen)

	Previous Consolidated Fiscal Year (as of March 31, 2008)	Consolidated Fiscal Year under Review (as of March 31, 2009)
(Liabilities)		
Current liabilities		
Notes and accounts payable	38,481	37,676
Short-term bank loans	3,427	4,666
Accrued expenses	25,529	24,627
Accrued corporate income tax	6,696	4,332
Reserve for bonus payment	3,279	3,299
Other current liabilities	5,019	5,919
Total current liabilities	82,433	80,521
Long-term liabilities		
Long-term debt	1,451	1,206
Provision for severance benefits	6,105	6,160
Deferred tax liabilities	2,514	1,556
Other long-term liabilities	3,759	3,277
Total long-term liabilities	13,831	12,200
Total liabilities	96,265	92,722
(Net Assets)		
Shareholders' equity		
Common stocks	15,992	15,992
Additional paid-in capital	18,590	18,802
Retained earnings	154,331	168,283
Treasury stocks	(28,129)	(29,829)
Total shareholders' equity	160,785	173,248
Valuation and translation adjustments, etc.		
Unrealized gains on available-for-sale securities	1,910	1,745
Gains (losses) on deferred hedges	(45)	(28)
Land revaluation difference	*2 (324)	*2 (546)
Foreign currency translation adjustment	(75)	(6,751)
Total valuation and translation adjustments, etc.	1,465	(5,580)
Minority interests	16,919	17,923
Total net assets	179,170	185,590
Total liabilities and net assets	275,435	278,313

(2) Consolidated Statement of Income

(Amounts in Millions of Yen)

	Previous Consolidated Fiscal Year (April 1, 2007 – March 31, 2008)	Consolidated Fiscal Year under Review (April 1, 2008 – March 31, 2009)
Net sales	336,864	347,849
Cost of sales	*2 196,130	*2 206,209
Gross profit	140,734	141,640
Selling, general and administrative expenses	*1, *2 107,002	*1, *2 106,756
Operating income	33,731	34,883
Non-operating income		
Interest received	692	720
Dividends received	331	246
Gain on sale of marketable securities	15	-
Subsidies received	396	412
Other non-operating income	585	464
Total non-operating income	2,021	1,843
Non-operating expenses		
Interest paid	457	310
Sales discount	1,574	1,886
Foreign currency gain or loss	1,239	2,667
Other non-operating expenses	153	254
Total non-operating expenses	3,425	5,119
Ordinary income	32,327	31,607
Extraordinary profit		
Gain on sale of fixed assets	*3 65	*3 12
Gain on sale of investment securities	26	-
Gain on reversal of allowance for bad debts	0	14
Gain on reversal of reserve for bonus payment to Directors	174	-
Gain on sale of stock of affiliates	131	-
Total extraordinary profits	398	26
Extraordinary loss		
Loss on disposal of fixed assets	*4 779	*4 720
Loss on evaluation of investment securities	5	3,455
Loss on change in equity	27	3
Other extraordinary loss	20	-
Losses on changes in equity of consolidated subsidiary	832	4,178
Income before taxes and other adjustments	31,893	27,456
Corporate income tax, inhabitant tax and business tax	12,509	7,882
Adjustments on corporate income tax, etc	(126)	(1,076)
Total corporate tax, etc.	12,382	6,806
Minority interests in net income	2,827	3,521
Net income	16,683	17,127

(3) Consolidated Statement of Changes in Shareholders' Equity

(Amounts in Millions of Yen)

	Previous Consolidated Fiscal Year (April 1, 2007 – March 31, 2008)	Consolidated Fiscal Year under Review (April 1, 2008 – March 31, 2009)
Consolidated Statement of Changes in Shareholders' Equity		
Shareholders' equity		
Common stocks	15,992	15,992
Balance as of March 31, 2008	15,992	15,992
Balance as of March 31, 2009		
Additional paid-in capital	18,590	18,590
Balance as of March 31, 2008		
Changes during the consolidated fiscal year	-	211
Disposal of treasury stocks	-	211
Total changes during the consolidated fiscal year	18,590	18,802
Balance as of March 31, 2009		
Retained earnings	140,547	154,331
Balance as of March 31, 2008	-	26
Effect of changes in accounting policies applied to foreign subsidiaries		
Changes during the consolidated fiscal year	(2,899)	(3,202)
Payment of dividends	16,683	17,127
Net income	13,784	13,925
Total changes during the consolidated fiscal year	154,331	168,283
Balance as of March 31, 2009		
Treasury stocks	(23,119)	(28,129)
Balance as of March 31, 2008		
Changes during the consolidated fiscal year	(5,009)	(5,014)
Acquisition of treasury stocks	-	3,314
Disposal of treasury stocks	(5,009)	(1,700)
Total changes during the consolidated fiscal year	(28,129)	(29,829)
Balance as of March 31, 2009		
Total shareholders' equity	152,010	160,785
Balance as of March 31, 2008	-	26
Effect of changes in accounting policies applied to foreign subsidiaries		
Changes during the consolidated fiscal year	(2,899)	(3,202)
Payment of dividends	16,683	17,127
Net income	(5,009)	(5,014)
Acquisition of treasury stocks	-	3,525
Disposal of treasury stocks	8,775	12,435
Total changes during the consolidated fiscal year	160,785	173,248

(Amounts in Millions of Yen)

	Previous Consolidated Fiscal Year (April 1, 2007 – March 31, 2008)	Consolidated Fiscal Year under Review (April 1, 2008 – March 31, 2009)
Valuation and translation adjustments		
Unrealized gains on available-for-sale securities		
Balance as of March 31, 2008	6,960	1,910
Changes during the consolidated fiscal year		
Changes (net amount) of items other than shareholders' equity during the consolidated fiscal year	(5,050)	(164)
Total changes during the consolidated fiscal year	(5,050)	(164)
Balance as of March 31, 2009	1,910	1,745
Gains (losses) on deferred hedges		
Balance as of March 31, 2008	4	(45)
Changes during the consolidated fiscal year		
Changes (net amount) of items other than shareholders' equity during the consolidated fiscal year	(49)	16
Total changes during the consolidated fiscal year	(49)	16
Balance as of March 31, 2009	(45)	(28)
Land revaluation difference		
Balance as of March 31, 2008	(324)	(324)
Changes during the consolidated fiscal year		
Changes (net amount) of items other than shareholders' equity during the consolidated fiscal year	-	(222)
Total changes during the consolidated fiscal year	-	(222)
Balance as of March 31, 2009	(324)	(546)
Foreign currency translation adjustment		
Balance as of March 31, 2008	2,513	(75)
Changes during the consolidated fiscal year		
Changes (net amount) of items other than shareholders' equity during the consolidated fiscal year	(2,589)	(6,676)
Total changes during the consolidated fiscal year	(2,589)	(6,676)
Balance as of March 31, 2009	(75)	(6,751)
Total valuation and translation adjustments		
Balance as of March 31, 2008	9,155	1,465
Changes during the consolidated fiscal year		
Changes (net amount) of items other than shareholders' equity during the consolidated fiscal year	(7,689)	(7,046)
Total changes during the consolidated fiscal year	(7,689)	(7,046)
Balance as of March 31, 2009	1,465	(5,580)
Minority interests		
Balance as of March 31, 2008	15,883	16,919
Changes during the consolidated fiscal year		
Changes (net amount) of items other than shareholders' equity during the consolidated fiscal year	1,036	1,003
Total changes during the consolidated fiscal year	1,036	1,003
Balance as of March 31, 2009	16,919	17,923

(Amounts in Millions of Yen)

	Previous Consolidated Fiscal Year (April 1, 2007 – March 31, 2008)	Consolidated Fiscal Year under Review (April 1, 2008 – March 31, 2009)
Total net assets		
Balance as of March 31, 2008	177,049	179,170
Effect of changes in accounting policies applied to foreign subsidiaries	-	26
Changes during the consolidated fiscal year		
Payment of dividends	(2,899)	(3,202)
Net income	16,683	17,127
Acquisition of treasury stocks	(5,009)	(5,014)
Disposal of treasury stocks	-	3,525
Changes (net amount) of items other than shareholders' equity during the consolidated fiscal year	(6,653)	(6,042)
Total changes during the consolidated fiscal year	2,121	6,393
Balance as of March 31, 2009	179,170	185,590

(4) Consolidated Statement of Cash Flows

(Amounts in Millions of Yen)

	Previous Consolidated Fiscal Year (April 1, 2007 – March 31, 2008)	Consolidated Fiscal Year under Review (April 1, 2008 – March 31, 2009)
Cash flows from operating activities		
Income before tax and other adjustments	31,893	27,456
Depreciation expense	15,022	17,101
Increase (decrease) in allowance for bad debts	33	(24)
Increase (decrease) in reserve for employee severance benefits	(179)	(502)
Receipt of interest and dividends	(1,024)	(966)
Payment of interest	457	310
Gain on sale of fixed assets	(65)	-
Loss on disposal of fixed assets	779	-
Losses (gains) on sale of tangible fixed assets	-	708
Losses (gains) on sale of investment securities	(26)	-
Losses (gains) on sale and valuation of stocks of subsidiaries and affiliates	(131)	-
Loss on evaluation of investment securities	5	-
Losses (gains) on sale and valuation of investment securities	-	3,455
Decrease (Increase) in trade receivables	(295)	(5,525)
Decrease (Increase) in inventories	1,076	(3,828)
Increase (decrease) in trade payables	5,759	680
Increase (decrease) in other current liabilities	1,307	(5,716)
Other	(1,023)	1,979
Sub-total	53,589	35,128
Amount of interest and dividend received	1,075	972
Amount of interest paid	(462)	(321)
Amount of corporate tax, etc. paid	(8,892)	(13,801)
Cash flows from operating activities	45,308	21,978
Cash flows from investing activities		
Payments into time deposits	-	(25,156)
Proceeds from withdrawal of time deposits	-	11,705
Expenditure on acquisition of marketable securities	(71,207)	(65,705)
Income from sale and redemption of marketable securities	79,328	66,065
Expenditure on acquisition of tangible fixed assets	(17,049)	(14,367)
Income from sale of tangible fixed assets	151	78
Expenditure on acquisition of intangible fixed assets	(321)	(423)
Expenditure on acquisition of investment securities	(2,829)	(207)
Income from sale and redemption of investment securities	2,539	1,000
Income from sale of subsidiaries' stock accompanying changes in the scope of consolidation	46	-
Expenditure on purchase of subsidiaries' stock accompanying changes in the scope of consolidation	-	(15,650)
Expenditure on sale of subsidiaries' stock accompanying changes in the scope of consolidation	(76)	-
Expenditure on purchase of subsidiaries' stocks	-	(1,681)
Other	(673)	28
Cash flows from investing activities	(10,091)	(44,316)

(Amounts in Millions of Yen)

	Previous Consolidated Fiscal Year (April 1, 2007 – March 31, 2008)	Consolidated Fiscal Year under Review (April 1, 2008 – March 31, 2009)
Cash flows from financing activities		
Increase (decrease) in short-term loans payable	(3,774)	1,878
Income from incurrence of long-term debt	305	241
Expenditure on repayment of long-term debt	(126)	(273)
Expenditure on acquisition of treasury stocks	(5,009)	(5,014)
Proceeds from disposal of treasury stocks	-	3,525
Amount of dividends paid	(2,903)	(3,199)
Amount of dividends paid to minority shareholders	(1,077)	(933)
Other	-	579
Cash flows from financing activities	(12,585)	(3,197)
Currency translation effect on cash and cash equivalents	(763)	(1,361)
Increase (decrease) in cash and cash equivalents	21,868	(26,896)
Amount of cash and cash equivalents outstanding at beginning of period	65,449	87,317
Amount of cash and cash equivalents outstanding at end of period	87,317	60,421

Note Regarding the Company's Position as a Going Concern: Not applicable

Important Matters Affecting the Preparation of Consolidated Financial Statements

1. Matters related to the scope of consolidation

All subsidiaries of the Company are consolidated.

Number of consolidated subsidiaries: 30

Name of main subsidiaries: Unicharm Products Co., Ltd.; Unicharm PetCare Corporation; LG Unicharm Co., Ltd.; United Charm Co., Ltd.; Uni-Charm (Thailand) Co., Ltd.; Unicharm Consumer Products (China) Co., Ltd.; Uni.Charm Mölnlycke B.V.

Consolidated subsidiaries Shanghai Unicharm Co., Ltd.; Unicharm Consumer Products (China) Co., Ltd.; and Unicharm Consumer Products Service (Shanghai) Co., Ltd. merged effective January 1, 2009 with Unicharm Consumer Products (China) Co., Ltd. continuing as the surviving company.

2. Application of equity method

Number of affiliates to which the equity method was applied: two affiliates

Name of the main affiliates: The Fun Co., Ltd. and one other company

3. Matters related to fiscal year, etc. of consolidated subsidiaries

Fiscal closing dates for consolidated subsidiaries and equity method companies are the same as the fiscal closing date of the Company except for the following:

The fiscal closing date for foreign subsidiaries (13 companies) and domestic subsidiary (1 company) is December 31. In preparing the consolidated financial statements, financial statements as of the said date were used, and necessary adjustments for consolidation purposes were made with respect to any important transactions taking place between the said

date and the fiscal closing date.

4. Matters related to accounting standard

(1) Standard and method of valuation of important assets

1) Marketable securities

Held-to-maturity bonds..... Amortized cost method (straight-line method)

Other marketable securities

Marketable securities with fair market value... Stated at market value based on fair market value, etc. as of fiscal closing date (Any valuation gain or loss to be reported in a designated component of shareholders' equity; cost of sale to be computed by the moving-average method)

Marketable securities without fair market value... To be stated at cost based on the moving-average method

2) Inventories

Merchandise and products..... Stated at cost based on the periodic average method (where market value shall be recorded in the balance sheet in case of the decline in profitability)
(for some of the consolidated subsidiaries, at whichever is lower: cost or market value based on the periodic average method)

Raw materials..... Stated at cost based on the moving-average method (where market value shall be recorded in the balance sheet in case of the decline in profitability)
(for some of the consolidated subsidiaries, at cost based on the periodic average method)

Supplies..... Stated at cost based on the periodic average method (where market value shall be recorded in the balance sheet in case of the decline in profitability)

Work in process..... Stated at cost based on the periodic average method (where market value shall be recorded in the balance sheet in case of the decline in profitability)

(Changes in accounting policies)

Effective from the consolidated fiscal year under review, the Company has adopted "Accounting Standard for Measurement of Inventories" (ASBJ Statement No. 9, July 5, 2006). The effect of such change on the Company's profits or losses is minor.

3) Derivative transactions... Stated at market value based on the market price, etc. as of fiscal closing date

(2) Method of depreciation of important depreciable assets

1) Tangible fixed assets (excluding lease assets)... Mainly by declining-balance method, but straight-line method applicable to buildings (excluding accessory equipment) acquired on or after April 1, 1998

Standard useful years are as follows:

Buildings and other structures: 2 - 60 years

Machinery, equipment and vehicles: 2 - 20 years

2) Intangible fixed assets (excluding lease assets)... By straight-line method

Standard useful years are internally estimated useful life (5 years) for software (for internal use)

3) Lease assets: The Company has depreciated lease assets for non-transferable financial leases by using the straight-line method where their useful life shall be equal to the lease period and their residual value shall be zero.

(3) Appropriation standard applicable to important provisions

1) Allowance for bad debts

In order to provide for losses from bad debts, the Company and its consolidated subsidiaries in Japan appropriate estimated amounts based on actual bad debts with respect to their general claims and estimated non-recoverable amounts based on individual examinations of recoverability of their specified claims including doubtful receivables. The overseas consolidated subsidiaries appropriate estimated unrecoverable amounts mainly with respect to their specified claims.

2) Provision for employees' bonus

An amount corresponding to the fiscal year under review is appropriated for the next payment of employees' bonus

3) Provision for employees' severance benefits

Out of the estimated amount of pension obligations and annuity assets as of the end of the fiscal year under review, the amount that is assumed to have accrued as of the end of the fiscal year under review is appropriated.

Past-work liability is expensed on the pro-rata fixed installment basis over a certain specific number of years (5 years) within the length of the remaining period of service of the employees at the time of accrual of the said difference.

Any arithmetic difference is expensed on the pro-rata fixed installment basis over a certain specific number of years (10 years) within the length of the remaining period of service of the employees at the time of accrual of such a difference.

(4) Criteria for converting important foreign currency-denominated assets and liabilities into Japanese Yen

Foreign currency-denominated claims and debts are converted into Japanese Yen at the spot foreign exchange rate prevailing on the fiscal closing date, and any conversion differences are treated as gain or loss. The assets and liabilities of overseas subsidiaries, etc. are converted into Japanese Yen at the spot foreign exchange rate prevailing on the fiscal closing date; their earnings and expenses are converted into Japanese Yen at an average foreign exchange rate for the relevant period, and the conversion difference is included in the accounts of minority interests and foreign exchange translation adjustments within net assets.

(5) Important method of hedge accounting

1) Method of hedge accounting

Deferred hedging is used. Designation of hedges is applied to foreign currency-denominated claims and debts carrying exchange contracts.

2) Method and subject of hedging

Method of hedging... Exchange contracts

Subject of hedging... Scheduled foreign currency- denominated transactions

3) Hedging policy

Foreign exchange fluctuation risks are hedged in accordance with "Risk Management Policy on Derivative Transactions," an in-house hedging regulation of the Company.

4) Method of assessing effectiveness of hedging

Judgment as to the effectiveness of hedging is omitted, as it is assumed that the principal amount of the hedging

method and the important terms concerning the hedge are identical, and foreign exchange or cash flow fluctuations will be fully offset at the time of commencement of hedging and continuously thereafter.

(6) Other important matters for preparation of consolidated financial statements

Accounting treatment of Consumption Tax, etc.

For accounting purposes, amounts on the interim consolidated financial statements are reported net of Consumption Tax and Local Consumption Tax.

5 Matters related to valuation of assets and liabilities of consolidated subsidiaries

Assets and liabilities of consolidated subsidiaries are evaluated in accordance with mark-to-market method.

6 Matters related to the amortization of goodwill and negative goodwill

For important items in the goodwill, the Company estimates the periods over which investment effects are identified on an individual basis and amortizes them evenly within 20 years of the date of their occurrence. Other items are amortized on the date of their occurrence.

7 Scope of funds in the interim consolidated statement of cash flows

The funds consist of cash on hand, demand deposits and highly liquid short-term investments with maturities of three months or less, readily convertible into cash, and carry extremely low price-fluctuation risks.

Changes in important matters affecting the preparation of consolidated financial statements

(Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements)

Effective from the consolidated fiscal year under review, the Company has adopted “the Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements” (ASBJ Practical Issues Task Force No. 18, issued on May 17, 2006) and has made necessary adjustments in its consolidated financial statements. The effect of such change on the Company’s profits or losses is minor.

(Application of the Accounting Standard for Lease Transactions)

Effective from the consolidated fiscal year under review, the Company has adopted “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13, issued by the First Subcommittee of the Business Accounting Council on June 17, 1993, revised on March 31, 2007) and the “Guidance on Accounting Standard for Lease Transactions” (ASBJ Guidance No. 16, issued by Committee of Accounting System, the Japan Institute of Certified Public Accountants on January 18, 1994, revised on March 30, 2007). Such change has had no effect on the Company’s profits or losses.

Change in method of presentation

(Consolidated balance sheet)

In conjunction with the Company’s adoption of “Regulation for Terminology, Forms and Preparation of Financial Statements” (Cabinet Office regulations No. 50, August 7, 2008), the items which were listed as “inventory assets” in the previous

consolidated fiscal year are separately listed as “merchandise and finished goods”, “work in process” and “raw materials and stores” effective from the consolidated fiscal year under review.

The amounts of “merchandise and finished goods”, “work in process”, and “raw materials and stores” included in “inventory assets” in the previous consolidated fiscal year are ¥10,167 million, ¥317 million and ¥8,815 million, respectively.

Additional information

(Change in the useful life of tangible fixed assets)

In conjunction with the revisions to the Corporate Tax Law in 2008, the Company reviewed the usage of its assets, etc. and the useful life of machinery and equipment in the domestic subsidiaries was changed. Consequently, operating income, ordinary income and net income before income taxes and other adjustments decreased by ¥1,047 million, respectively.

Notes

(Consolidated Balance Sheet)

Previous Consolidated Fiscal Year (as of March 31, 2008)	Consolidated Fiscal Year under Review (as of March 31, 2009)
*1 Accumulated depreciation of fixed assets Accumulated depreciation of tangible fixed assets: ¥133,169 million	*1 Accumulated depreciation of fixed assets Accumulated depreciation of tangible fixed assets: ¥134,775 million
*2 The Company revaluated its business-use land in accordance with the “Law Concerning Revaluation of Land (Law No. 34 enforced on March 31, 1998)” and the “Law to partially modify the Law Concerning Revaluation of Land (modified on March 31, 2001)”. Tax on the revaluation difference is included in the Assets as deferred assets concerning revaluation, and the amount of revaluation difference minus revaluation-related deferred tax is included in net assets as the revaluation difference. Method of revaluation Revaluation is based on the appraisal value as specified in Clause 5, Article 2 of the “Enforcement Regulations on the Law Concerning Revaluation of Land” (Ordinance No. 119 enforced on March 31, 1998). Date of revaluation: March 31, 2001 Difference between the market value of the revalued business-use land at the year-end and its book value after revaluation: ¥(516) million	*2 The Company revaluated its business-use land in accordance with the “Law Concerning Revaluation of Land (Law No. 34 enforced on March 31, 1998)” and the “Law to partially modify the Law Concerning Revaluation of Land (modified on March 31, 2001)”. Method of revaluation Revaluation is based on the appraisal value as specified in Clause 5, Article 2 of the “Enforcement Regulations on the Law Concerning Revaluation of Land” (Ordinance No. 119 enforced on March 31, 1998). Date of revaluation: March 31, 2001 Difference between the market value of the revalued business-use land at the year-end and its book value after revaluation: ¥(567) million
*3 Guarantee obligations The Company’s guarantee obligations against borrowings of non-consolidated companies from financial institutions are as follows: Clean Plaza Co-op: ¥84 million	*3 Guarantee obligations The Company’s guarantee obligations against borrowings of non-consolidated companies from financial institutions are as follows: Clean Plaza Co-op: ¥54 million
*4 Pledged assets relating to affiliates are as follows: Investment securities (equities): ¥105 million	*4 Pledged assets relating to affiliates are as follows: Investment securities (equities): ¥112 million

(Consolidated Statement of Income)

Previous Consolidated Fiscal Year (April 1, 2007 – March 31, 2008)	Consolidated Fiscal Year under Review (April 1, 2008 – March 31, 2009)
<p>*1 Breakdown of main items in selling, general and administrative expenses</p> <p>Advertising expense ¥10,518 million</p> <p>Employees' salaries and bonus ¥11,276 million</p> <p>Amount newly categorized as provision for employees' bonus ¥1,474 million</p> <p>Depreciation expense ¥1,612 million</p> <p>Sales promotion expense ¥37,280 million</p> <p>Sales-related transportation expense ¥17,977 million</p> <p>Amount newly categorized as provision for severance benefits ¥825 million</p>	<p>*1 Breakdown of main items in selling, general and administrative expenses</p> <p>Advertising expense ¥9,789 million</p> <p>Employees' salaries and bonus ¥11,293 million</p> <p>Amount newly categorized as provision for employees' bonus ¥1,364 million</p> <p>Depreciation expense ¥2,253 million</p> <p>Sales promotion expense ¥36,062 million</p> <p>Sales-related transportation expense ¥18,329 million</p> <p>Amount newly categorized as provision for severance benefits ¥1,056 million</p>
<p>*2 Research and development expenses included in selling, general and administrative expenses and manufacturing costs incurred in the fiscal year under review were ¥4,504 million</p>	<p>*2 Research and development expenses included in selling, general and administrative expenses and manufacturing costs incurred in the fiscal year under review were ¥4,459 million</p>
<p>*3 Breakdown of main items in gain on sale of fixed assets</p> <p>Machinery, equipment and vehicles ¥27 million</p> <p>Land ¥37 million</p> <p>Other ¥1 million</p>	<p>*3 Breakdown of main items in gain on sale of fixed assets</p> <p>Machinery, equipment and vehicles ¥11 million</p>
<p>*4 Breakdown of main items in loss on disposal of fixed assets</p> <p>Loss on disposal of fixed assets</p> <p>Buildings and other structures ¥47 million</p> <p>Machinery, equipment and vehicles ¥577 million</p> <p>Removal expense ¥90 million</p> <p>Other ¥37 million</p> <p>Loss on sales of fixed assets</p> <p>Machinery, equipment and vehicles ¥8 million</p> <p>Land ¥18 million</p>	<p>*4 Breakdown of main items in loss on disposal of fixed assets</p> <p>Loss on disposal of fixed assets</p> <p>Buildings and other structures ¥44 million</p> <p>Machinery, equipment and vehicles ¥643 million</p> <p>Removal expense ¥8 million</p> <p>Other ¥21 million</p>

(Items related to the Consolidated Statements of Shareholders' Equity)

Previous Consolidated Fiscal Year (April 1, 2007 – March 31, 2008)

Items related to outstanding shares and treasury stocks

	Balance at the End of the Previous Consolidated Fiscal Year	Increase	Decrease	Balance at the End of the Consolidated Fiscal Year under Review
Outstanding shares				
Common stocks	68,981,591	-	-	68,981,591
Treasury stocks				
Common stocks	4,556,375	691,928	-	5,248,303

(Outline of reasons for the change)

Main items of the increase are as follows:

1. Increase from acquisition of odd-lot shares: 1,328 shares
2. Increase from purchase of treasury stocks through public offerings 690,600 shares

Items related to dividend

Dividends paid

Resolution	Type of shares	Total amount of dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Board Meeting held on May 28, 2007	Common stock	1,417	22	March 31, 2007	June 11, 2007
Board Meeting held on October 31, 2007	Common stock	1,481	23	September 30, 2007	December 10, 2007

Dividends for which record date falls in the consolidated fiscal under review but for which effective date comes after the consolidated fiscal year

Resolution	Type of shares	Total amount of dividends (Millions of yen)	Fiscal resource of dividends	Dividend per share (Yen)	Record date	Effective date
Board Meeting held on May 26, 2008	Common stock	1,465	Retained earnings	23	March 31, 2008	June 9, 2008

Consolidated Fiscal Year under Review (April 1, 2008 – March 31, 2009)

Items related to outstanding shares and treasury stocks

	Balance at the End of the Previous Consolidated Fiscal Year	Increase	Decrease	Balance at the End of the Consolidated Fiscal Year under Review
Outstanding shares				
Common stocks	68,981,591	-	-	68,981,591
Treasury stocks				
Common stocks	5,248,303	699,373	618,300	5,329,376

(Outline of reasons for the change)

Main items of the increase are as follows:

1. Increase from acquisition of odd-lot shares: 2,073 shares
2. Increase from purchase of treasury stocks through public offerings 697,300 shares

Main item of decrease is as follows:

1. Decrease from exercise of stock options 618,300 shares

Items related to dividend

Dividends paid

Resolution	Type of shares	Total amount of dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Board Meeting held on May 26, 2008	Common stock	1,465	23	March 31, 2008	June 9, 2008
Board Meeting held on October 31, 2008	Common stock	1,736	27	September 30, 2008	December 8, 2008

Dividends for which the record date falls in the consolidated fiscal under review but for which the effective date comes after the consolidated fiscal year

Resolution	Type of shares	Total amount of dividends (Millions of yen)	Fiscal resource of dividends	Dividend per share (Yen)	Record date	Effective date
Board Meeting held on May 27, 2009	Common stock	1,718	Retained earnings	27	March 31, 2009	June 8, 2009

(Consolidated Statement of Cash Flows)

Previous Consolidated Fiscal Year (April 1, 2007 – March 31, 2008)	Consolidated Fiscal Year under Review (April 1, 2008 – March 31, 2009)
Relationship between the amount of cash and cash equivalents outstanding as of the end of the period and consolidated balance sheet items: (As of March 31, 2008) (Millions of Yen)	Relationship between the amount of cash and cash equivalents outstanding as of the end of the period and consolidated balance sheet items: (As of March 31, 2009) (Millions of Yen)
Cash and deposits 86,850	Cash and deposits 74,625
Marketable securities 6,906	Marketable securities 5,534
Total 93,757	Total 80,159
Term deposits with terms exceeding three months 643	Term deposits with terms exceeding three months 14,203
Stocks and beneficiary certificates of securities investment trust 5,795	Stocks and beneficiary certificates of securities investment trust 5,534
Cash and cash equivalents 87,317	Cash and cash equivalents 60,421

(Marketable Securities)

As of End of Previous Consolidated Fiscal Year

1. Held-to-maturity bonds with market value (March 31, 2008)

(Millions of Yen)

	Type	Amount reported on consolidated balance sheet	Market value	Difference
Bonds which have market value that does not exceed the amount reported on the consolidated balance sheet	Bonds	2,000	1,871	(128)
	Sub Total	2,000	1,871	(128)
Total		2,000	1,871	(128)

2. Other marketable securities with market value (March 31, 2008)

(Millions of Yen)

	Type	Acquisition cost	Amount reported on consolidated balance sheet	Difference
Other marketable securities for which amounts reported on the consolidated balance sheet exceed the acquisition costs	Stocks	2,475	8,732	6,257
	Sub Total	2,475	8,732	6,257
Other marketable securities for which amounts reported on the consolidated balance sheet do not exceed the acquisition costs	1) Stocks	5,310	3,180	(2,130)
	2) Bonds	6,894	6,010	(884)
	3) Other	1,804	1,793	(10)
	Sub Total	14,009	10,984	(3,025)
Total		16,484	19,717	3,232

3. Other marketable securities sold-off in the consolidated fiscal year under review (from April 1, 2007 to March 31, 2008)

(Millions of Yen)

Proceeds	Total gains on sale	Total losses on sale
6,077	41	0

(Note) Besides the above, the Company reported a gain on sale of investment securities of ¥2 million and loss on sale of investment securities of ¥17 million. These investment securities are or were held by an investment partnership in which the Company has a stake.

4. Major marketable securities not valued at market (excluding 1 above)

(Millions of Yen)

	Amount reported on consolidated balance sheet
Held-to-maturity bonds	
Commercial paper	2,998
Other marketable securities	
Preferred stocks	1,000
Unlisted stocks	273
Other	1,170

5. Other marketable securities with maturities and prospective amounts of redemption for bonds held to maturity

(Millions of Yen)

	Due within one year	Due after one and up to five years	Due after five and up to ten years	Due after ten years
Held-to-maturity bonds				
Bonds	-	-	-	2,000
Commercial paper	2,998	-	-	-
Other marketable securities				
Bonds	1,003	886	-	4,121
Other	1,793	-	-	-
Total	5,795	886	-	6,121

As of End of Consolidated Fiscal Year under Review

1. Held-to-maturity bonds with market value (March 31, 2009) (Millions of Yen)

	Type	Amount reported on consolidated balance sheet	Market value	Difference
Bonds which have market value that does not exceed the amount reported on the consolidated balance sheet	Corporate bonds	2,202	2,022	(180)
	Sub Total	2,202	2,022	(180)
Total		2,202	2,022	(180)

2. Other marketable securities with market value (March 31, 2009) (March 31, 2008)

	Type	Acquisition cost	Amount reported on consolidated balance sheet	Difference
Other marketable securities for which amounts reported on the consolidated balance sheet exceed the acquisition costs	Stocks	1,343	5,433	4,090
	Sub Total	1,343	5,433	4,090
Other marketable securities for which amounts reported on the consolidated balance sheet do not exceed the acquisition costs	1) Stocks	3,176	2,984	(191)
	2) Bonds	6,389	5,528	(860)
	3) Other	1,684	1,569	(115)
	Sub Total	11,250	10,083	(1,167)
Total		12,593	15,517	2,923

(Notes) "Acquisition cost" in the table shows the book value after impairment of fixed assets. The Company carried out impairment of fixed assets and recorded loss on evaluation of investment securities of ¥3,455 million in the fiscal year under review.

3. Other marketable securities sold-off in the consolidated fiscal year under review (from April 1, 2008 to March 31, 2009) (Millions of Yen)

Proceeds	Total gains on sale	Total losses on sale
5,020	-	19

(Note) Besides the above, the Company reported a loss on sale of investment securities of ¥14 million. These investment securities are or were held by an investment partnership in which the Company has a stake.

4. Major marketable securities not valued at market (excluding 1 above) (Millions of Yen)

	Amount reported on consolidated balance sheet
Held-to-maturity bonds	
Commercial paper	2,999
Other marketable securities	
Unlisted stocks	273
Other	39

5. Other marketable securities with maturities and prospective amounts of redemption for bonds held to maturity (Millions of Yen)

	Due within one year	Due after one and up to five years	Due after five and up to ten years	Due after ten years
Held-to-maturity bonds				
Bonds	-	202	-	2,000
Commercial paper	2,999	-	-	-
Other marketable securities				
Bonds	966	400	-	4,162
Other	1,569	-	-	-
Total	5,534	602	-	6,162

(Segment Information)

[Segment Information by Business Type]

For Previous Consolidated Fiscal Year (April 1, 2007 – March 31, 2008)

(Millions of Yen)

	Personal care	Pet care	Others	Total	Elimination or Company-wide	Consolidation
I Sales and operating loss						
Sales						
(1) Sales to external customers	285,325	40,224	11,314	336,864	-	336,864
(2) Internal sales or transfers across segments	2	-	4	6	(6)	-
Total	285,327	40,224	11,318	336,870	(6)	336,864
Operating expenses	257,752	35,085	10,413	303,251	(119)	303,132
Operating income	27,574	5,138	905	33,618	112	33,731
II Assets, allowance for depreciation, impairment loss and capital expenditure						
Assets	168,090	23,850	27,772	219,712	55,723	275,435
Allowance for depreciation	14,321	439	279	15,040	-	15,040
Capital expenditure	16,424	814	130	17,370	-	17,370

For Consolidated Fiscal Year under Review (April 1, 2008 – March 31, 2009)

(Millions of Yen)

	Personal care	Pet care	Others	Total	Elimination or Company-wide	Consolidation
I Sales and operating loss						
Sales						
(1) Sales to external customers	291,714	44,582	11,552	347,849	-	347,849
(2) Internal sales or transfers across segments	2	-	3	6	(6)	-
Total	291,716	44,582	11,555	347,855	(6)	347,849
Operating expenses	264,209	38,001	10,841	313,052	(86)	312,965
Operating income	27,507	6,581	714	34,803	80	34,883
II Assets, allowance for depreciation, impairment loss and capital expenditure						
Assets	195,234	27,394	27,612	250,241	28,071	278,313
Allowance for depreciation	16,170	559	371	17,101	-	17,101
Capital expenditure	13,961	441	169	14,573	-	14,573

(Notes)

1. Method of segmenting businesses

Businesses are segmented based on the sales volume classification of the Company, taking similarities in product, sales market, etc. into account.

2. Main products by business segment

(1) Personal careBaby and child care products, feminine care products, health care products

(2) Pet carePet foods, pet toiletries

(3) Others Food-wrapping materials, industrial materials, financing operations, etc.

3. Of the assets at the end of the consolidated fiscal year under review, the main items included in “Elimination or Company-wide” were cash and deposits, securities and investment securities of the parent company and the amount of these items were as follows:

Previous consolidated fiscal year: ¥85,943 million
 Consolidated fiscal year under review: ¥57,729 million

[Segment Information by Region]

For Previous Consolidated Fiscal Year (April 1, 2007 – March 31, 2008)

(Millions of Yen)

	Japan	Asia	Europe/ Middle East	Total	Elimination or Company-wide	Consolidation
I Sales and operating loss						
Sales						
(1) Sales to external customers	217,474	72,421	46,967	336,864	-	336,864
(2) Internal sales or transfers across segments	9,724	2,670	-	12,394	(12,394)	-
Total	227,198	75,092	46,967	349,258	(12,394)	336,864
Operating expenses	203,175	66,594	45,761	315,531	(12,398)	303,132
Operating income	24,023	8,497	1,206	33,727	4	33,731
II Assets	137,958	52,365	29,758	220,082	55,353	275,435

For Consolidated Fiscal Year under Review (April 1, 2008 – March 31, 2009)

(Millions of Yen)

	Japan	Asia	Europe/ Middle East	Total	Elimination or Company-wide	Consolidation
I Sales and operating loss						
Sales						
(1) Sales to external customers	222,471	79,939	45,439	347,849	-	347,849
(2) Internal sales or transfers across segments	11,313	2,657	-	13,971	(13,971)	-
Total	233,785	82,596	45,439	361,821	(13,971)	347,849
Operating expenses	210,408	72,678	43,990	327,077	(14,111)	312,965
Operating income	23,376	9,918	1,448	34,743	139	34,883
II Assets	170,538	75,664	29,668	275,872	2,441	278,313

- (Notes)
1. Classification of country or region is based on geographical proximity.
 2. Main countries or areas classified into regions other than Japan:
 - (1) AsiaTaiwan, China, Korea, Thailand, Australia, etc.
 - (2) Europe, Middle EastThe Netherlands and Saudi Arabia

3. Of the assets at the end of the consolidated fiscal year under review, the main items included in “Elimination or Company-wide” were cash and deposits, securities and investment securities of the parent company and the amount of these items were as follows:

Previous consolidated fiscal year: ¥85,943 million
 Consolidated fiscal year under review: ¥57,729 million

[Overseas Sales]

Previous Consolidated Fiscal Year (April 1, 2007 – March 31, 2008)

	Asia	Europe	Middle East, North Africa, North America	Total
I. Overseas sales (Millions of Yen)	72,462	36,219	15,627	124,309
II. Consolidated sales (Millions of Yen)	-	-	-	336,864
III. Overseas sales as a percentage of consolidated sales (%)	21.5	10.8	4.6	36.9

Consolidated Fiscal Year under Review (April 1, 2008 – March 31, 2009)

	Asia	Europe	Middle East, North Africa, North America	Total
I. Overseas sales (Millions of Yen)	79,946	32,165	16,911	129,023
II. Consolidated sales (Millions of Yen)	-	-	-	347,849
III. Overseas sales as a percentage of consolidated sales (%)	23.0	9.2	4.9	37.1

- (Notes)
1. Classification of country or region is based on geographical proximity.
 2. Major countries/regions belonging to each category.
 - (1) AsiaTaiwan, China, Korea, Thailand, Australia, etc.
 - (2) OthersThe Netherlands, etc.
 - (3) Middle East, North Africa and North America Saudi Arabia, Egypt, the U.S., etc.

Lease transactions, transaction with related parties, tax effect accounting, derivative transactions, retirement benefit, stock options, etc.

Disclosure of the aforementioned items is omitted since we have deemed there to be no great need to disclose them in our financial statements.

(Per-Share Information)

(Yen)

Previous Consolidated Fiscal Year (from April 1, 2007 – March 31, 2008)		Consolidated Fiscal Year under Review (from April 1, 2008 - March 31, 2009)	
Net assets per share	2,545.79	Net assets per share	2,634.12
Net income per share	259.39	Net income per share	268.32
Net income per share after adjustment for residual equity	259.31	Net income per share after adjustment for residual equity	268.21

Note 1: Calculation bases for net assets per share are as follows:

	The End of Previous Consolidated Fiscal Year (March 31, 2008)	The End of Consolidated Fiscal Year under Review (March 31, 2009)
Total of net assets (Millions of Yen)	179,170	185,590
Amount deducted from the total of net assets (Millions of Yen)	16,919	17,923
(of which minority interests)(Millions of Yen)	(16,919)	(17,923)
Net assets at the end of the consolidated fiscal year relevant to common stocks (Millions of Yen)	162,251	167,667
Number of common stocks at the end of the consolidated fiscal year (Thousands of shares)	63,733	63,652

Note 2: The calculation bases for net income per share and net income per share after adjustment for residual equity are as follows:

	Previous Consolidated Fiscal Year (from April 1, 2007 – March 31, 2008)	Consolidated Fiscal Year under Review (from April 1, 2008 - March 31, 2009)
Net income per share		
Net income (Millions of Yen)	16,683	17,127
Amount not attributable to common stock holders (Millions of Yen)	-	-
Net income relevant to common stocks (Millions of Yen)	16,683	17,127
Average number of common stocks during period (Thousands of shares)	64,318	63,832
Net income per share after adjustment for residual equity		
Adjustment for net income (Millions of Yen)	(5)	-
Of which adjustment for residual equity of affiliates (Millions of Yen)	(5)	(-)
Increase in the number of common stocks (Thousands of shares)	-	26
Of which the number of stock options (Thousands of shares)	(-)	(26)
Outline of residual equity which, due to the absence of any dilutive effect, was not included in the computation of the amount of net income per share after adjustment for residual income	Decision of ordinary general meeting of shareholders held at June 27, 2003 Stock options: 5,264 Common stocks: 526,400 Decision of ordinary general meeting of shareholders held at June 29, 2004 Stock options: 6,826 Common stocks: 682,600	Decision of ordinary general meeting of shareholders held at June 27, 2003 Stock options: 5,264 Common shares: 526,400

5. Non-consolidated Financial Statements

1) Balance Sheet

(Millions of Yen)

	48 th Fiscal Year (from April 1, 2007 – March 31, 2008)		49 th Fiscal Year (from April 1, 2008 – March 31, 2009)	
(Assets)				
Current assets				
Cash and deposits		62,083		38,650
Notes receivable		201		181
Accounts receivable	*2	16,591	*2	23,206
Marketable securities		4,002		3,491
Product and merchandise		17		30
Stored goods		2,091		2,466
Prepaid expenses		252		238
Deferred tax assets		1,917		1,709
Short-term loans for subsidiaries		1,245		10,101
Accrued revenue	*2	1,659	*2	2,095
Corporate taxes receivable		-		3,611
Other current assets		677		931
Allowance for bad debts		(10)		(10)
Total current assets		90,730		86,704
Fixed assets				
Tangible fixed assets				
Buildings, net		1,925		1,802
Other structures, net		74		64
Machinery and equipment, net		1,679		1,369
Vehicle and delivery equipment, net		7		11
Tools, furniture and fixtures, net		734		700
Land	*3	2,605	*3	2,605
Lease assets, net		-		77
Construction in progress		577		383
Total tangible fixed assets	*1	7,604	*1	7,016
Intangible fixed assets				
Goodwill		47		31
Patent right		19		15
Trademark		8		5
Software		1,014		986
Telephone right		0		0
Other intangible fixed assets		1		2
Total intangible fixed assets		1,092		1,042
Investments and other assets				
Investment securities		19,705		15,449
Stock of affiliated company		20,190		29,637
Investment in capital		20		20
Investment in affiliated company		10,593		13,580

(Millions of Yen)

	48 th Fiscal Year (from April 1, 2007 – March 31, 2008)		49 th Fiscal Year (from April 1, 2008 – March 31, 2009)	
Long term loan of affiliated company		1,427		2,369
Long term prepaid expense		58		101
Prepaid pension expense		3,374		3,818
Deferred income tax asset		2,157		30
Deferred income tax asset related to revaluation		222		-
Guarantee money paid		912		910
Others		271		230
Allowance for bad debts		(179)		(122)
Provision for valuation loss on investments in subsidiaries and affiliates		(2,177)		(1,191)
Total investments and other assets		56,577		64,833
Total fixed assets		65,274		72,892
Total Assets		156,005		159,596
(Liabilities)				
Current liabilities				
Notes payable		129		128
Accounts payable	*2	10,436	*2	13,154
Lease obligations		-		53
Other accounts payable	*2	12,311	*2	12,583
Accrued expenses		351		817
Accrued corporate income tax		3,662		-
Deposit		98		101
Reserve for bonus payment		1,285		1,337
Other current liabilities		58		2
Total current liabilities		28,332		28,178
Long-term liabilities				
Lease obligations		-		24
Provision for severance benefits		4,371		4,483
Long-term accounts payable		1,080		1,080
Other long-term liabilities		1,700		1,320
Total long-term liabilities		7,152		6,908
Total liabilities		35,484		35,086

(Millions of Yen)

	48 th Fiscal Year (from April 1, 2007 – March 31, 2008)	49 th Fiscal Year (from April 1, 2008 – March 31, 2009)
(Net Assets)		
Shareholders' equity		
Common stocks	15,992	15,992
Additional paid-in capital		
Capital reserve	18,590	18,590
Other capital surplus	-	211
Total additional paid-in capital	18,590	18,802
Retained earnings		
Earned reserve	1,991	1,991
Other retained earnings		
Reserve for dividend payment	400	400
Reserve for reduction entry	42	39
General reserve	88,550	95,550
Unappropriated retained earnings	21,494	20,300
Total retained earnings	112,478	118,280
Treasury stocks	(28,129)	(29,829)
Total shareholders' equity	118,932	123,246
Valuation and translation adjustments, etc.		
Unrealized gains on available-for-sale securities	1,912	1,810
Land revaluation difference	*3 (324)	*3 (546)
Total valuation and translation adjustments, etc.	1,587	1,263
Total net assets	120,520	124,509
Total liabilities and net assets	156,005	159,596

2) Statement of Income

(Millions of Yen)

	48 th Fiscal Year (from April 1, 2007 – March 31, 2008)		49 th Fiscal Year (from April 1, 2008 – March 31, 2009)	
Net sales		174,231		176,156
Cost of sales	*3	108,799	*3	116,690
Gross profit		65,431		59,465
Selling, general and administrative expenses	*1, *2	53,607	*1, *2	52,506
Operating income		11,824		6,959
Non-operating income				
Interest received		389		584
Interest from securities		287		186
Dividend received	*3	5,470	*3	8,507
Miscellaneous income		99		319
Total non-operating income		6,246		9,597
Non-operating expenses				
Interest paid		67		54
Sales discount		27		27
Other		10		-
Foreign exchange loss		628		2,121
Miscellaneous loss		53		22
Total non-operating expenses		788		2,225
Ordinary income		17,282		14,330
Extraordinary profit				
Gain on sale of fixed assets		0		0
Gain on sale of investment securities		26		0
Reversal of bad debt reserve		4		-
Income from reversal of allowance for valuation loss on investments in subsidiaries and affiliates		-		986
Gain on sale of stock of affiliates		66		-
Gain on reversal of reserve for bonus payment to Directors		128		-
Total extraordinary profit		226		986
Extraordinary loss				
Loss on sale of fixed asset	*5	18		0
Loss on retirement of fixed asset	*4	119	*4	124
Loss on sale of investment securities		5		3,455
Provision for valuation loss on investments in subsidiaries and affiliates		471		-
Loss on revaluation of stocks of affiliates		10		5
Other extraordinary loss		0		127
Total extraordinary losses		625		3,712
Income before tax		16,882		11,603
Corporate income tax, inhabitant tax and business tax		6,055		136
Adjustments on corporate income tax, etc.		(551)		2,462
Total corporate tax, etc.		5,504		2,598
Net income		11,378		9,005

(3) Statements of Shareholders' Equity

(Millions of Yen)

	48 th Fiscal Year (from April 1, 2007 – March 31, 2008)	49 th Fiscal Year (from April 1, 2008 – March 31, 2009)
Shareholders' equity		
Common stocks		
Balance as of March 31, 2008	15,992	15,992
Balance as of March 31, 2009	15,992	15,992
Additional paid-in capital		
Capital reserve		
Balance as of March 31, 2008	18,590	18,590
Balance as of March 31, 2009	18,590	18,590
Other additional paid-in capital		
Changes during the fiscal year		
Disposal of treasury stocks	-	211
Total changes during the fiscal year	-	211
Balance as of March 31, 2009	-	211
Total additional paid-in capital		
Balance as of March 31, 2008	18,590	18,590
Changes during the fiscal year		
Disposal of treasury stocks	-	211
Total changes during the fiscal year	-	211
Balance as of March 31, 2009	18,590	18,802
Retained earnings		
Earned reserve		
Balance as of March 31, 2008	1,991	1,991
Balance as of March 31, 2009	1,991	1,991
Other retained earnings		
Reserve for dividend payment		
Balance as of March 31, 2008	400	400
Balance as of March 31, 2009	400	400
Reserve for reduction entry		
Balance as of March 31, 2008	45	42
Changes during the fiscal year		
Reversal of reserve for advanced depreciation of fixed assets	(3)	(3)
Total changes during the fiscal year	(3)	(3)
Balance as of March 31, 2009	42	39
General reserve		
Balance as of March 31, 2008	82,550	88,550
Changes during the fiscal year		
Provision of general reserve	6,000	7,000
Total changes during the fiscal year	6,000	7,000
Balance as of March 31, 2009	88,550	95,550

(Millions of Yen)

	48 th Fiscal Year (from April 1, 2007 – March 31, 2008)	49 th Fiscal Year (from April 1, 2008 – March 31, 2009)
Unappropriated retained earnings		
Balance as of March 31, 2008	19,011	21,494
Changes during the fiscal year		
Payment of dividends	(2,899)	(3,202)
Net income	11,378	9,005
Reversal of reserve for reduction entry	3	3
Provision of general reserve	(6,000)	(7,000)
Total changes during the fiscal year	2,482	(1,194)
Balance as of March 31, 2009	21,494	20,300
Total retained earnings		
Balance as of March 31, 2008	103,999	112,478
Changes during the fiscal year		
Payment of dividends	(2,899)	(3,202)
Net income	11,378	9,005
Total changes during the fiscal year	8,479	5,802
Balance as of March 31, 2009	112,478	118,280
Treasury stocks		
Balance as of March 31, 2008	(23,119)	(28,129)
Changes during the fiscal year		
Acquisition of treasury stocks	(5,009)	(5,014)
Disposal of treasury stocks	-	3,314
Total changes during the fiscal year	(5,009)	(1,700)
Balance as of March 31, 2009	(28,129)	(29,829)
Total shareholders' equity		
Balance as of March 31, 2008	115,462	118,932
Changes during the fiscal year		
Payment of dividends	(2,899)	(3,202)
Net income	11,378	9,005
Acquisition of treasury stocks	(5,009)	(5,014)
Disposal of treasury stocks	-	3,525
Total changes during the fiscal year	3,470	4,313
Balance as of March 31, 2009	118,932	123,246

(Millions of Yen)

	48 th Fiscal Year (from April 1, 2007 – March 31, 2008)	49 th Fiscal Year (from April 1, 2008 – March 31, 2009)
Valuation and translation adjustments, etc.		
Unrealized gains on available-for-sale securities		
Balance as of March 31, 2008	6,952	1,912
Changes during the fiscal year		
Changes (net amount) of items other than shareholders' equity during the fiscal year	(5,040)	(101)
Total changes during the fiscal year	(5,040)	(101)
Balance as of March 31, 2009	1,912	1,810
Land revaluation difference		
Balance as of March 31, 2008	(324)	(324)
Changes during the fiscal year		
Changes (net amount) of items other than shareholders' equity during the fiscal year	-	(222)
Total changes during the fiscal year	-	(222)
Balance as of March 31, 2009	(324)	(546)
Total valuation and translation adjustments		
Balance as of March 31, 2008	6,628	1,587
Changes during the fiscal year		
Changes (net amount) of items other than shareholders' equity during the fiscal year	(5,040)	(324)
Total changes during the fiscal year	(5,040)	(324)
Balance as of March 31, 2009	1,587	1,263
Total net assets		
Balance as of March 31, 2008	122,091	120,520
Changes during the fiscal year		
Payment of dividends	(2,899)	(3,202)
Net income	11,378	9,005
Acquisition of treasury stocks	(5,009)	(5,014)
Disposal of treasury stocks	-	3,525
Changes (net amount) of items other than shareholders' equity during the fiscal year	(5,040)	(324)
Total changes during the fiscal year	(1,570)	3,989
Balance as of March 31, 2009	120,520	124,509

Important Matters affecting the Preparation of Financial Statements

1. Standard and method of valuation of marketable securities
 - Marketable securities (including investment securities)
 - Held-to-maturity bonds
 - Amortized cost method (straight-line method)
 - Shares in subsidiaries and associated concerns
 - To be stated at cost based on the moving-average method
 - Other marketable securities
 - Marketable securities with fair market value
 - Stated at market value based on fair market value, etc. as of fiscal closing date (Any valuation gain or loss to be reported in a designated component of net assets; cost of sale to be computed by the moving-average method)
 - Marketable securities without fair market value
 - To be stated at cost based on the moving-average method

2. Standard and method of valuation of inventories
 - Merchandise and finished goods: Stated at cost based on the periodic average method (where market value shall be recorded in the balance sheet in case of the decline in profitability)
 - Stores: Stated at cost based on the periodic average method (where market value shall be recorded in the balance sheet in case of the decline in profitability)

(Changes in accounting policies)

Effective from the fiscal year under review, the Company has adopted “Accounting Standard for Measurement of Inventories” (ASBJ Statement No. 9, July 5, 2006). The effect of such change on the Company’s profits or losses is minor.

3. Standard and method of valuation of derivative transactions
 - Stated at market based on the market price, etc. as of fiscal closing date

4. Method of depreciation of fixed assets
 - Tangible fixed assets (excluding lease assets) By declining-balance method
 - Mainly by declining-balance method, but straight-line method applicable to buildings (excluding accessory equipment) acquired on or after April 1, 1998
 - Standard useful years are as follows:
 - Buildings: 3 - 50 years
 - Intangible fixed assets (excluding lease assets) By straight-line method
 - 5 years for goodwill; internally estimated usable term (5 years) for software (for internal use)
 - Long-term prepaid expenses By straight-line method
 - Lease assets: The Company has depreciated lease assets for non-transferable financial leases by using the straight-line method where their useful life shall be equal to the lease period and their residual value shall be zero.

5. Criteria for translation of foreign currency-denominated assets and liabilities into Japanese Yen
 - Foreign currency-denominated claims and debts are translated into Japanese Yen at the spot foreign exchange rate prevailing on the fiscal closing date, and any conversion differences are treated as gain or loss.

6. Appropriation standard applicable to provisions
 - 1) Allowance for bad debts
In order to provide for losses from bad debts, the Company appropriates an estimated amount based on actual bad debts with respect to its general claims, and estimated non-recoverable amounts based on individual examinations of recoverability with respect to its specified claims including doubtful receivables.
 - 2) Provision for valuation loss on investments in subsidiaries and affiliates
In order to provide against a decline in the value of its investments in subsidiaries and affiliates, the Company appropriates an amount corresponding to the reduction of net worth equity.
 - 3) Provision for employees' bonus
An amount corresponding to the fiscal year under review is appropriated for the next payment of employees' bonus.
 - 4) Provision for employees' severance benefits
Out of the estimated amount of pension obligations and annuity assets at the fiscal year under review, the amount that is assumed to have accrued as of the end of the fiscal year under review is appropriated.
Past-work liability is expensed on a pro-rata fixed installment basis over a certain specific number of years (5 years) within the length of the remaining period of service of the employees at the time of accrual of the said difference.
Any arithmetic difference is expensed on a pro-rata fixed installment basis over a certain specific number of years (10 years) within the length of the remaining period of service of the employees at the time of accrual of such a difference.

7. Method of hedge accounting
 - 1) Method of hedge accounting
Deferred hedging is used. Designation of hedges is applied to foreign currency-denominated claims and debts carrying exchange contracts.
 - 2) Method and subject of hedging
Method of hedging.....Exchange contracts
Subject of hedgingScheduled foreign currency- denominated transactions
 - 3) Hedging policy
As for exchange contracts methods, foreign exchange fluctuation risks are hedged in accordance with "Risk Management Policy on Derivative Transactions," an in-house hedging regulation of the Company.
 - 4) Method of assessing effectiveness of hedging
Judgment as to the effectiveness of hedging is omitted, as it is assumed that the principal amount of the hedging method and the important terms concerning the hedge are identical and foreign exchange or cash flow fluctuations will be fully offset at the time of commencement of hedging and continuously thereafter.

8. Other important matters for preparation of financial statements
Accounting treatment of consumption tax, etc.
For accounting purposes, amounts on the financial statements are reported net of consumption tax, etc.

Changes of accounting treatment

(Application of accounting standard for lease transactions)

Effective from the consolidated fiscal year under review, the Company has adopted the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13, issued by the First Subcommittee of the Business Accounting Council on June 17, 1993, revised on March 31, 2007) and the "Guidance on Accounting Standard for Lease Transactions" (ASBJ Guidance No. 16, issued by Committee of Accounting System, the Japan Institute of Certified Public Accountants on January 18, 1994, revised on March 30, 2007).

Such change has had no effect on the Company's profit or losses.

Notes

(Balance Sheet)

(Millions of Yen)

48 th Fiscal Year (As of March 31, 2008)	49 th Fiscal Year (As of March 31, 2009)
*1 Accumulated depreciation of fixed assets Accumulated depreciation of tangible fixed assets ¥6,244 million	*1 Accumulated depreciation of fixed assets Accumulated depreciation of tangible fixed assets ¥7,792 million
*2 Accounts receivable includes the following items for affiliates: Accounts receivable ¥3,646 million Accrued revenue ¥1,546 million Accounts payable ¥10,418 million Accrued liability ¥3,893 million	*2 Accounts receivable includes the following items for affiliates: Accounts receivable ¥6,979 million Accrued revenue ¥1,932 million Accounts payable ¥13,145 million Accrued liability ¥3,931 million
*3 The Company revaluated its business-use land in accordance with the “Law Concerning Revaluation of Land (Law No. 34 enforced on March 31, 1998)” and the “Law to partially modify the Law Concerning Revaluation of Land (modified on March 31, 2001)”. Tax on the revaluation difference is included in the Assets as deferred assets concerning revaluation, and the amount of revaluation difference minus revaluation-related deferred tax is included in net assets as the revaluation difference. Method of revaluation Revaluation is based on the appraisal value as specified in Clause 5, Article 2 of the “Enforcement Regulations on the Law Concerning Revaluation of Land” (Ordinance No. 119 enforced on March 31, 1998). Date of revaluation: March 31, 2001 The difference between the market value of the revaluated business-use land at the year-end and its book value after revaluation: (516)	*3 The Company revaluated its business-use land in accordance with the “Law Concerning Revaluation of Land (Law No. 34 enforced on March 31, 1998)” and the “Law to partially modify the Law Concerning Revaluation of Land (modified on March 31, 2001)”. Method of revaluation Revaluation is based on the appraisal value as specified in Clause 5, Article 2 of the “Enforcement Regulations on the Law Concerning Revaluation of Land” (Ordinance No. 119 enforced on March 31, 1998). Date of revaluation: March 31, 2001 The difference between the market value of the revaluated business-use land at the year-end and its book value after revaluation: (567)
4. Contingent liabilities (1) Guarantee obligation Guarantee obligation for loans taken by subsidiaries from financial institutions Unicharm Gulf Hygienic Industries Ltd. ¥1,564 million	4. Contingent liabilities (1) Guarantee obligation Guarantee obligation for loans taken by subsidiaries from financial institutions Unicharm Gulf Hygienic Industries Ltd. ¥1,842 million

(Statement of Income)

48th Fiscal Year (April 1, 2007 – March 31, 2008)	49 th Fiscal Year (As of March 31, 2009)																																
<p>*1 Breakdowns of the main items and their respective amounts in selling, general and administrative expenses are as follows:</p> <table> <tr> <td>Advertising expense</td> <td style="text-align: right;">¥4,873 million</td> </tr> <tr> <td>Employees' salaries and bonus</td> <td style="text-align: right;">¥5,299 million</td> </tr> <tr> <td>Amount newly categorized as provision for employees' bonus</td> <td style="text-align: right;">¥1,030 million</td> </tr> <tr> <td>Depreciation expense</td> <td style="text-align: right;">¥1,043 million</td> </tr> <tr> <td>Sale promotion expense</td> <td style="text-align: right;">¥20,424 million</td> </tr> <tr> <td>Sales-related transportation expense</td> <td style="text-align: right;">¥5,380 million</td> </tr> <tr> <td>Other fees</td> <td style="text-align: right;">¥3,075 million</td> </tr> <tr> <td>Amount newly categorized as provision for severance benefits</td> <td style="text-align: right;">¥573 million</td> </tr> </table>	Advertising expense	¥4,873 million	Employees' salaries and bonus	¥5,299 million	Amount newly categorized as provision for employees' bonus	¥1,030 million	Depreciation expense	¥1,043 million	Sale promotion expense	¥20,424 million	Sales-related transportation expense	¥5,380 million	Other fees	¥3,075 million	Amount newly categorized as provision for severance benefits	¥573 million	<p>*1 Breakdowns of the main items and their respective amounts in selling, general and administrative expenses are as follows:</p> <table> <tr> <td>Advertising expense</td> <td style="text-align: right;">¥4,106 million</td> </tr> <tr> <td>Employees' salaries and bonus</td> <td style="text-align: right;">¥5,320 million</td> </tr> <tr> <td>Amount newly categorized as provision for employees' bonus</td> <td style="text-align: right;">¥1,087 million</td> </tr> <tr> <td>Depreciation expense</td> <td style="text-align: right;">¥1,815 million</td> </tr> <tr> <td>Sale promotion expense</td> <td style="text-align: right;">¥19,058 million</td> </tr> <tr> <td>Sales-related transportation expense</td> <td style="text-align: right;">¥5,234 million</td> </tr> <tr> <td>Other fees</td> <td style="text-align: right;">¥2,977 million</td> </tr> <tr> <td>Amount newly categorized as provision for severance benefits</td> <td style="text-align: right;">¥791 million</td> </tr> </table>	Advertising expense	¥4,106 million	Employees' salaries and bonus	¥5,320 million	Amount newly categorized as provision for employees' bonus	¥1,087 million	Depreciation expense	¥1,815 million	Sale promotion expense	¥19,058 million	Sales-related transportation expense	¥5,234 million	Other fees	¥2,977 million	Amount newly categorized as provision for severance benefits	¥791 million
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Amount newly categorized as provision for severance benefits	¥791 million																																
<p>*2 Research and development expenses included in selling, general and administrative expense are as follows:</p> <p style="text-align: right;">¥3,992 million</p>	<p>*2 Research and development expenses included in selling, general and administrative expense are as follows:</p> <p style="text-align: right;">¥3,956 million</p>																																
<p>*3 Includes the following items with regard to transactions with affiliates</p> <table> <tr> <td>Purchase of merchandise</td> <td style="text-align: right;">¥102,586 million</td> </tr> <tr> <td>Dividend received</td> <td style="text-align: right;">¥5,126 million</td> </tr> </table>	Purchase of merchandise	¥102,586 million	Dividend received	¥5,126 million	<p>*3 Includes the following items with regard to transactions with affiliates</p> <table> <tr> <td>Purchase of merchandise</td> <td style="text-align: right;">¥110,148 million</td> </tr> <tr> <td>Dividend received</td> <td style="text-align: right;">¥8,256 million</td> </tr> </table>	Purchase of merchandise	¥110,148 million	Dividend received	¥8,256 million																								
Purchase of merchandise	¥102,586 million																																
Dividend received	¥5,126 million																																
Purchase of merchandise	¥110,148 million																																
Dividend received	¥8,256 million																																
<p>*4 Breakdown of main items in loss on disposal of fixed assets</p> <table> <tr> <td>Machinery and equipment</td> <td style="text-align: right;">¥102 million</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">¥16 million</td> </tr> </table>	Machinery and equipment	¥102 million	Other	¥16 million	<p>*4 Breakdown of main items in loss on disposal of fixed assets</p> <table> <tr> <td>Machinery and equipment</td> <td style="text-align: right;">¥110 million</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">¥13 million</td> </tr> </table>	Machinery and equipment	¥110 million	Other	¥13 million																								
Machinery and equipment	¥102 million																																
Other	¥16 million																																
Machinery and equipment	¥110 million																																
Other	¥13 million																																
<p>*5 Loss on sales of fixed assets</p> <table> <tr> <td>Land</td> <td style="text-align: right;">¥18 million</td> </tr> </table>	Land	¥18 million																															
Land	¥18 million																																

(Items related to the Statements of Shareholders' Equity)

Previous consolidated fiscal year (April 1, 2007 – March 31, 2008)

Items related to treasury stocks

	Balance at the End of the Previous Fiscal Year	Increase	Decrease	Balance at the End of the Fiscal Year under Review
Common stocks	4,556,375	691,928	-	5,248,303
Total	4,556,375	691,928	-	5,248,303

(Outline of reasons for the change)

Main items of the increase are as follows:

1. Increase from acquisition of odd-lot shares: 1,328 shares
2. Increase from purchase of treasury stocks through public offerings 690,600 shares

Consolidated fiscal year under review (April 1, 2008 – March 31, 2009)

Items related to treasury stocks

	Balance at the End of the Previous Fiscal Year	Increase	Decrease	Balance at the End of the Fiscal Year under Review
Common stocks	5,248,303	699,373	618,300	5,329,376
Total	5,248,303	699,373	618,300	5,329,376

(Outline of reasons for the change)

Main items of the increase are as follows:

1. Increase from acquisition of odd-lot shares: 2,073 shares
2. Increase from purchase of treasury stocks through public offerings 697,300 shares

Main item of decrease is as follows:

1. Decrease from exercise of stock options 618,300 shares

(Marketable Securities)

Previous consolidated fiscal year (As of March 31, 2008)

1 Stocks of subsidiaries and stock of affiliates with market value

(Millions of Yen)

	Balance Sheet Amount	Market Value	Difference
Stocks of subsidiaries	1,146	33,929	32,782
Total	1,146	33,929	32,782

No stock of affiliates carried any market value.

Consolidated fiscal year under review (As of March 31, 2009)

1 Stocks of subsidiaries and stock of affiliates with market value

(Millions of Yen)

	Balance Sheet Amount	Market Value	Difference
Stocks of subsidiaries	1,146	27,100	25,953
Total	1,146	27,100	25,953

No stock of affiliates carried any market value.

(Per-Share Information)

(Yen)

48 th Fiscal Year (from April 1, 2007 – March 31, 2008)	49 th Fiscal Year (from April 1, 2008 – March 31, 2009)
Net assets per share 1,891.01	Net assets per share 1,956.09
Net income per share 176.91	Net income per share 141.07
Net income per share after adjustment for residual equity is not reported due to the absence of residual equity with a dilutive effect.	Net income per share after adjustment for residual equity 141.02

Note 1: Calculation bases for net assets per share are as follows:

	48 th Fiscal Year (March 31, 2008)	49 th Fiscal Year (March 31, 2009)
Total of net assets on the consolidated balance sheet (Millions of Yen)	120,520	124,509
Amount deducted from the total of net assets on the consolidated balance sheet (Millions of Yen)	-	-
Net assets relevant to common stocks at the end of fiscal year (Millions of Yen)	120,520	124,509
Number of shares outstanding (common stocks) at the end of fiscal year (Thousands of shares)	63,733	63,652

Note 2: The calculation bases for net income per share and net income per share after adjustment for residual equity are as follows:

	48 th Fiscal Year (from April 1, 2007 – March 31, 2008)	49 th Fiscal Year (from April 1, 2008 – March 31, 2009)
Net income per share		
Income as reported (Millions of Yen)	11,378	9,005
Amount not attributable to common stock holders (Millions of Yen)	-	-
Net income relevant to common stocks (Millions of Yen)	11,378	9,005
Average number of common stocks during period (Thousands of shares)	64,318	63,832
Net income per share after adjustment of residual equity		
Increase in the number of common stocks (Thousands of shares)	-	26
Quarterly net income per share after adjustment of residual equity, adjustment for net income (Thousands of shares)	(-)	(26)
Outline of residual equity which, due to the absence of its diluting effect, was not included in the computation of the amount of net income per share after adjustment for residual income	Decision of ordinary general meeting of shareholders held at June 27, 2003 Stock options 5,264 Common shares 526,400 shares Decision of ordinary general meeting of shareholders held at June 29, 2004 Stock options 6,826 Common shares 682,600 shares	Decision of ordinary general meeting of shareholders held at June 27, 2003 Stock options 5,264 Common shares 526,400 shares

6. Other

Change of Director (effective June 24, 2009)

- i) Candidate for Full-time Corporate Auditor
Kazuhira Ikawa (presently, Corporate Advisor)

- ii) Retiring Full-time Corporate Auditor
Tsuyoshi Miyauchi