



**Presentation Material:  
Announcement of FY 2009  
Interim Results**

**November 16, 2009**

**Cleanup Corporation**  
Tokyo Stock Exchange,  
1st Section, Code 7955



# I. Interim Results Outline

## 1. Outline of Consolidated Results for Interim Period Ended September 2009

(Units: millions of yen)

	<b>2009/9</b> (Actual Results)	<b>2008/9</b> (Actual Results)	<i>Change From Prev. Period</i>	<b>2009/9</b> (Initial Plan)	<i>Compared To Revised Plan</i>
<b>Net Sales</b>	<b>48,482</b>	<b>54,193</b>	<b>△10.5%</b>	<b>51,000</b>	<b>△4.9%</b>
<b>Operating Income</b>	<b>1,362</b>	<b>△606</b>	<b>— %</b>	<b>350</b>	<b>289.1%</b>
<b>Ordinary Income</b>	<b>1,278</b>	<b>△652</b>	<b>— %</b>	<b>300</b>	<b>326.0%</b>
<b>Interim Net Income</b>	<b>1,134</b>	<b>△1,020</b>	<b>— %</b>	<b>0</b>	<b>— %</b>
<b>Interim Net Income Per Share</b>	<b>24.10 yen</b>	<b>△20.91 yen</b>	<b>— %</b>	<b>0.00 yen</b>	<b>— %</b>

\* Initial Plan: Announced May 11, 2009

## 2. Consolidated Profits ① Net Sales, Gross Profit

(Units: billions of yen)

54.19

36.20

(66.8)

17.98

(33.2)

2008/9

48.48

31.66

(65.3)

16.81

(34.7)

2009/9

【Increased/Decreased Values (Rates)】

**Net Sales**

Δ5.71 billion yen

**Cost of Sales**

Δ4.53 billion yen

**Cost of Sales Ratio**

Δ1.5%

**Gross Profit**

Δ1.17 billion yen

【Main Increase/Decrease Factors】

● System Kitchens	Δ3.57 billion yen
•SS	Δ1.23 billion yen
•CLEANLADY	Δ2.63 billion yen
Growth seen in RAKUERA	
● System Bathrooms	Δ1.10 billion yen

● Decrease Due to Decreased Earnings	Δ3.81 billion yen
● Decrease Due to Decreased Cost of Sales Ratio	Δ0.72 billion yen

● Increase in System Bathroom Cost Ratio	+0.3 points
● Sales Route Distribution Ratio	Δ0.2 points
● Decrease in Cost of Raw Materials	Δ0.8 points
● Cost Decrease	Δ0.8 points

● Decrease Due to Decreased Earnings	Δ1.89 billion yen
● Increase in Gross Profit Ratio	0.72 billion yen

## 2. Consolidated Profits ② SGA Expenses, Operating Income

(Units: billions of yen)

【Increased/Decreased Values (Rates)】

【 Main Increase/Decrease Factors 】

17.98

16.81

**Gross Profit**

Δ1.17 billion yen

● Sales Expenses	Δ0.67 billion yen
● Distribution Expenses	Δ0.32 billion yen
● Personnel Expenses	Δ1.04 billion yen
● Administrative Expenses	Δ1.09 billion yen

18.59

15.45

**SGA Expenses**

Δ3.14 billion yen

● Sales Expenses	Δ1.0 points
● Personnel Expenses	Δ0.5 points
● Administrative Expenses	Δ0.9 points

(34.3)

(31.9)

**SGA Ratio**

Δ2.4%

Δ0.60

1.36

**Operating Income**

+ 1.96 billion yen

● Change in Gross Profit	Δ1.17 billion yen
● Change in SGA Expenses	+3.14 billion yen

(Δ1.1)

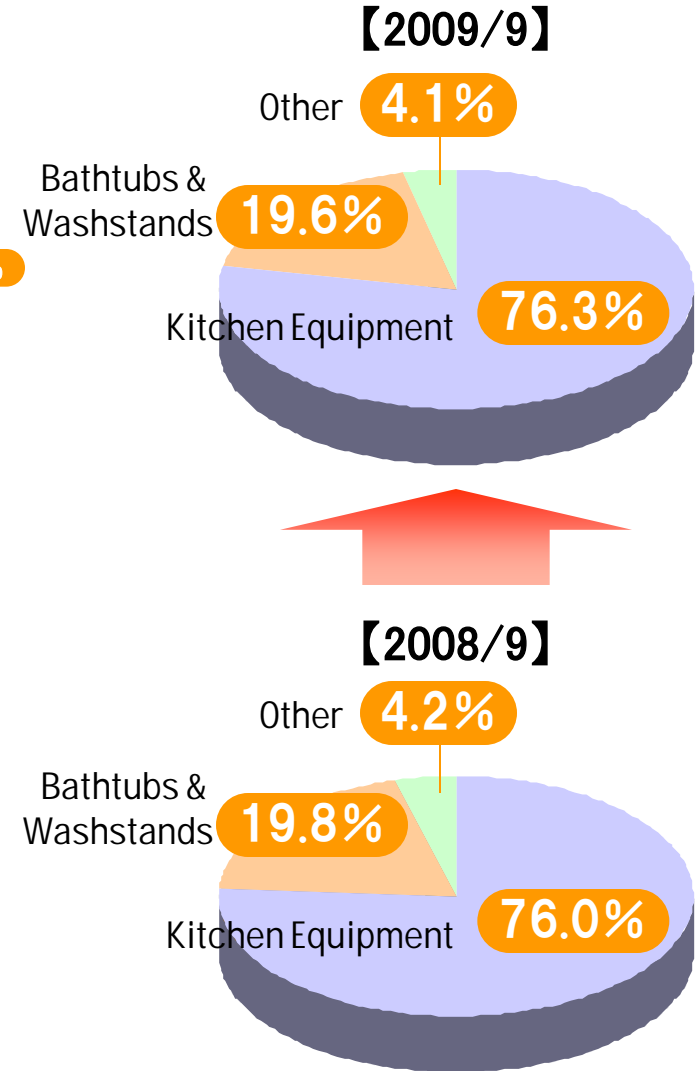
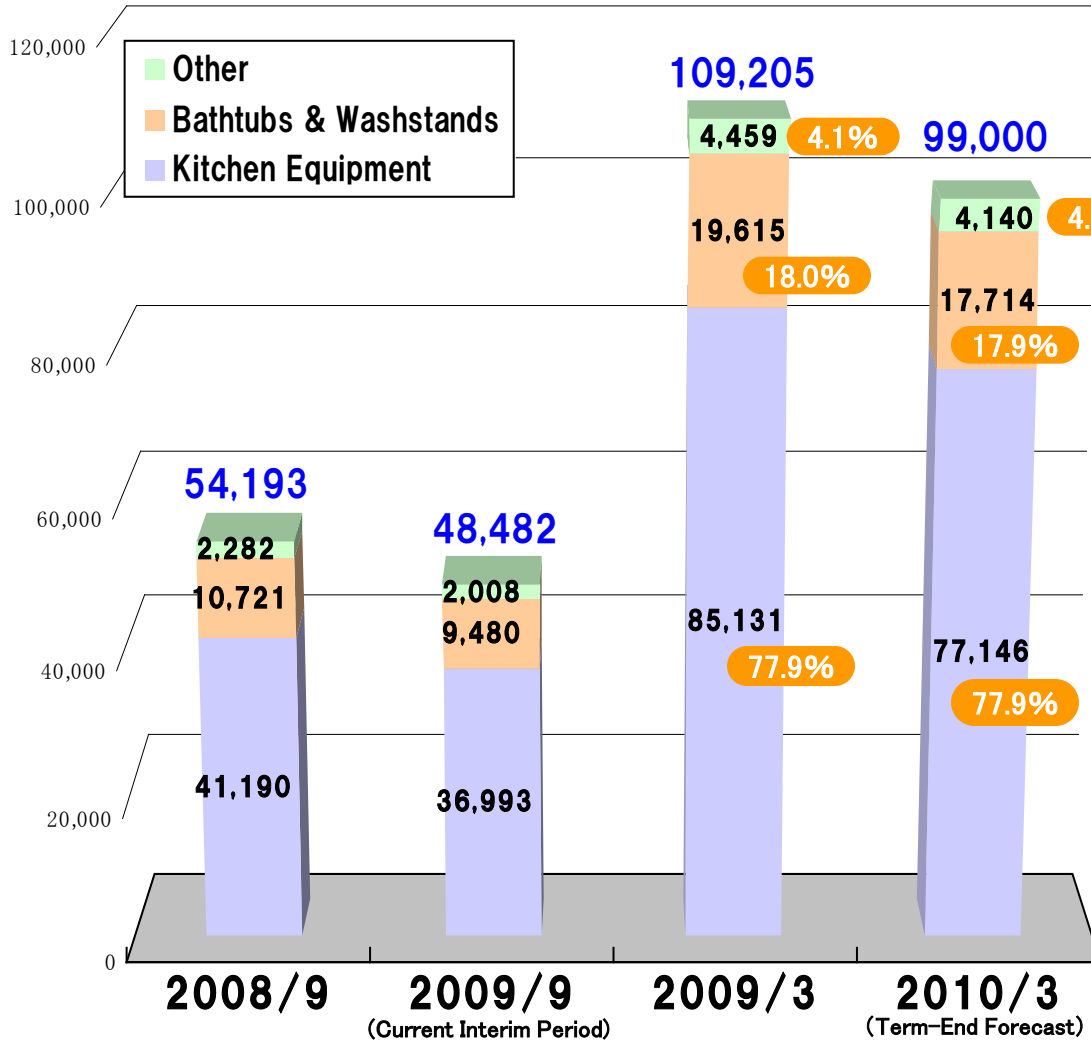
(2.8)

2008/9

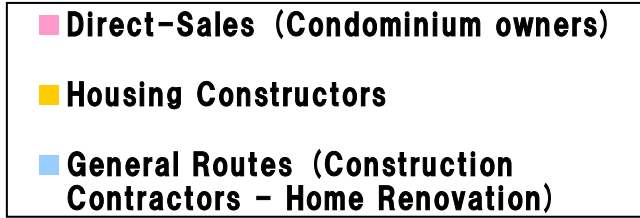
2009/9

### 3. Sales Composition ① By Segment (Consolidated)

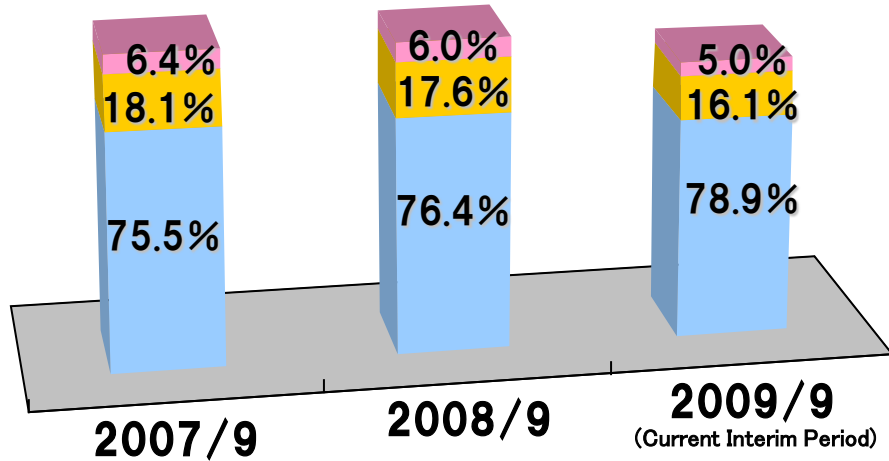
(Units: millions of yen)



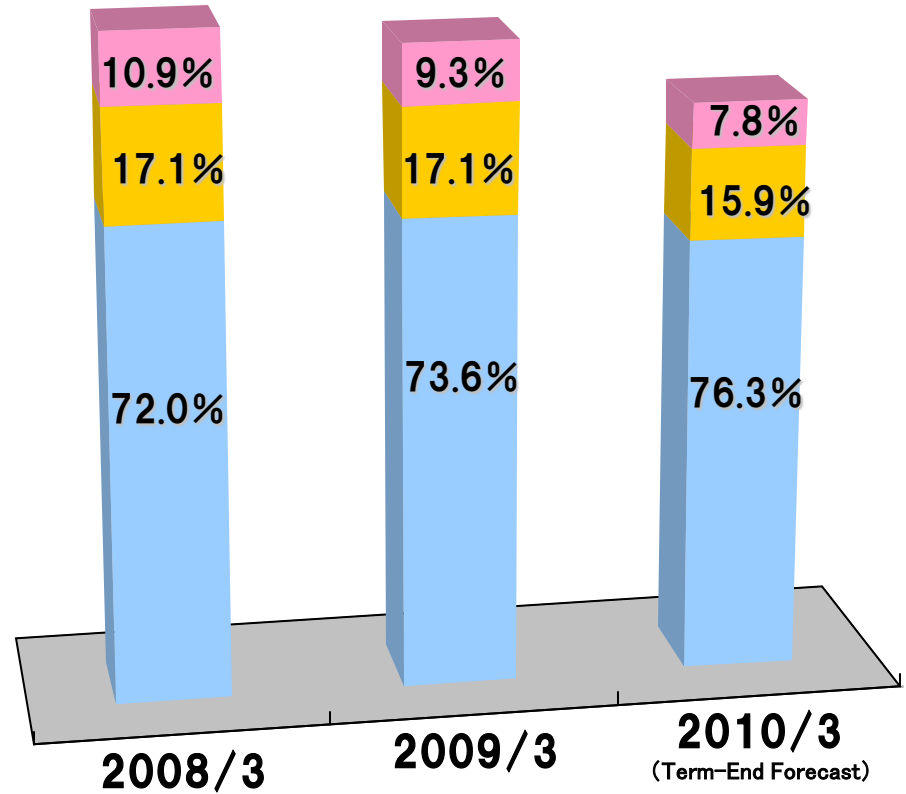
### 3. Sales Composition ② By Sales Route (Non-Consolidated)



【First-Half Base】



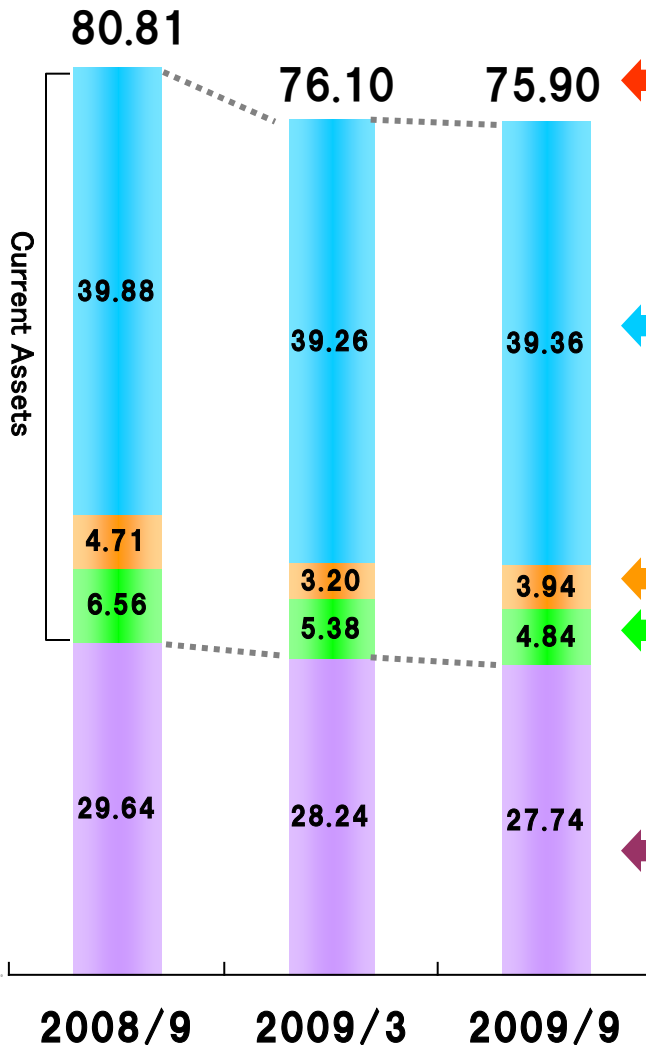
【Full-Term Base】



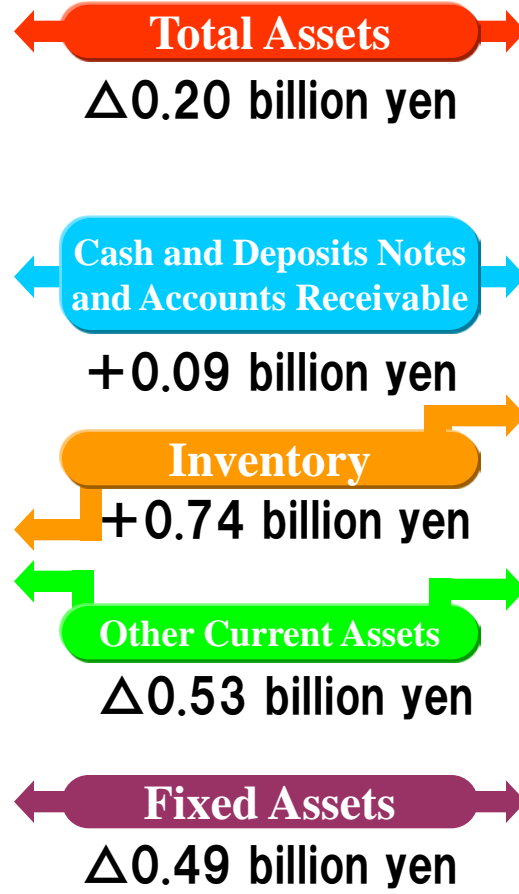
## 4. Consolidated Balance Sheet Summary – 1/2

(Units: billions of yen)

### 【Assets】



### 【Increased/Decreased Values】



### 【 Main Increase/Decrease Factors 】

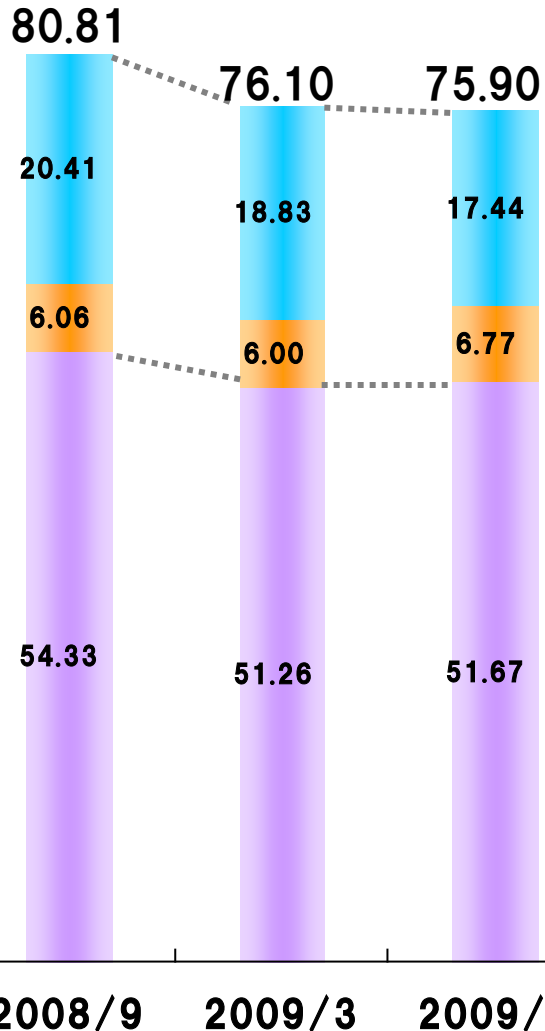
Current Assets	+0.29 billion yen
Fixed Assets	Δ0.49 billion yen
Cash and Deposit	+1.84 billion yen
Notes and Accounts Receivable	Δ1.75 billion yen
Increase in Direct-Sales Inventory (Condominiums)	
Negotiable Securities	Δ0.49 billion yen
Tangible Fixed Assets	Δ0.48 billion yen
Intangible Fixed Assets (Software)	Δ0.25 billion yen
Securities Investments	+0.48 million yen



## 4. Consolidated Balance Sheet Summary – 2/2

(Units: billions of yen)

【Liabilities·Minority Interests·Assets】



【 Increased/Decreased Values 】

← **Current Liabilities** →

**Δ 1.38 billion yen**

← **Long-Term Liabilities** →

**+0.77 billion yen**

← **Total Assets** →

**+0.41 billion yen**

【 Main Increase/Decrease Factors 】

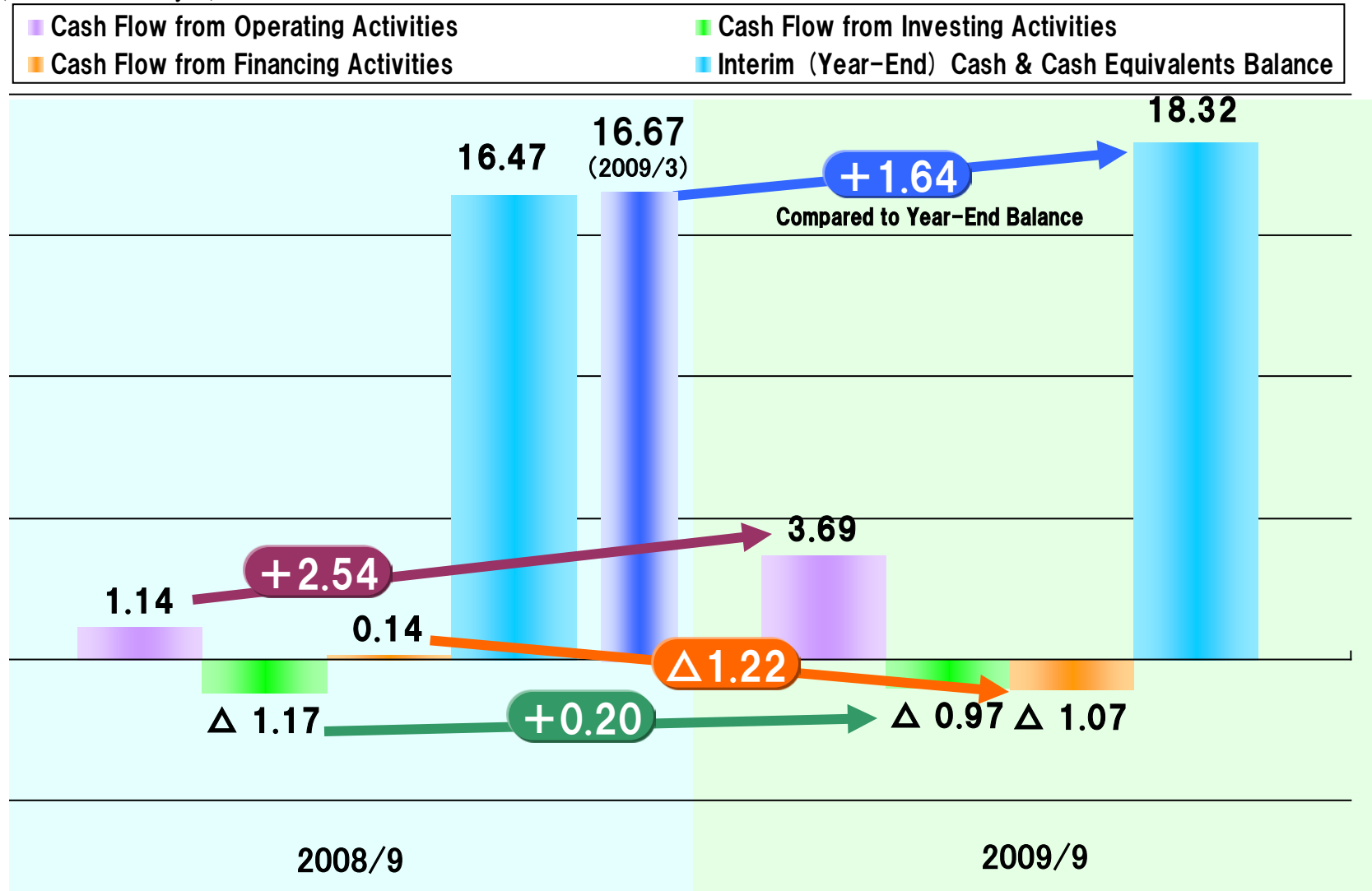
- Accounts Payable      Δ0.22 billion yen
- Short-Term Debt      Δ1.19 billion yen
- Other Accounts Payable   Δ0.82 billion yen
- Advance Receipts      +0.83 billion yen

- Long-Term Debt      +0.54 billion yen
- Accrued Retirement Benefits      +0.19 billion yen

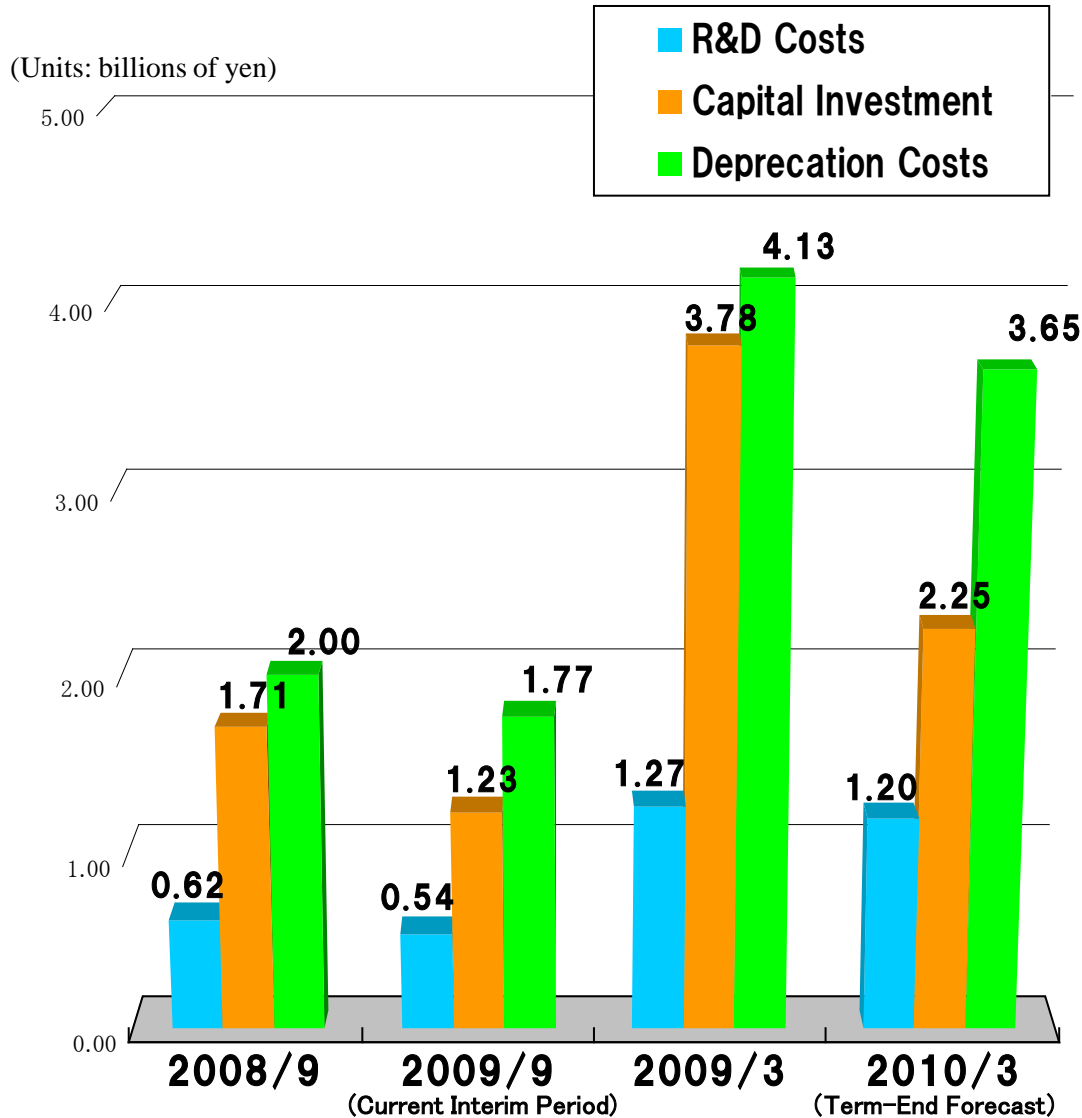
- Retained Earnings      +0.89 billion yen
- Treasury Shares      Δ0.59 billion yen
- Unrealized Gain on Securities      +0.10 billion yen

## 5. Consolidated Cash Flow Statement Summary

(Units: billions of yen)



## 6. Capital Investments (Consolidated)



### 【FY2009 Major Capital Investment Details】

#### First-Half Results

- ① Dies for New Products 0.27 billion yen
- ② Showroom Models, etc. 0.68 billion yen
- ③ Information Investment 0.22 billion yen

#### Second-Half Plans

- ① Production-Related 0.14 billion yen
- ② Operations-Related 0.60 billion yen
- ③ Information-Related 0.16 billion yen

## 7. Outline of Non-Consolidated Results for Interim Period Ended September 2009

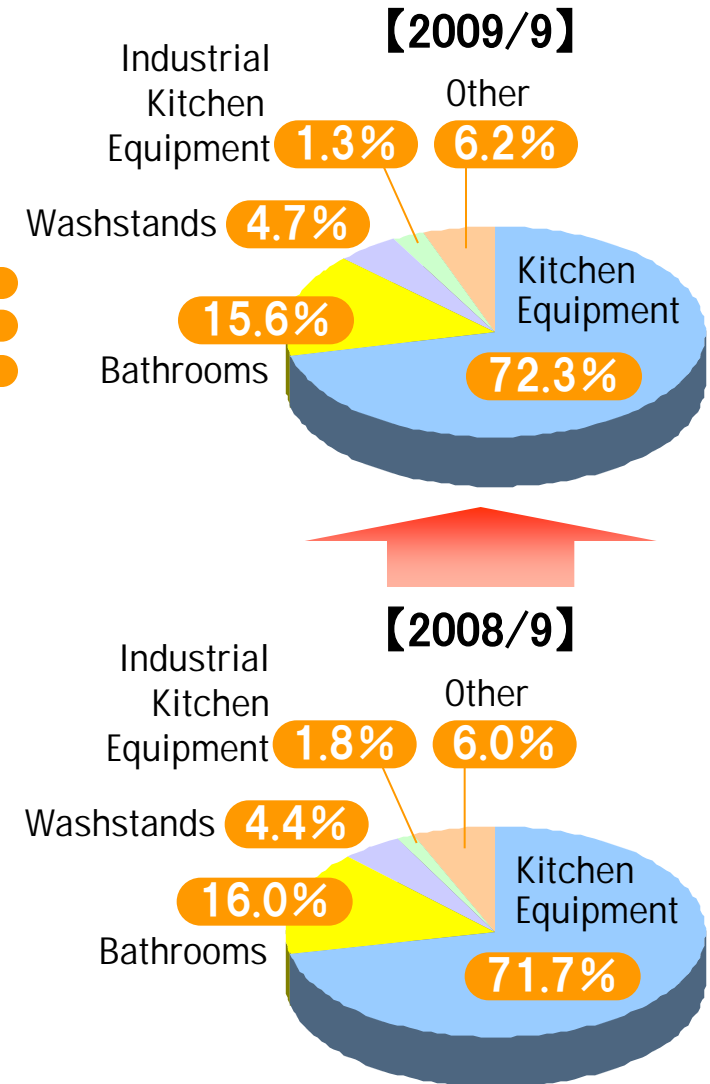
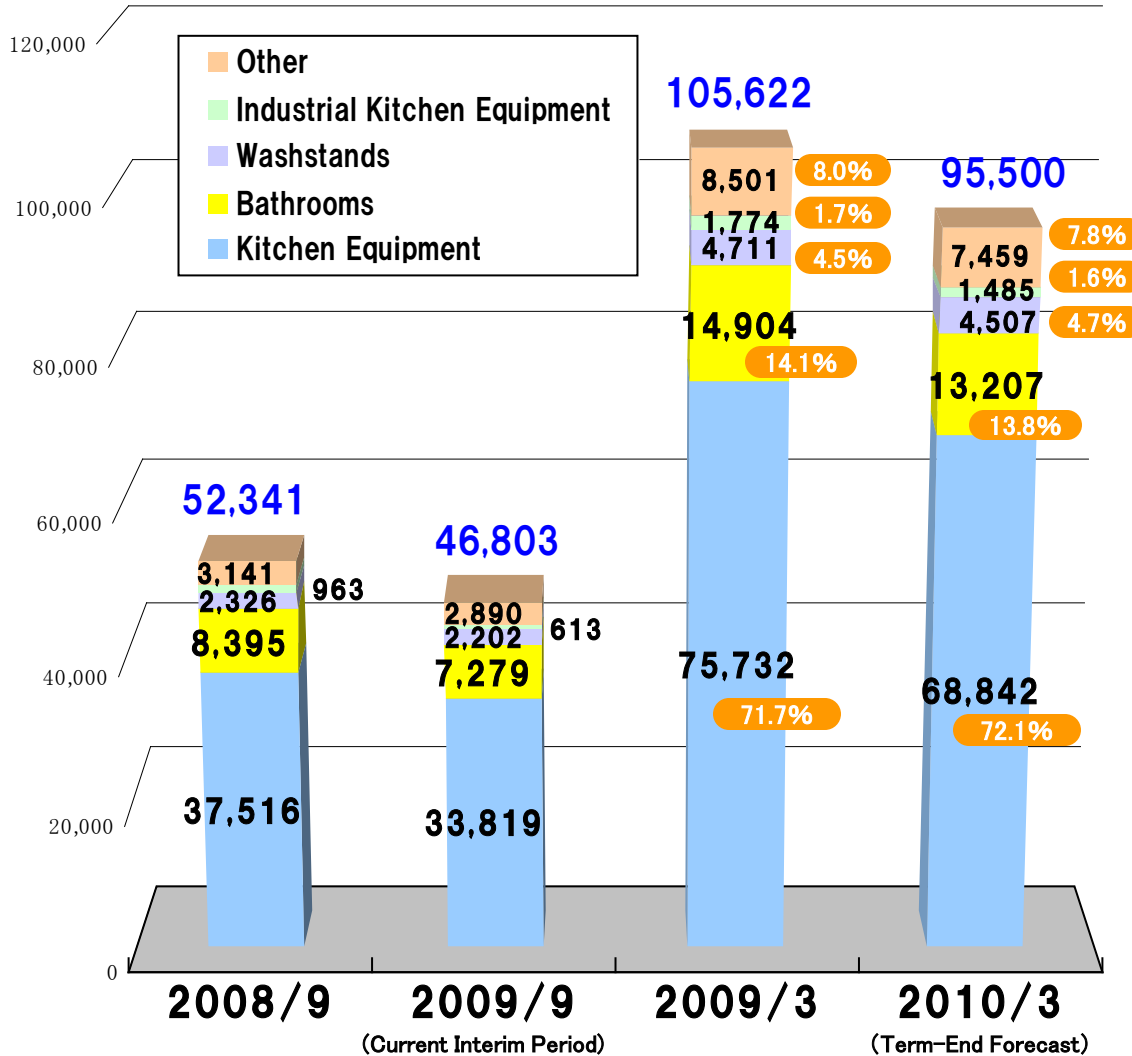
(Unit: millions of yen)

	<b>2009/9</b> (Actual Results)	<b>2008/9</b> (Actual Results)	<i>Change From Prev. Period</i>	<b>2009/9</b> (Initial Plan)	<i>Compared To Revised Plan</i>
<b>Net Sales</b>	<b>46,803</b>	<b>52,341</b>	<b>△10.6%</b>	<b>49,500</b>	<b>△5.4%</b>
<b>Operating Income</b>	<b>1,016</b>	<b>△899</b>	<b>— %</b>	<b>150</b>	<b>577.3%</b>
<b>Ordinary Income</b>	<b>1,165</b>	<b>△706</b>	<b>— %</b>	<b>300</b>	<b>288.3%</b>
<b>Interim Net Income</b>	<b>1,109</b>	<b>△950</b>	<b>— %</b>	<b>50</b>	<b>2119.3%</b>
<b>Interim Net Income Per Share</b>	<b>23.57 yen</b>	<b>△19.48 yen</b>	<b>— %</b>	<b>1.04 yen</b>	<b>— %</b>

\* Initial Plan: Announced May 11, 2009

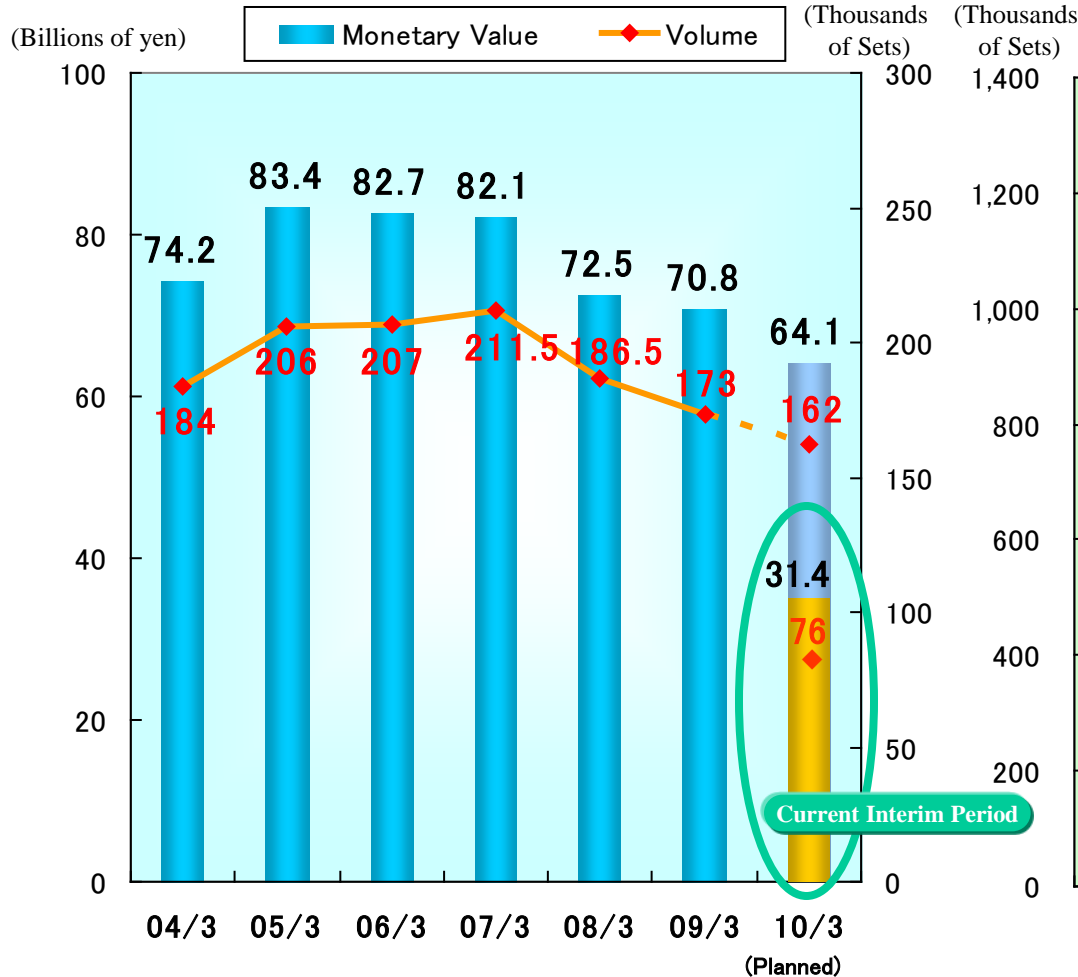
## 8. Non-Consolidated Sales Composition by Segment

(Unit: millions of yen)

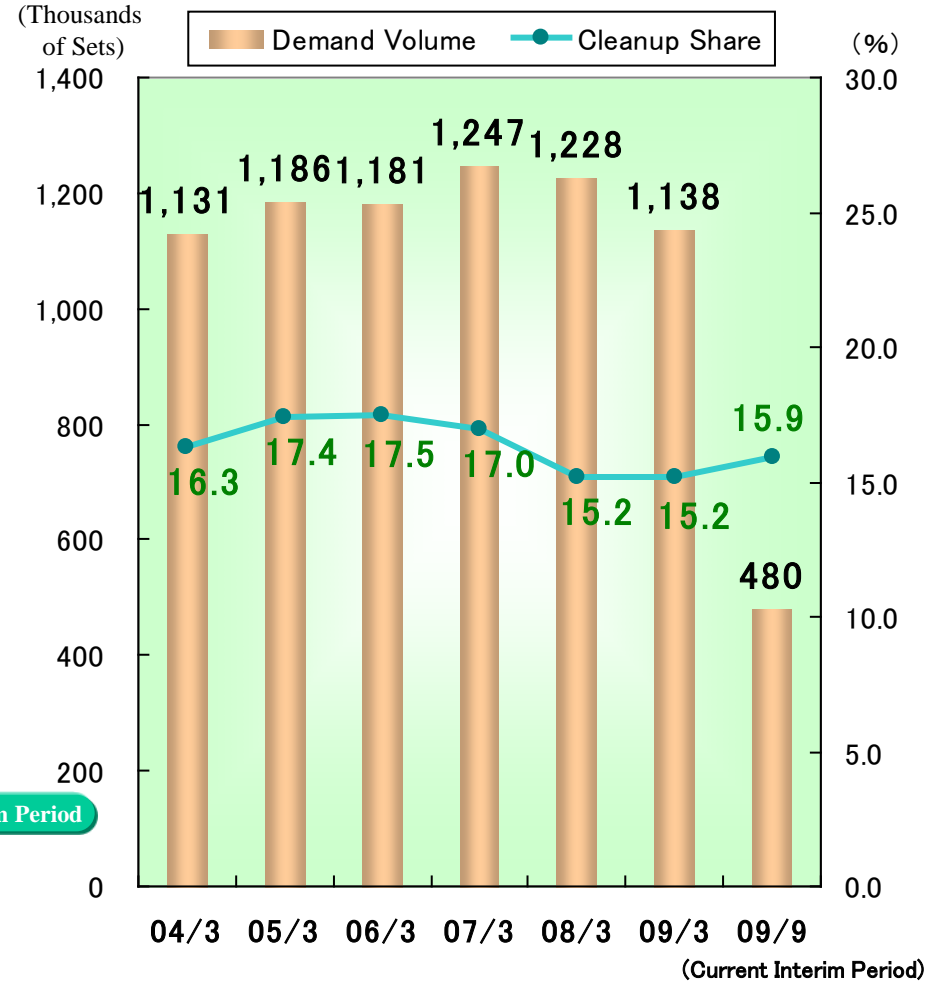


## 9. Sales Results for Major Products and Cleanup Market Share - 1/4

### Complete System Kitchen Sales Results

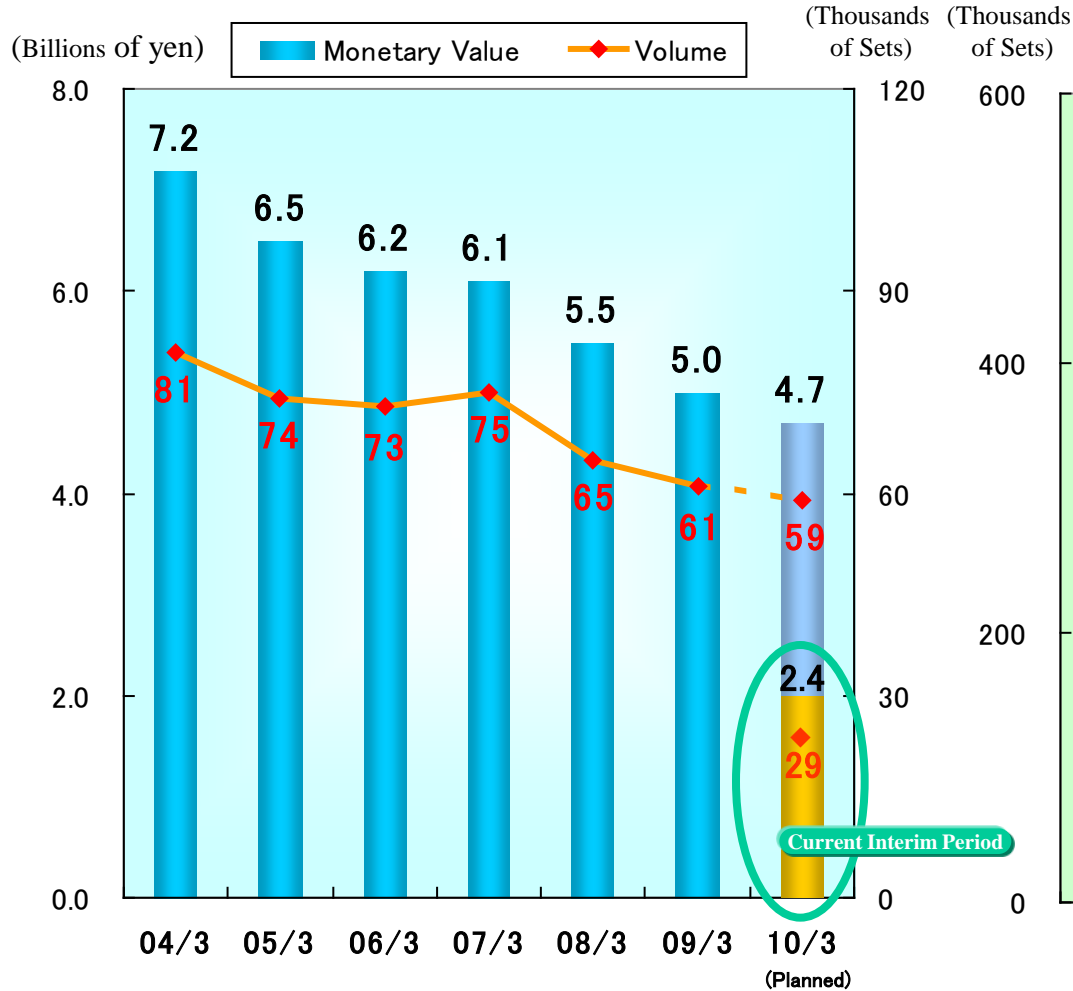


### Demand Trends and Market Share

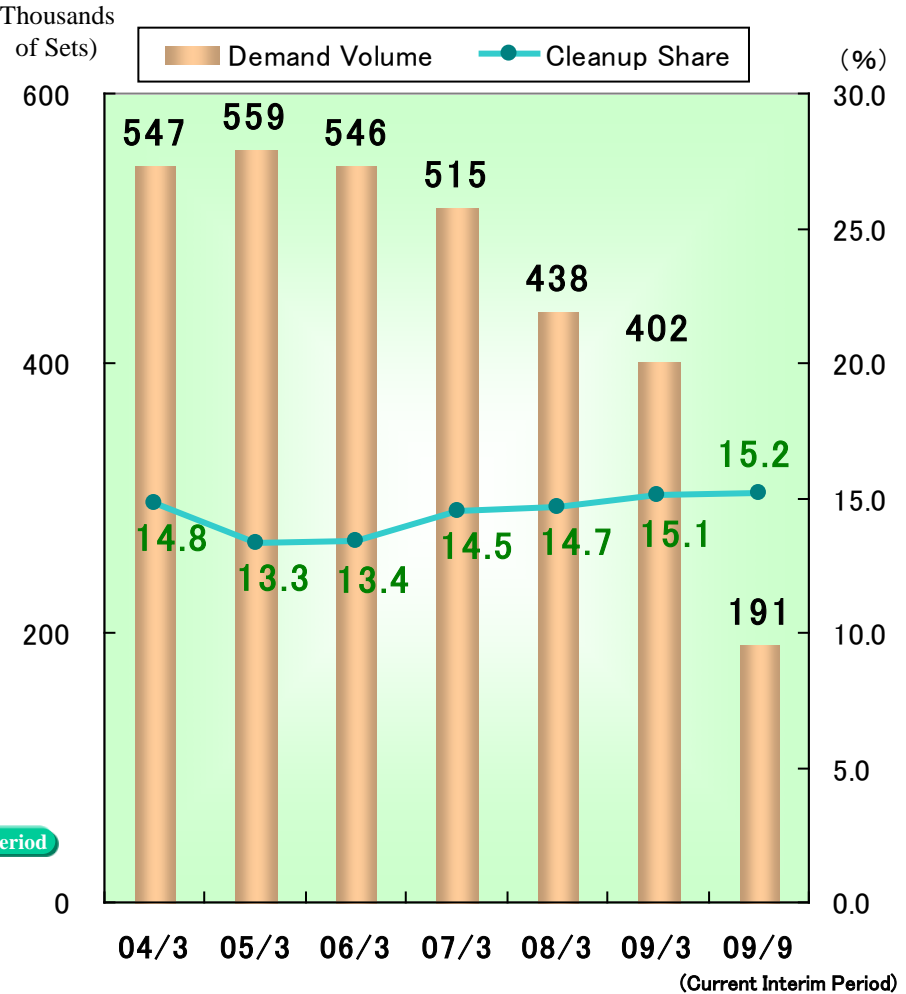


## 9. Sales Results for Major Products and Cleanup Market Share - 2/4

### Sectional System Kitchen Sales Results

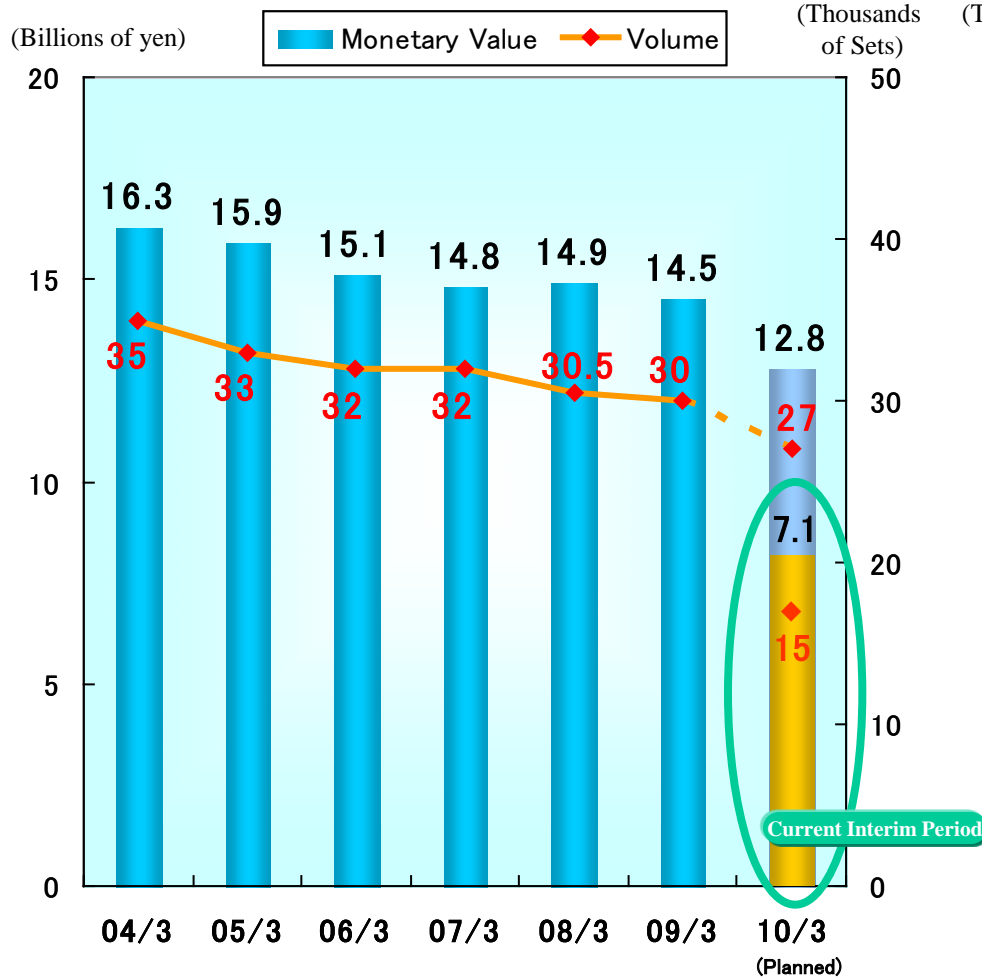


### Demand Trends and Market Share

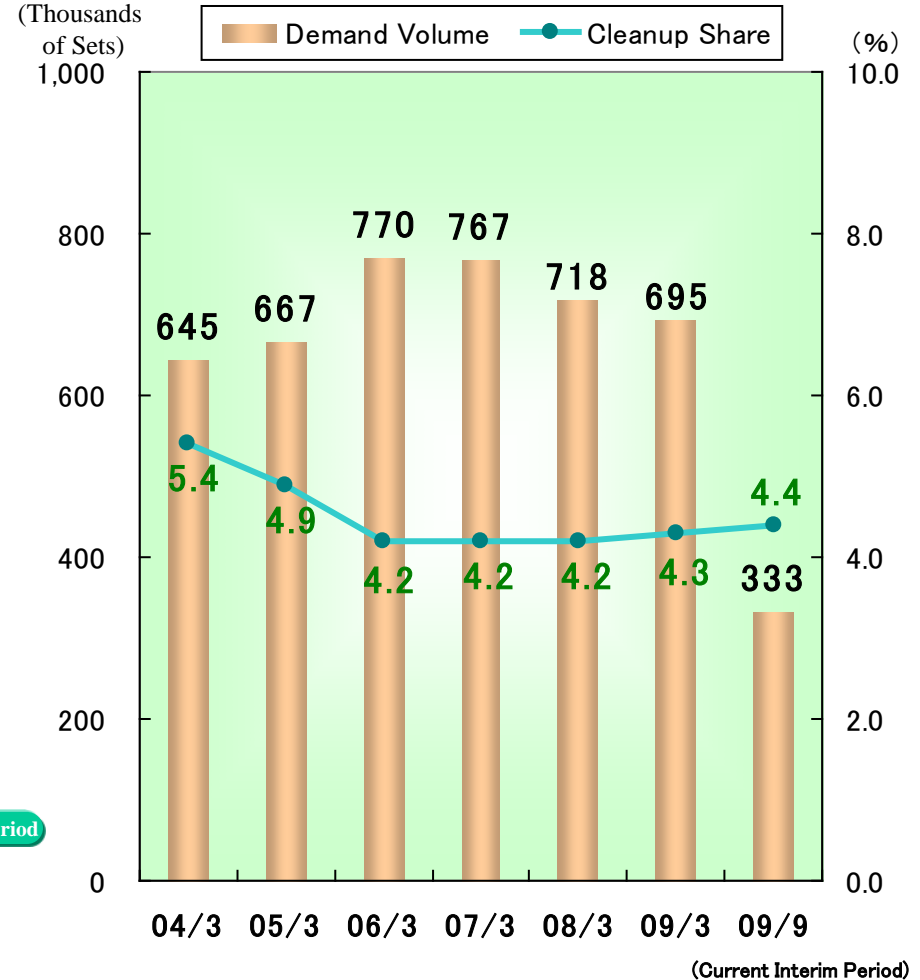


# 9. Sales Results for Major Products and Cleanup Market Share - 3/4

## Modular System Bathroom Sales Results



## Demand Trends and Market Share



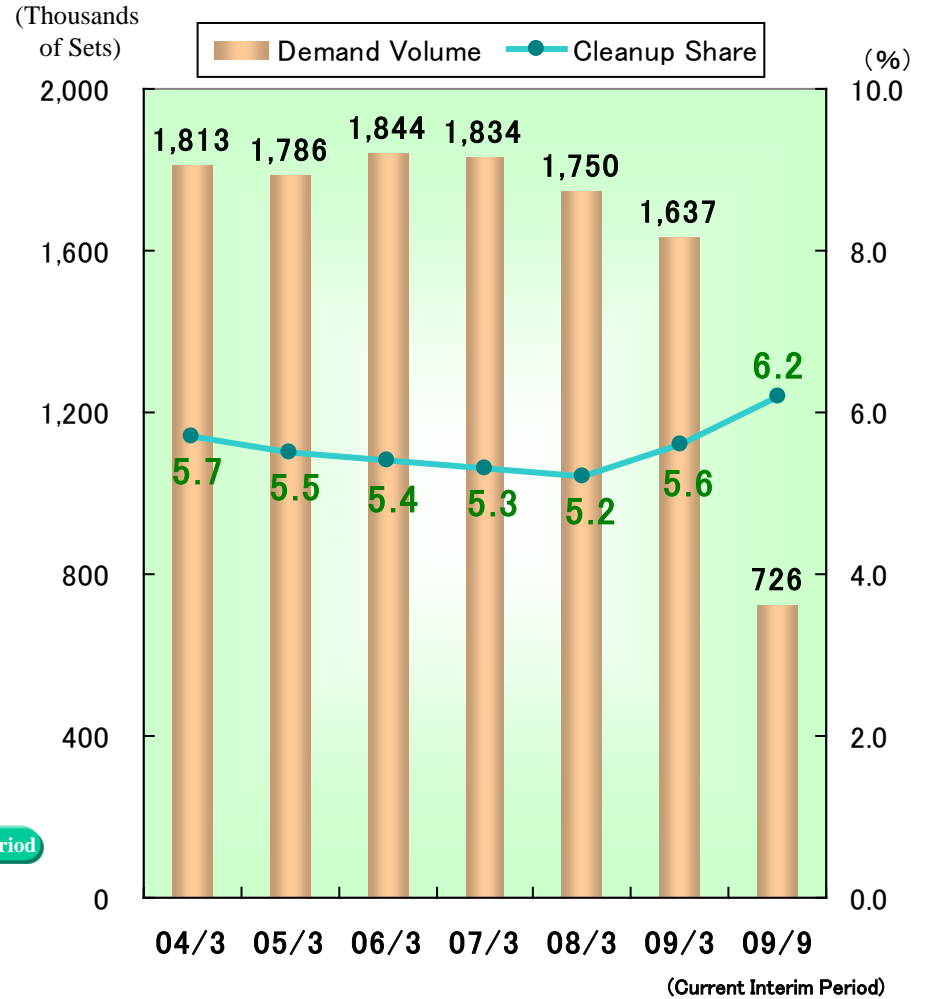
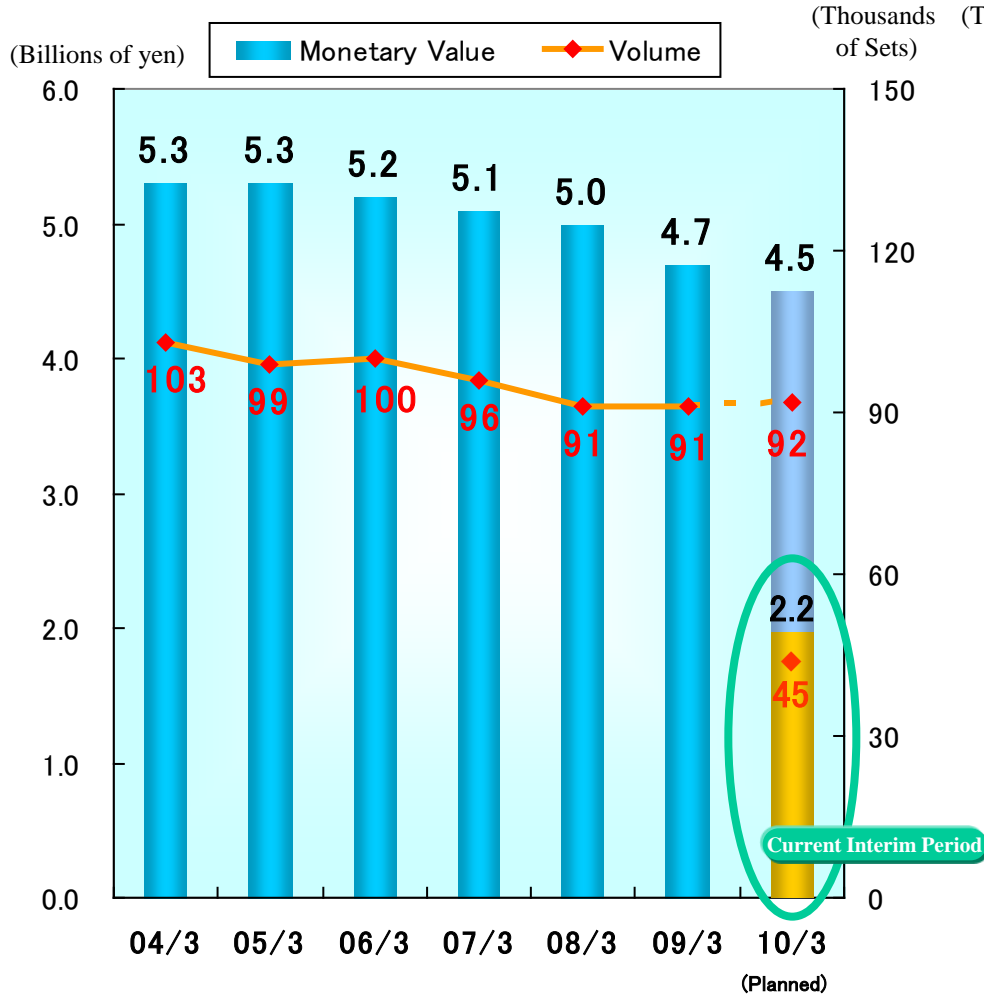
Note: Total number of companies increased from 11 to 15 in FY2005 **15**



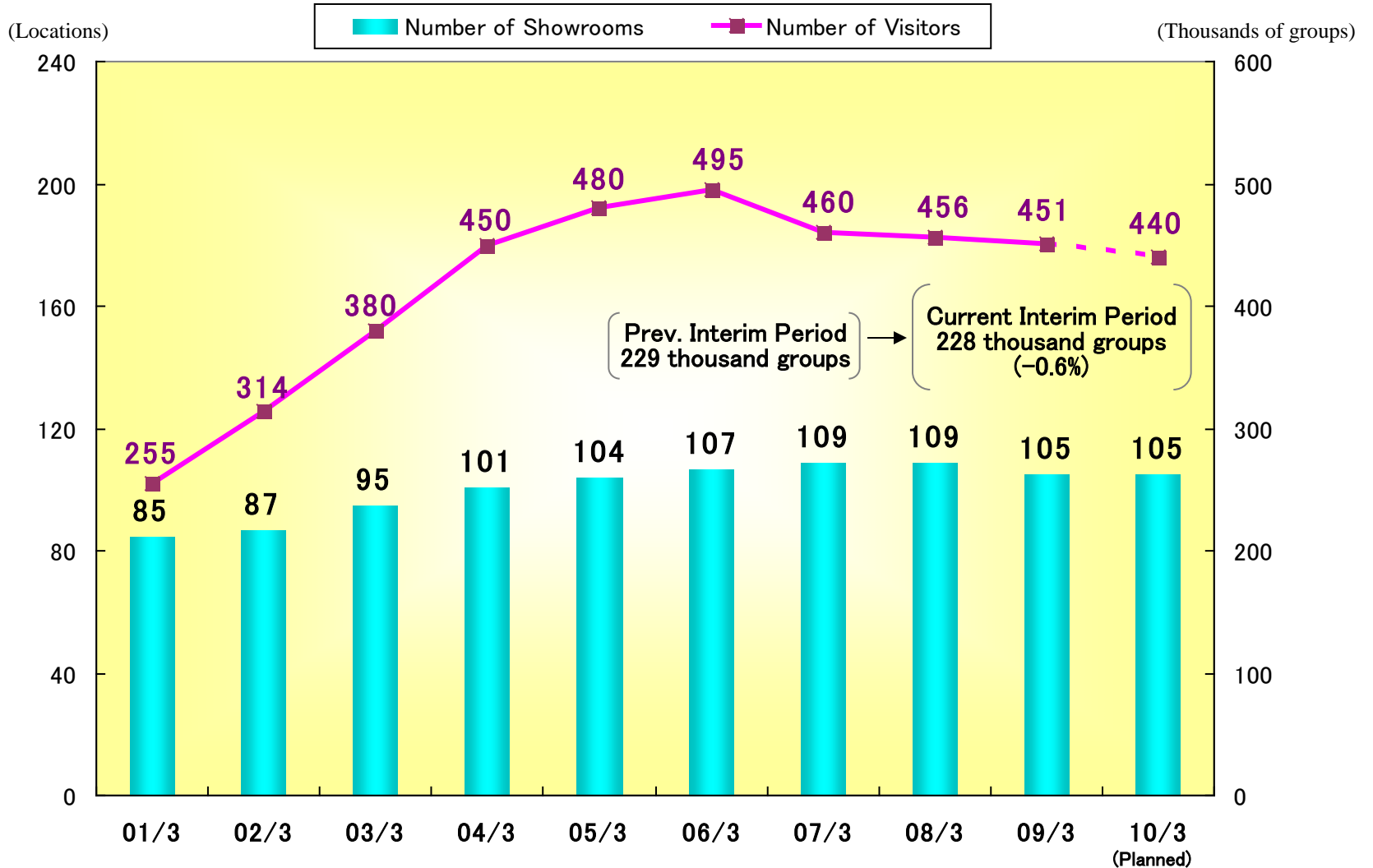
# 9. Sales Results for Major Products and Cleanup Market Share - 4/4

## Washstands/Vanities

## Demand Trends and Market Share



# 10. Showrooms and Visitor Numbers



## 11. Forecast Consolidated Results for the Period Ending March 2010

(Unit: millions of yen)

	2009/3 (Actual Results)	2010/3 (Initial Plan)	2010/3 (Full-Term Forecast)	Change From Prev. Period	Compared to Plan
<b>Net Sales</b>	<b>109,205</b>	<b>104,500</b>	<b>99,000</b>	<b>Δ9.3%</b>	<b>Δ5.3%</b>
<b>Operating Income</b>	<b>Δ1,100</b>	<b>1,000</b>	<b>1,000</b>	<b>— %</b>	<b>— %</b>
Operating Margin	Δ1.0%	1.0%	1.0%	—	—
<b>Ordinary Income</b>	<b>Δ1,163</b>	<b>900</b>	<b>900</b>	<b>— %</b>	<b>— %</b>
Ordinary Income Margin	Δ1.1%	0.9%	0.9%	—	—
<b>Net Income</b>	<b>Δ3,317</b>	<b>100</b>	<b>300</b>	<b>— %</b>	<b>200.0%</b>
Net Income Margin	Δ3.0%	0.1%	0.3%	—	—

## 12. Forecast Non-Consolidated Results for the Period Ending March 2010

(Unit: millions of yen)

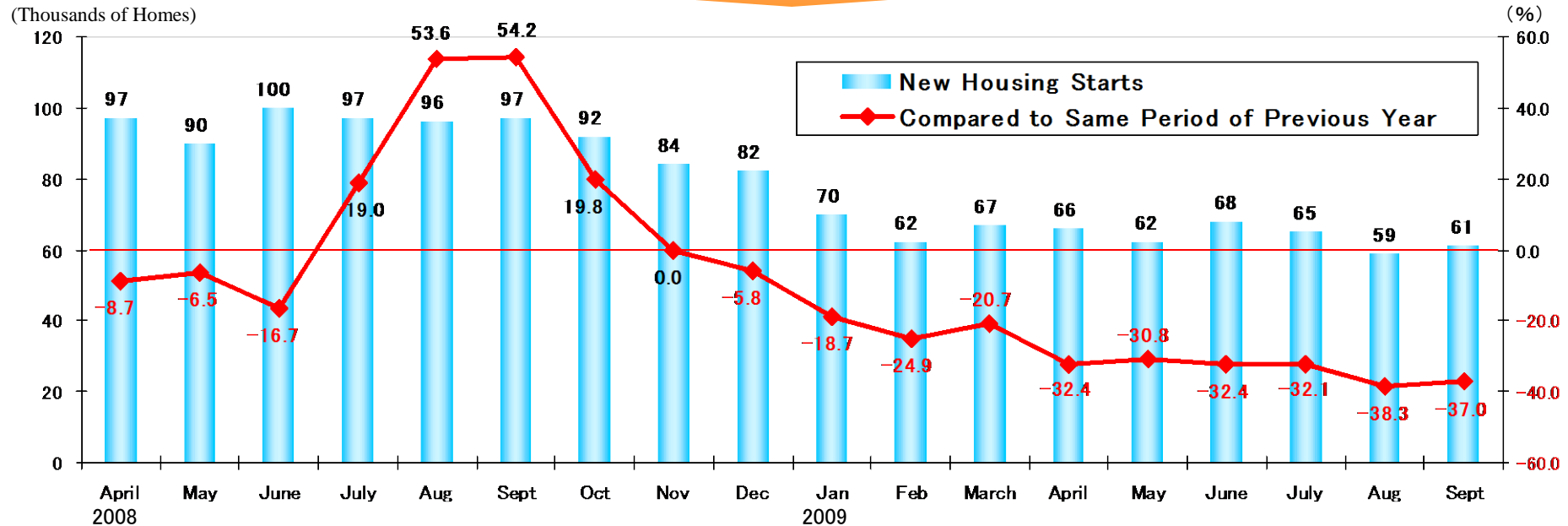
	2009/3 (Actual Results)	2010/3 (Initial Plan)	2010/3 (Full-Term Forecast)	Change From Prev. Period	Compared to Plan
<b>Net Sales</b>	<b>105,622</b>	<b>101,000</b>	<b>95,500</b>	<b>Δ9.6%</b>	<b>Δ5.4%</b>
<b>Operating Income</b>	<b>Δ1,751</b>	<b>550</b>	<b>550</b>	<b>— %</b>	<b>— %</b>
Operating Margin	Δ1.7%	0.5%	0.6%	—	—
<b>Ordinary Income</b>	<b>Δ1,547</b>	<b>650</b>	<b>650</b>	<b>— %</b>	<b>— %</b>
Ordinary Income Margin	Δ1.5%	0.6%	0.7%	—	—
<b>Net Income</b>	<b>Δ3,131</b>	<b>50</b>	<b>200</b>	<b>— %</b>	<b>300.0%</b>
Net Income Margin	Δ3.0%	0.0%	0.2%	—	—



## **II . Medium-Term Strategy Progress**

1. Operating Environment for FY2009

**Economic Recession That Began Last Fall Continues**



The kitchen equipment market, along with new home and renovation demand, continues to be shaky, and a double-digit decrease in system kitchen shipments can be seen compared to the same period of the previous year.

## 2. Basic Management Policy for the Current Year

### 1 Transformation to a profit focus

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- Thorough minimization of selling, general and administrative expenses
- Strategic personnel allocation and installation of posts

### 2 Securing profit by adding value

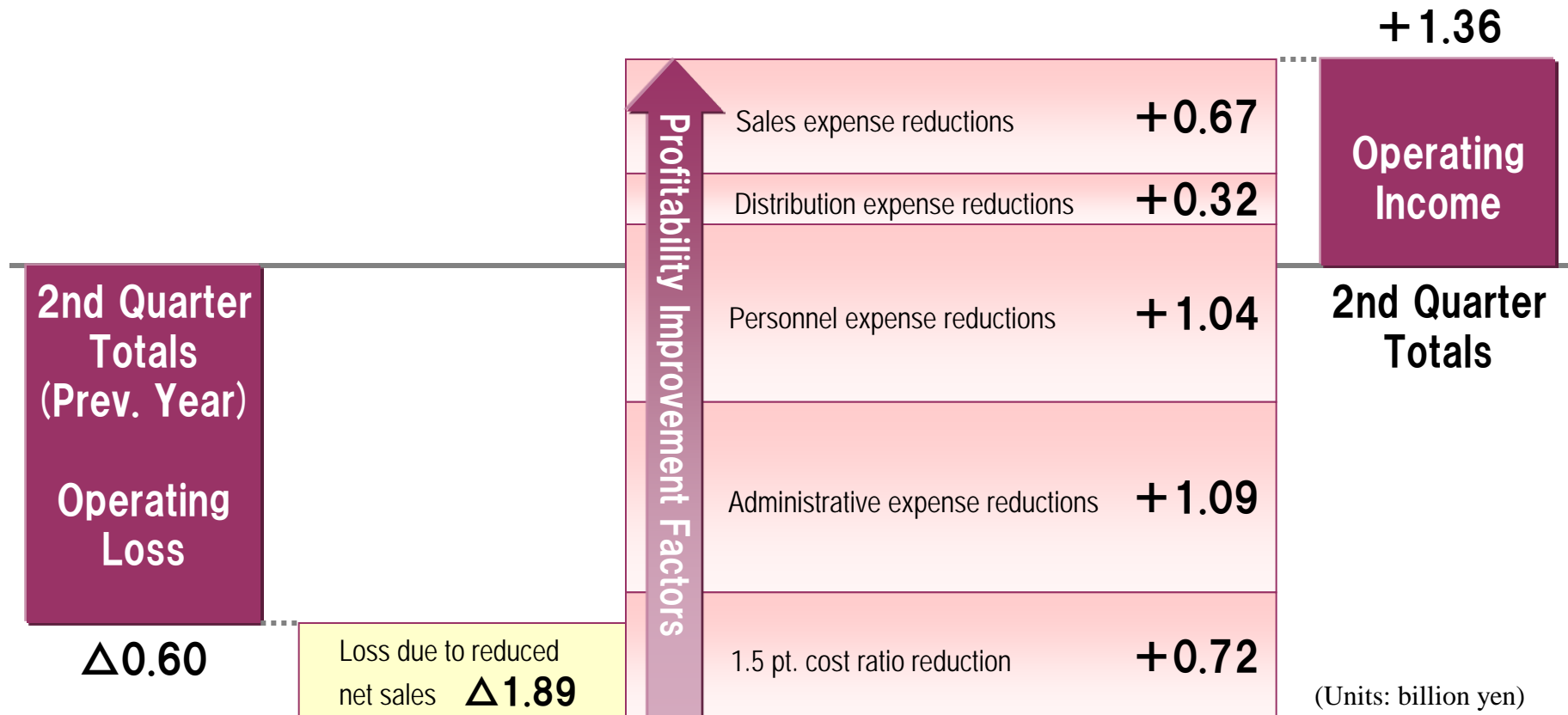
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- Creating added value within core products
- Creating added value from a standpoint nearer to the consumer

### 3. Basic Management Policy – Development of ①

## ① Transformation to a profit focus

- Thorough minimization of SGA expenses
- Strategic personnel allocation and post installation





## 4. Basic Management Policy – Development of ②

**② Securing profit by adding value**

- Creating added value within core products
- Creating added value from a standpoint nearer to that of the customer

**【Major Efforts in the First Half】****Product Development**

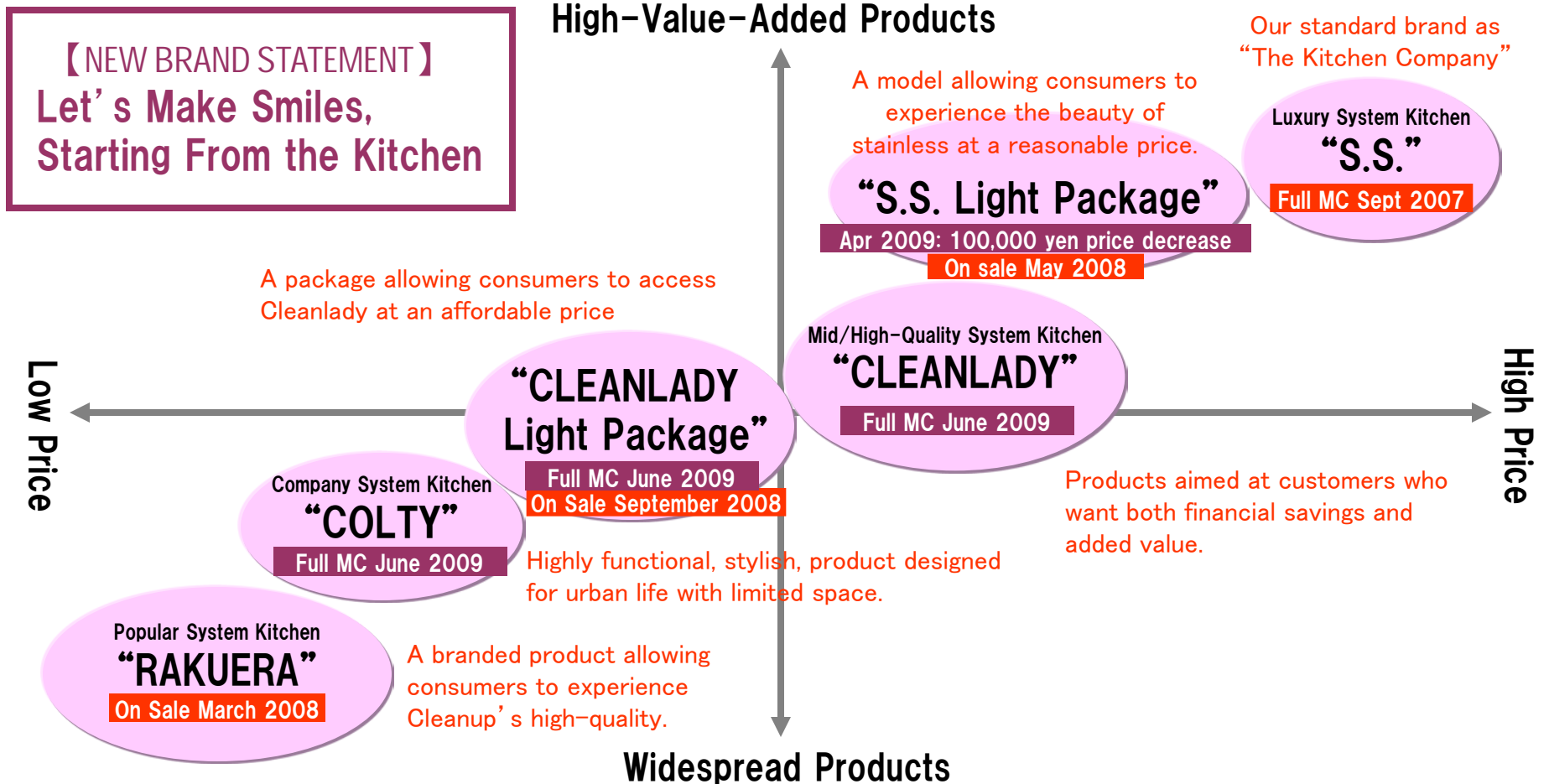
- Complete renewal of mid-level/luxury “CLEANLADY” system kitchen line
- Complete renewal of “COLTY” compact system kitchen line
- Roll out of new “Tiaris” bathroom vanity series

**Communication Measures**

- Launch of brand magazine “Smile !dea”, etc.

## 5. Strengthening System Kitchen Products

**Strengthen the overall product lineup as “The Kitchen Company” by means of innovation focused on core products**



## 6. Demonstrating Added Value in S.S./CLEANLADY

### Complete Renewal of the “CLEANLADY” Line



Fully loaded with new functions and designs, such as the “Uki-Uki Pocket” and “flower white” synthetic marble countertops.

うきうきはじまる

楽しさ満開、うきうきキッチン

#### Improved Pricing

“S.S. Light Package”

¥798,000

↓ PRICE DOWN

¥698,000

“CLEANLADY”

¥598,000

“LADY Light Package”

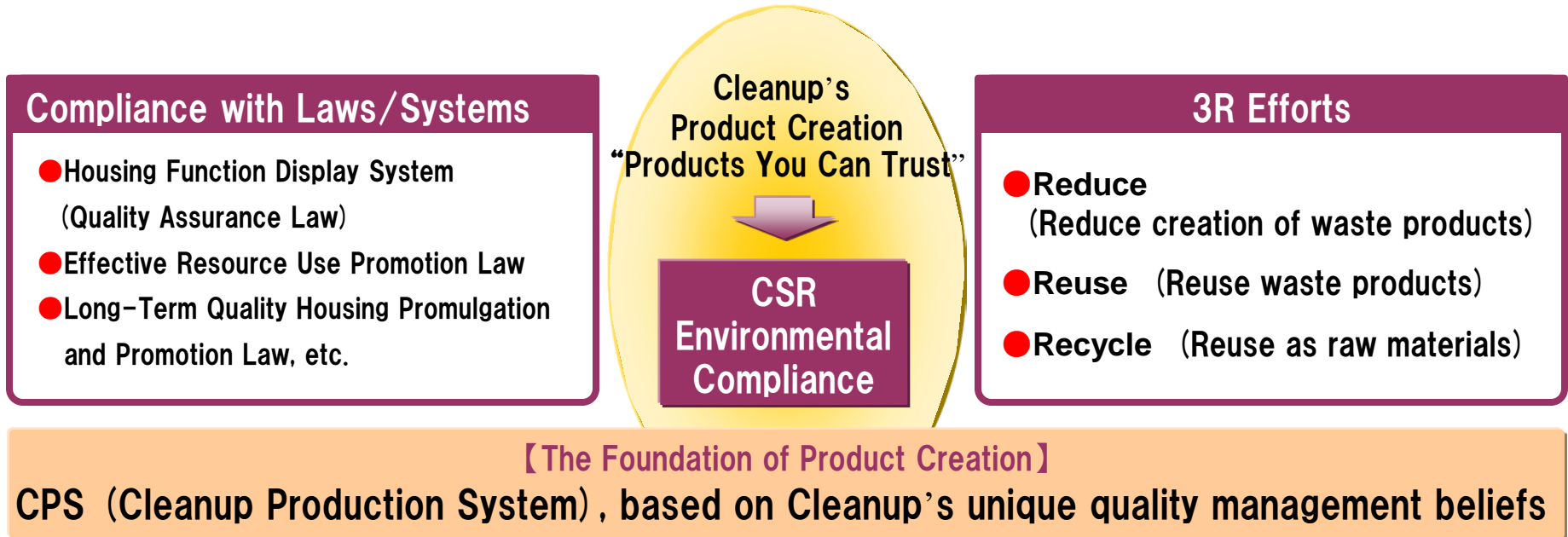
¥498,000

#### Creating Renovation Demand

Synergy from Araeru Range Hoods, Tottemo Clean Hoods, and IH Cooking Heaters

## 7. A Product Creation System Supporting Added Value

Aiming to create “products you can trust”...

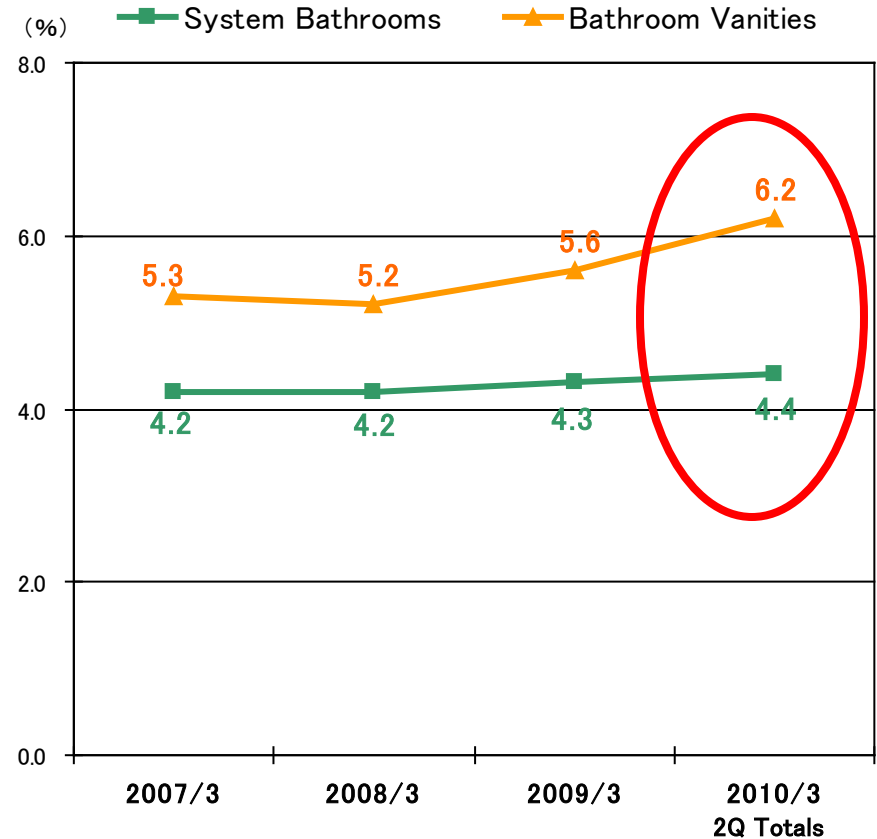
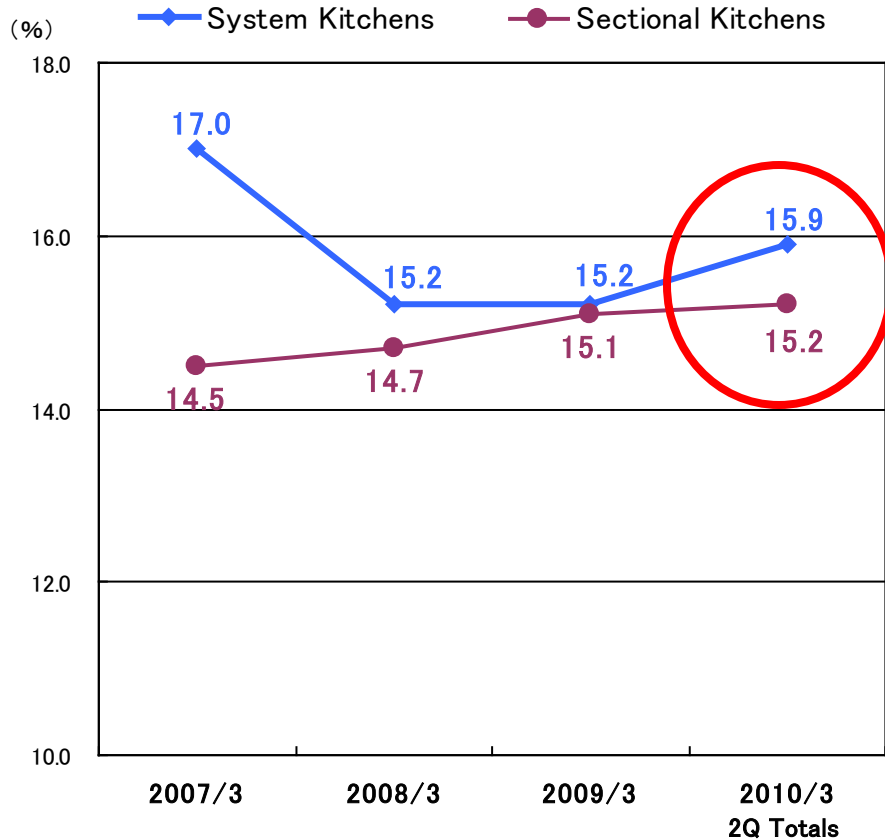


<b>Examples of Recent Efforts</b>	<b>System Kitchens</b>	<ul style="list-style-type: none"> <li>● Recycling “S.S.” stainless material</li> <li>● High water conservation in “Araeru Range Hoods”</li> </ul>	<b>System Bathrooms</b>	<ul style="list-style-type: none"> <li>● Strong insulation/Recyclable wall panels</li> <li>● Full-support bars for barrier-free use, etc.</li> </ul>
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## 8. Cleanup Product Market Share ①

Market share is recovering in every department

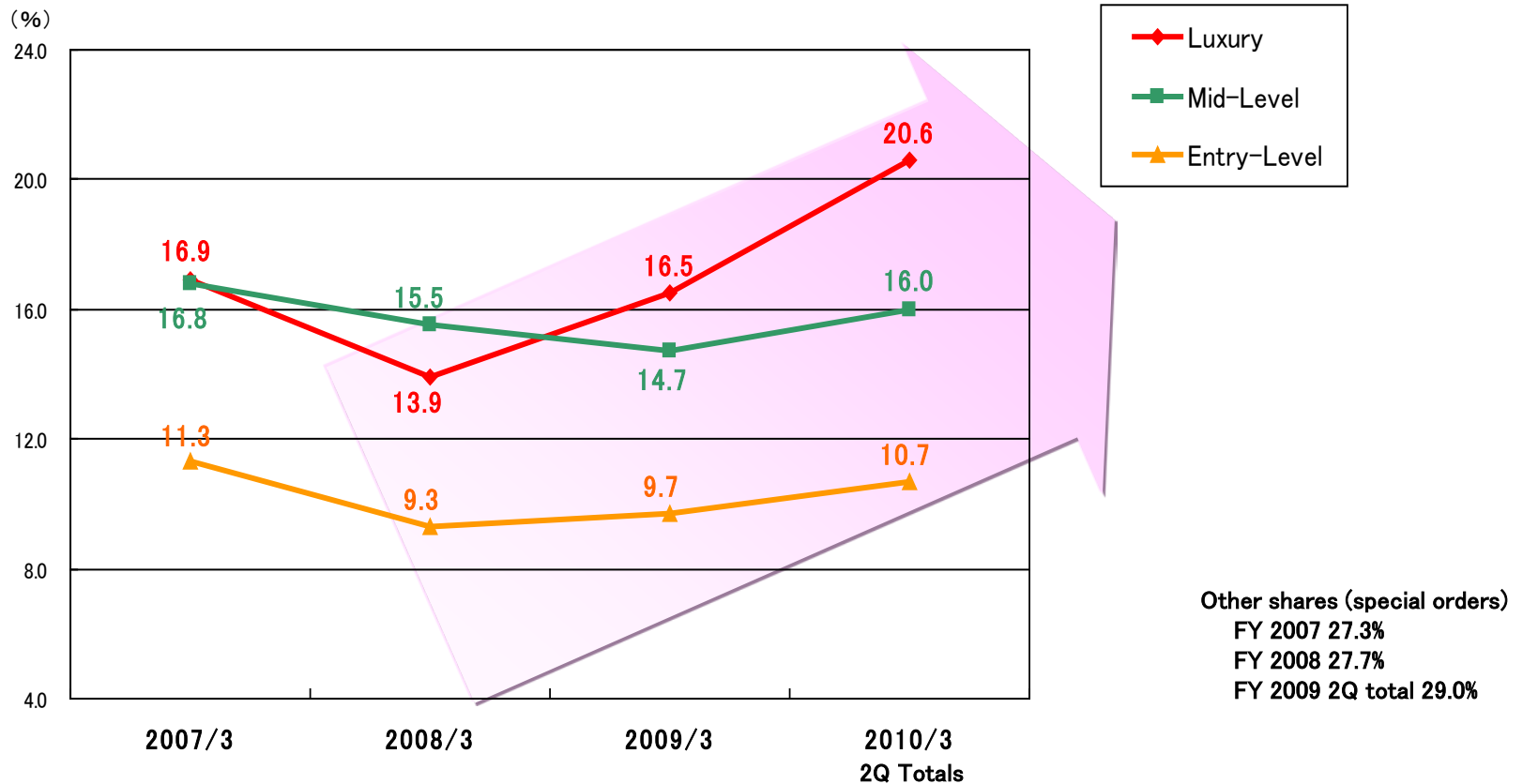
### Changes in Market Share by Department



8. Cleanup Product Market Share ②

Share increase for all types of our main product, the system kitchen

Changes in System Kitchen Market Share



## 9. Important Sales-Focused Measures

Reform  
strategy

**Expanding sales opportunities  
through “Mizu-mawari  
Workshops”**

Strengthen  
customer  
contact

**Holding cooking classes in  
showrooms, etc.**

Expand retail  
business

**Increasing business demand,  
primarily in the “Retail Business  
Development Department”**

**By continuously  
pursuing these  
goals  
we can promote the  
production of  
added-value  
from the customer’s  
point of view**

## 10. Other Important Measures

### “Smile !dea” brand magazine launched in May

#### Goal

Provide information on corporate activities, delivered both inside and outside the company, as one measure to strengthen the corporate brand

#### Targets

Individual customers, business partners, investors, the media, students (distributed free at exhibitions, sponsored events, showrooms, sales locations and universities nationwide)

#### Frequency of publication

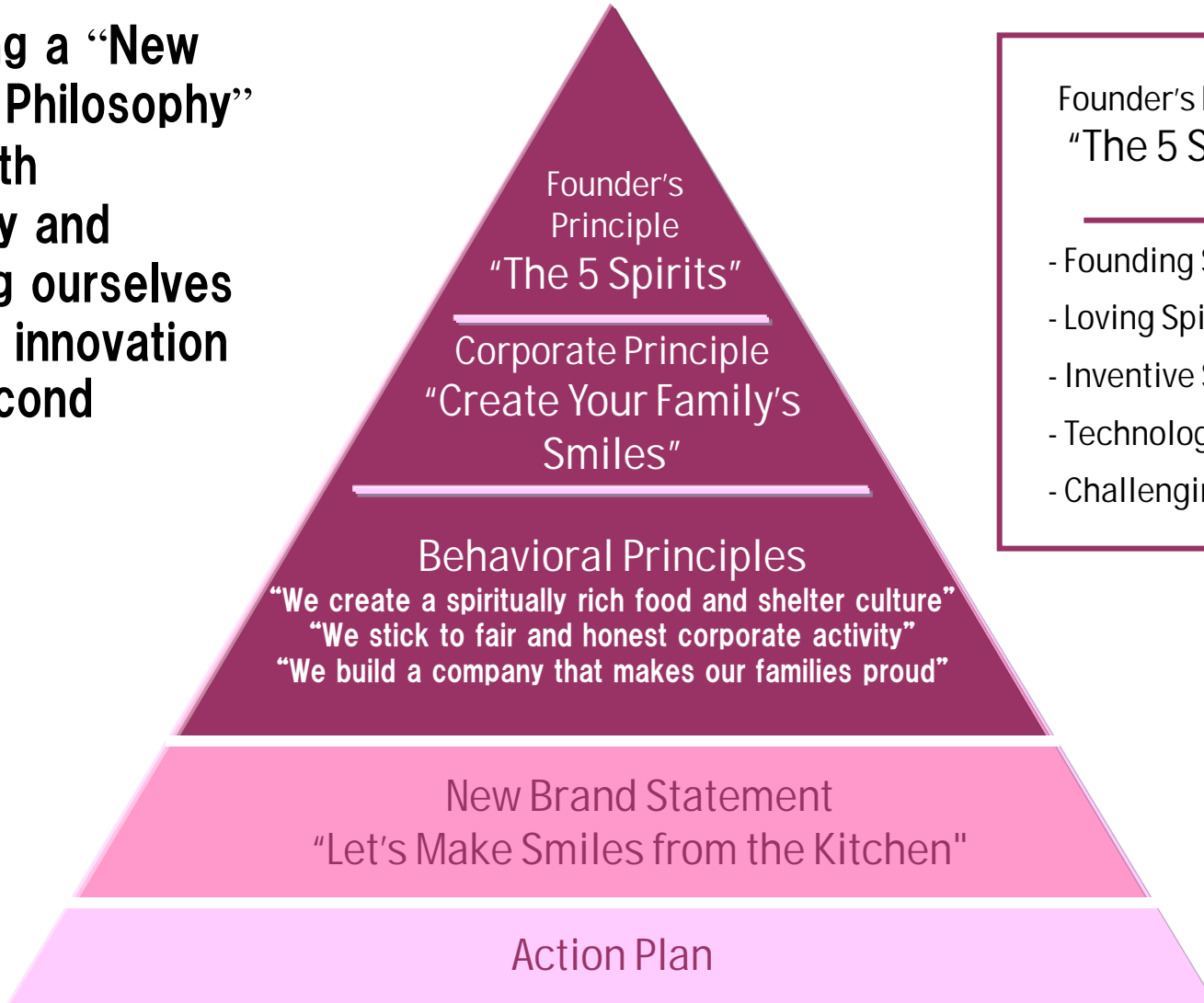
- Current year: Two times (10,000 copies each in May and November)
- From next year: One publication/year planned





# 11. Future Management ~ Management Based on New Corporate Philosophy

**Establishing a “New Corporate Philosophy” for our 60th anniversary and challenging ourselves to achieve innovation in our “Second Founding”.**



- Founder's Principle  
"The 5 Spirits"
- 
- Founding Spirit
  - Loving Spirit
  - Inventive Spirit
  - Technological Spirit
  - Challenging Spirit

## 12. Long Term Vision

【Business Objective】

To Be  
Easily the No.1  
in Kitchens

【Customer-focused Objective】

To Build a Reputation as the  
Only Name in  
Kitchens

**【NEW BRAND STATEMENT】**

Let's Make Smiles,  
Starting From the Kitchen

**For any questions concerning investor relations,  
please contact:**

**Cleanup Corporation**  
**Public Relations Section**

**Tel 03-3810-8241**  
**Fax 03-3893-9577**

**URL <http://www.cleanup.jp/english/index.html>**

## **Disclaimer**

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