



**Fiscal Year Ending March 2012
(140th Business Year)**

**2nd Quarter Financial
Analyst Meeting**

November 24, 2011



Proven Products for Better Dentistry
SHOFU INC.

Contents of Today's Presentation

- ➡ **Summary of 2nd Quarter Consolidated Business Performance for Fiscal Year Ending March 31, 2012**
- ➡ **Forecast of Consolidated Business Performance for Fiscal Year Ending March 31, 2012**
- ➡ **Future Business Environment and Medium- and Long-term Business Strategies**

Director/President Noriyuki Negoro



Summary of 2nd Quarter Consolidated Business Performance for Fiscal Year Ending March 31, 2012

Forecast of Consolidated Business Performance for Fiscal Year Ending March 31, 2012

Future Business Environment and Medium- and Long-term Business Strategies

Summary of 2nd Quarter Business Performance (1)

⇒ Summary of 2nd Quarter Consolidated Business Performance for Fiscal Year Ending March 31, 2012



■ Positive factors ■ Negative factors

P/L

⇒ Sales totaled 7,764 million yen (a decrease of 0.1%).

Domestic sales totaled 6,005 million yen (a decrease of 0.1%).

- Sales in the dental business **grew 0.5%** as robust sales in the artificial teeth segment and chemical products business offset the relatively small impact of the Great East Japan Earthquake on sales.
- Sales in the nail care business **fell 5.0%** due to delays in launching a version of the LED Gel Presto gel nail care system with improved quality, stagnating demand, and intensifying price competition.

Overseas sales totaled 1,758 million yen (a decrease of 0.1%).

- Overseas sales **fell 0.1%** due to the recession in Europe and negative effects from exchange rate fluctuations (127 million yen overall), despite robust sales **growth of 13.5%** in Asia.

⇒ Operating profits totaled 437 million yen.

- Operating profits **fell 15.7%** due to an increased sales cost ratio despite reductions in general, and administrative expenses (55 million yen) thanks to efforts to lower expenses and reassess timing at which they are used.

⇒ Ordinary profits totaled 403 million yen, and current term net profit totaled 238 million yen.

- Ordinary profits **fell 13.9%** due to improvements in extraordinary losses due to factors such as an increase in reversal of allowance for doubtful accounts (54 million yen).
- Current term net profit exclusive of tax expenses **fell 16.5%**.

Summary of 2nd Quarter Business Performance (2)

⇒ Summary of 2nd Quarter Consolidated Business
Performance for Fiscal Year Ending March 31, 2012



■ Positive factors ■ Negative factors

B/S

C/F

Total assets: 22,195 million yen (a decrease of 453 million yen from the end of the previous period)

(Principal causes of the change)

Due to a decrease in the value of company-owned securities of 174 million yen, which reflects decreases in the market value of the underlying issues, the valuation difference of securities as included in net worth decreased 168 million yen.

Capital expenditures: 146 million yen

Summary of 2nd Quarter Business Performance

Summary of 2nd Quarter Consolidated Business Performance for Fiscal Year Ending March 31, 2012



⇒ Sales and profits decreased compared to the previous period/
Sales decreased and profits increased compared with the forecast.

Units: millions
of yen, %

	Fiscal March 2011 (2Q Results) (% of sales)	Fiscal March 2012 (2Q Forecast) (% of sales)	Fiscal March 2012 (2Q Results) (% of sales)	Change from Previous Period (% change)	Change from Forecast (% change)
Sales	7,774 (100.0)	7,834 (100.0)	7,764 (100.0)	-10 (-0.1)	-69 (-0.9)
(Domestic sales)	6,013 (77.3)	5,940 (75.8)	6,005 (77.4)	-7 (-0.1)	65 (1.1)
(Overseas sales)	1,761 (22.7)	1,893 (24.2)	1,758 (22.6)	-2 (-0.1)	-134 (-7.1)
Operating profit	519 (6.7)	183 (2.3)	437 (5.6)	-81 (-15.7)	254 (139.1)
Ordinary profit	468 (6.0)	136 (1.7)	403 (5.2)	-65 (-13.9)	267 (196.4)
Net profit	285 (3.7)	41 (0.5)	238 (3.1)	-47 (-16.5)	196 (471.2)
Net profit per share	17.74 yen	2.59 yen	14.81 yen	-2.93 yen	12.22 yen
Return on equity	1.57%	—	1.31%	0.25%	—

* Net profit per share fully diluted for fiscal March 2012 2Q results is 14.80 yen.

Sales by Product Category (Comparison with Previous Period)

Summary of 2nd Quarter Consolidated Business
Performance for Fiscal Year Ending March 31, 2012



Unit: millions of yen

Figures in parentheses represent percentage changes; unit: %

	Fiscal March 2011 (2Q Results)	Fiscal March 2012 (2Q Results)	Change from Previous Period		
				Domestic	Overseas
Artificial teeth	1,239	1,282	42 (3.4)	24	17
Abrasives	1,630	1,567	-63 (-3.9)	0	-63
Metal products	202	204	1 (0.9)	1	-0
Chemical products	1,465	1,516	50 (3.5)	34	16
Cements and others	793	833	40 (5.1)	10	29
Equipment and others	1,643	1,591	-51 (-3.1)	-45	-6
Dental business total	6,974	6,995	20 (0.3)	26	-6
Nail care business	760	727	-32 (-4.3)	-36	3
Other	39	40	1 (3.8)	1	0
Total	7,774	7,764	-10 (-0.1)	-7	-2

***Overseas sales decreased by 127 million yen due to the effect of foreign currency fluctuations (US dollar, euro, pound sterling, renminbi).**

Sales by Product Category (Comparison with Forecast)

Summary of 2nd Quarter Consolidated Business
Performance for Fiscal Year Ending March 31, 2012



Unit: millions of yen

Figures in parentheses represent percentage changes; unit: %

	Fiscal March 2012 (2Q Forecast)	Fiscal March 2012 (2Q Results)	Change from Forecast		
				Domestic	Overseas
Artificial teeth	1,283	1,282	-1 (-0.1)	23	-24
Abrasives	1,593	1,567	-25 (-1.6)	41	-66
Metal products	193	204	11 (5.7)	11	-0
Chemical products	1,506	1,516	10 (0.7)	69	-59
Cements and others	805	833	28 (3.5)	-4	33
Equipment and others	1,606	1,591	-15 (-1.0)	4	-19
Dental business total	6,988	6,995	7 (0.1)	144	-137
Nail care business	802	727	-74 (-9.3)	-76	2
Other	43	40	-2 (-5.5)	-2	0
Total	7,834	7,764	-69 (-0.9)	65	-134

***Overseas sales decreased by 113 million yen due to the effect of foreign currency fluctuations (US dollar, euro, pound sterling, renminbi).**

Domestic Sales

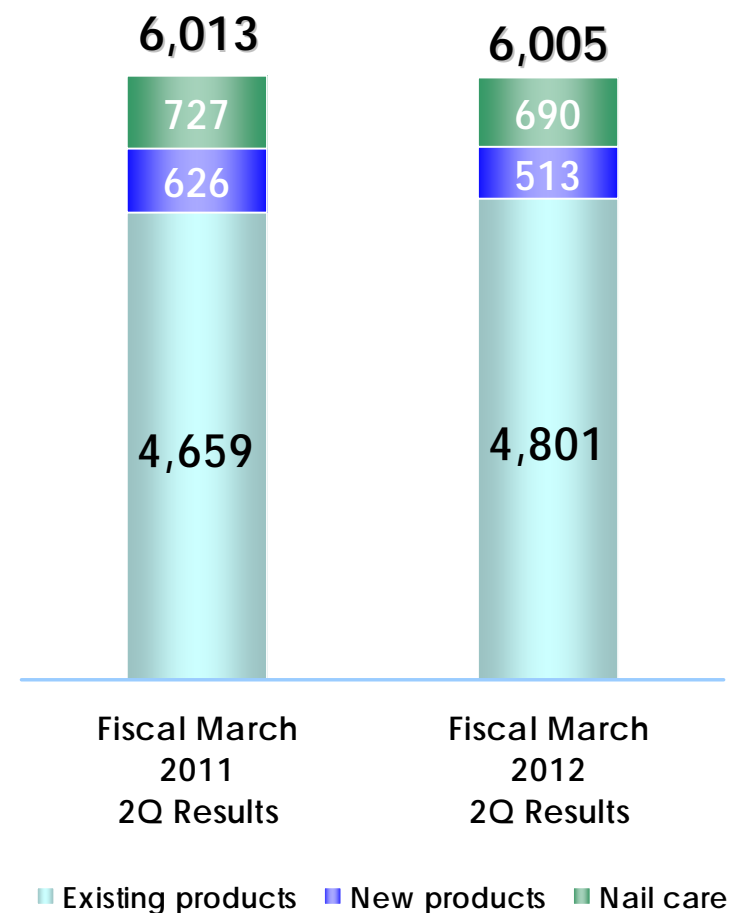
Summary of 2nd Quarter Consolidated Business Performance for Fiscal Year Ending March 31, 2012



■ Positive factors ■ Negative factors

- **Dental business: Year-on-year increase of 26 million yen (0.5%)**
 - Sales of equipment and others **fell 45 million yen (2.9%)**.
 - Revenue in the artificial teeth and chemical products segments rose **24 million yen (3.2%)** and **34 million yen (2.9%)**, respectively, due to the effects of a recovery in sales of flagship existing products and new product launches.
- **Nail care business: Year-on-year decrease of 36 million yen (5.0%)**
 - Sales in the nail care business **fell 36 million yen (5.0%)** due to delays in launching a version of the LED Gel Presto gel nail care system with improved quality, stagnating demand, and intensifying price competition.
- **Principal new products introduced during the first half**
 - **Resiglass Paste**, a dental cement (cements)
 - **PRG Barrier Coat**, a tooth surface coating material (chemical products)
 - **BeautiSealant**, polymer-based pit and fissure sealants (chemical products)
 - **PTM KIT**, a periodontal tissue examination kit (cements)

Unit: millions of yen



Overseas Sales

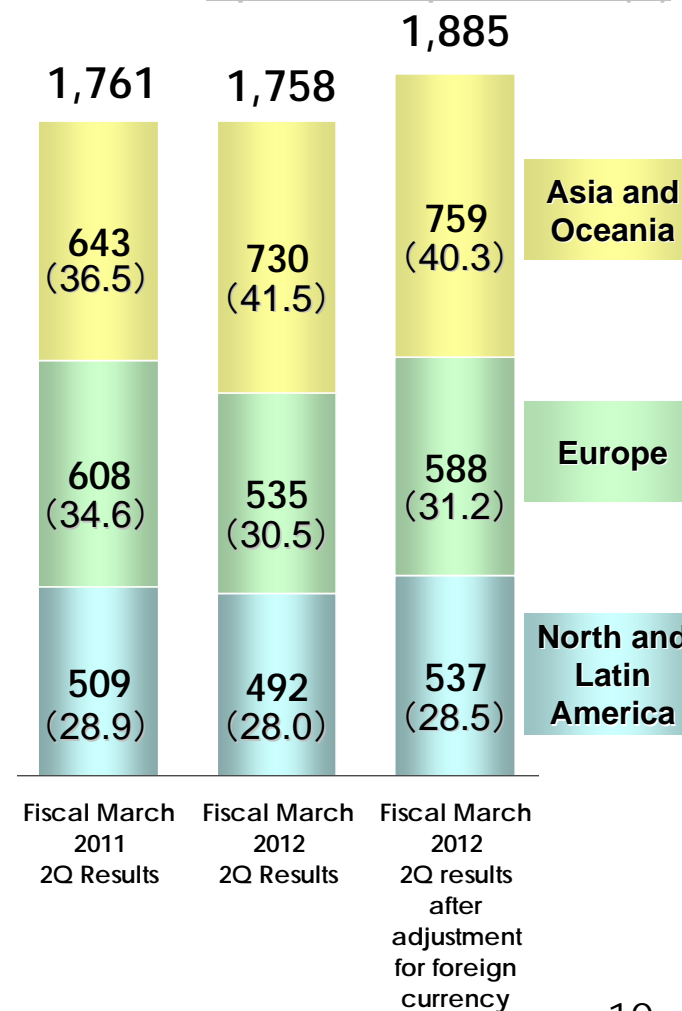
Summary of 2nd Quarter Consolidated Business
Performance for Fiscal Year Ending March 31, 2012



■ Positive factors ■ Negative factors

- **North America and Latin America: Year-on-year decrease of 16 million yen (3.3%)**
 - Sales in the chemical products segment grew dramatically due to expanded sales of the MiCD product group.
 - Sales **grew 28 million yen (5.6%)** on a local currency basis.
- **Europe: Year-on-year decrease of 72 million yen (11.9%)**
 - Sales weakened as the pendulum swung back from increased sales during the previous period ending March.
 - Sales **fell 19 million yen (3.3%)** on a local currency basis.
- **Asia and Oceania: Year-on-year increase of 86 million yen (13.5%)**
 - China: **Year-on-year increase of 31 million yen (15.9%)**
Local currency basis: **Year-on-year increase of 42 million yen (21.2%)**
 - Elsewhere in Asia: **Year-on-year increase of 55 million yen (12.4%)**
Local currency basis: **Year-on-year increase of 73 million yen (16.6%)**
- **(Dental business) Overseas sales ratio**
 - 24.6% (24.8% in the same period last year)
(25.9% after adjustment for foreign currency translation)

Unit: millions of yen; figures in parentheses
represent component ratio (%)



* Overseas sales decreased by 127 million yen due to the effect of foreign currency fluctuations (US dollar, euro, pound sterling, renminbi).

Performance by Segment (Sales and Operating Profits)

Summary of 2nd Quarter Consolidated Business
Performance for Fiscal Year Ending March 31, 2012



Unit: millions of yen. Figures in parentheses represent
percentage of sales and percentage changes (unit: %)

		Fiscal March 2011 (2Q Results) Amount (% of sales)	Fiscal March 2012 (2Q Forecast) Amount (% of sales)	Fiscal March 2012 (2Q Results) Amount (% of sales)	Change from Previous Period	Change from Forecast
Dental	Sales	6,974	6,986	6,995	20	9
	Operating expenses	6,425	6,771	6,504	78	-267
	Operating profit (operating profit margin)	549 (7.9)	214 (3.1)	491 (7.0)	-57	277
Nail care	Sales	760	804	727	-32	-76
	Operating expenses	801	848	799	-1	-48
	Operating profit (operating profit margin)	-40 (-5.3)	-43 (-5.4)	-71 (-9.8)	-31	-27
Other	Sales	41	43	43	1	0
	Operating expenses	31	30	30	0	0
	Operating profit (operating profit margin)	10 (24.2)	12 (29.3)	12 (28.7)	2	0
Total before consolidation adjustment	Sales	7,777	7,834	7,766	-10	-67
	Operating expenses	7,258	7,650	7,334	76	-316
	Operating profit (operating profit margin)	518 (6.7)	183	432 (5.6)	-86	248
Consolidated	Sales	7,774	7,834	7,764	-10	-69
	Operating expenses	7,255	7,650	7,326	70	-324
	Operating profit (operating profit margin)	519 (6.7)	183 (2.3)	437 (5.6)	-81	254

* The operating expenses for the nail care business include goodwill amortization of 44 million yen connected with the acquisition of Nail Labo Co., Ltd. (total amount: 712 million yen for eight-year amortization)

Segment Information by Region (Sales and Operating Profits)

Summary of 2nd Quarter Consolidated Business
Performance for Fiscal Year Ending March 31, 2012



Unit: millions of yen. Figures in parentheses represent
percentage of sales and percentage changes (unit: %)

		Fiscal March 2011 (2Q Results) Amount (% of sales)	Fiscal March 2012 (2Q Forecast) Amount (% of sales)	Fiscal March 2012 (2Q Results) Amount (% of sales)	Change from Previous Period	Change from Forecast
Japan	Sales	7,138	7,120	7,174	36	54
	Operating profit (operating profit margin)	382 (5.4)	86 (1.2)	406 (5.7)	24	320
Americas	Sales	516	524	494	-21	-29
	Operating profit (operating profit margin)	23 (4.6)	22 (4.3)	23 (4.8)	0	1
Europe	Sales	664	671	588	-75	-82
	Operating profit (operating profit margin)	11 (1.7)	28 (4.3)	5 (0.9)	-6	-23
Asia	Sales	334	412	398	63	-13
	Operating profit (operating profit margin)	76 (22.7)	43 (10.5)	66 (16.8)	-9	23
Overseas total	Sales	1,515	1,608	1,481	-33	-126
	Operating profit (operating profit margin)	111 (7.4)	94 (5.9)	95 (6.5)	-15	1
Total before consolidation adjustment	Sales	8,653	8,729	8,656	3	-72
	Operating profit (operating profit margin)	493 (5.7)	180 (2.1)	502 (5.8)	8	322
Consolidated	Sales	7,774	7,834	7,764	-10	-69
	Operating profit (operating profit margin)	519 (6.7)	183 (2.3)	437 (5.6)	-81	254

* The elimination of unrealized profits from internal transactions is the principal consolidated adjustment item impacting operating profits.

Contributors to Change in Operating Profit

Summary of 2nd Quarter Consolidated Business
Performance for Fiscal Year Ending March 31, 2012



Unit: millions of yen

Operating profit for 2Q, Fiscal March 2011

Operating profit for 2Q, Fiscal March 2012

(1) Increase in sales

(2) Increase in sales cost ratio

(3) Decrease in personnel costs (sales and general administrative expenses)

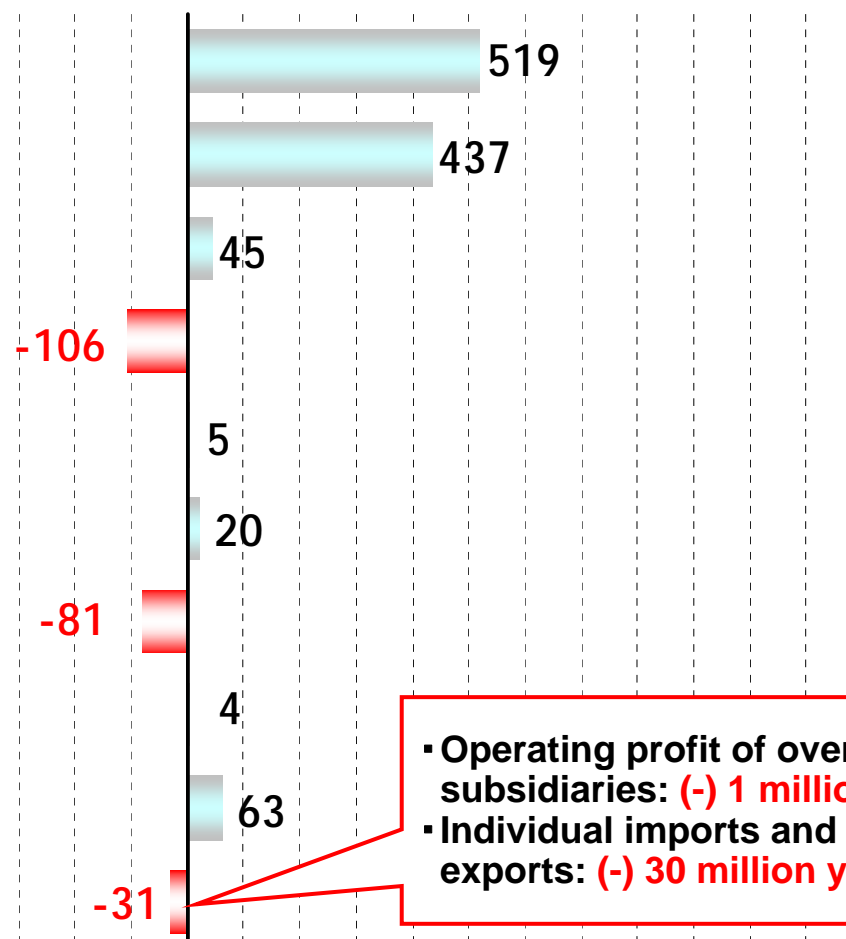
(4) Decrease in advertising expenditures (sales and general administrative expenses)

(5) Increase in research and development costs (sales and general administrative expenses)

(6) Decrease in depreciation costs (sales and general administrative expenses)

(7) Decrease in other expenses (sales and general administrative expenses)

(8) Effects of foreign currency fluctuations



• Operating profit of overseas subsidiaries: (-) 1 million yen
• Individual imports and exports: (-) 30 million yen

* The figures in items (1) to (7) do not incorporate the effects of foreign currency fluctuations.

Financial Condition: Major Balance Sheet Accounts

Summary of 2nd Quarter Consolidated Business
Performance for Fiscal Year Ending March 31, 2012



Unit: millions of yen

	Fiscal March 2011	2Q, Fiscal March 2012	Change	Major contributors to changes, special notes
Cash and deposits	6,625	6,685	60	
Notes and bills receivable, trade accounts receivable	2,576	2,386	-189	
Inventory	3,277	3,373	96	
Securities, investment securities	3,254	2,969	-285	Decrease in valuation difference of securities of 131 million yen
Others	6,915	6,779	-135	
Assets	22,649	22,195	-453	
Long-term and short-term borrowings	1,000	995	-5	
Reserve for retirement benefits and directors' retirement benefits	672	128	-543	Decrease in reserve for retirement benefits for directors of 546 million yen
Others	2,743	3,044	300	Increase in long-term accounts payable and others of 605 million yen Decrease in bills payable and accounts payable of 98 million yen
Liabilities	4,415	4,167	-248	
Net worth	18,233	18,027	-205	Decrease in valuation difference of securities of 168 million yen Decrease in foreign currency translation adjustment of 121 million yen
Total liabilities and net worth	22,649	22,195	-453	
Capital adequacy ratio	80.5%	81.2%	0.7%	
Net worth per share	1,134 yen	1,122 yen	-13 yen	

Capital Expenditures, Depreciation Costs, R&D Expenses, etc.

Summary of 2nd Quarter Consolidated Business Performance for Fiscal Year Ending March 31, 2012



Unit: millions of yen

	Fiscal March 2011 (2Q Results)	Fiscal March 2012 (2Q Forecast)	Fiscal March 2012 (2Q Results)	Fiscal March 2011 (Fiscal Year Results)	Fiscal March 2012 (Fiscal Year Forecast)
Capital expenditures	291	322	146	582	417
Depreciation costs	337	341	340	702	697
(of which goodwill amortization)	44	44	44	89	89
R&D expenses	547	766	628	1,040	1,327
Foreign exchange rates					
US dollar	83.82	85.00	76.65	83.15	78.00
Euro	114.24	110.00	104.11	117.57	105.00
Pound sterling	132.67	130.00	119.77	133.89	120.00
Renminbi	13.04	13.50	12.47	12.29	12.50

* The foreign exchange rates given are those in effect at the end of each term; conversions of items in the financial statements of overseas subsidiaries all use term-end rates.

* Exchange rate forecasts for fiscal 2012 were reviewed when financial statements were released on November 2, 2011.



Summary of 2nd Quarter Consolidated Business Performance for Fiscal Year Ending March 31, 2012

Forecast of Consolidated Business Performance for Fiscal Year Ending March 31, 2012

Future Business Environment and Medium- and Long-term Business Strategies

Overview of Forecast of Business Performance for the Year (1)

Forecast of Consolidated Business Performance for Fiscal Year Ending March 31, 2012



No change from forecast figures announced in the initial forecast (May 13, 2011).

■ Positive factors ■ Negative factors

P/L

⇒ Sales totaled 16,041 million yen (an increase of 2.1%).

■ Domestic sales totaled 12,452 million yen (an increase of 3.4%).

- The company expects dental business sales to **increase 0.8%** due to an expanded product lineup and aggressive efforts to grow sales in accordance with MiCD, its new concept for dental treatment.
<New product sales: 1,595 million yen, or 12.3% of non-consolidated sales>
- The company expects nail business sales to **increase 4.4%** due to aggressive efforts to expand sales of in-house brand products, particularly updated “LED Gel Presto” and “Nail de Dance” offerings.

■ Overseas sales totaled 3,847 million yen (an increase of 4.9%).

- The company expects overseas sales to **grow 4.9%** due to efforts to expand sales in Asia, including in China, where a remarkable economic recovery is underway, and the worldwide rollout of an MiCD product group anchored by recently introduced artificial tooth and chemical products.

⇒ Operating profits totaled 1002 million yen (an increase of 6.3%).

Ordinary profits totaled 893 million yen (an increase of 17.9%).

Current term net profit totaled 551 million yen (an increase of 21.2%).

- ■ The company expects profit growth as the effects of increased sales and favorable changes in the sales mix offset increased general, and administrative expenses including R&D.

Overview of Forecast of Business Performance for the Year (2)

Forecast of Consolidated Business Performance
for Fiscal Year Ending March 31, 2012



No change from forecast figures announced in the initial forecast (May 13, 2011).

■ Positive factors ■ Negative factors

B/S

**Capital expenditures: 417 million yen
(Key expenditures)**

C/F

- **Production equipment (including subsidiaries):
285 million yen**

Overview of Forecast of Business Performance for the Year (3)

Forecast of Consolidated Business Performance
for Fiscal Year Ending March 31, 2012



P/L

Reasons for not revising the initial business performance forecast

- Overall sales are generally making progress according to plan, despite the negative effects of exchange rate fluctuations.
- Although the effects of future exchange rate fluctuations remains unclear at the present time, the impact on operating profits is slight despite negative effects on (yearly) sales on the order of 18 million U.S. dollars for every 1 yen fall in the USD/JPY exchange rate and 10 million euros for every 1 yen fall in the EUR/JPY exchange rate.

* Forecast rates have been changed as of the November 2 release of financial statements.

USD/JPY: 85 → 78 EUR/JPY: 110 → 105

- While changes in the timing of charges for research and development and other costs are the primary cause of the year-on-year increase in profits during the second quarter compared with forecasts, we expect costs to conform to forecasts when aggregated for the year.
- Consequently, while there is some potential for fluctuations in sales due to exchange rate trends, those fluctuations are not expected to be dramatic. Since the same applies to profits, we have elected to leave the initial forecast of business performance for the fiscal year unchanged.

(Full- year Outlook) Comparison of Major Statistics

⇒ Forecast of Consolidated Business Performance
for Fiscal Year Ending March 31, 2012



No change from forecast figures announced in the initial forecast (May 13, 2011).

⇒ Increase in both sales and profits compared to fiscal March 2011

Units: millions of yen, %

	Fiscal March 2011 Results (% of sales)	Fiscal March 2012 Forecast		Year-on-year Change (% change)
		2Q Results (% of sales)	Yearly Forecast (% of sales)	
Sales	15,711 (100.0)	7,764 (100.0)	16,041 (100.0)	329 (2.1)
(Domestic sales)	12,042 (76.6)	6,005 (77.4)	12,193 (76.0)	150 (1.3)
(Overseas sales)	3,668 (23.4)	1,758 (22.6)	3,847 (24.0)	179 (4.9)
Operating profit	942 (6.0)	437 (5.6)	1,002 (6.2)	59 (6.3)
Ordinary profit	758 (4.8)	403 (5.2)	893 (5.6)	135 (17.9)
Net profit	455 (2.9)	238 (3.1)	551 (3.4)	96 (21.2)
Net profit per share	28.32 yen	14.81 yen	34.33 yen	6.01 yen
Return on equity	2.49%	1.31%	2.98%	0.49%

Sales by Product Category

Forecast of Consolidated Business Performance
for Fiscal Year Ending March 31, 2012



Unit: millions of yen

Figures in parentheses represent percentage changes; unit: %

	Fiscal March 2011 Results	Fiscal March 2012 Forecast		Year-on-year Change
		2Q Results	Yearly Forecast	
Artificial teeth	2,499	1,282	2,651	152 (6.1)
Abrasives	3,377	1,567	3,232	-145 (-4.3)
Metal products	394	204	395	1 (0.4)
Chemical products	2,985	1,516	3,093	107 (3.6)
Cements and others	1,527	833	1,685	158 (10.3)
Equipment and others	3,330	1,591	3,298	-31 (-0.9)
Dental business total	14,114	6,995	14,357	243 (1.7)
Nail care business	1,520	727	1,600	79 (5.2)
Other	76	40	83	7 (9.6)
Total	15,711	7,764	16,041	329 (2.1)

* Overseas sales are expected to decrease by 238 million yen due to the effect of foreign currency fluctuations (US dollar, euro, pound sterling, renminbi).

Domestic Sales

Forecast of Consolidated Business Performance
for Fiscal Year Ending March 31, 2012



✧ Dental business

- The company expects sales to **increase by 0.8%** due to a further focus on the market penetration of recently introduced new products including artificial teeth and chemical products as well as the introduction of new cement products.

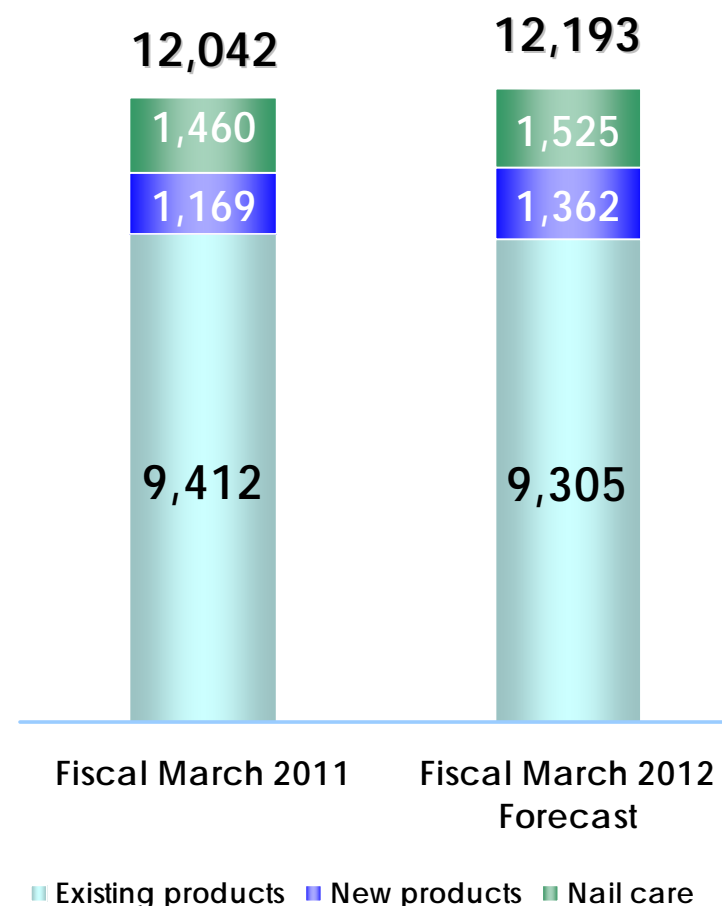
✧ Nail care business

- The company expects sales to **increase 4.4%** due to expanded sales of in-house products such as LED Gel Presto and Nail de Dance.

✧ Major products recently introduced

- **"Veracia SA,"** hard resin teeth (artificial teeth)
- **"Vintage MP,"** dental metal ceramic for restoration material (artificial teeth)
- **"Beautifil Flow Plus,"** a composite resin for tooth fillings (chemical products)
- **Piezon Master Surgery,** an electrically powered bone surgery instrument (equipment)
- **"Resiglass Paste,"** a dental cement (cements)
- **Solidex Opaque Dentin,** a hard resin for crowns (chemical products)

Unit: millions of yen



Overseas Sales

Forecast of Consolidated Business Performance
for Fiscal Year Ending March 31, 2012



Unit: millions of yen; figures in parentheses
represent component ratio (%)

Summary

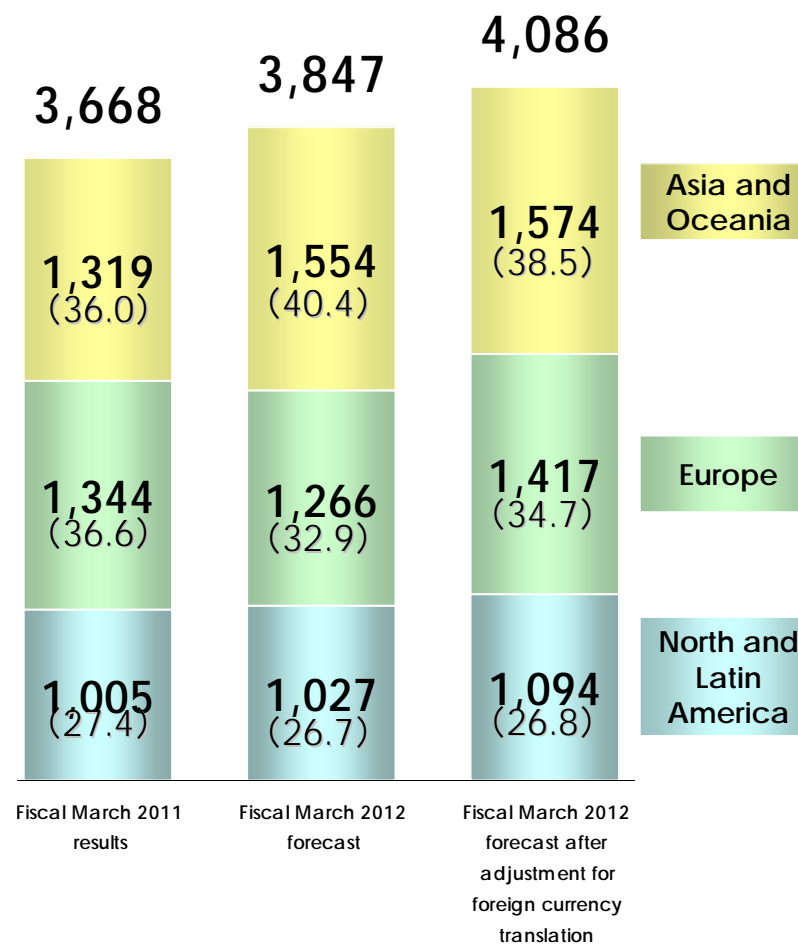
- The company expects to see an increase in sales in Asia and Europe.
- Growth rate on a local currency basis
 - North and Latin America +8.8%
 - Europe +5.4%
 - China +17.3%
 - Other Asian countries +20.5%
 - Total overseas sales +11.4%

Exchange rates *Revised 11/2/2011.

- US dollar: 78 yen
(83.15 yen in the previous period)
(Effect: **-96 million yen**)
- Euro: 105 yen
(117.57 yen in the previous period)
(Effect: **-130 million yen**)
- Yuan: 13.5 yen
(12.29 yen in the previous period)
(Effect: **+8 million yen**)

(Dental business) Overseas sales ratio

- 26.3%** (25.6% in the previous period)
(26.3% after foreign currency translation adjustments)



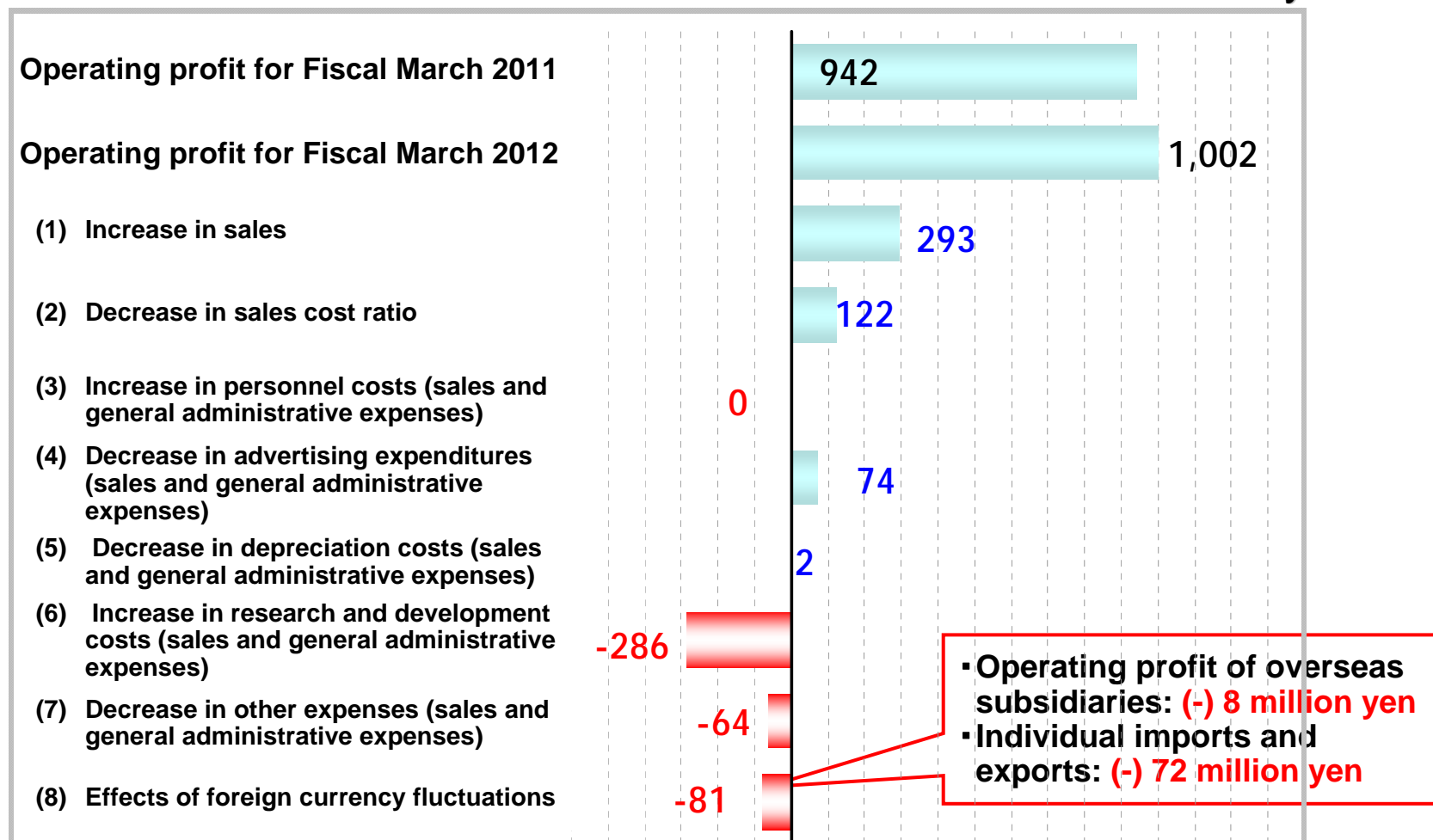
* The "Fiscal March 2012 forecast after adjustment for foreign currency translation" is calculated based on the same foreign exchange rates used for the Fiscal March 2011 results.

Contributors to Change in Operating Profit

Forecast of Consolidated Business Performance
for Fiscal Year Ending March 31, 2012



Unit: millions of yen



* The figures in items (1) to (7) do not incorporate the effects of foreign currency fluctuations.

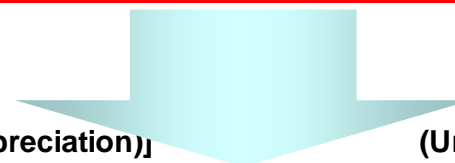
Impact of Foreign Exchange Fluctuations (US Dollar, Euro)

Forecast of Consolidated Business Performance
for Fiscal Year Ending March 31, 2012



[Foreign Currency-denominated Transactions (Fiscal March 2012)] (Units: thousands of US dollars, thousands of euros)

	US Dollar	Euro
Sales (Sales to outside customers)	18,408	10,344
Sales costs (non-consolidated/imports)	1,996	2,927
Operating expenses (overseas subsidiaries)	12,053	9,909
Operating expenses	14,049	12,836
Exports (within group)	5,765	5,131
Operating profits	10,124	2,639



[Impact of Foreign Currency Fluctuations (one-yen appreciation)] (Unit: thousands of yen)

	US Dollar	Euro	Total
Sales	-18,408	-10,344	-28,752
Operating profits	-10,124	-2,639	-12,763

* Plans for the fiscal year ending March 31, 2012, assume the following exchange rates:

USD 1 = JPY 78 EUR 1 = JPY 105

Financial Condition: Major Balance Sheet Accounts

Forecast of Consolidated Business Performance
for Fiscal Year Ending March 31, 2012



Unit: millions of yen

	Fiscal March 2011 (Results)	Fiscal March 2012 (Forecast)	Change	Major contributors to changes, special notes
Cash and deposits	6,625	6,628	3	
Notes and bills receivable, trade accounts receivable	2,576	2,433	-143	
Inventory	3,277	3,302	25	
Securities, investment securities	3,254	3,235	-18	
Others	6,915	7,218	303	
Assets	22,649	22,819	170	
Long-term and short-term borrowings	1,000	1,000	0	
Reserve for retirement benefits and directors' retirement benefits	672	123	-548	Elimination of retirement bonuses for directors
Others	2,743	3,005	262	
Liabilities	4,415	4,128	-286	
Net worth	18,233	18,690	457	Increase in retained earnings
Total liabilities and net worth	22,649	22,819	170	
Capital adequacy ratio	80.5%	81.9%	1.4%	
Net worth per share	1,134 yen	1,163 yen	28 yen	

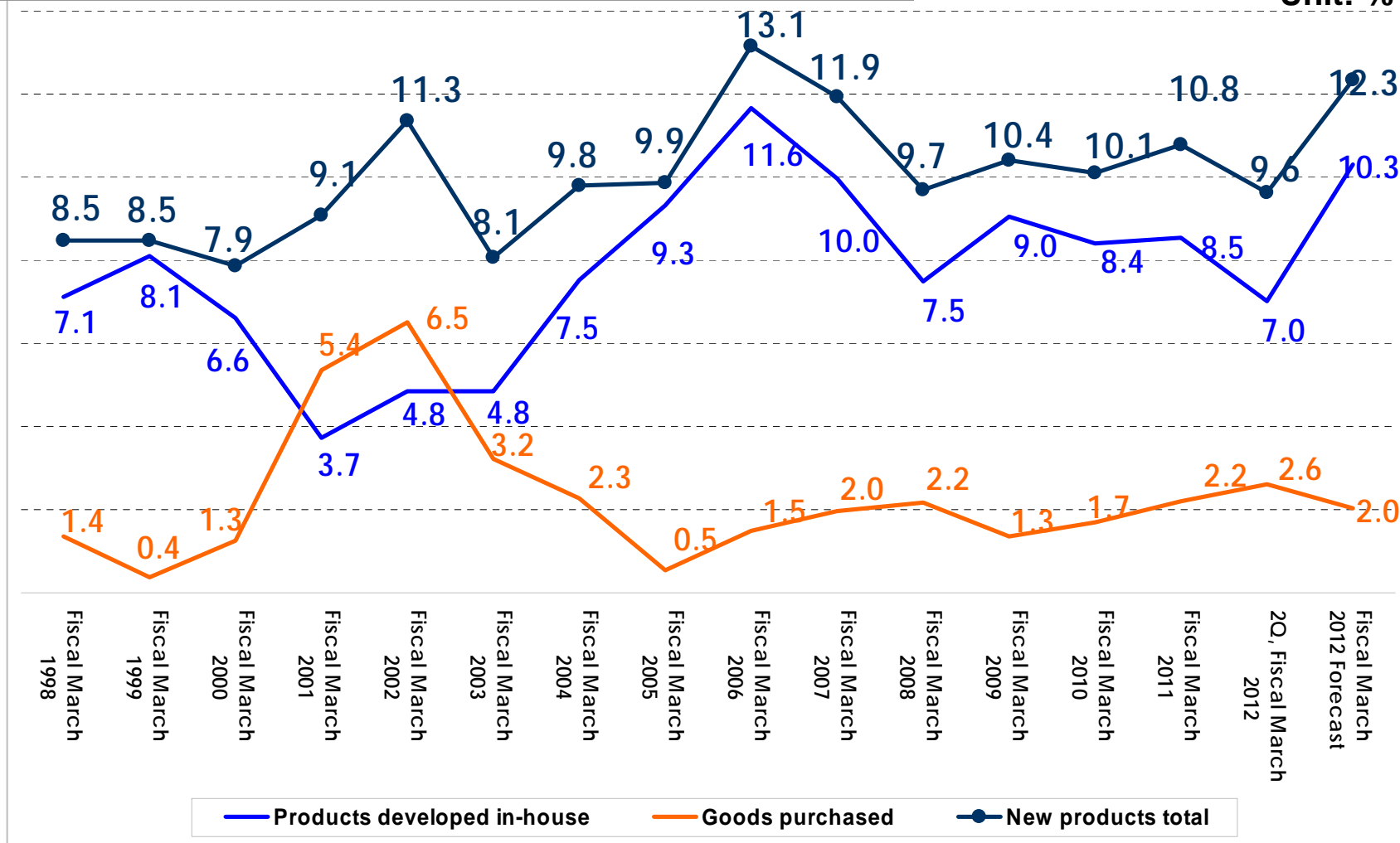
Sales Trends for New Products

Forecast of Consolidated Business Performance for Fiscal Year Ending March 31, 2012



Ratio of sales of new products to total sales (products developed in-house or purchased) (Non-consolidated basis)

Unit: %

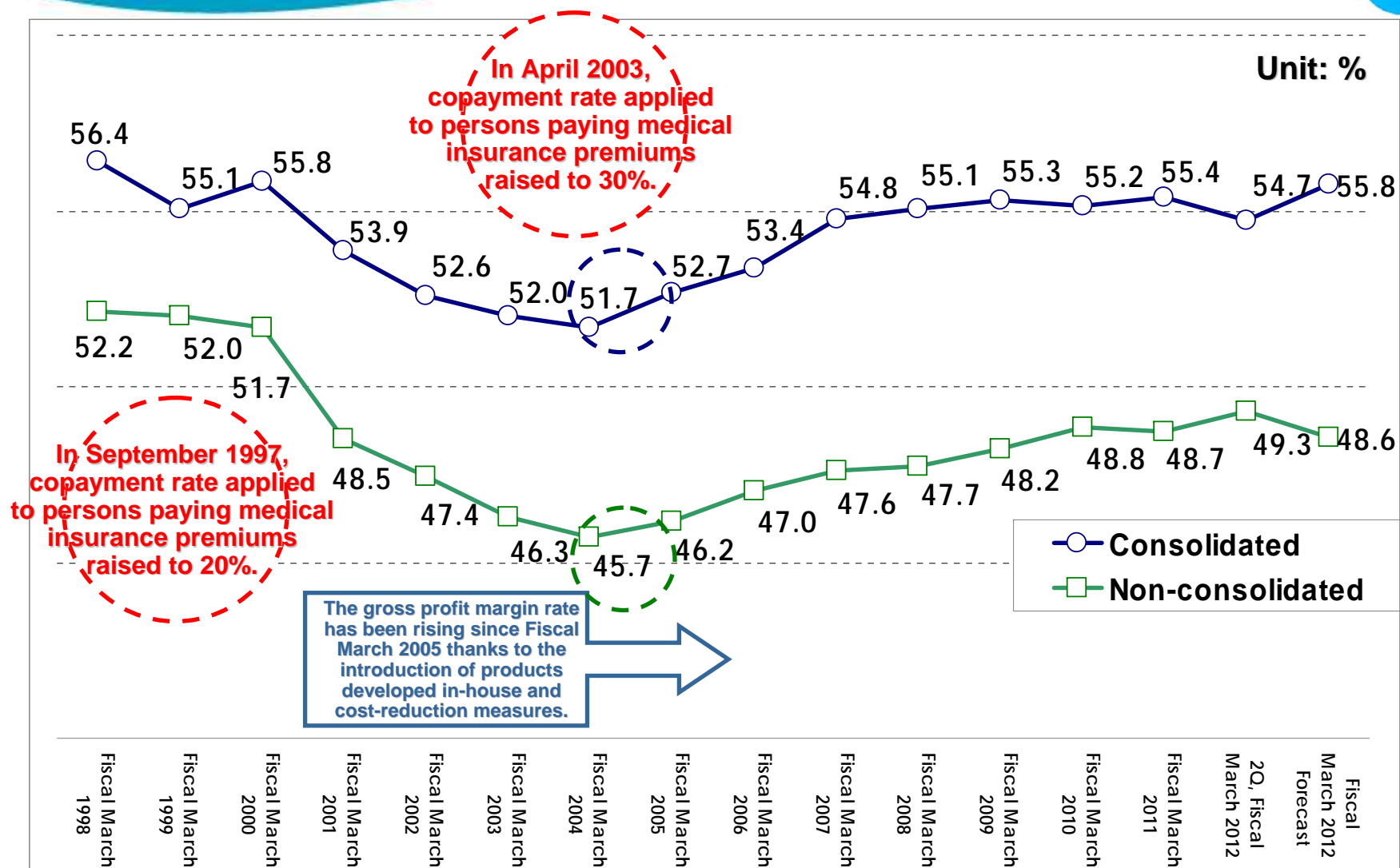


SHOFU INC.

* Major goods purchased: Johnson & Johnson products, EMS ultrasonic scalers and root canal treatment equipment (reamers/files)

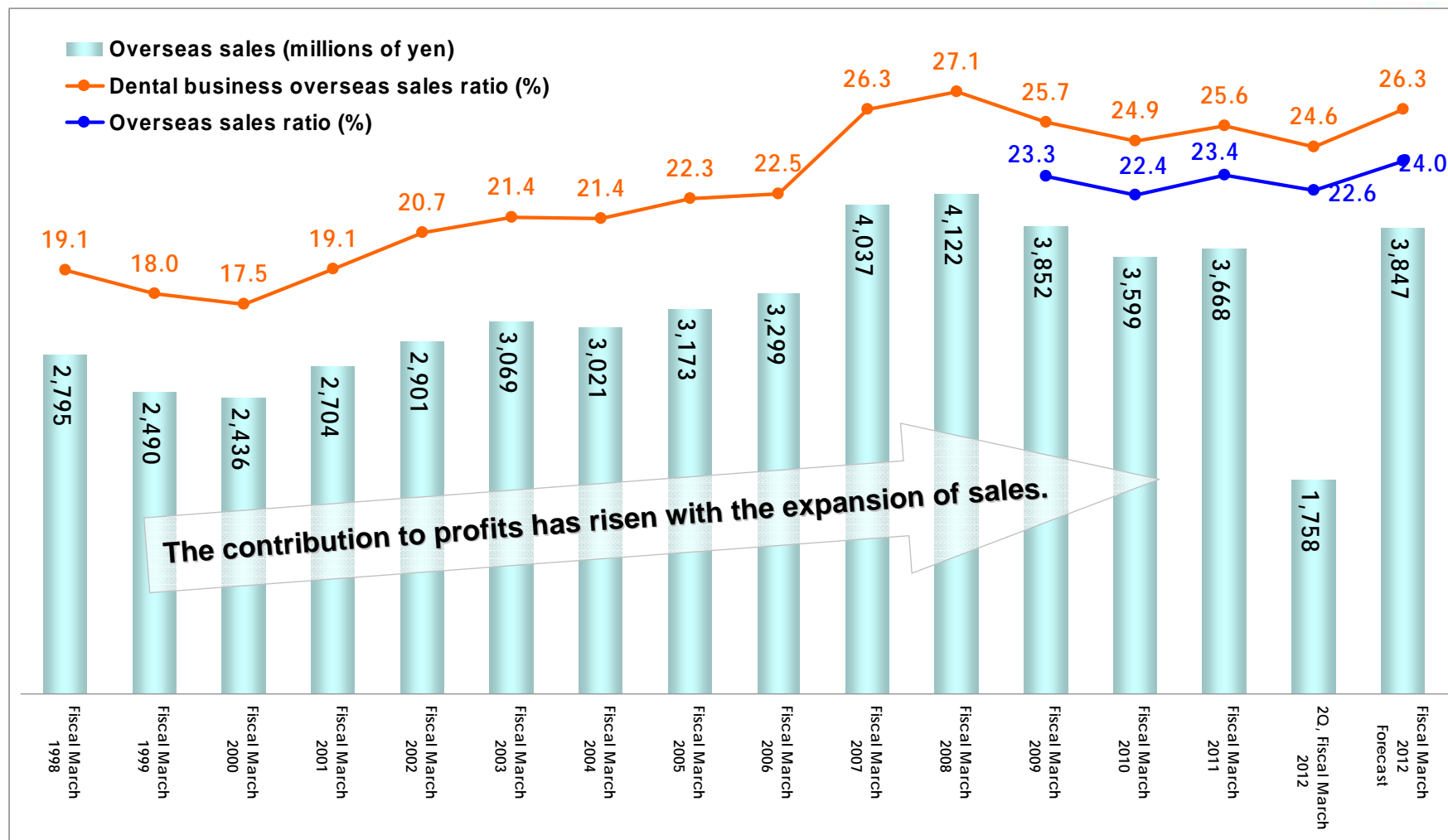
Gross Profit Margin Rates

Forecast of Consolidated Business Performance
for Fiscal Year Ending March 31, 2012



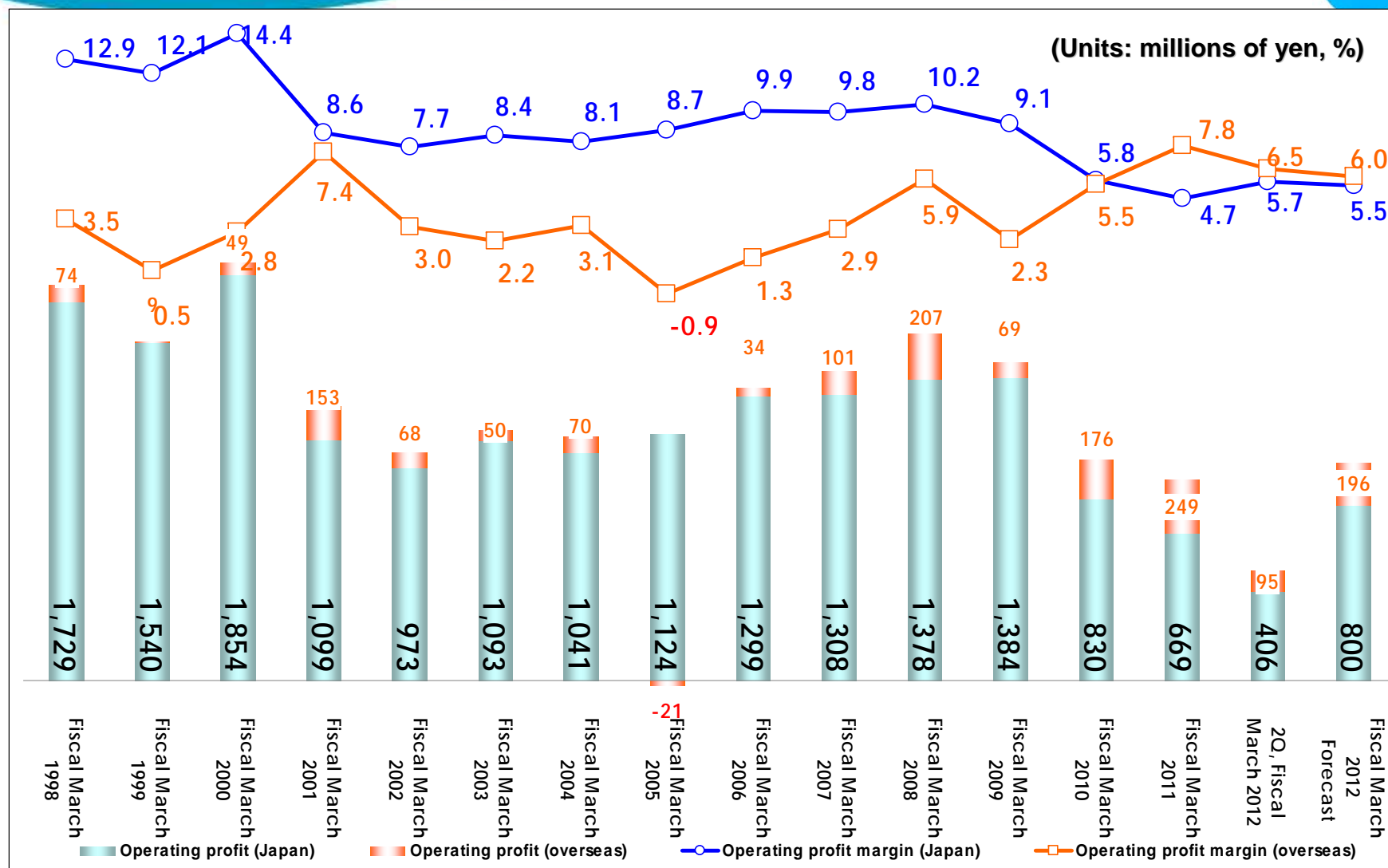
Overseas Sales and Overseas Sales Ratios

Forecast of Consolidated Business Performance for Fiscal Year Ending March 31, 2012



Operating Profit by Geographic Segment

Forecast of Consolidated Business Performance for Fiscal Year Ending March 31, 2012



SHOFU INC.

* The profit and profit margin figures are before consolidation adjustment.

A stylized black and white outline map of Japan is positioned in the background, behind the text boxes.

Summary of 2nd Quarter Consolidated Business
Performance for Fiscal Year Ending March 31, 2012

Forecast of Consolidated Business Performance
for Fiscal Year Ending March 31, 2012

**Future Business Environment and
Medium- and Long-term Business Strategies**

Fiscal 2009 to 2011 Medium-term Business Plan: Company-wide Goals

⇒ Future Business Environment and Medium- and Long-term Business Strategies



Goals
to fulfill
by the fiscal
year ending
March 31,
2012

Reach 18.0 billion yen in global sales.

- ❑ Strengthening global marketing functions as well as creating demand and increasing market share through new products and technologies
[Target: New product sales ratio of 15%] ⇒ Fiscal March 2012 (2Q results) : 9.6%
- ❑ Restoring sales of artificial teeth through new products and expanding market share in the composite resin/bonding segment
[Target: Rank in top 3 in terms of market share.]
- ❑ Expanding overseas businesses
[Target: Dental business overseas sales ratio of 30%] ⇒ Fiscal March 2012 (2Q results) : 24.6%
- ❑ Accommodating increasing demand and relocating production bases to cut costs
[Cost-cutting target: Cut the cost of in-house products by 20% compared to the fiscal year ending March 31, 2003.] ⇒ Fiscal March 2012 (2Q results) : 6.4%

Specific Efforts – Research and Development

⇒ Future Business Environment and Medium- and Long-term Business Strategies



⇒ Quality competitiveness

⇒ Marketing power

⇒ Price competitiveness

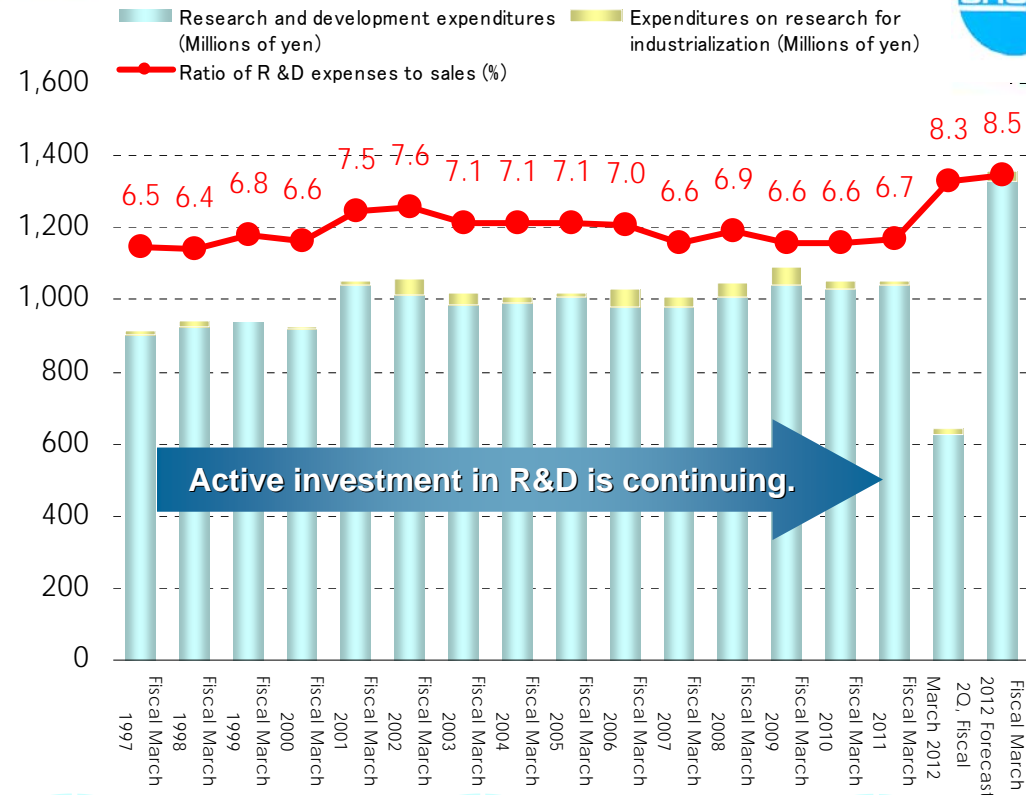
Provide value to customers

Create demand

Speed up and strengthen network

Maintain and enhance profitability and financial resources

Research and development is the source of competitiveness for manufacturers.



Specific Efforts – Production

⇒ Future Business Environment and Medium- and Long-term Business Strategies



⇒ Succession and continuous improvement of production technology

- Pass on technologies to the next generation and work out labor-saving measures in order to cope with an increasing number of employees reaching retirement age.

⇒ Enhancement of efficiency in production and logistics and improvement of customer service

- Enhance efficiency in production and logistics through the introduction of new production systems
- Establish a system to ensure traceability in compliance with the Revised Pharmaceutical Affairs Law

⇒ Accommodation of increasing demand and relocation of production bases to cut costs

- Promote a cost-reduction project in each workplace

Effect of cost-rate reduction initiatives (actual reduction achieved in Fiscal March 2003 through 2Q, Fiscal March 2012) In-house production cost rate lowered by 6.4% or 230 million yen

Strengthening quality competitiveness

Strengthening price competitiveness

Cost reduction
Cutting the cost of in-house production by 20%

Specific Efforts – Domestic Business

⇒ Future Business Environment and Medium- and Long-term Business Strategies



⇒ Expansion of market share in existing product categories

- Artificial teeth
- Abrasives
- Filling and restorative dental materials
- Hard resin for crowns
- Luting and bonding materials

Key objective

Restoration of sales of artificial teeth through new products and expansion of market share in the composite resin/bonding segment (filling and restorative materials)

⇒ Market creation in new fields

- Aesthetic dentistry: (example) Tooth whitening, orthodontic dentistry
- Preventive dentistry, oral hygiene: (example) PMTC
- Regenerative medicine: (example) Commercialization of bone repairing materials
- Periodontal disease-related fields: (example) Diagnostic kit for periodontal disease
- Commitment to implant business

Raise awareness of customer orientation

Enhance marketing power

Implement flexible and efficient sales tactics

Conduct simultaneous sales promotions worldwide for the MiCD product line through the MiCD Project.

Specific Efforts – Overseas Business

⇒ Future Business Environment and Medium- and Long-term Business Strategies



⇒ Americas

- Develop a new market for exports—Brazil and Mexico
- Enhance efforts to work with dental equipment evaluation organizations.

⇒ Europe

- Enter the artificial teeth (resin teeth) market
- Develop a new market in Eastern Europe

⇒ Asia

- Efforts to expand market share in China
 - ◆ Production: Commence export of artificial teeth and abrasives
→ Increase the number of production items
 - ◆ Sales: Increase the number of items for sale
- Commence efforts to open up a market in India and Vietnam

Enhance marketing functions

Conduct strategic activities with the aim of rolling out new products

[Key products]

- Porcelain powder
- Hard resin for crowns
- Filling and restorative dental materials

Conduct simultaneous sales promotions worldwide for the MiCD product line through the MiCD Project.

Specific Efforts – MiCD Project

➤ Future Business Environment and Medium- and Long-term Business Strategies



MiCD Project

(Minimally Invasive Cosmetic Dentistry)

Supporting the development of cosmetic dental treatment that delivers cosmetic results while minimizing surgical intervention of cavity lesion



Increased sales of filling and restorative products



Improved cost effectiveness



Enhance image as a company that promotes state-of-the-art medicine

Specific activities

- ◆ Establish study groups consisting of dental professionals around the world
- ◆ Provide trainings for the dental professionals who chairs study groups worldwide
- ◆ Developing products based on MiCD concept
- ◆ Appeal as a dental manufacturer that satisfies patient's cosmetic desire and oral hygiene

Business Partnership with Mitsui Chemicals and Sunmedial

➡ Future Business Environment and Medium- and Long-term Business Strategies



世界の歯科医療に貢献する

株式会社 松風

Shofu

Concluded October 1, 2009

Low shrinkage composite resin joint development agreement



Mitsui Chemicals

Exploratory Committee

Sunmedial



Business partnership details

- (1) Development of new products utilizing the partners' material development capabilities
- (2) Synergetic effects of overseas sales networks
- (3) Complementation and sharing of production technologies

Strengthening Shofu's business in the dental materials segment

SHOFU INC.

Specific Efforts – Nail Care Business

➤ Future Business Environment and Medium- and Long-term Business Strategies



➤ Acquisition of market share in the LED gel market with Presto

➤ Expansion of market share in overseas markets – U.S., Europe, South Korea, China



➤ Development of new materials and associated equipment and acquisition of market share

➤ Sales plan

2.0 billion yen in the fiscal year ending March 31, 2010 → 2.3 billion yen in the fiscal year ending March 31, 2011 → 2.6 billion yen in the fiscal year ending March 31, 2012

(1.7 billion yen [business performance for the fiscal year ended March 31, 2010] ⇒ 1.5 billion yen [business performance for the fiscal year ended March 31, 2011] ⇒ 1.6 billion yen [forecast for the fiscal year ending March 31, 2012])

- Shares of Nail Labo Co., Ltd., the No. 3 trading company in the nail care industry, were acquired to make the company a Shofu subsidiary in February 2008 (total investment: approx. 1.1 billion yen).
- Establish an integrated system extending from development (Shofu) to production (Promech) and sales (Nail Labo).

Work to expand the nail business by taking advantage of Shofu's R&D capabilities and production technologies in dental materials.

Medium-term Business Plan

– Principle Targets

➤ Future Business Environment and Medium- and Long-term Business Strategies



Units: millions of yen, %

	Fiscal March 2010			Fiscal March 2011			Fiscal March 2012		
	Plan	Results	Change	Plan	Results	Change	Plan	Forecast	Change
Sales	16,687	16,040	-647	17,357	15,711	-1,646	18,174	16,041	-2,133
(Compared to previous fiscal year)	(1.0%)	(-2.9%)		(4.0%)	(-2.0%)		(4.7%)	(2.1%)	
Domestic sales	13,076	12,440	-635	13,411	12,042	-1,369	13,915	12,193	-1,722
(Compared to previous fiscal year)	(3.2%)	(-1.8%)		(2.6%)	(-3.2%)		(3.8%)	(1.3%)	
Overseas sales	3,611	3,599	-11	3,945	3,668	-276	4,258	3,847	-410
(Compared to previous fiscal year)	(-6.3%)	(-6.6%)		(9.3%)	(1.9%)		(7.9%)	(4.9%)	
Operating profit	1,121	1,056	-64	1,371	942	-428	1,749	1,002	-747
(Percentage of sales)	(6.7%)	(6.6%)		(7.9%)	(6.0%)		(9.6%)	(6.2%)	
Ordinary profit	1,041	951	-90	1,295	758	-537	1,671	893	-777
(Percentage of sales)	(6.2%)	(5.9%)		(7.5%)	(4.8%)		(9.2%)	(5.6%)	
Net profit	677	521	-156	798	455	-343	1,044	551	-492
(Percentage of sales)	(4.1%)	(3.2%)		(4.6%)	(2.9%)		(5.7%)	(3.4%)	
Net profit per share	42.18 yen	33.28 yen	-8.90 yen	49.70 yen	28.32 yen	-21.38 yen	64.99 yen	34.33 yen	-30.66 yen
Return on equity	3.9%	3.0%	-0.9%	4.3%	2.5%	-1.8%	5.5%	3.0%	-2.5%
(Dental business) Overseas sales ratio	24.3%	24.9%	0.6%	25.7%	25.6%	-0.1%	26.5%	26.3%	-0.2%

Medium-term Business Plan by Segment (Sales and Operating Profits)

➤ Future Business Environment and Medium- and Long-term Business Strategies



Units: millions of yen, %

	Medium-term Business Plan					
	Fiscal March 2010		Fiscal March 2011		Fiscal March 2012	
	Amount	%	Amount	%	Amount	%
Dental business	14,566	87.3	14,959	86.2	15,479	85.2
Nail care business	2,035	12.2	2,308	13.3	2,602	14.3
Other businesses	85	0.5	90	0.5	92	0.5
Sales	16,687	100.0	17,357	100.0	18,174	100.0

Fiscal March 2010 (Results)		Fiscal March 2011 (Results)		Fiscal March 2012 (Forecast)	
Amount	%	Amount	%	Amount	%
14,268	89.0	14,114	89.8	14,357	89.5
1,714	10.7	1,521	9.7	1,600	10.0
61	0.4	80	0.5	83	0.5
16,040	100.0	15,711	100.0	16,041	100.0

Dental business	991	6.8	1,171	7.8	1,478	9.5
Nail care business	110	5.4	178	7.8	249	9.6
Other businesses	19	22.6	20	23.1	21	23.3
Operating profit	1,121	6.7	1,371	7.9	1,749	9.6

1,044	7.3	981	7.0	1,012	7.1
3	0.2	-59	-3.9	-35	-2.2
10	17.5	19	24.2	24	29.7
1,058	6.6	942	6.0	1,002	6.2

Medium-term Business Plan by Region (Sales and Operating Profits)

➡ Future Business Environment and Medium- and Long-term Business Strategies



Units: millions of yen, %

		Medium-term Business Plan			Fiscal March 2010 (Results)	Fiscal March 2011 (Results)	Fiscal March 2012 (Forecast)
		Fiscal March 2010	Fiscal March 2011	Fiscal March 2012			
Japan	Sales	15,463	16,089	16,805	14,444	14,220	14,594
	Operating profit (Percentage of sales)	950 (6.1%)	1,108 (6.9%)	1,394 (8.3%)	830 (5.8%)	669 (4.7%)	800 (5.5%)
Americas	Sales	1,026	1,115	1,205	1,094	1,017	1,051
	Operating profit (Percentage of sales)	37 (3.6%)	84 (7.6%)	127 (10.6%)	38 (3.5%)	28 (2.8%)	50 (4.8%)
Europe	Sales	1,291	1,320	1,351	1,454	1,456	1,369
	Operating profit (Percentage of sales)	64 (5.0%)	74 (5.7%)	82 (6.1%)	92 (6.4%)	79 (5.5%)	66 (4.8%)
Asia	Sales	615	781	942	654	708	833
	Operating profit (Percentage of sales)	65 (10.7%)	99 (12.7%)	140 (14.9%)	45 (7.0%)	141 (19.9%)	79 (9.6%)
Overseas total	Sales	2,933	3,217	3,499	3,203	3,182	3,253
	Operating profit (Percentage of sales)	167 (5.7%)	259 (8.1%)	350 (10.0%)	176 (5.5%)	249 (7.8%)	196 (6.0%)
Total before consolidation adjustment	Sales	18,397	19,307	20,305	17,647	17,403	17,848
	Operating profit (Percentage of sales)	1,117 (6.1%)	1,367 (7.1%)	1,745 (8.6%)	1,007 (5.7%)	919 (5.3%)	996 (5.6%)

Medium-term Business Plan

Capital Expenditures, Depreciation Costs, R&D Expenses

➡ Future Business Environment and Medium- and Long-term Business Strategies



Unit: millions of yen

	Medium-term Business Plan			Fiscal	Fiscal	Fiscal
	Fiscal	Fiscal	Fiscal	March 2010	March 2011	March 2012
	March 2010	March 2011	March 2012	(Results)	(Results)	(Forecast)
Capital expenditures	1,418	593	618	558	582	417
Depreciation costs	744	768	794	731	702	697
(of which goodwill amortization)	89	89	89	89	89	89
R&D expenses	1,153	1,139	1,182	1,030	1,040	1,327

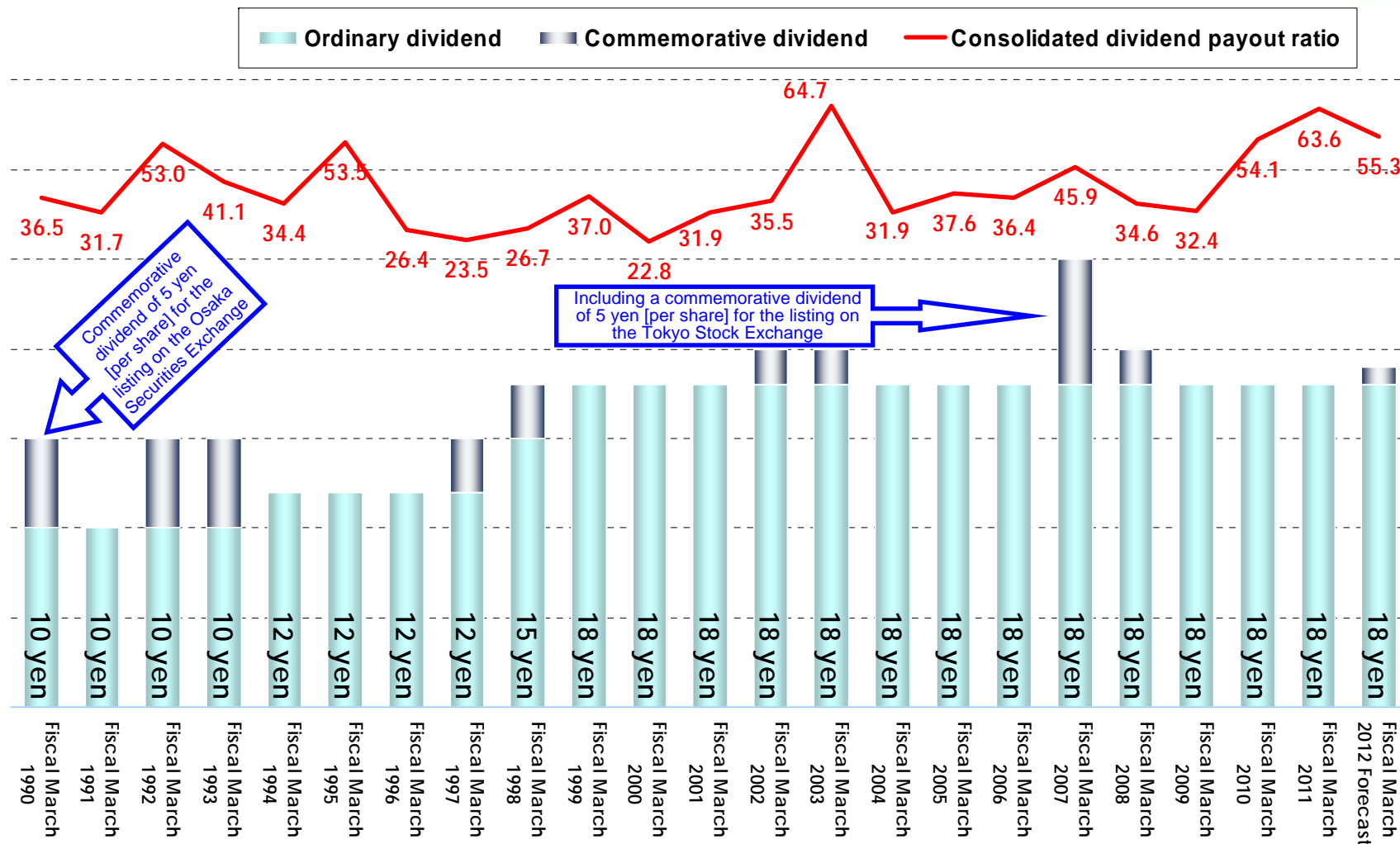
✧ Projects not included in the Medium-term Business Plan (issues for future consideration):

- East Japan Logistics Center, West Japan Logistics Center
- Expansion and relocation of production bases, including the Head Office Plant as well as domestic and overseas manufacturing subsidiaries
- Group main system
- Nail care business

Dividend Policy

- Target dividend payout ratio: More than 30%
- Average consolidated dividend payout ratio since listing: 36.2%
(Weighted average from Fiscal March 1990 to March 2011)

➤ Future Business Environment and Medium- and Long-term Business Strategies





Forecasts in this document are based on information and data available at the time of release as well as on assumptions concerning uncertain factors that might affect the company's future business performance. Depending on various factors, actual business performance could differ substantially from the forecasts contained in this document.

SHOFU INC.

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URL: <http://www.shofu.co.jp>

E-mail: ir@shofu.co.jp

Contact: Corporate Planning Department





The pages below are provided only for your reference.
The information on these pages will not be covered in the
financial analysis meeting.

SHOFU and Its Operations (Summary of the Company Profile and Its Businesses)

Company Profile

➡ Company and Business Profiles



(As of September 30, 2011)

■ Company name	SHOFU Inc.
■ Representative	Noriyuki Negoro, President and CEO
■ Address	11 Kamitakamatsu-cho, Fukuine, Higashiyama-ku, Kyoto 605-0983, Japan
■ Date of establishment	May 15, 1922
■ Capital	4,474,646,614 yen
■ Listed exchanges	Second Section of Tokyo Stock Exchange (date listed: February 15, 2007)
■ Number of employees	440 (entire group: 813, including 247 in overseas subsidiaries)
■ Business	Manufacture and sale of dental materials and equipment
■ Main customers	Dental institutions (via sales agencies)
■ Number of group companies	11 (four in Japan, seven overseas) Dental companies: 9 (three in Japan, six overseas) Nail care companies: 2 (one in Japan, one overseas)

Main Products

Company and Business Profiles



The company manufactures and markets a wide range of dental materials and equipment.

Artificial teeth



Artificial tooth and implant materials

- Porcelain teeth, porcelain powder, resin teeth

Abrasives



Materials for removing diseased areas and polishing crowns

- Diamond abrasive
- Carborundum abrasive
- Silicon polisher
- Other carving and polishing materials
- Industrial grinding and polishing materials

Metal products



Materials for use as dental crowns and as the base for implants

- Alloys for casting, silver alloys
- Other metals

Chemical products



Materials for use in a variety of applications, including implants, diseased area fillings, gums for artificial teeth, etc.

- Synthetic resins
- Impression materials
- Waxes

Cements



Materials for use in the adhesion of implants, fillings, etc.

- Dental cements
- Dental stones and investments

Equipment and appliances



Equipment and appliances for dental treatment and procedures

- Dental equipment
- Products for oral care and infection prevention
- Orthodontic materials
- Health and beauty equipment
- Other equipment and appliances

Please refer to "Product Profiles" attached to this document.

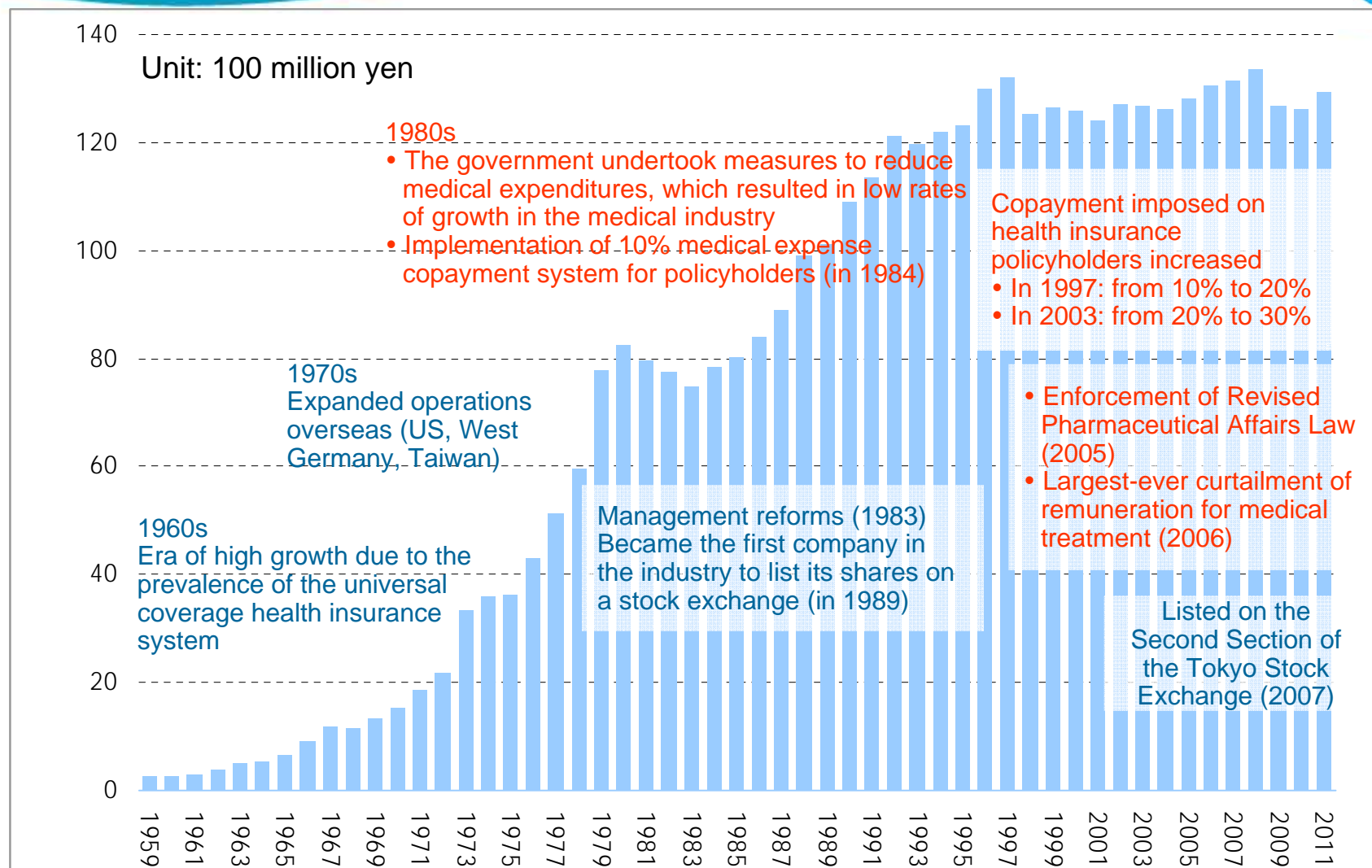
The company's products are designed for use in dental care and treatment.

Corporate History



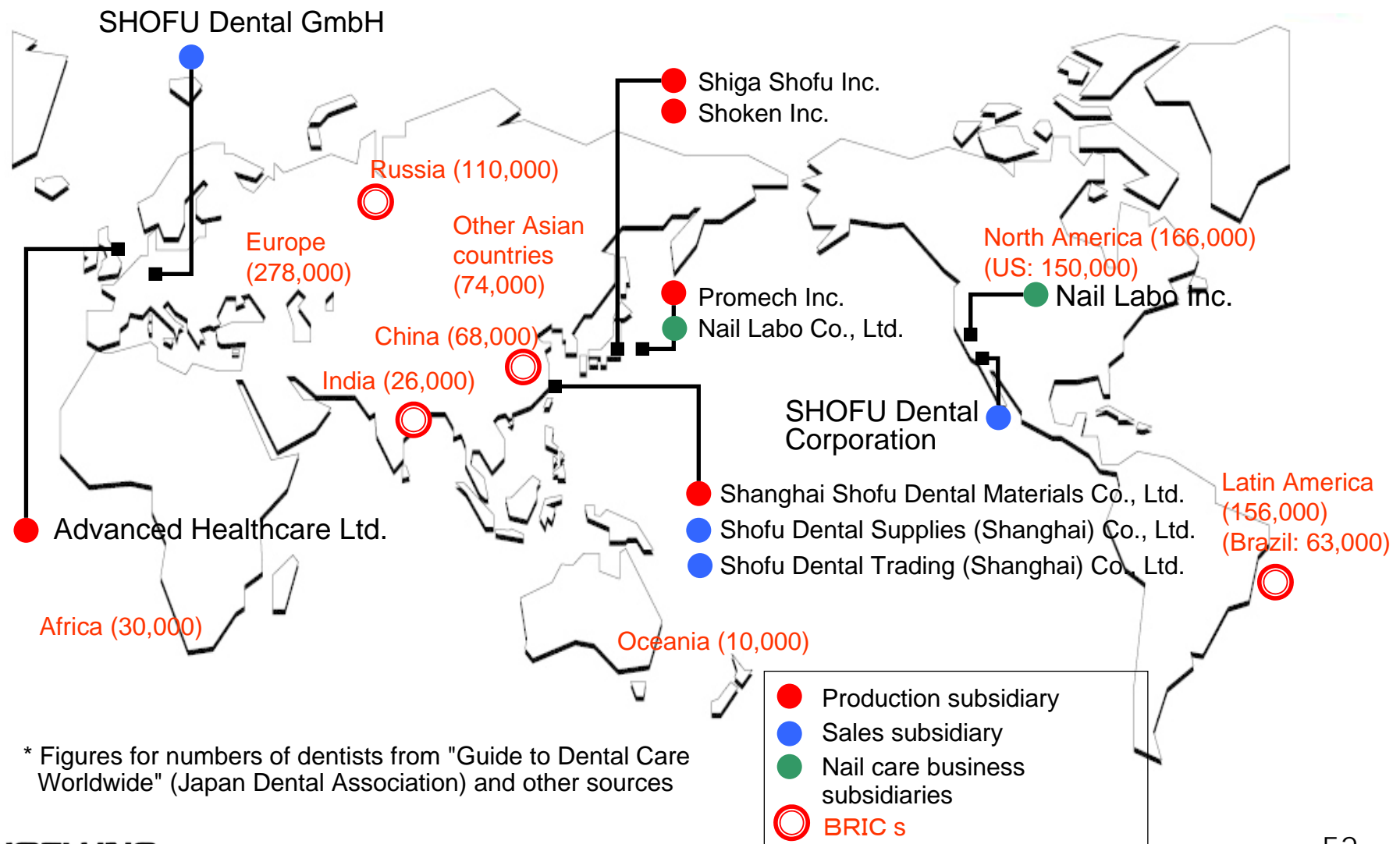
• 1922	Shofu Dental Manufacturing Co., Ltd. founded and commenced the manufacture and sale of Japan's first artificial teeth.
• 1963	Shofu shares listed on the over-the-counter market.
• 1971~1978	Established sales subsidiaries in the U.S. and West Germany. Started overseas production (in Taiwan). Established Shiga Shofu Inc. as a manufacturing facility for resin teeth.
• 1983	Changed the company name to SHOFU Inc. Commenced management reforms.
• 1989	Shofu's shares listed on the Second Section of the Osaka Securities Exchange (in November).
• 1990~1997	Purchased a British research & development and manufacturing company. Founded a sales subsidiary in the U.K. Obtained the UK GMP (Good Manufacturing Practice) Certificate. Acquired a CE marking certificate.
• 1996	Founded Promech Inc. Established Liaison Office in Shanghai, China.
• 1997	Established the industry's largest research facility as a part of a project to commemorate Shofu's 75th anniversary.
• 2002~2003	Celebrated the company's 80th anniversary (in May 2002). Established Liaison Office in Beijing, China. Obtained ISO 14001 (Environmental Management System) certification (both for the headquarters and all group companies). Established Shanghai Shofu Dental Materials Co., Ltd., a production facility in China.
• 2005	Acquired Shoken Inc. as a wholly owned subsidiary through a share exchange. Established Shofu Dental Supplies (Shanghai) Co., Ltd., a sales facility in China.
• 2006	Training Center designed to promote customers service completed (in August).
• 2007	Celebrated the company's 85th anniversary. Shofu's shares listed on the Second Section of the Tokyo Stock Exchange (in February).
• 2008	Acquired and turned Nail Labo Co., Ltd. into a subsidiary. Acquired 1.6 million of the company's own shares in accordance with the purchase of the company's own shares scheme in the J-NET market of the Osaka Securities Exchange.
• 2009	Reached basic agreement concerning business and capital partnership with Mitsui Chemicals, Inc., and Sunmedical Co., Ltd. Transferred 1.8 million shares of treasury stock to Mitsui Chemicals, Inc., through a third-party allocation. Delisted from the Osaka Securities Exchange.

Corporate History - Sales



Group Profile and Number of Dentists Worldwide

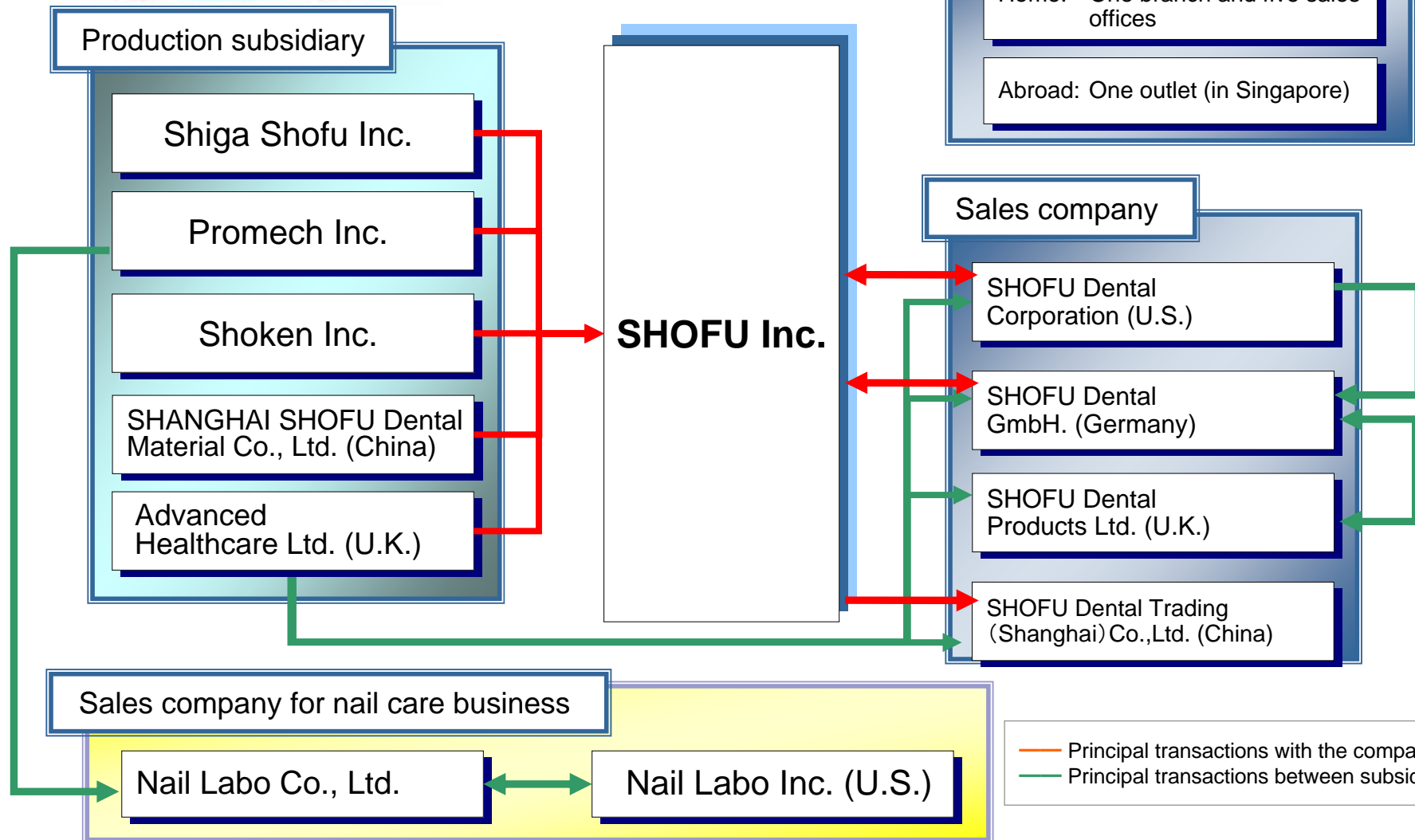
Company and Business Profiles



* Figures for numbers of dentists from "Guide to Dental Care Worldwide" (Japan Dental Association) and other sources

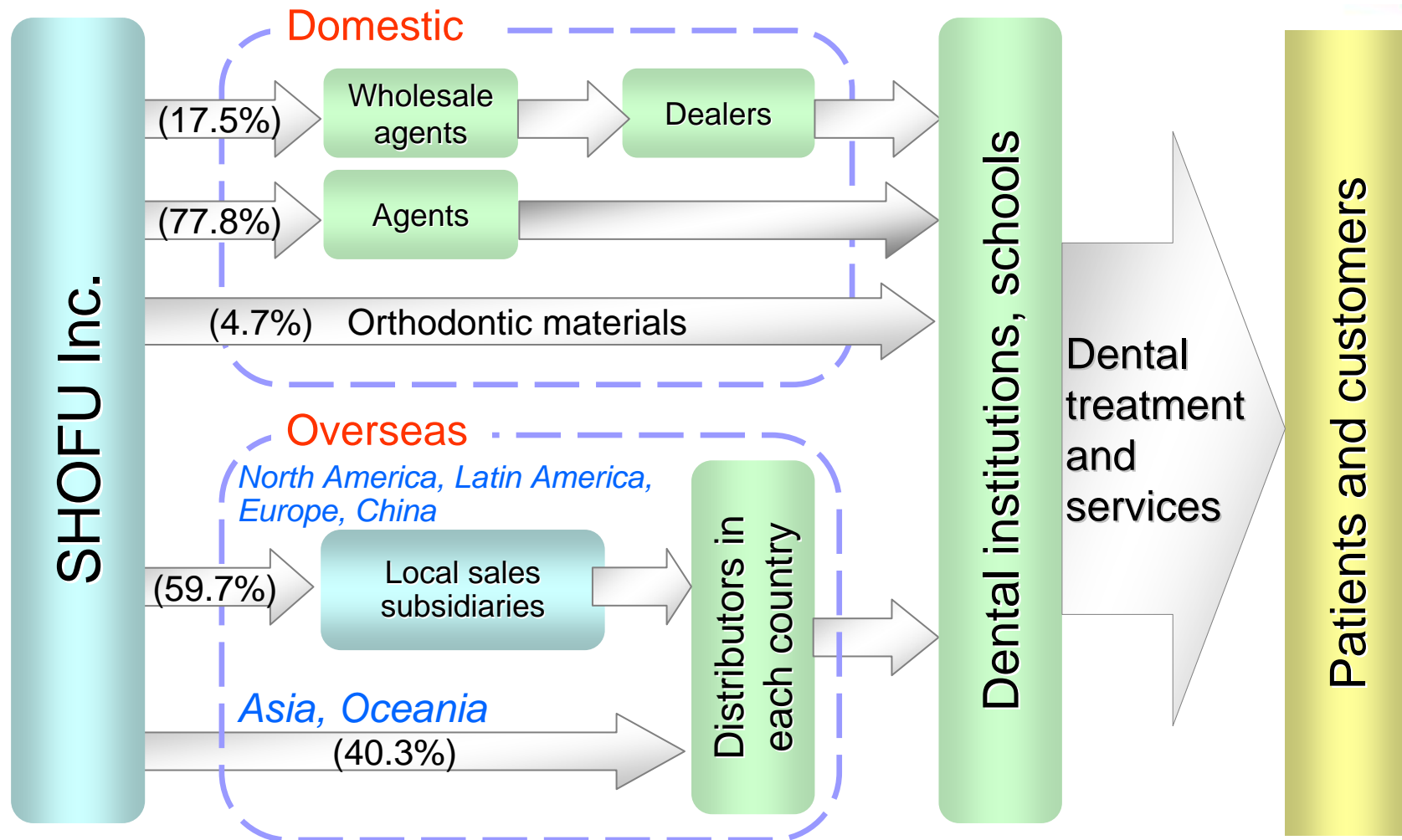
Group Profile

Company and Business Profiles



Sales Channels

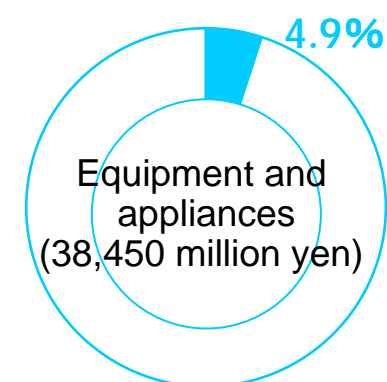
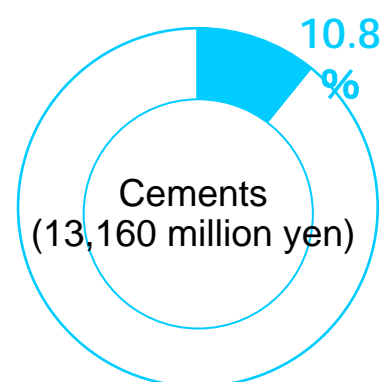
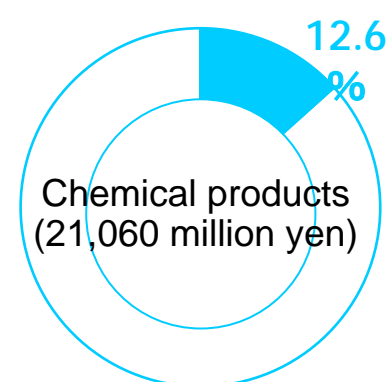
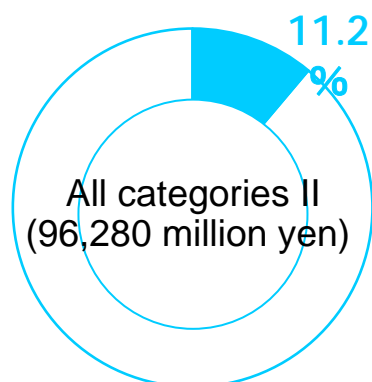
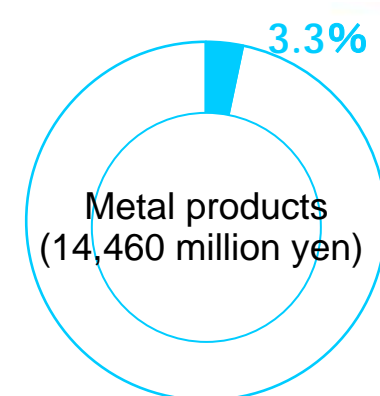
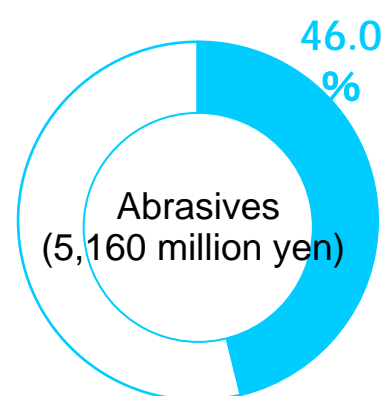
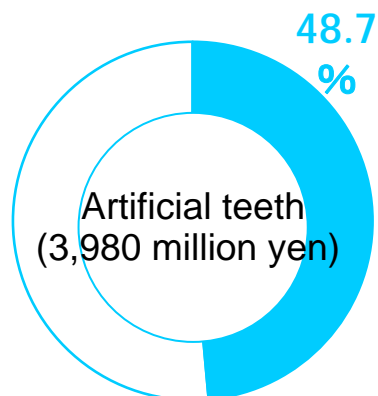
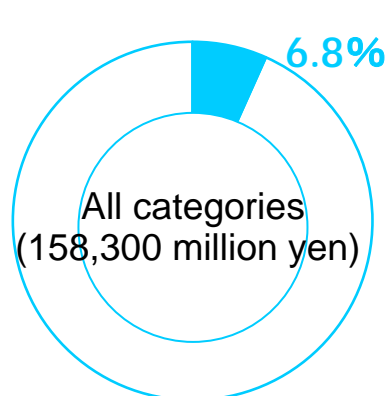
Company and Business Profiles



Figures in parentheses represent each sales channel as percentage of total sales (Non-consolidated figures as of Fiscal March 2011).

Market share by product category

Company and Business Profiles



“All categories” includes “gold-silver-palladium alloy” and “machines and equipment for dental clinics.” “All categories II” and other categories do not include “gold-silver-palladium alloy” and “machines and equipment for dental clinics.”

Source: Production Statistics issued by the Pharmaceutical Industry (Manufacturers' shipment values), Ministry of Health, Labour and Welfare (Domestic data, Calendar Year 2008)

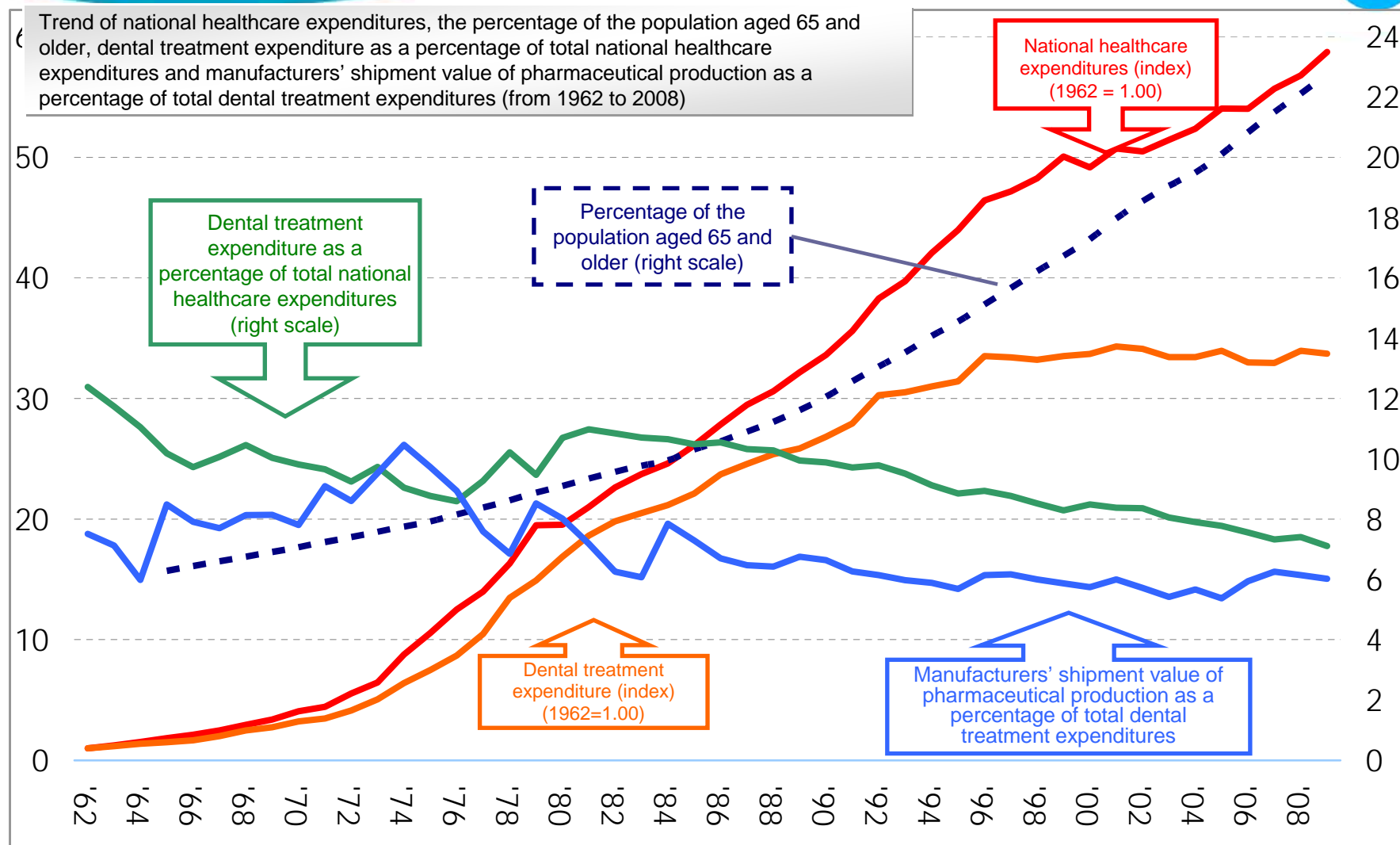
Figures in parentheses represent market size. (Figures rounded down to the nearest ten million yen)

A black outline map of the world is centered in the background. The map shows the continents of North America, South America, Europe, Africa, Asia, and Australia. A blue rectangular box with a white border is superimposed over the center of the map, containing the text "Reference <Dentistry Data>".

Reference <Dentistry Data>

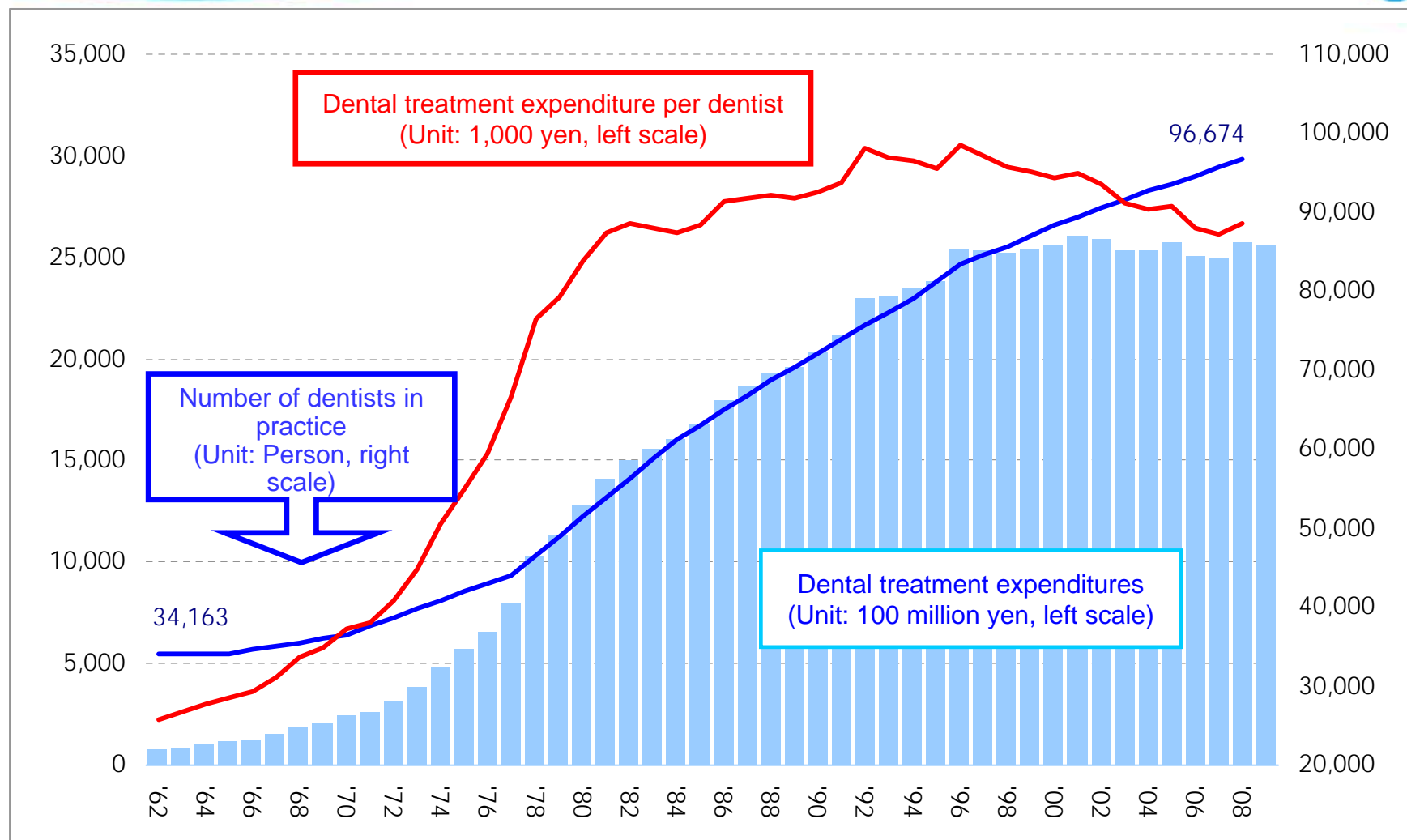
Long-term Trend of Dentistry-Related Statistics

Reference <Dentistry Data>



Trend of the Number of Dentists and Dental Treatment Expenditure

Reference <Dentistry Data>



Healthcare Expenditures by Age Group (Component Ratio)

Reference <Dentistry Data>

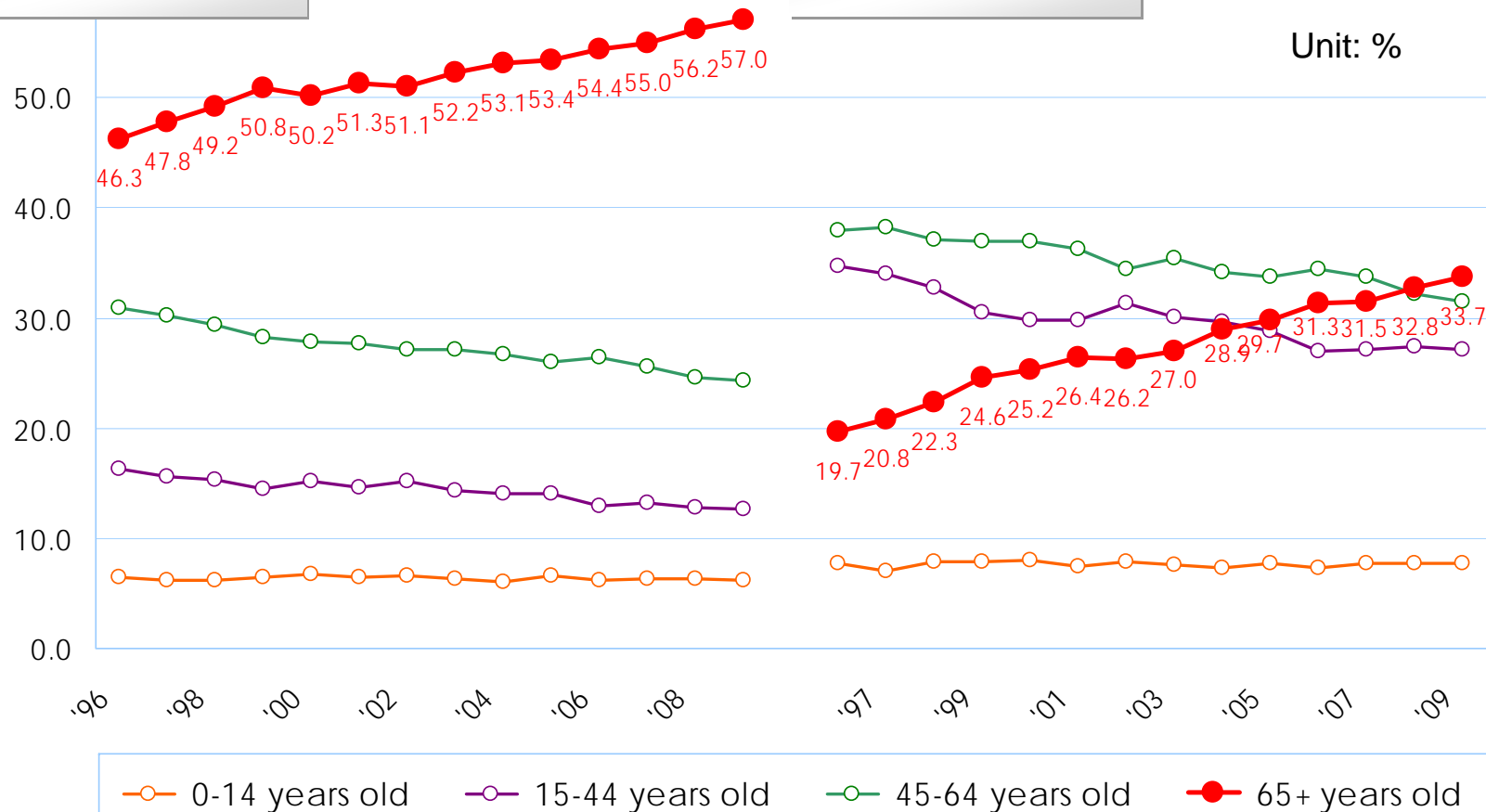
People aged 65 years and older tend to place less importance on dental treatment than general medical treatment.



General treatment

Dental treatment

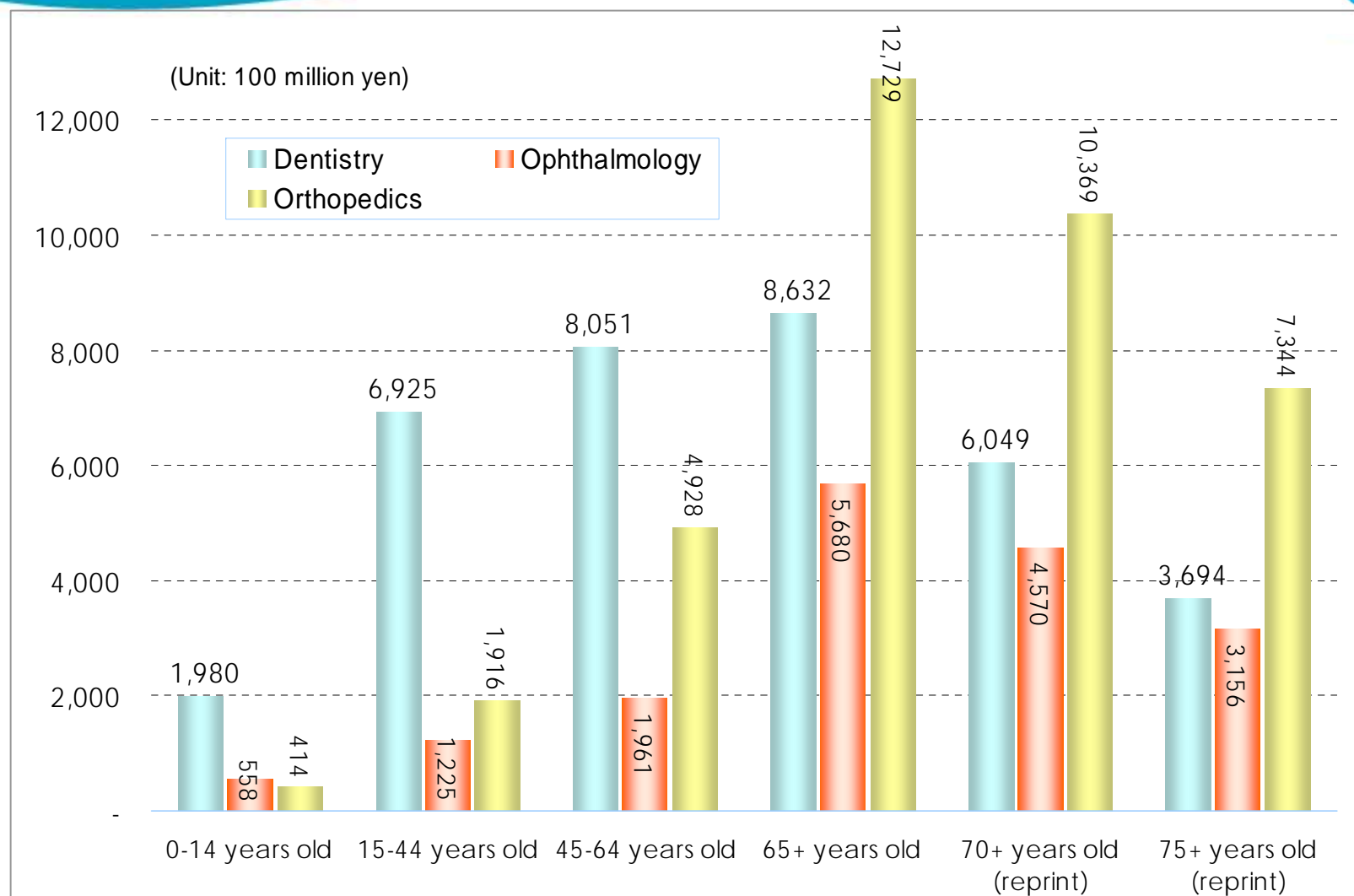
Unit: %



Prepared using yearly data from Summary of National Healthcare Expenditures (Ministry of Health, Labour and Welfare)

Comparison of Healthcare Expenditures by Age Group - Dentistry, Ophthalmology and Orthopedics

➡ Reference <Dentistry Data>

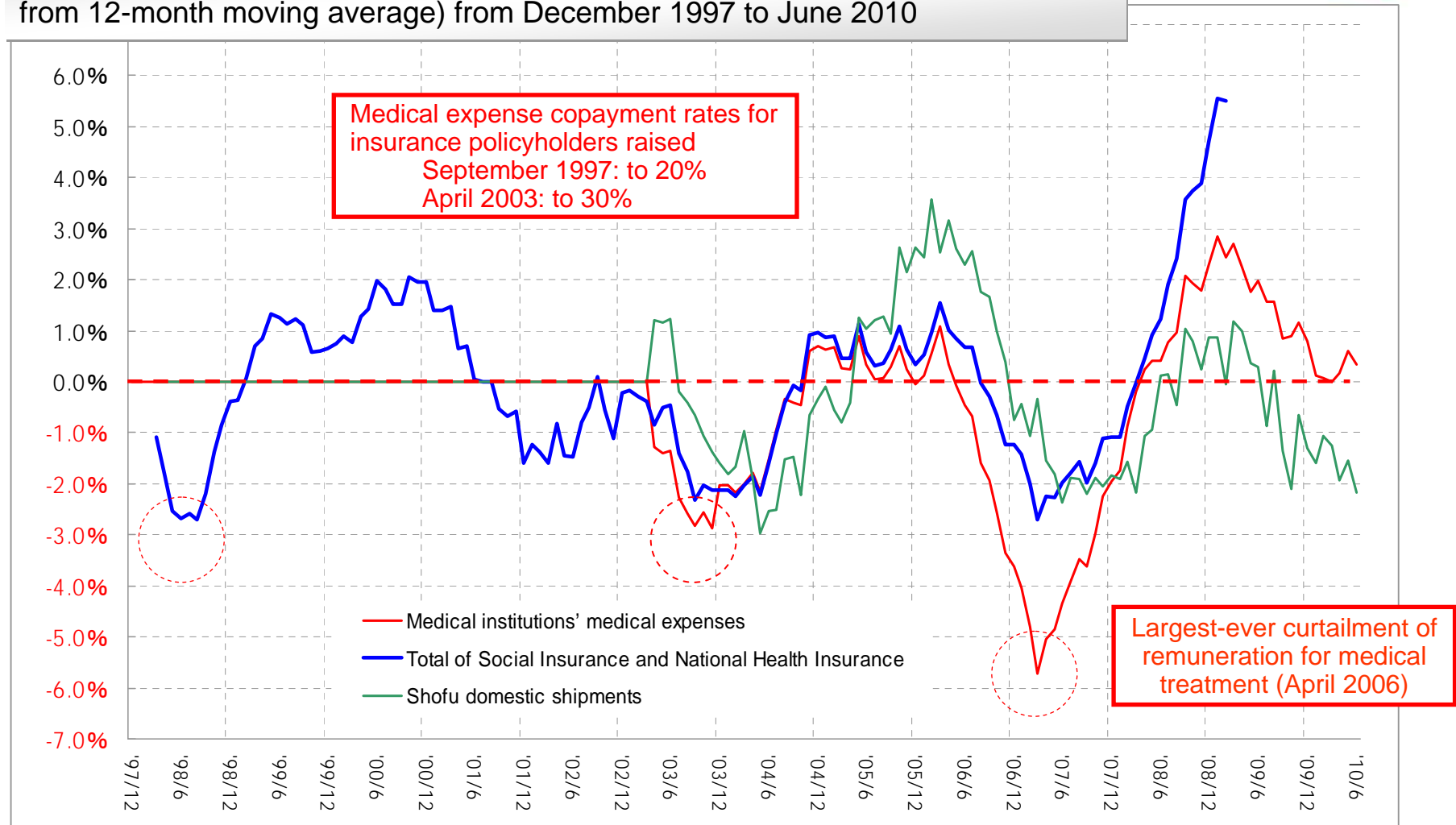


Dental Treatment Expenditures (2)

Reference <Dentistry Data>



Year-on-year comparison of amount paid by dental health insurance (deviation from 12-month moving average) from December 1997 to June 2010

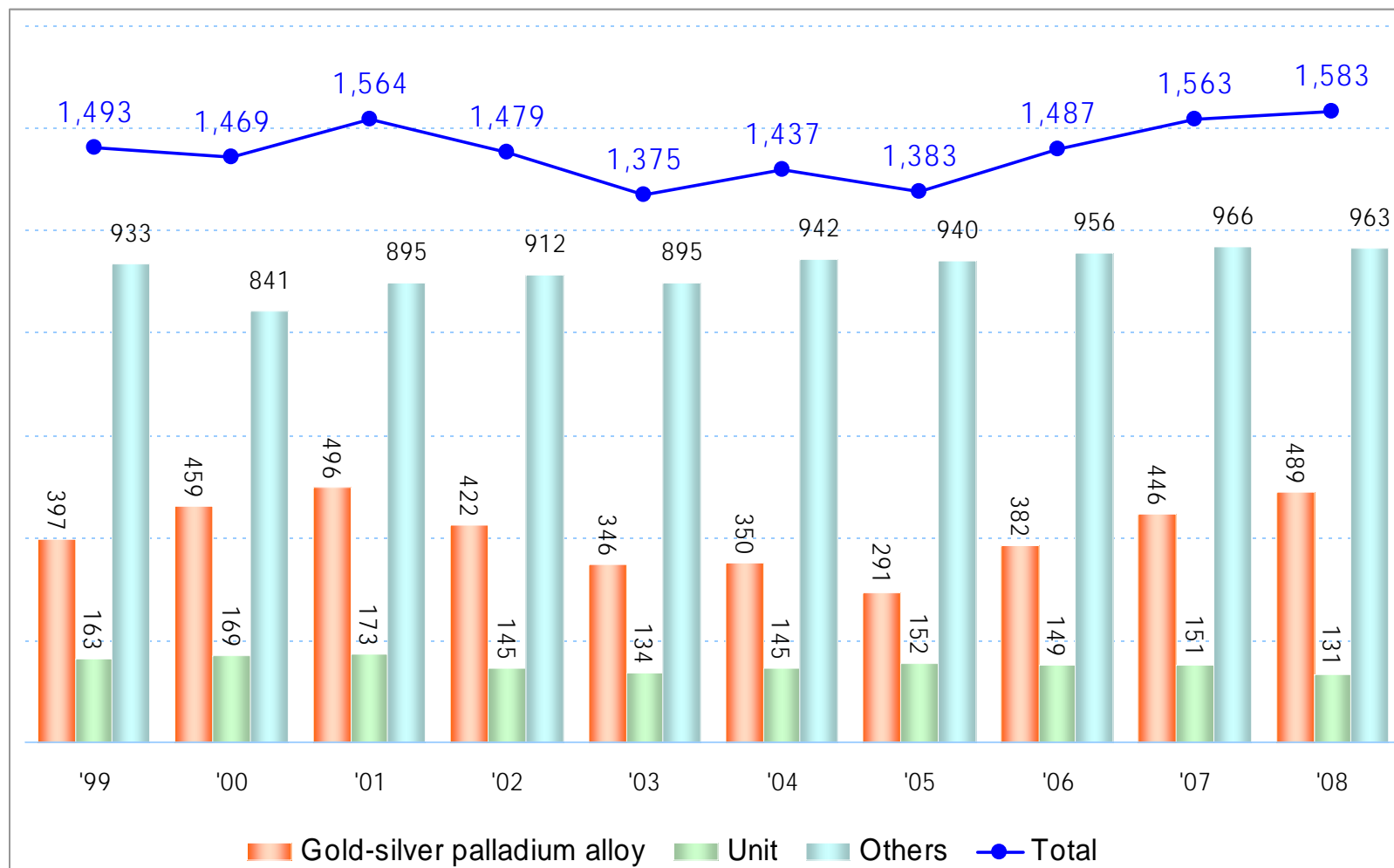


Trend of Shipment Value of Pharmaceutical Industry Production

Reference <Dentistry Data>



Shipment value, Unit: 100 million yen

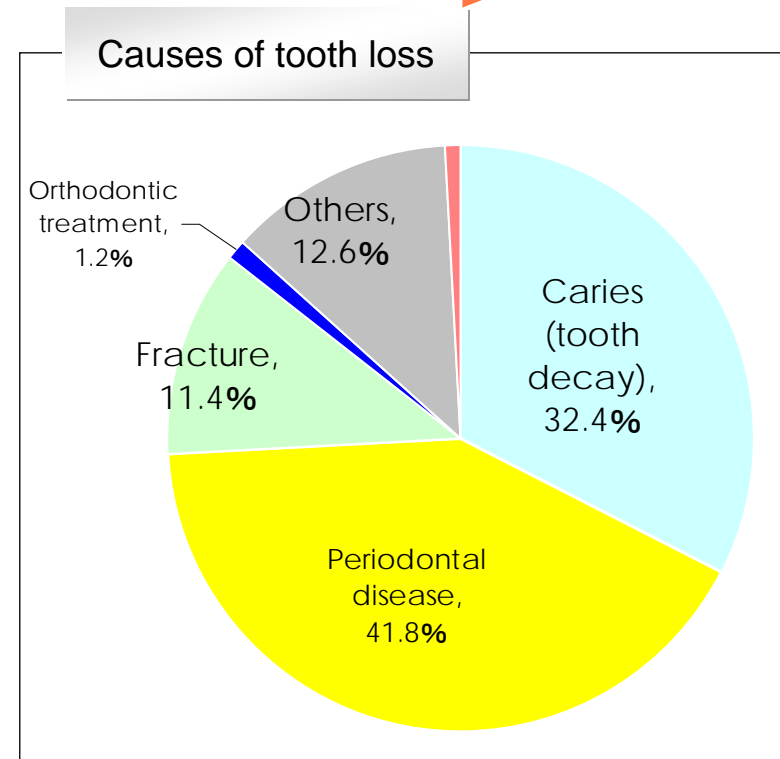
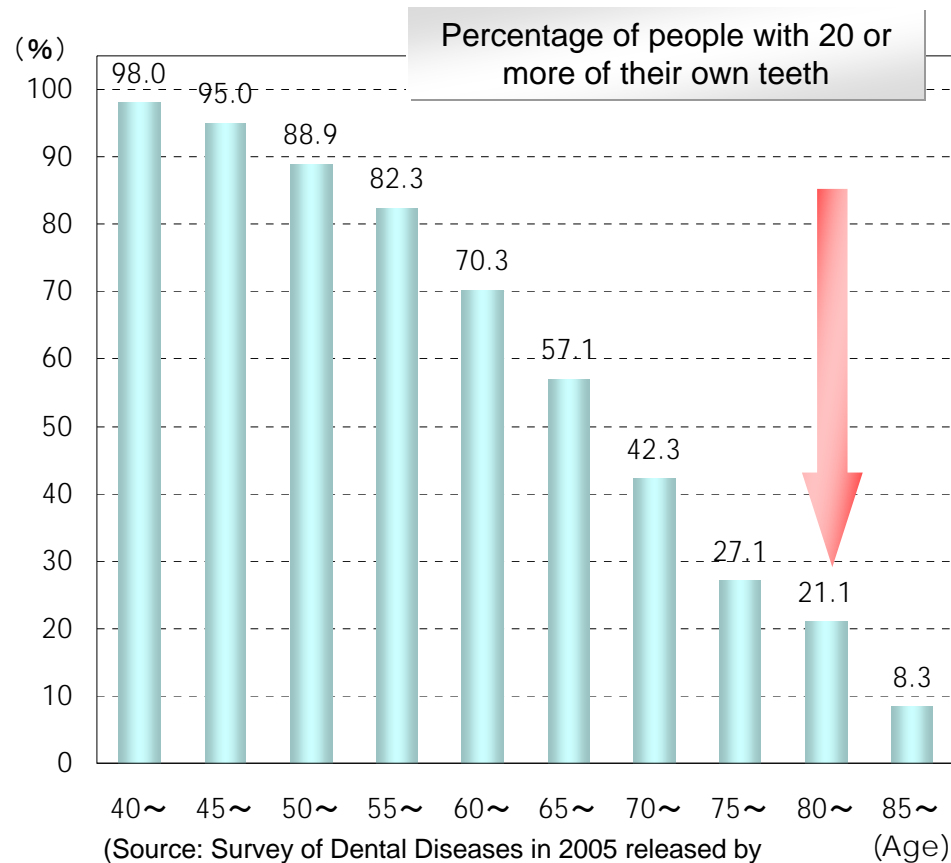


The 8020 Movement and Changes in Dental Diseases

Reference <Dentistry Data>



The primary target of “20% of the population achieving 8020” was reached in 2006.



(Survey by the 8020 Promotion Foundation in 2005)

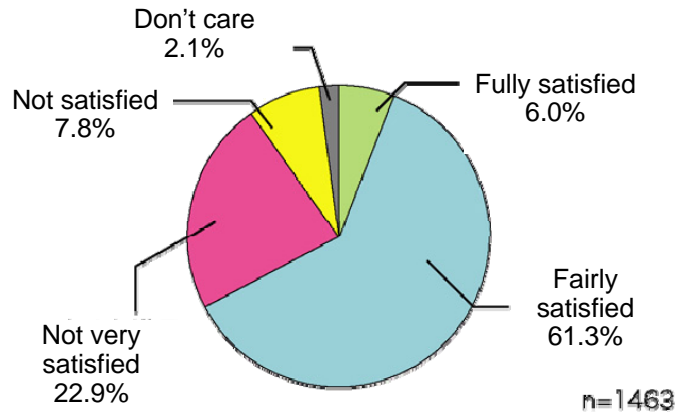
Perception of Dental and Oral Health

Reference <Dentistry Data>

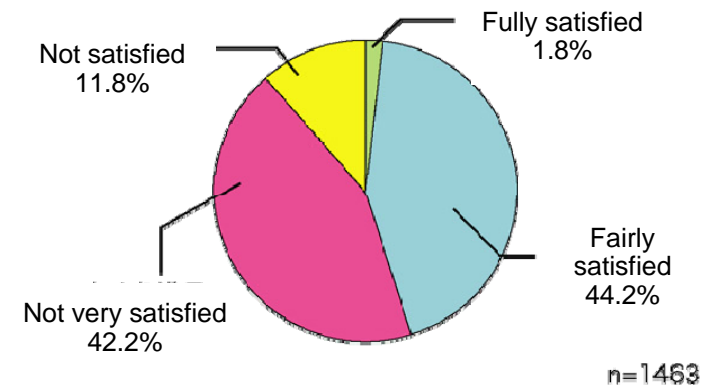
Source: Fiscal 2007's Dental Equipment Industry Vision (References)



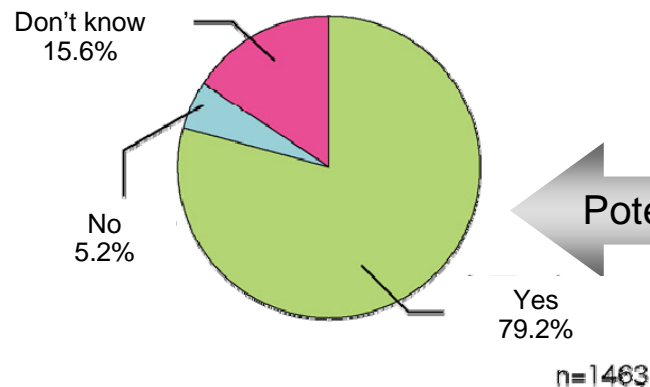
Are you satisfied with your physical health?



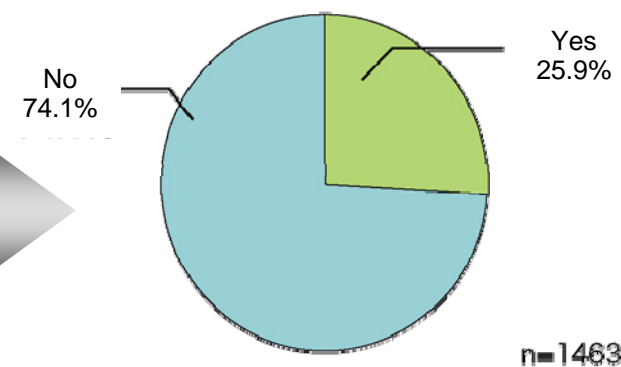
Are you satisfied with your oral health?



Do you think it necessary to receive regular dental care (checkup and cleaning) at a dental clinic?



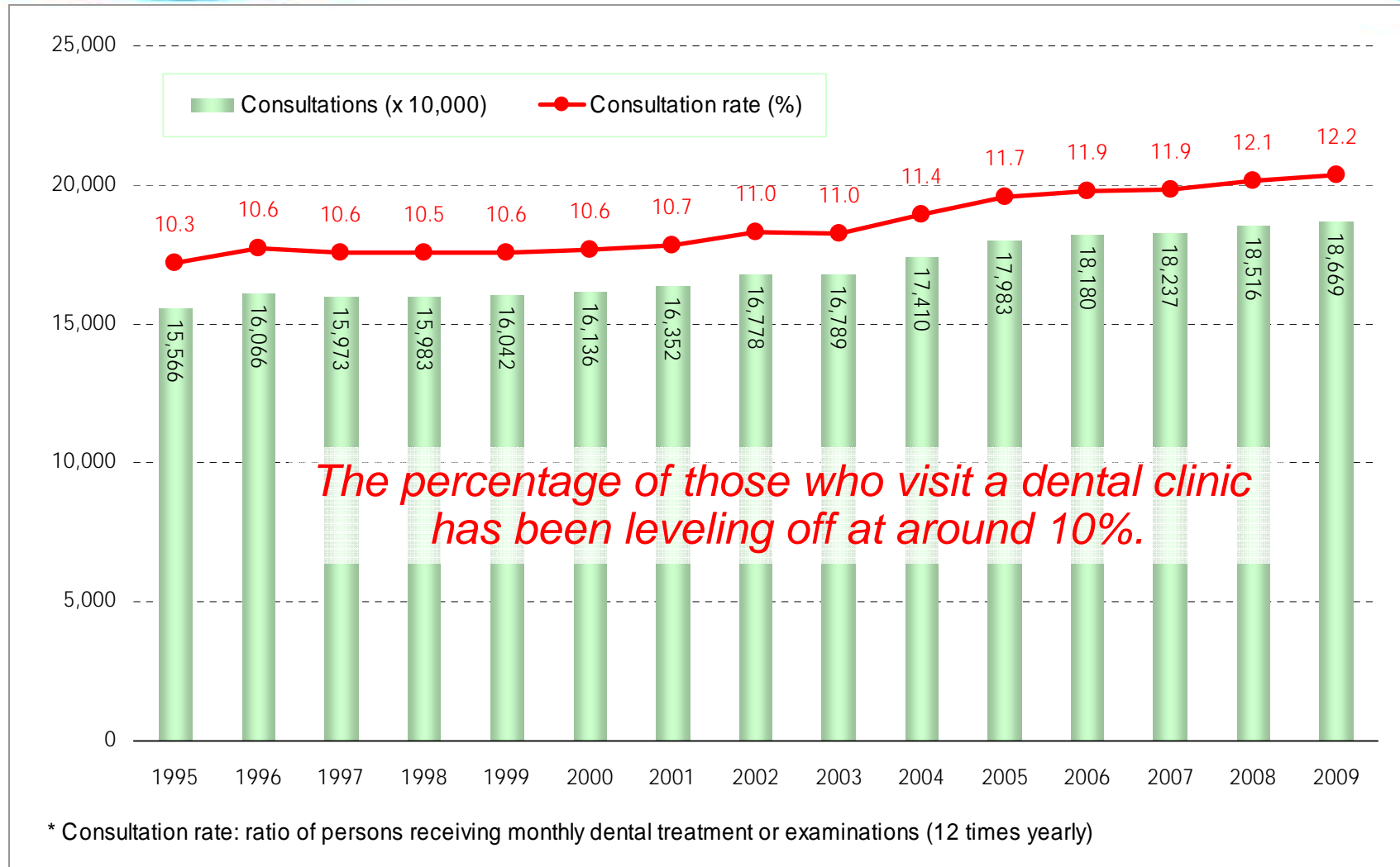
Do you actually receive regular dental care?



Potential demand

Dental Clinic Consultation Rates

Reference <Dentistry Data>



Trend in the North American Market

Reference <Dentistry Data>



The public developed the habit of paying regular visits to dental clinics. → Shortage of dentists

Increase in regular visits to dental clinics
→ Solution to the problem of oversupply of dentists

	North America	Japan
Percentage of those who make regular visits to dental clinics	54%	16%
Number of dentists (per 1,000 persons)	0.6 person	0.7 person
Population (per dentist)	1,670 person	1,430 person

WHO says that one dentist per 2,000 persons is the appropriate ratio.

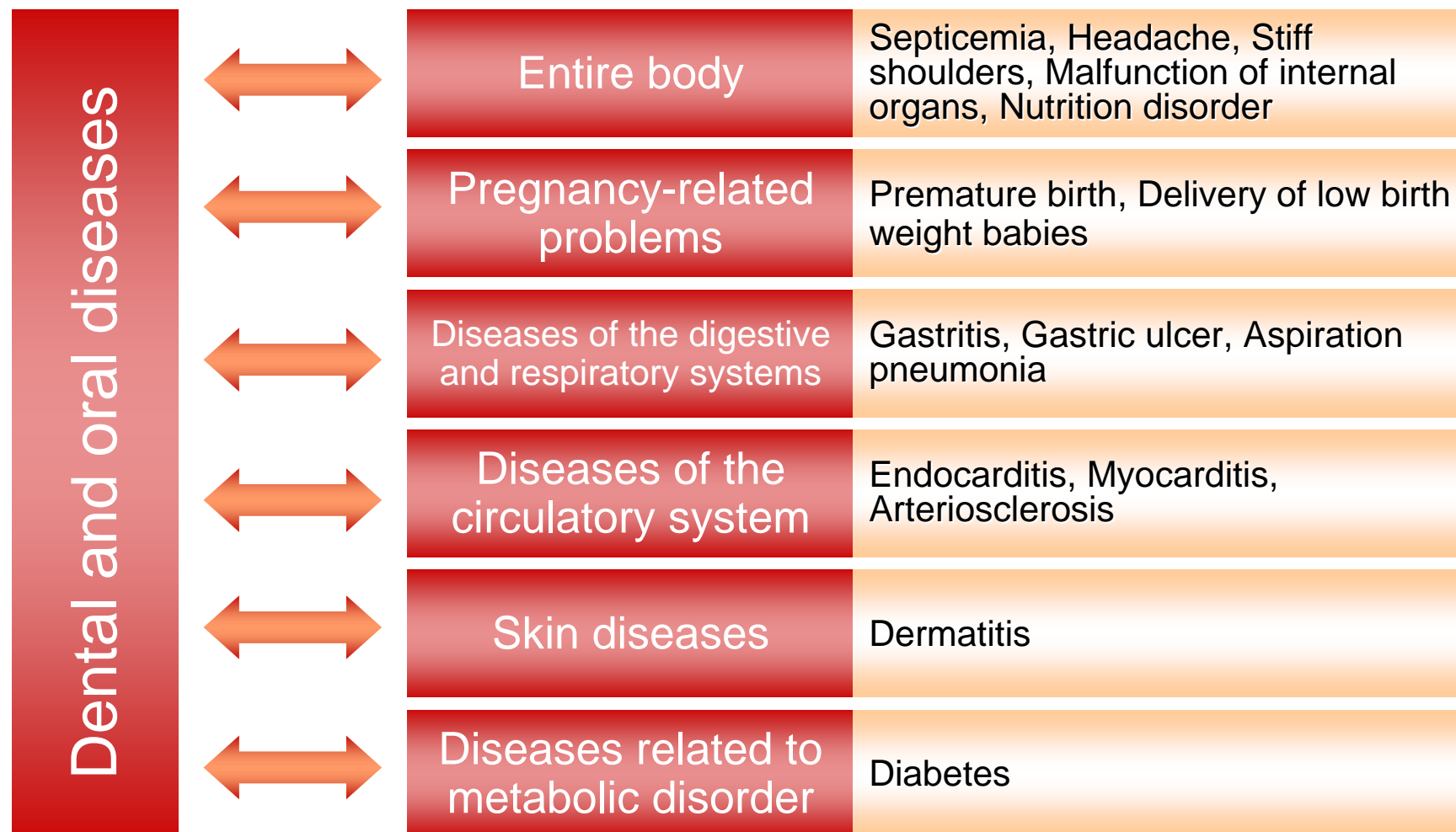
Source:

* Health and Welfare Survey in 1999 conducted by the Ministry of Health, Labour and Welfare and a survey conducted by Colgate-Palmolive Company

* Consulted an article titled "Reasons for the Success of the Canadian Dental Community" (DH Style, September 2007) by Ken Yaegaki DDS Ph.D., Professor and head of the Department of Oral Health, Nippon Dental University School of Life Dentistry)

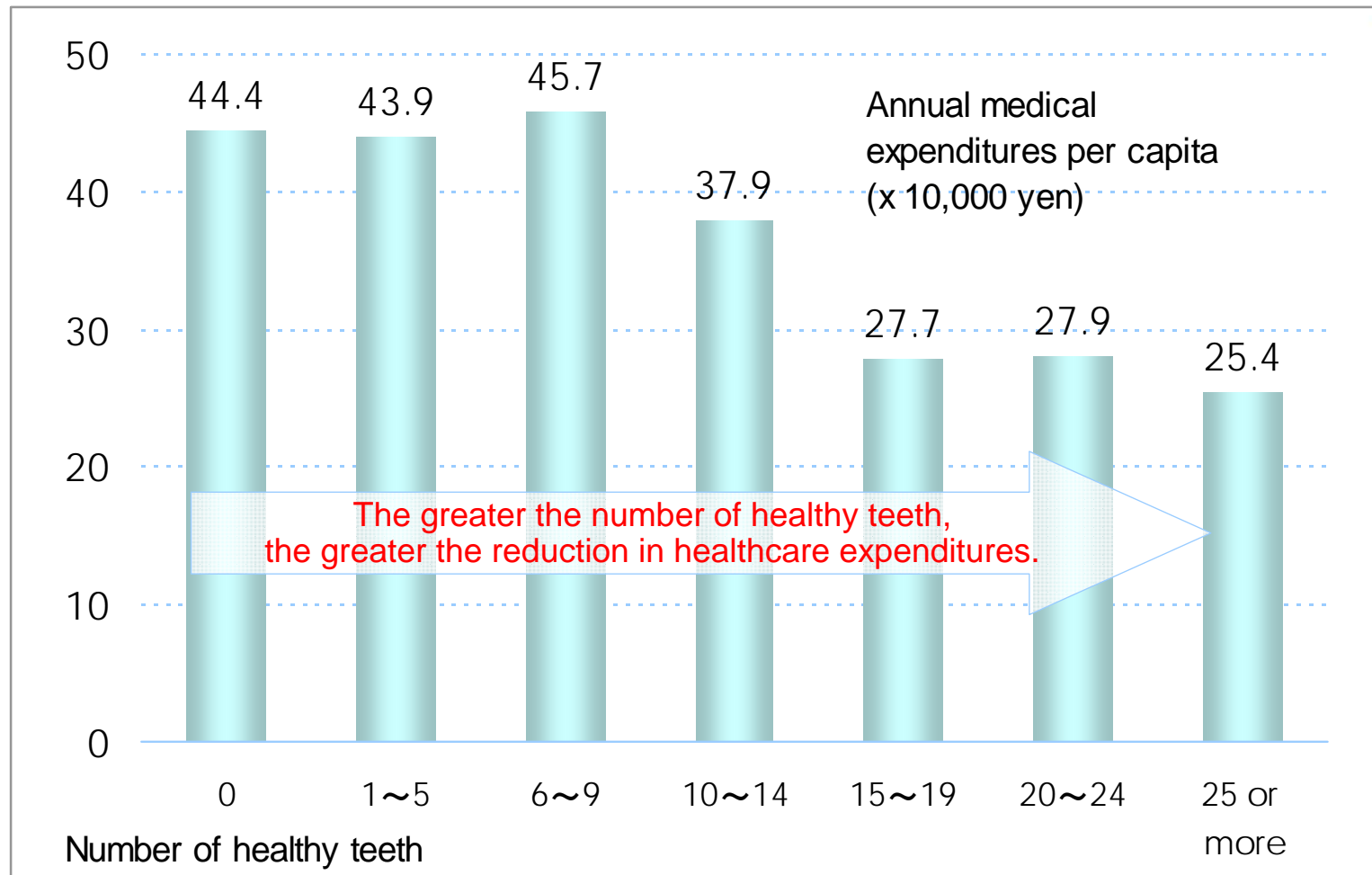
Systemic Diseases Caused by Caries and Periodontal Disease

➡ Reference <Dentistry Data>



Correlation between Number of Healthy Teeth and Healthcare Expenditures

Reference <Dentistry Data>



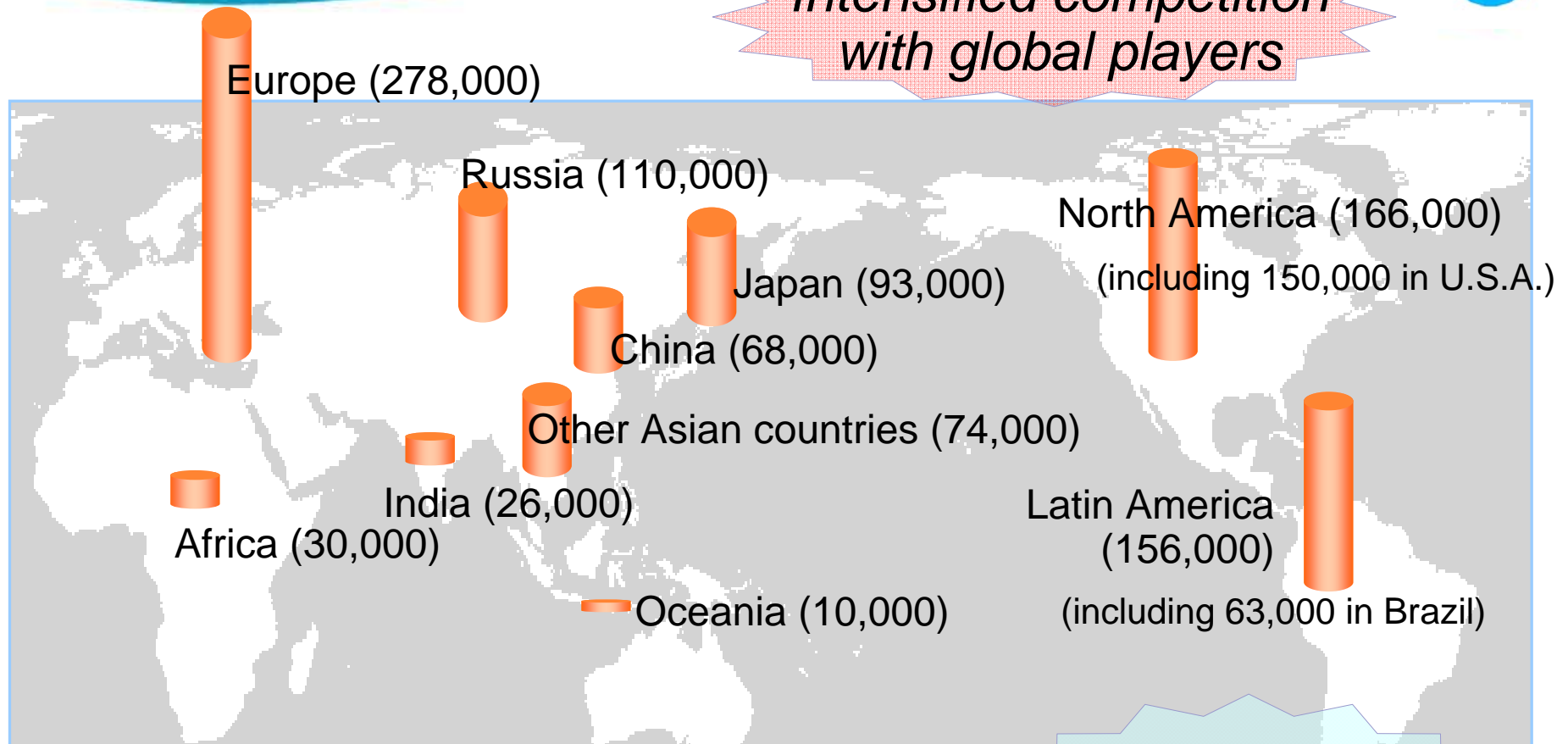
Prepared on the basis of "Correlation between Oral Hygiene Status of Elderly Persons and Healthcare Expenditures," a paper published in 2003 by Kazumune Arikawa, a full-time instructor at the Nihon University School of Dentistry at Matsudo
Subjects surveyed: 954 persons aged 80 living independently (392 men, 562 women)

Number of Dentists in the World

Reference <Dentistry Data>



*Intensified competition
with global players*



◆ Source:
Number of dentists – “Guide to Dental Health Care in the World:
How to Provide and Receive Dental Care in
Other Countries” (Japan Dental Association)
Estimated market size – “Dental Equipment Industry Vision in Fiscal
2007” (Council for Compiling Dental
Equipment Industry Vision)

Number of dentists in the world:
Approx. 1 (one) million
Estimated market size:
Approx. 2 (two) trillion yen