Summary of Consolidated Financial Results
For the Three Months Ended April 30, 2009

June 3, 2009

Company name: Pigeon Corporation (Stock code: 7956)
Listings: First Section, Tokyo Stock Exchange
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Date of release of Business Report: June 15, 2009
Planned Commencement Date of Dividend Payment: －

1. Consolidated Financial Results (February 1 –April 30, 2009)
(1) Performance

(¥ millions, rounded down, % figures denote year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Net Income	
Three Months Ended April 30, 2009	12,147	－%	719	－%	769	－%	358	－%
Three Months Ended April 30, 2008	12,627	11.6%	796	37.5%	745	33.2%	389	22.2%

	Net Income per Share (¥)	Diluted Net Income Per Share (¥)
Three Months Ended April 30, 2009	17.91	－
Three Months Ended April 30, 2008	19.56	－

(2) Financial Position

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets Per Share (¥)
At April 30, 2009	38.797	24,623	62.4	1,210.04
At January 31, 2009	38,407	24,324	62.3	1,195.45

Reference: Equity: ¥24.219 million (At April 30, 2009); ¥23.928 million (At January 31, 2009)

2. Cash Dividends

	Cash Dividends per Share (¥)				
	1Q	2Q	3Q	Year-end	Full-year
Year Ended January 31, 2009	－	23.00	－	32.00	55.00
Year Ending January 31, 2010	－				
Year Ending January 31, 2010 (Forecast)		32.00	－	32.00	64.00

(Note) Changes in dividend forecasts during the quarter under review: None

3. Forecast for the Year Ending January 31, 2010

(¥ millions, rounded down)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share (¥)
Six Months Ending July 31, 2009 (% indicates changes from the corresponding previous term)	26,700	0.1%	1,650	(22.1) %	1,600	(24.0) %	1,000	(26.7) %	49.96
Year Ending January 31, 2010 (% figures denote year-on-year change)	56,000	5.5%	4,400	3.1%	4,350	1.3%	3,000	5.1%	149.88

(Note) Changes in projections during the quarter under review: None

4. Other

(1) Changes in material subsidiaries during the period (changes in specific subsidiaries affecting the scope of consolidation): No

(2) Application of simplified methods of accounting and accounting methods specific to the preparation of quarterly financial statements: Yes
For details, please refer to section 4 (page 5).of the "Qualitative Information Regarding Consolidated Business Results."

(3) Changes in accounting principles, processes, presentation methods, etc., related to the preparation of quarterly consolidated financial statements (recorded in changes to important items that form the basis for preparation of quarterly consolidated financial statements)
1) Changes due to revisions to accounting standards, etc.: Yes
2) Changes other than 1): No
For details, please refer to section 4. of the "Qualitative Information Regarding Consolidated Business Results."

(4) Number of outstanding shares (ordinary shares)
1) Number of shares outstanding at term-end (including treasury shares)
Three months ended April 30, 2009: 20,275,581
Year ended January 31, 2009: 20,275,581
2) Number of treasury shares at term-end
Three months ended April 30, 2009: 260,114
Year ended January 31, 2009: 259,777
3) Average number of shares during the period (cumulative figure for consolidated quarterly accounting period)
Three months ended April 30, 2009: 20,015,610
Three months ended April 30, 2008:19,926,454

Notes: Cautionary Statement Regarding Performance Forecasts

1. The forecasts and future projections stated in this report have been prepared on the basis of the information and assumption that shall be reasonable as of the date of announcement of this summary information, and the actual results could differ significantly from forecast figures depending on a variety of factors.
2. In the current consolidated fiscal year, the Company began applying the "Accounting Standard for Quarterly Financial Reporting" (Financial Accounting Standard No. 12) and the "Guidance on Accounting Standard for Quarterly Financial Reporting" (Financial Accounting Standard Implementation Guidance No. 14). The quarterly consolidated financial statements were also prepared in accordance with the "Regulations on Quarterly Consolidated Financial Statements.

Qualitative Information Regarding Consolidated Business Results

1. Consolidated Business Results

Overview of Business Conditions

In the three-month period under review—the first quarter of the year ending January 31, 2010—the Japanese economy was characterized by continued deterioration of corporate earnings due to the sharp economic downturn stemming from the global financial crisis. Meanwhile, personal consumption remained weak amid increasing difficult conditions in the job market. The Pigeon Group faced very difficult conditions as companies squeezed their distribution inventories in response to weak consumption. We were also impacted by the rising cost of raw materials, which constituted an increasingly heavy burden in the previous fiscal, due to surging crude oil prices. In the autumn of 2009, moreover, the situation was further exacerbated by the appreciation of the yen.

Facing these conditions, the Pigeon Group entered the second year of its third medium-term business plan for the 21st century, entitled “Becoming a Global Company: Challenges and Independence.” Based on the plan’s fundamental policies, we have set the following tasks for our respective businesses.

Baby and Child Care

Domestic Baby and Child Care Products: In this category, we will swiftly adopt measures to strengthen existing businesses while nurturing new businesses and maintaining and entrenching our direct communications program. In these ways, we will hone our competitive edge in the market and energize and raise brand loyalty. We will also raise profitability by pursuing cost reductions across the board.

Overseas Business: We will prioritize allocation of managerial resources to our overseas business, which we regard as a key growth driver for the Pigeon Group. Adopting appropriate marketing strategies, we will work to strengthen and broaden brand loyalty in overseas markets while actively expanding our presence in existing markets. We will give particular attention to China, where we will further solidify our sales foundation and expand our production operations.

Child-Rearing Support Services: Here, we will upgrade our new personnel development system and broaden the scope of our services, with the aim of improving the quality of both personnel and services. At the same time, we will build an effective business operational infrastructure, steadily boost efficiency, and focus on highly profitable services to underpin growth. In the process, we will solidify our foundation for business expansion and improved profitability.

Healthcare

In this segment, we will strengthen our sales and marketing capabilities under our Group-wide business operational infrastructure. Our plan is to consolidate nursing care-related products under the Habinurse brand, finish streamlining our product lineup, and steadily establish effective distribution channels in order to enhance the productivity and profitability of existing businesses. Meanwhile, we will continue actively allocating managerial resources to nurture the new Recoup brand of anti-aging products. Initiatives here include upgrading our product lineup and expanding our network of Recoup sections in retail stores.

As a result of the aforementioned initiatives, the Group posted consolidated net sales of ¥12,147 million for the quarter, down 3.8% from the previous corresponding period. On the earnings side, we worked hard to hold down expenses amid continued increases in raw materials prices. However, operating income declined 9.6%, to ¥719 million, whereas ordinary income was up 3.2%, to ¥769 million. During the period, we reported an extraordinary loss of ¥380 million allowance for doubtful accounts. This was, as released on March 31, 2009, in response to a business partner filing for the Civil Rehabilitation Act bankruptcy protection. Accordingly, net income fell 8.1%, to ¥358 million.

Segment Review

The Pigeon Group has three main business segments: Baby and Child Care, Healthcare, and Others.

Baby and Child Care

Sales in this segment amounted to ¥9,627 million, down 2.9% year-on-year. Operating income edged down 0.4%, to ¥1,323 million. This segment consists of three categories: Domestic Baby and Child Care Products, Overseas Business, and Child-Rearing Support Services.

Domestic Baby and Child Care Products: In this category, we launched a number of new products. In February 2009, for example, we upgraded our lineup of breastfeeding-related products with the introduction of a chilled, sealed breastfeeding cap, and in March we unveiled two insect repellents that do not need to be directly applied to the skin. In addition, we focused on direct customer communication aimed at strengthening brand loyalty. As part of this program, we held five maternity events during the year, attracting more than 350 participants. Meanwhile, the membership of our word-of-mouth community portal, “Pigeon Info,” which supports women during pregnancy, in childbirth, and when raising children, has risen steadily. Due to ongoing weakness in consumer sentiment, however, sales fell below the level of the previous corresponding period.

Overseas Business: Despite concerns about the impact of global recession, overseas sales on a local-currency basis increased year-on-year, driven mainly by China and the United States. In China, Pigeon (Shanghai) Co., Ltd., held a kick-off meeting in February 2009 with the Ministry of Health of the People’s Republic of China with respect to jointly advancing a project related to the Chinese government’s campaign to promote breastfeeding. As part of this initiative, we will open “Pigeon Breastfeeding Advice Offices” in 34 locations around China. In the United States, meanwhile, Lansinoh Laboratories, Inc., a consolidated subsidiary, acquired the sales rights for the Soothies brand from Puronyx, Inc. Here, our aim is to strengthen our business in the United States by upgrading our lineup of breastfeeding-related products and securing sales channels into hospitals.

Child-Rearing Support Services: In this category, we continued proactive sales initiatives, including in-company child-minding operations. In April 2009, we were newly entrusted with the operation of five daycare facilities.

Healthcare

Sales in this segment declined 3.4%, to ¥1,616 million, and operating income fell 43.0%, to ¥42 million. With respect to the Recoup brand of anti-aging products, launched in August 2007, held events aimed at raising brand recognition on four occasions, attracting around 100 participants. In addition, we have been setting up Recoup sections in specialist retail outlets. We now have such sections in around 200 locations. During the period, we added a number of new products to our line of supporters that reduce strain Recoup supporters on the wrist, the elbow and the whole body, which have been popular since their launch. These include functional walking-support socks. Going forward, we will work swiftly to broaden product development. In addition, we have acquired the services of actress Yoshiko Kayama to represent our brand. We will continue our wide-ranging business development activities, including through the use of events, posters, and dedicated catalogs.

Others

Sales from other operations totaled ¥903 million, down 13.2% year-on-year. Operating income slipped 5.9%, to ¥166 million. During the period, we launched a delicious folic acid nutritional supplement in chewable form for women who are pregnant or breastfeeding. However, Pigeon Will Co., Ltd., a consolidated subsidiary that makes and sells maternity undergarments, reported a year-on-year sales decline due to weakened consumer sentiment.

2. Financial Position

At April 30, 2009, total assets amounted to ¥3,897 million, up ¥389 million from January 31, 2009. Major components included an increase in inventories and a decrease in notes and accounts receivable.

Total liabilities rose ¥91 million, to ¥14,174 million. Major factors included an increase in notes and accounts payable and a decline in accrued payables.

Net assets were up ¥298 million, to ¥24,623 million. Major components included an increase in foreign exchange adjustment and a decline in retained earnings.

3. Performance Forecasts

The Pigeon Group has not changed its consolidated performance forecasts for the fiscal year ending January 31, 2010. Those forecasts were announced on March 6, 2009.

4. Other

(1) Major changes among subsidiaries (scope of consolidation) during period

Not applicable.

(2) Simplified accounting method or special method for preparing quarterly consolidated financial statements adopted

1) Simplified Accounting Method

- Valuation of inventory assets

The value of inventories at the end of the period under review is based on rational calculation, using physical inventories at the end of the previous fiscal year, rather than physical inventories at the end of the period under review. The Company has reduced the book price of certain inventory assets that were clearly deemed to be declining in profitability, after estimating the net selling value of such assets.

- Method of calculating depreciation of fixed assets

Depreciation of fixed assets for which the declining-balance method is used is calculated by dividing the amount for the entire fiscal year into quarters.

- Determining recoverability of deferred tax assets

In determining the recoverability of deferred tax assets, the operating performance forecasts and tax planning methods used during and prior to the fiscal year ended January 31, 2009, were applied in the period under review, as no significant changes in the operating environment or sudden and significant changes in conditions were recognized.

2) Special accounting treatment applied in preparation of quarterly financial statements

Not applicable

(3) Change in accounting methods related to preparation of quarterly financial statements

1) Effective the fiscal year under review, the Company has applied “Accounting Standard for Quarterly Financial Reporting and its Implementation Guidance” (ASBJ Statement No. 12 issued March 14, 2007) and “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14 issued March 14, 2007). The Company also prepares its quarterly consolidated financial statements according to “Regulations for Quarterly Consolidated Financial Statements.”

2) Previously, inventories held for sale in the ordinary course of business were measured primarily at cost, determined by the average method, while inventories held by consolidated subsidiaries were valued at cost, determined by the last purchase price method. Effective the first quarter ended April 2009, however, the Company has applied “Accounting Standard for Measurement of Inventories” (ASBJ Statement No. 9, issued July 5, 2006). Accordingly, such inventories are measured primarily at cost, determined by the average method (on Balance Sheets inventories shall be carried at the net selling value, regarded as decreased profitability). The effect of this change on the Company’s income statements was minimal.

3) Effective the first quarter ended April 2009, the Company has applied “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements” (ASBJ Practical Issues Task Force No. 18, issued May 17, 2006), and made the necessary adjustments to its consolidated results accordingly. The effect of this change on the Company’s income statements was minimal.

5. Quarterly Consolidated Financial Statement
(1) Consolidated Quarterly Balance Sheets

(Thousands of yen)

	At April 30, 2009	At January 31, 2009
ASSETS		
I. Current Assets:		
Cash and time deposits	5,870,203	5,972,743
Notes and accounts receivable	9,347,526	10,118,834
Goods and products	4,463,951	3,636,721
Goods in process	32,189	33,934
Raw material and inventory goods	1,071,272	970,523
Other current assets	1,355,345	952,842
Allowance for doubtful accounts	(142,877)	(54,731)
Total Current Assets	**21,997,612**	**21,630,868**
II. Fixed Assets:		
1. Tangible Fixed Assets:		
Buildings and structures	4,522,926	4,541,669
Land	5,897,038	5,879,913
Other tangible fixed assets	2,955,490	2,886,779
Total Tangible Fixed Assets	**13,375,455**	**13,308,362**
2. Intangible Fixed Assets:		
Goodwill	751,529	816,244
Other intangible fixed assets	703,699	728,708
Total Intangible Fixed Assets	**1,455,229**	**1,544,953**
3. Investments and Other Assets:		
Other	2,361,859	1,928,369
Allowance for doubtful accounts	(392,575)	(4,577)
Total Investments and Other Assets	**1,969,284**	**1,923,791**
Total Fixed Assets	**16,799,969**	**16,777,107**
Total Assets	**38,797,582**	**38,407,976**

(Thousands of yen)

	At April 30, 2009	At January 31, 2009
LIABILITIES		
I. Current Liabilities:		
Notes and accounts payable	5,188,019	4,674,216
Short-term borrowings	1,711,239	1,819,680
Income taxes payable	443,761	426,442
Accrued bonuses to employees	839,593	522,731
Returned goods adjustment reserve	69,654	74,302
Other current liabilities	3,194,870	3,726,139
Total Current Liabilities	**11,447,138**	**11,243,512**
II. Long-Term Liabilities:		
Long-term borrowings	1,344,880	1,319,680
Employees' retirement benefits	258,398	252,065
Retirement benefits for directors and corporate auditors	281,454	287,840
Other long-term liabilities	842,655	980,288
Total Long-Term Liabilities	**2,727,388**	**2,839,874**
Total Liabilities	**14,174,526**	**14,083,386**
NET ASSETS		
I. Shareholder's Equity:		
Capital stock	5,199,597	5,199,597
Additional paid-in capital	5,180,246	5,180,246
Retained earnings	15,202,901	15,484,915
Treasury stock	(443,696)	(442,935)
Total Shareholders' Equity	**25,139,049**	**25,421,824**
II. Valuation and Translation Adjustments:		
Net unrealized gains (losses) on securities	4,893	(251)
Foreign currency translation adjustment	(924,260)	(1,493,521)
Total Valuation and Translation Adjustments	**(919,367)**	**(1,493,773)**
III. Minority Interests	**403,373**	**396,538**
Total Net Assets	**24,623,056**	**24,324,589**
Total Liabilities, Minority Interests and Net Assets	**38,797,582**	**38,407,976**

(2) Consolidated Quarterly Statements of Income

(Thousands of yen)

	Three Months Ended April 30, 2009
I. Net Sales	**12,147,321**
II. Cost of Sales	**7,525,275**
Gross profit	**4,622,045**
Reversal of reserve for returned products	75,632
Transfer to reserve for returned products	67,985
Adjusted gross profit	**4,629,692**
III. Selling, General and Administrative Expenses	**3,909,991**
Operating Income	**719,700**
IV. Other Income:	
Interest income	8,618
Rental income	30,442
Equity in earnings of nonconsolidated subsidiaries and affiliates	12,779
Profit from foreign exchange	33,397
Other	43,352
Total Other Income	**128,590**
V. Other Expenses:	
Interest expense	15,804
Sales discounts	40,823
Rental income-related costs	19,412
Other	2,944
Total Other Expenses	**78,984**
Ordinary Income	**769,306**
VI. Extraordinary Income:	
Gain on sales of property	3,360
Other	468
Total Extraordinary Income	**3,828**
VII. Extraordinary Loss:	
Loss on disposal of property	837
Transfer to allowance for doubtful accounts	380,838
Other	6,510
Total Extraordinary Loss	**3,388,185**
Income before Income Taxes	**384,950**
Income Taxes	329,166
Adjustment for Corporate Tax	(333,521)
Total Corporate Income Tax	(4,355)
Less: Minority Interest in Net Income of Consolidated Subsidiaries	30,813
Net Income	**358,492**

(3) Consolidated Quarterly Statements of Cash Flows

(Thousands of yen)

	Three Months Ended April 30, 2009
I. Cash Flows from Operating Activities:	
Income before income taxes	384,950
Depreciation	344,642
Amortization of goodwill	78,554
Increase (decrease) in allowance for doubtful accounts	474,106
Increase (decrease) in accrued bonuses to employees	316,649
Increase (decrease) in employees' retirement benefits	6,332
Increase (decrease) in directors' retirement benefits	(6,385)
Interest and dividend income	(8,618)
Equity in (earnings) losses of nonconsolidated subsidiaries and affiliates	(12,779)
Interest expense	15,804
Loss (Gain) on sale of fixed assets	(3,360)
Loss on disposal of fixed assets	837
Decrease (increase) in trade receivables	997,838
Decrease (increase) in inventories	(796,132)
Increase (decrease) in trade payables	387,893
Increase (decrease) in account payables	(274,066)
Increase (decrease) in consumption tax payable	(40,514)
Decrease (increase) in bankruptcy claims	(407,318)
Other	(366,918)
Subtotal	**1,091,516**
Interest and dividends received	8,532
Interest paid	(23,037)
Income taxes paid	(311,175)
Net Cash Provided by Operating Activities	**765,835**
II. Cash Flows from Investing Activities:	
Acquisition of property, plant and equipment	(218,479)
Proceeds from sales of property, plant and equipment	3,790
Acquisition of intangible assets	(61,511)
Payment to life insurance fund for directors	(2,579)
Loans advanced	(240)
Collection of loan receivables	396
Payment for lease deposits	(9,579)
Proceeds from recovery of lease deposits	2,087
Other	(2,209)
Net Cash Used in Investing Activities	**(288,326)**
III. Cash Flows from Financing Activities:	
Proceeds from short-term debt	2,126,547
Repayment of short-term debt	(2,254,050)
Payment of cash dividends	(606,153)
Payment of cash dividends to minority shareholders	(50,393)
Acquisition of treasury stock	(761)
Net Cash Used in Financing Activities	**(784,810)**
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	**204,761**
V. Net Change in Cash and Cash Equivalents	**102,539**
VI. Cash and Cash Equivalents at Beginning of the Period	**5,972,743**
VII. Cash and Cash Equivalents at End of the Period	**5,870,203**

[Reference: Consolidated Quarterly Financial Statements for the Previous Period]
(1) Consolidated Quarterly Statements of Income

(Thousands of yen)

	Three Months Ended April 30, 2008
Net sales	12,627,440
Cost of sales	7,844,059
Gross profit	4,743,381
Selling, general and administrative expenses	3,947,079
Operating income	796,301
Other income	65,686
Interest income	10,748
Dividend income	150
Rental income	27,774
Equity in gain from affiliated companies	8,588
Other	18,425
Other expenses	116,683
Interest expense	14,401
Sales discounts	43,690
Rental income-related costs	23,551
Foreign exchange loss	29,120
Other	5,918
Ordinary income	745,304
Extraordinary income	444
Gain on sales of fixed assets	174
Reversal of Allowance for doubtful accounts	269
Extraordinary losses	89,581
Loss on sales of assets	167
Loss on sale/disposal of property	5,763
Expenses related to self-imposed product recall	83,650
Income before income taxes	656,167
Additional corporate tax and others	353,162
Income tax adjustments	(113,036)
Minority interests in net income	26,153
Net income	389,888

(2) Consolidated Quarterly Statements of Cash Flows

(Thousands of yen)

	Three Months Ended April 30, 2008
I. Cash Flows from Operating Activities:	
Income before income taxes	656,167
Depreciation	366,309
Amortization of goodwill	66,576
Increase (decrease) in allowance for doubtful accounts	4,835
Increase (decrease) in accrued bonuses to employees	331,525
Increase (decrease) in employees' retirement benefits	10,570
Increase (decrease) in directors' retirement benefits	(24,404)
Interest and dividend income	(10,898)
Equity in (earnings) losses of nonconsolidated subsidiaries and affiliates	(8,588)
Interest expense	14,401
Gain on sale of fixed assets	(174)
Loss on sale of fixed assets	167
Loss on disposal of fixed assets	5,763
Decrease (increase) in trade receivables	(838,069)
Decrease (increase) in inventories	(922,728)
Increase (decrease) in trade payables	674,579
Increase (decrease) in account payables	219,508
Increase (decrease) in consumption tax payable	(5,858)
Decrease (increase) in bankruptcy claims	1,043
Other	(56,890)
Subtotal	**483,835**
Interest and dividends received	14,621
Interest paid	(23,033)
Income taxes paid	(242,044)
Net Cash Provided by Operating Activities	**233,379**
II. Cash Flows from Investing Activities:	
Proceeds from reversal of time deposits	510,000
Acquisition of property, plant and equipment	(409,415)
Proceeds from sales of property, plant and equipment	472
Acquisition of intangible assets	(105,629)
Payment to life insurance fund for directors	(3,368)
Proceeds due to maturity/cancellation of insurance reserve	16,182
Loans advanced	(826)
Collection of loan receivables	358
Payment for lease deposits	(12,923)
Proceeds from recovery of lease deposits	2,069
Other	(5,116)
Net Cash Used in Investing Activities	**(8,198)**
III. Cash Flows from Financing Activities:	
Net increase in short-term bank loans	3,431,240
Repayment of short-term bank loans	(1,693,600)
Proceeds from long-term debt	(1,020,000)
Payment of cash dividends	(279,717)
Payment of cash dividends to minority shareholders	(36,439)
Proceeds from sale of treasury stock	201,021
Acquisition of treasury stock	(334)
Net Cash Provided in Financing Activities	**602,169**
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	**(224,254)**
V. Net Change in Cash and Cash Equivalents	**583,096**
VI. Cash and Cash Equivalents at Beginning of the Period	**3,775,631**
VII. Cash and Cash Equivalents at End of the Period	**4,358,727**

6. Segment Information

(1) Performance by Business Segment

Three Months Ended April 30, 2009 (¥ thousands)

	Baby and child care	Healthcare	Others	Total	Eliminations or corporate	Consolidated
Sales						
(1) Sales to outside customers	9,627,109	1,616,231	903,980	12,147,321	—	12,147,321
(2) Intersegment sales	—	—	—	—	(—)	—
Total	9,627,109	1,616,231	903,980	12,147,321	(—)	12,147,321
Operating income	1,323,449	42,417	166,688	1,532,555	(812,854)	719,700

Notes:

1. The Company's business is segmented for internal control purposes.
2. Main products/services of each segment are shown below.

Segment	Main products/services
Baby and child care	Breastfeeding and weaning products, skincare products, child-rearing support services, other
Healthcare	Nursing-care products, nursing-care support services, other
Others	Women's care products (supplements, maternity products, etc.), wet tissues, other

(2) Performance by Geographic Region

Three Months Ended April 30, 2009 (¥ thousands)

	Japan	East Asia	Others	Total	Eliminations or corporate	Consolidated
Sales						
(1) Sales to outside customers	9,128,103	1,947,530	1,071,687	12,147,321	-	12,147,321
(2) Intersegment sales	457,604	537,106	-	994,710	(994,710)	-
Total	9,585,707	2,484,636	1,071,687	13,142,031	(994,710)	12,147,321
Operating income	1,075,701	459,212	96,269	1,631,184	(991,483)	719,700

Notes:

1. Segmentation of countries and regions is based on geographic proximity.
2. Major countries and regions are as follows:
   East Asia: Singapore, Thailand, China
   Other: United States, etc.

(3) Oversea Sales

Three Months Ended April 30, 2009 (¥ thousands)

	East Asia	North America	Middle East	Other	Total
Overseas sales	2,225,827	923,480	235,799	342,473	3,727,579
Consolidated net sales	—	—	—	—	12,147,321
Share of overseas sales in consolidated net sales (%)	18.3	7.6	2.0	2.8	30.7

Notes:

1. Segmentation of countries and regions is based on geographic proximity.
2. Major countries and regions are as follows:
   (1) East Asia: China, South Korea, Singapore, etc.
   (2) North America: United States, Canada, etc.
   (3) Middle East: United Arab Emirates, etc.
   (4) Other: Panama, South Africa, France, etc.
3. Overseas sales refer to sales in countries or regions outside of Japan reported by the Company and its consolidated subsidiaries.

[Reference: Segment Information for the Previous Period]

(1) Performance by Business Segment

Three months ended April 30, 2008 (¥ thousands)

	Baby and child care	Healthcare	Others	Total	Eliminations or corporate	Consolidated
Sales						
(1) Sales to outside customers	9,912,579	1672,969	1,041,890	12,627,440	—	12,627,440
(2) Intersegment sales	—	—	—	—	(—)	—
Total	9,912,579	1,672,969	1,041,890	12,627,440	(—)	12,627,440
Operating income	1,328,358	74,420	177,093	1,579,872	(783,571)	796,301

Notes:

1. The Company's business is segmented for internal control purposes.
2. Main products/services of each segment are shown below.

Segment	Main products/services
Baby and child care	Breastfeeding and weaning products, skincare products, child-rearing support services, other
Healthcare	Nursing-care products, nursing-care support services, other
Others	Women's care products (supplements, maternity products, etc.), wet tissues, other

(2) Oversea Sales

Three months ended April 30, 2008 (¥ thousands)

	East Asia	North America	Middle East	Other	Total
Overseas sales	2,231,598	970,738	362,583	447,589	4,012,510
Consolidated net sales	—	—	—	—	12,627,440
Share of overseas sales in consolidated net sales (%)	17.7	7.7	2.9	3.5	31.8

Notes:

1. Segmentation of countries and regions is based on geographic proximity.
2. Major countries and regions are as follows:
   (1) East Asia: China, South Korea, Singapore, etc.
   (2) North America: United States, Canada, etc.
   (3) Middle East: United Arab Emirates, etc.
   (4) Other: United Kingdom, Australia, South Africa, etc.
3. Overseas sales refer to sales in countries or regions outside of Japan reported by the Company and its consolidated subsidiaries.