



キッチンから、笑顔をつくろう

"To create smiles from the kitchen"

**Presentation Material:
Announcement of FY 2011 Year-End Results**

May 16, 2012



キッチンから、笑顔をつくろう

I . Results Outline

1. Outline of Consolidated Results for Period Ended March 2012

(Units: millions of yen)

	2012/3 (Actual Results)	2011/3 (Actual Results)	<i>Change From Prev. Period</i>	2012/3 (Initial Forecast)	2012/3 (Revised Forecast)	<i>Compared To Revised Plan</i>
Net Sales	103,377	100,851	2.5%	100,000	10,500	0.9%
Operating Income	2,370	2,876	△17.6%	1,600	2,100	12.9%
Ordinary Income	2,083	2,590	△19.5%	1,500	1,900	9.7%
Net Income	2,155	257	738.5%	300	1,800	19.8%
Net Income Per Share	46.27円	5.49円	742.8%	6.44円	38.63円	19.8%

* Initial Forecast: Announced August 6, 2011

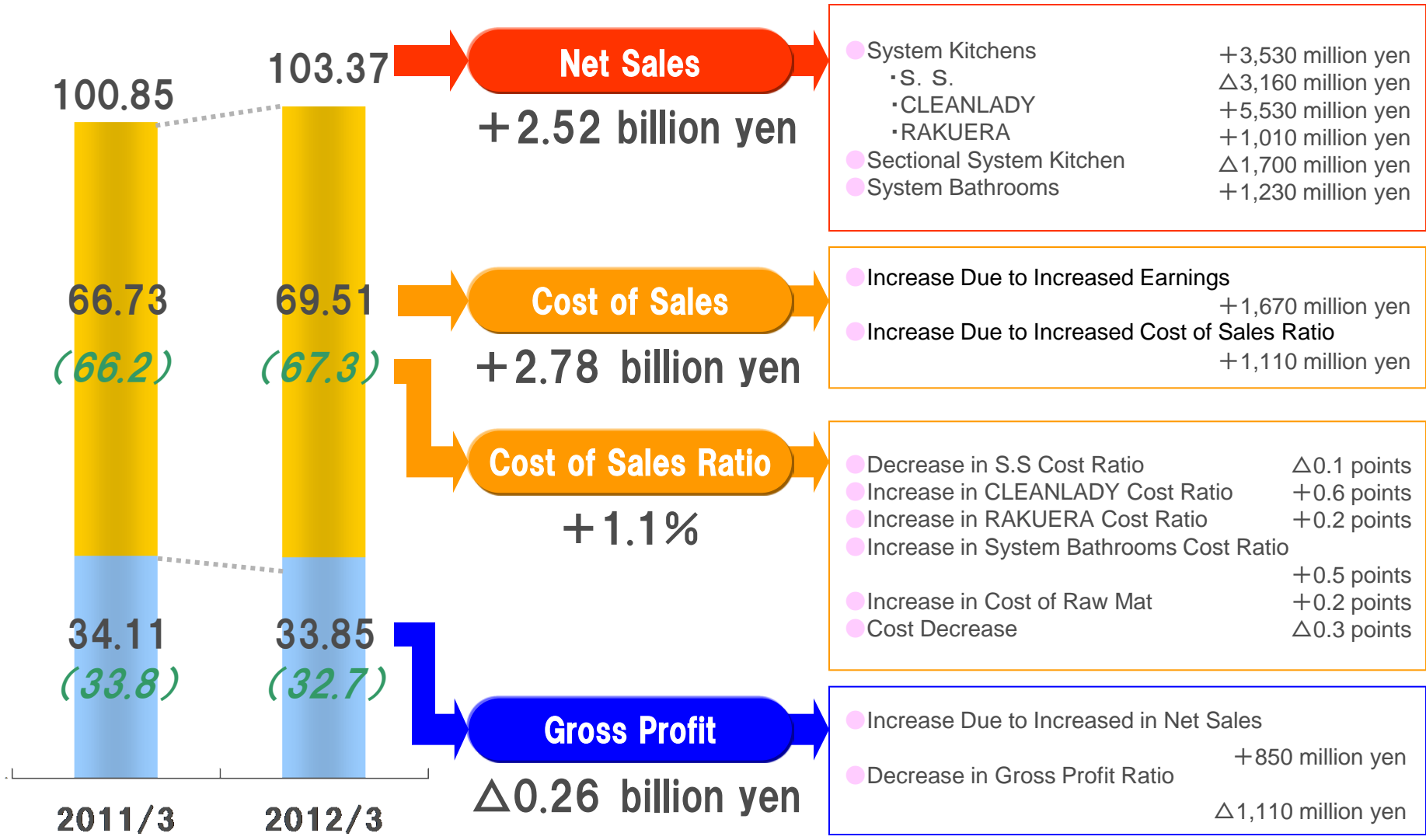
* Revised Forecast: Announced February 6, 2012

2. Consolidated Profits ① Net Sales, Gross Profit

(Units: billions of yen)

【Increased/Decreased Values (Rates)】

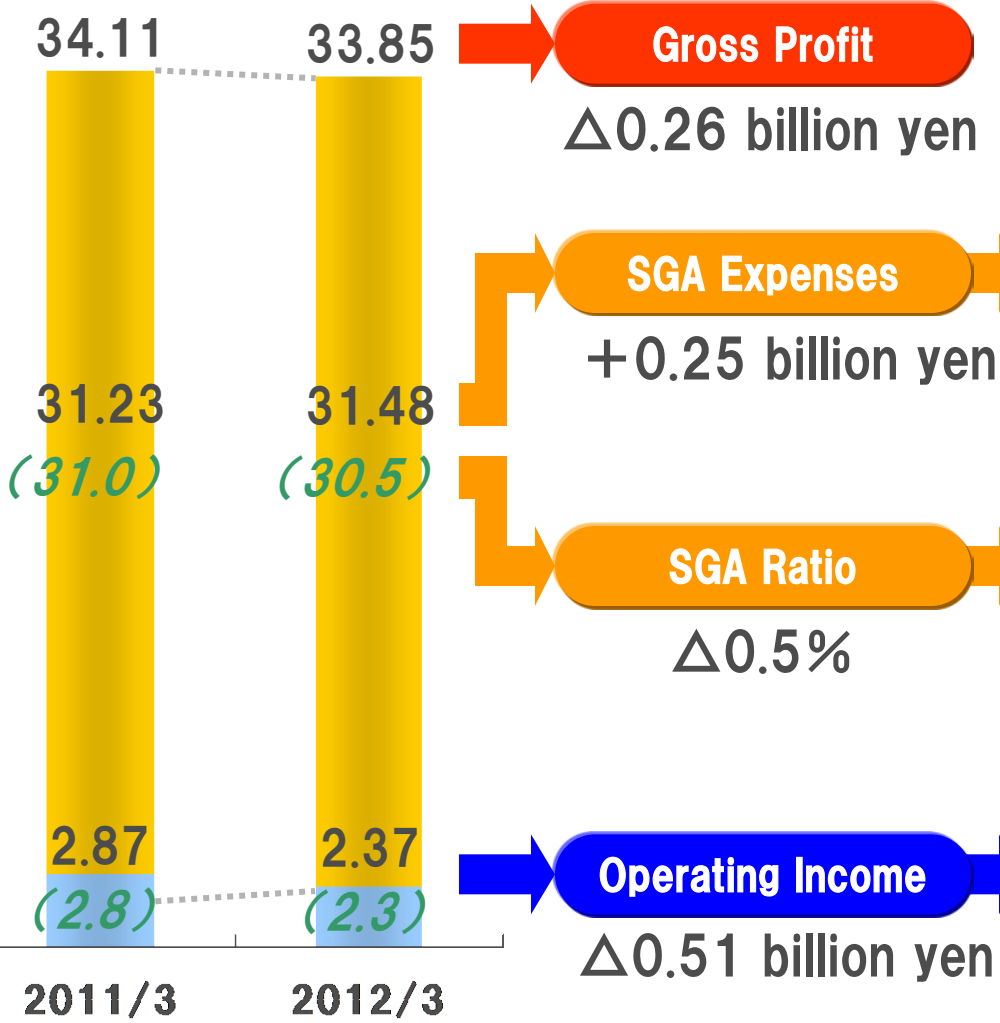
【Main Increase/Decrease Factors】



2. Consolidated Profits ② SGA Expenses, Operating Income

(Units: billions of yen)

【Increased/Decreased Values (Rates)】



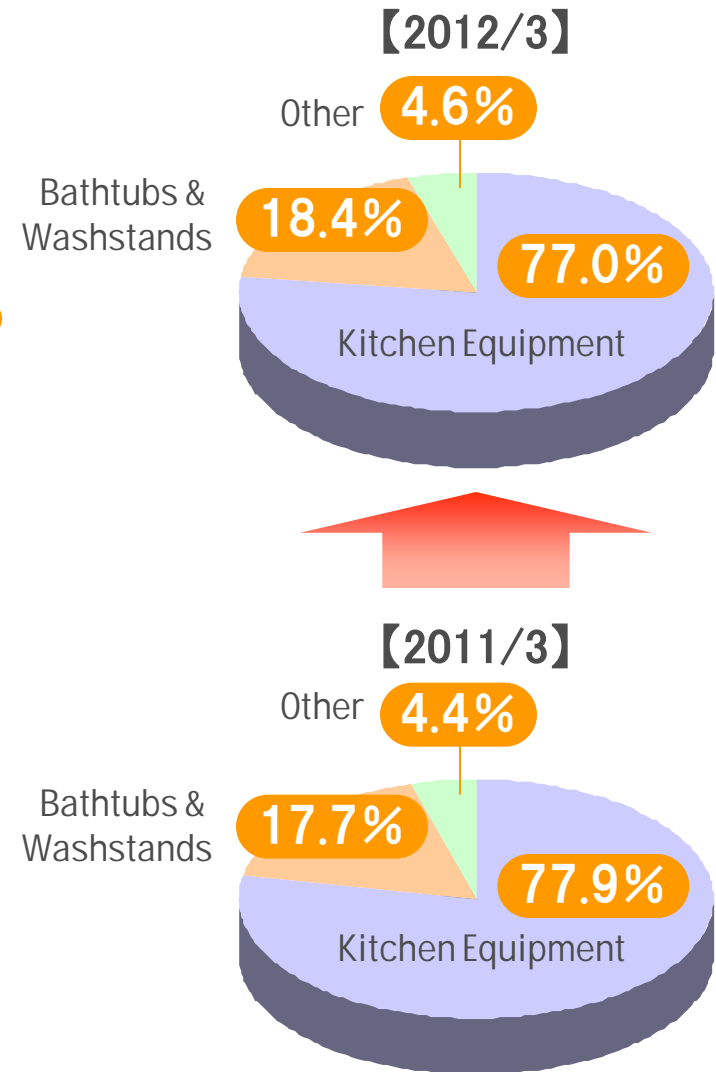
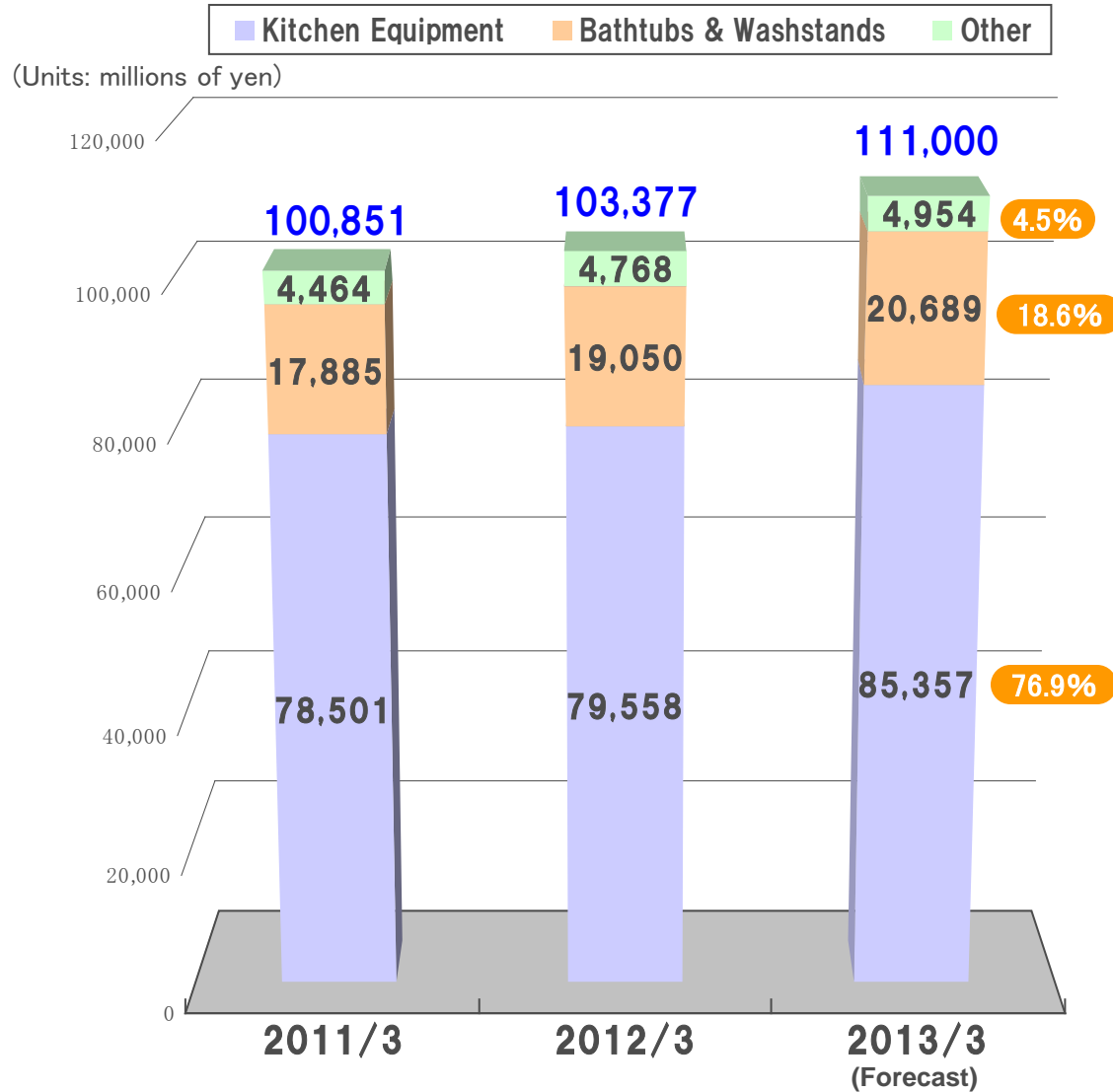
【 Main Increase/Decrease Factors 】

● Sales Expenses	+60 million yen
● Distribution Expenses	+230 million yen
● Personnel Expenses	+90 million yen
● Administrative Expenses (Travel, Supplies, Fees, etc.)	Δ140 million yen

● Sales Expenses	+0.0 points
● Distribution Expenses	+0.1 points
● Personnel Expenses	Δ0.2 points
● Administrative Expenses	Δ0.4 points

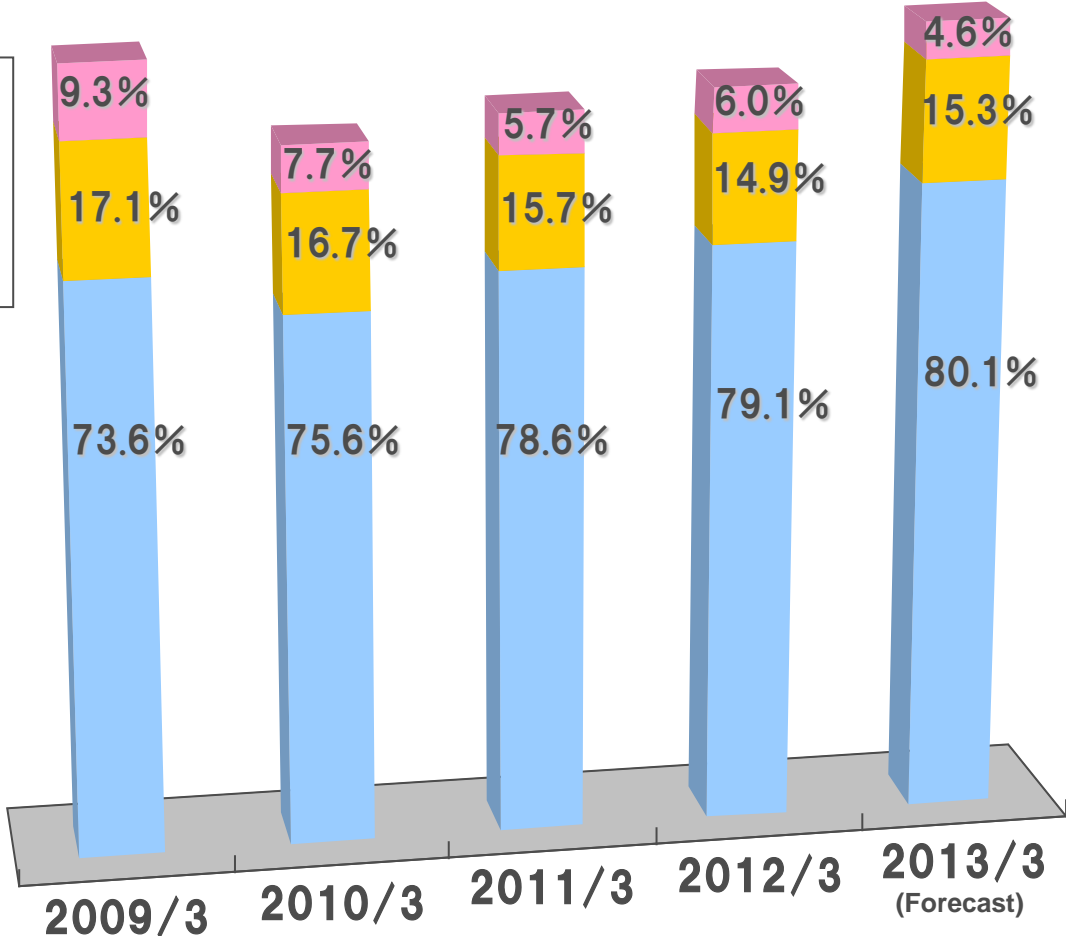
● Decrease in Gross Profit	Δ260 million yen
● Change in SGA Expenses	Δ250 million yen

3. Sales Composition ① By Segment (Consolidated)

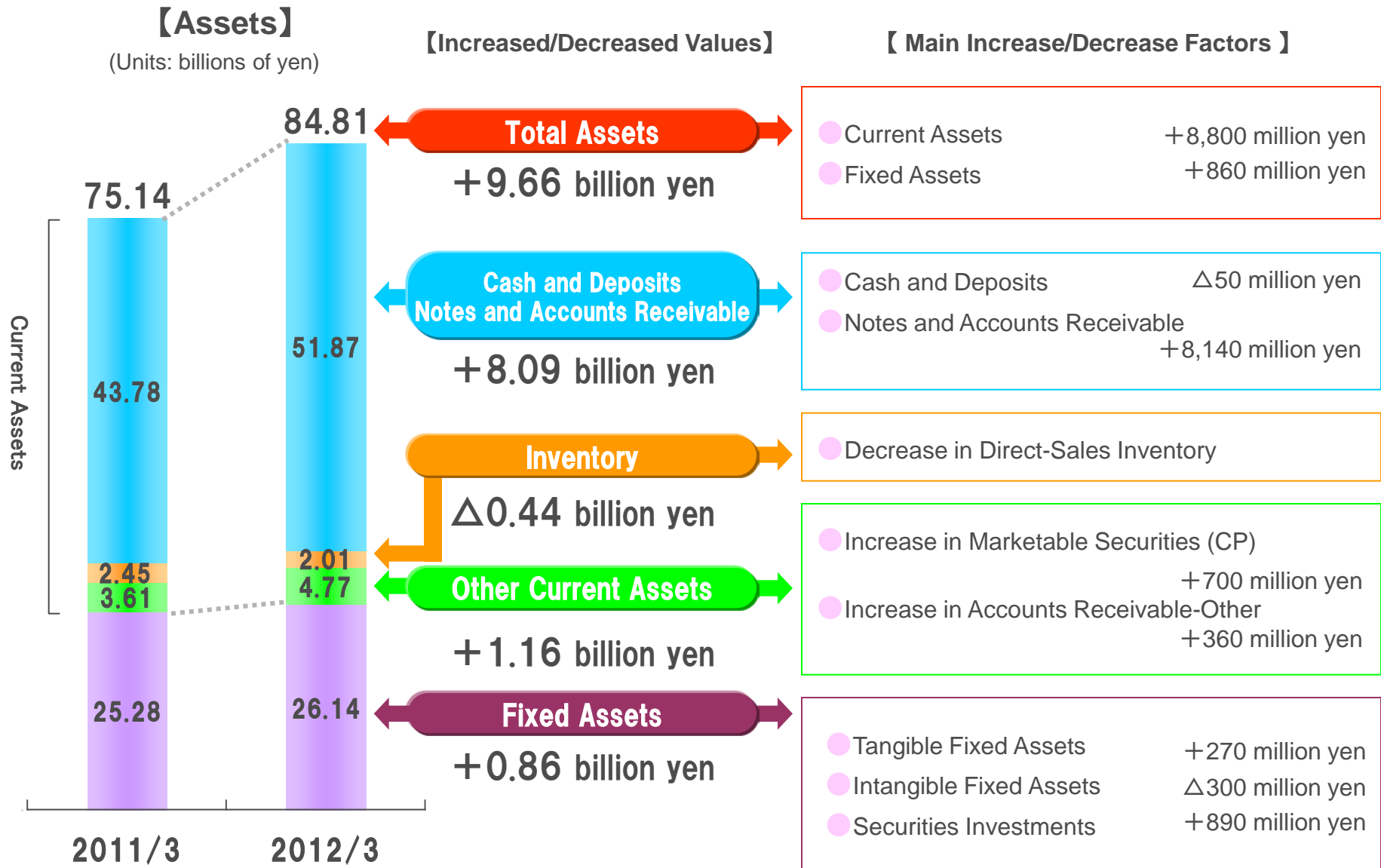


3. Sales Composition ② By Sales Route (Non-Consolidated)

- Direct-Sales
(Condominium owners)
- Housing Constructors
- General Routes
(Construction Contractors - Home Renovation)



4. Consolidated Balance Sheet Summary – 1/2



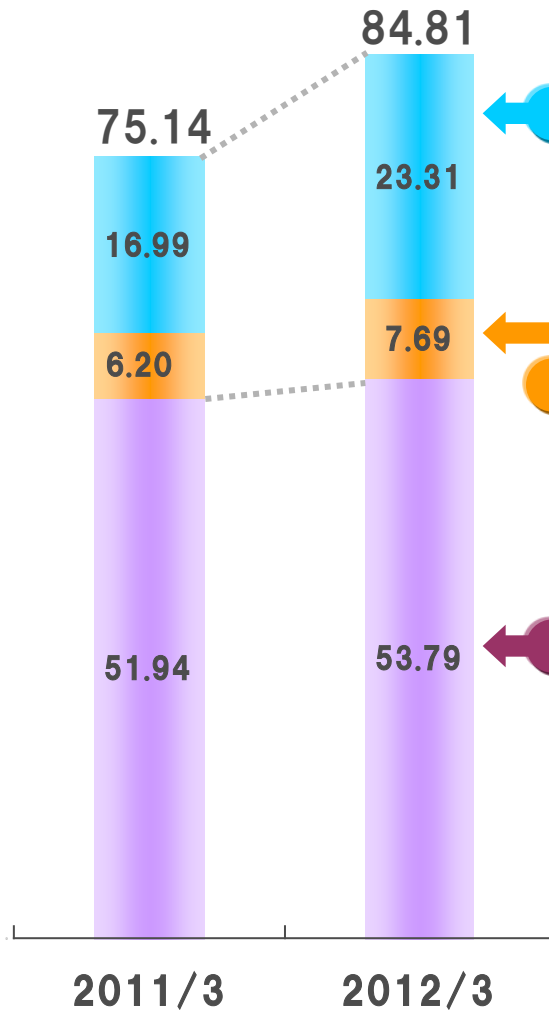
4. Consolidated Balance Sheet Summary – 2/2

【Liabilities / Net assets】

(Units: billions of yen)

【 Increased/Decreased Values 】

【Primary Reasons for Increase/Decrease】



Current Liabilities
+ 6.32 billion yen

Long-Term Liabilities
+ 1.48 billion yen

Total Net Assets
+ 1.85 billion yen

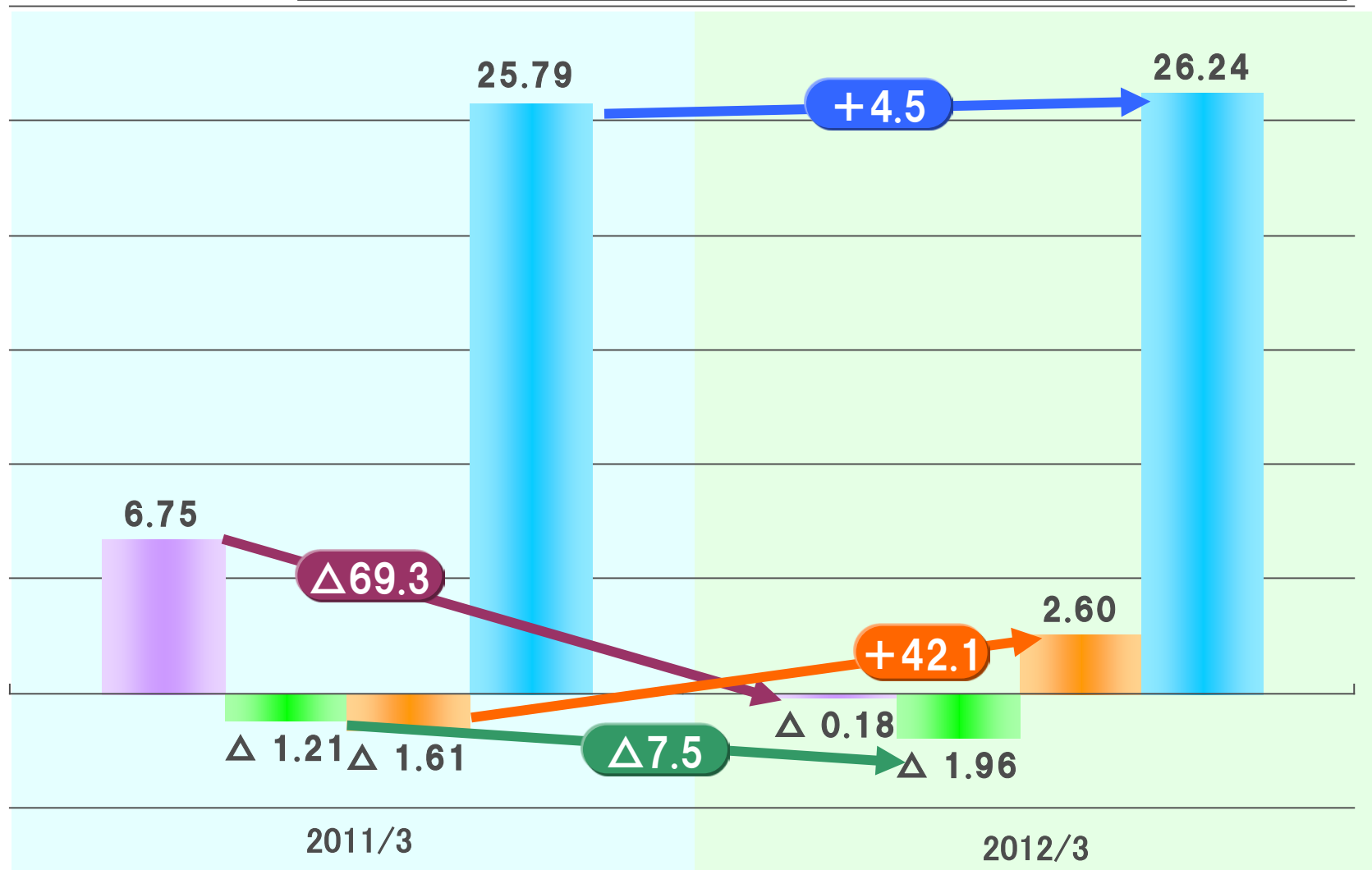
- Trade Accounts Payable +2,670 million yen
- Other Accounts Payable +2,280 million yen
- Current Portion of Long-Term Loans Payable +1,610 million yen
- Allowance for Loss on Disaster Δ440 million yen

- Long-Term Loans +1,580 million yen

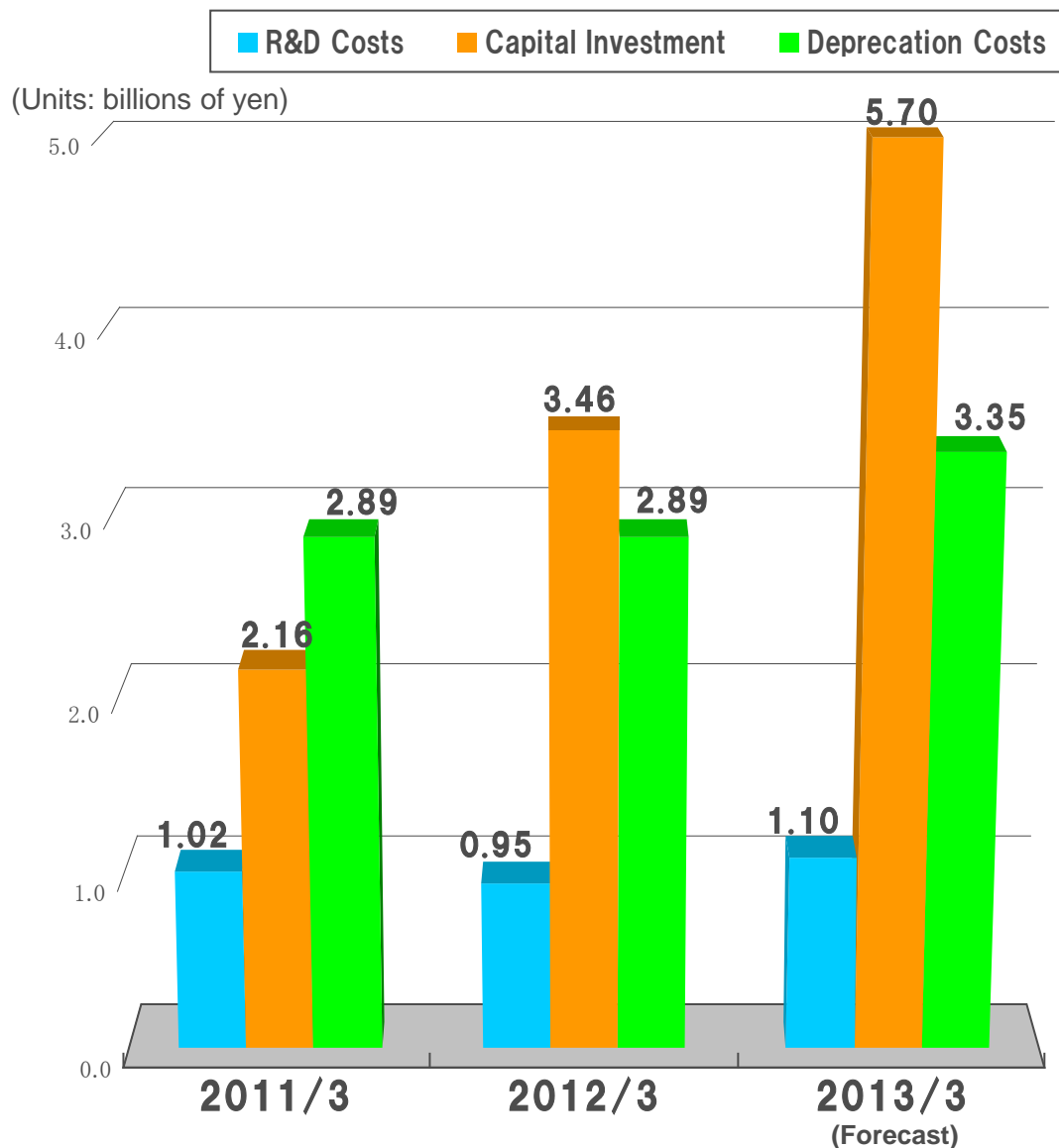
- Net Income +2,150 million yen
- Dividends Δ460 million yen
- Valuation difference on available-for-sale securities +160 million yen

5. Consolidated Cash Flow Statement Summary

(Units: billions of yen)



6. Capital Investments (Consolidated)



【Major Capital Investment Details】

FY 2011 Results

- ① Production-Related 770 million yen
- ② Showroom Renovation 1,220 million yen
- ③ Commercial Real Estate 770 million yen
- ③ Information Investment 400 million yen

FY 2012 Plan

- ① Production-Related 2,890 million yen
- ② Operations-Related 1,910 million yen
- ③ Information-Related 690 million yen
- ④ Others 210 million yen

7. Outline of Non-Consolidated Results for Period Ended March 2012

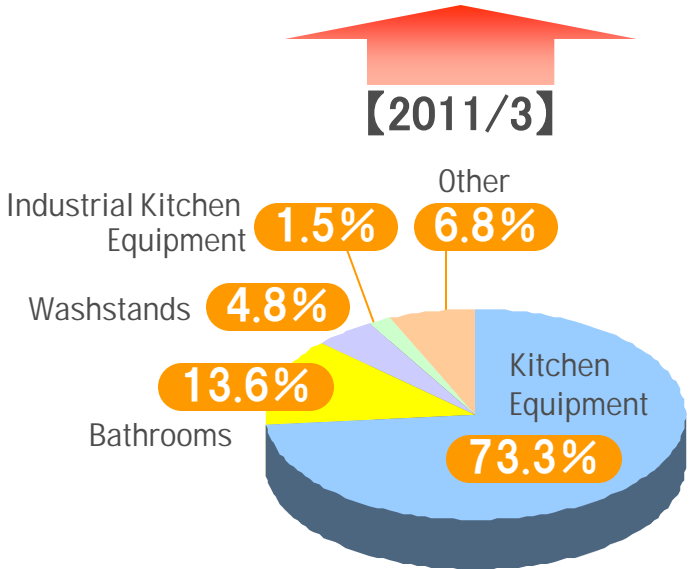
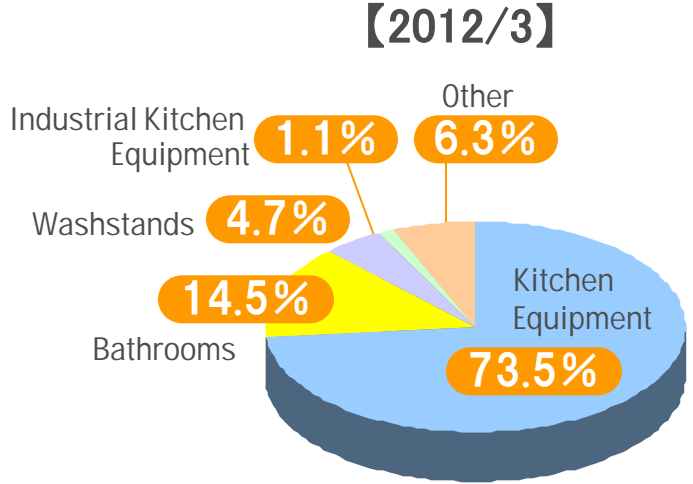
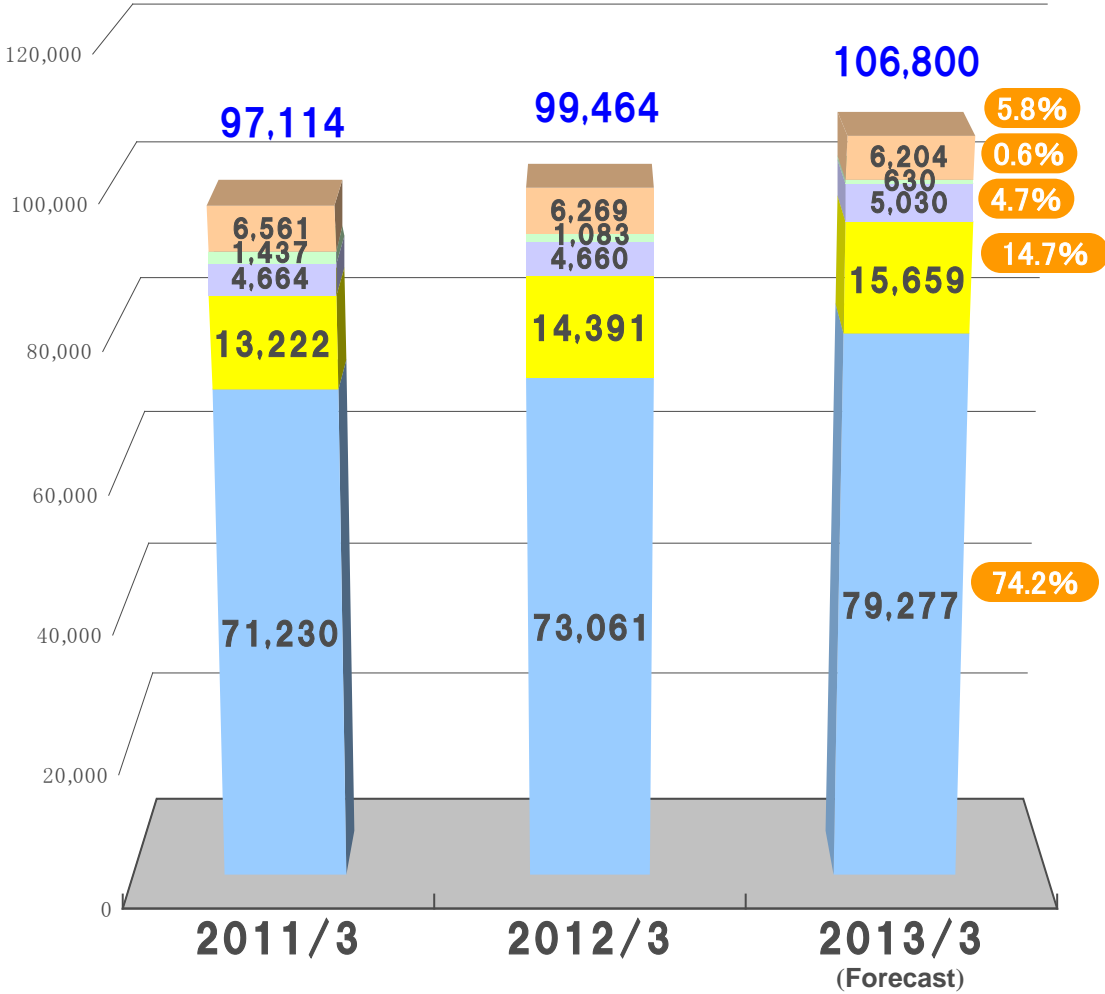
(Units: millions of yen)

	2012/3 (Actual Results)	2011/3 (Actual Results)	<i>Change From Prev. Period</i>
Net Sales	99,464	97,114	2.4%
Operating Income	1,406	1,944	△27.6%
Ordinary Income	1,362	1,943	△29.9%
Net Income	2,033	14	- %
Net Income Per Share	43.65yen	0.31yen	- %

8. Non-Consolidated Sales Composition By Segment

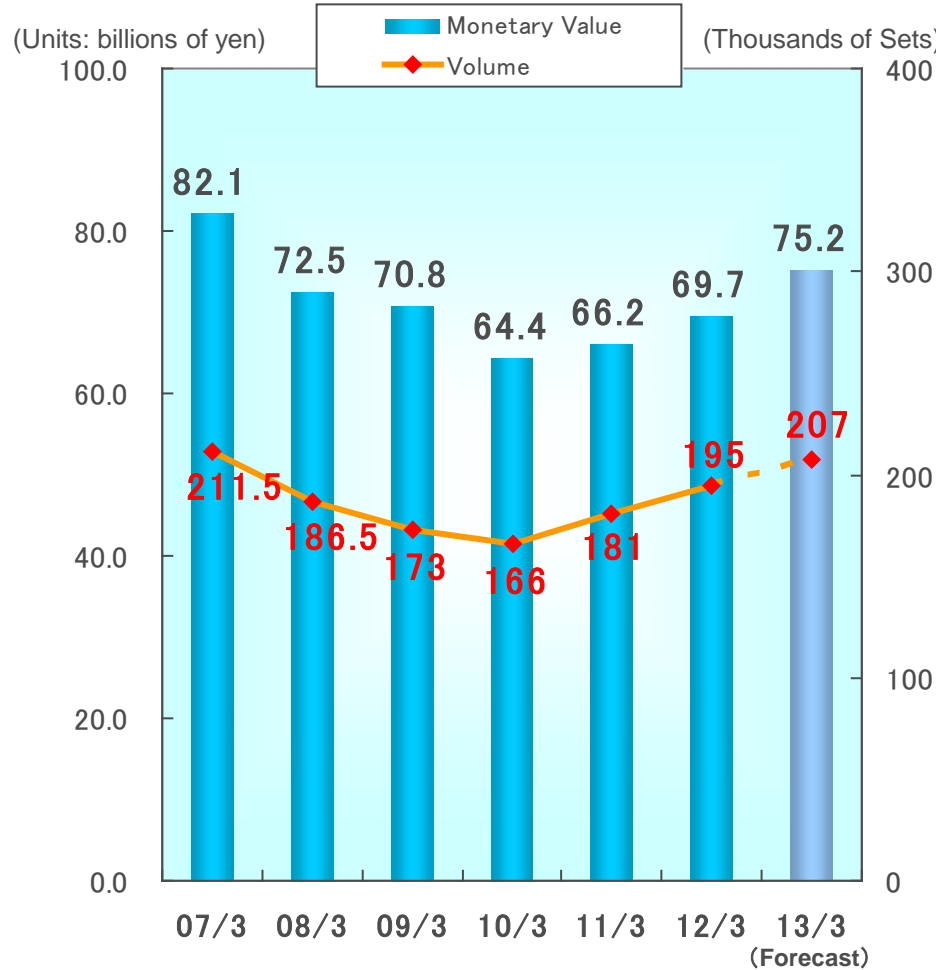


(Units: millions of yen)

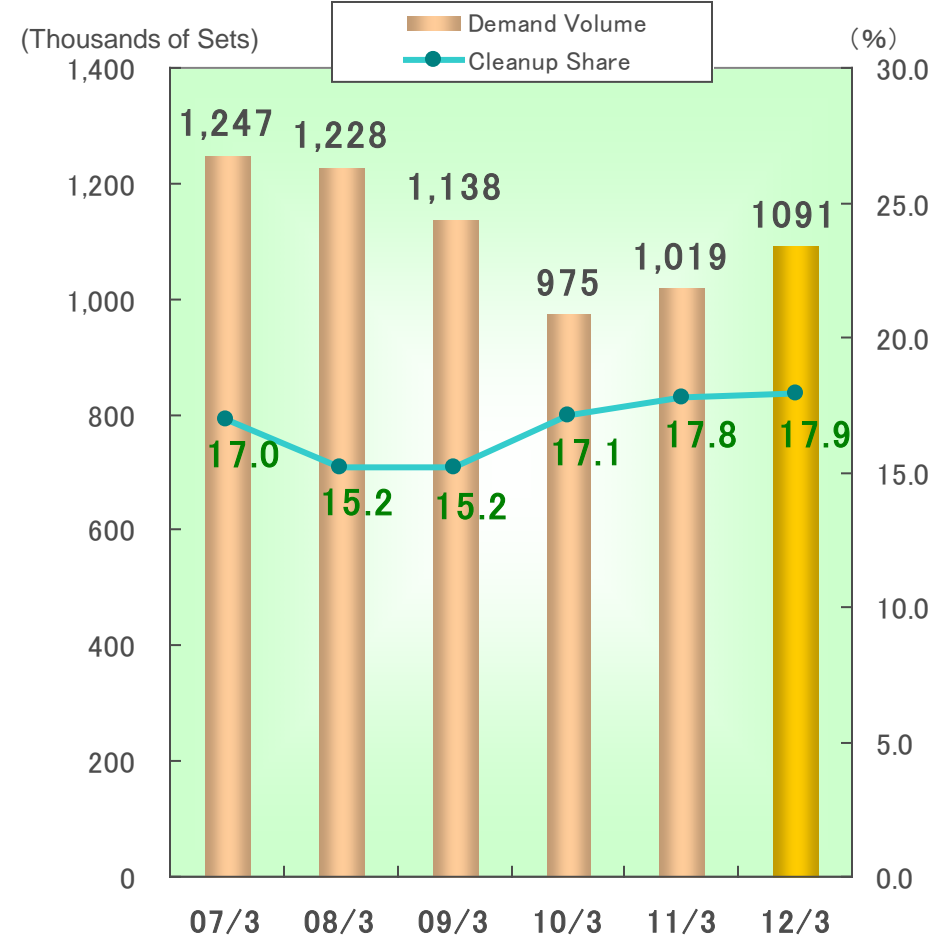


9. Sales Results For Major Products and Cleanup Market Share - 1/4

Complete System Kitchen Sales Results



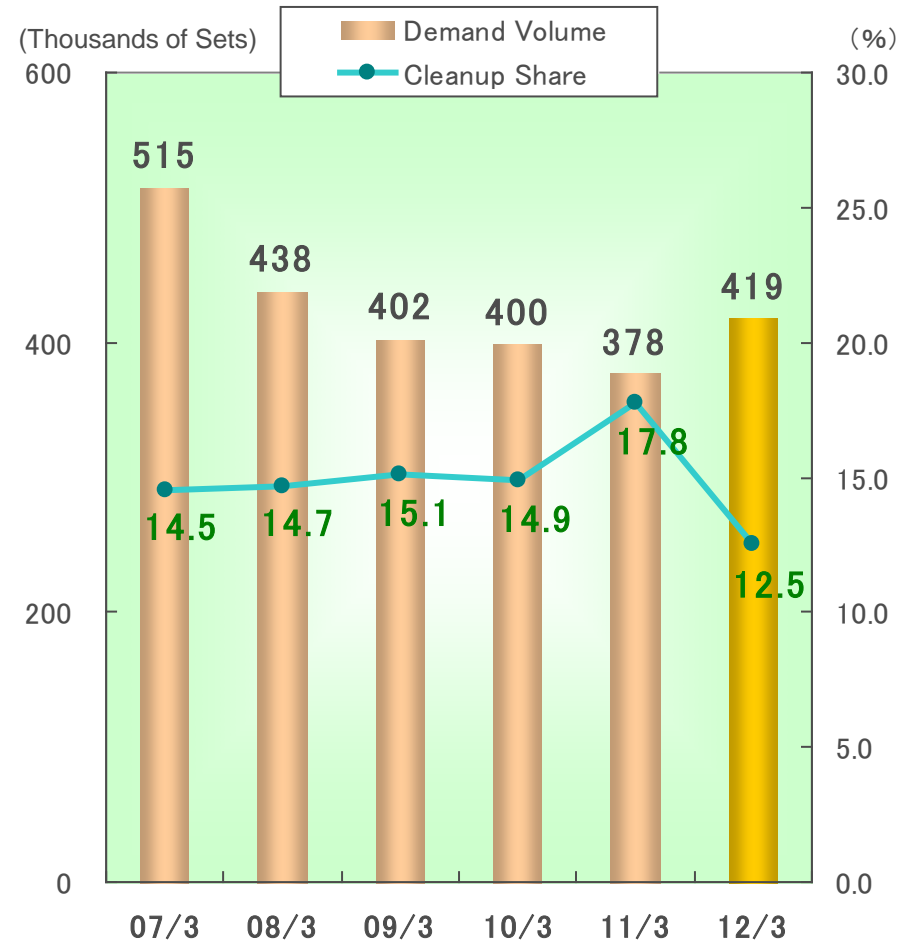
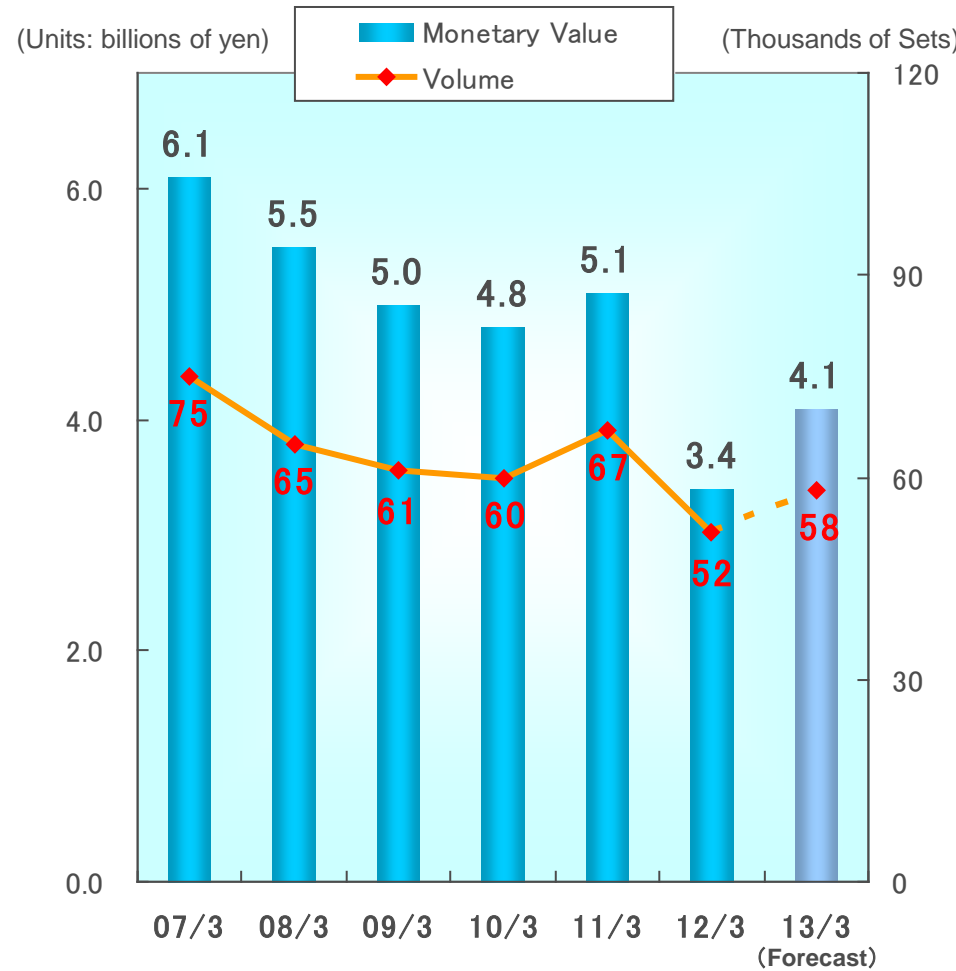
Demand Trends and Market Share



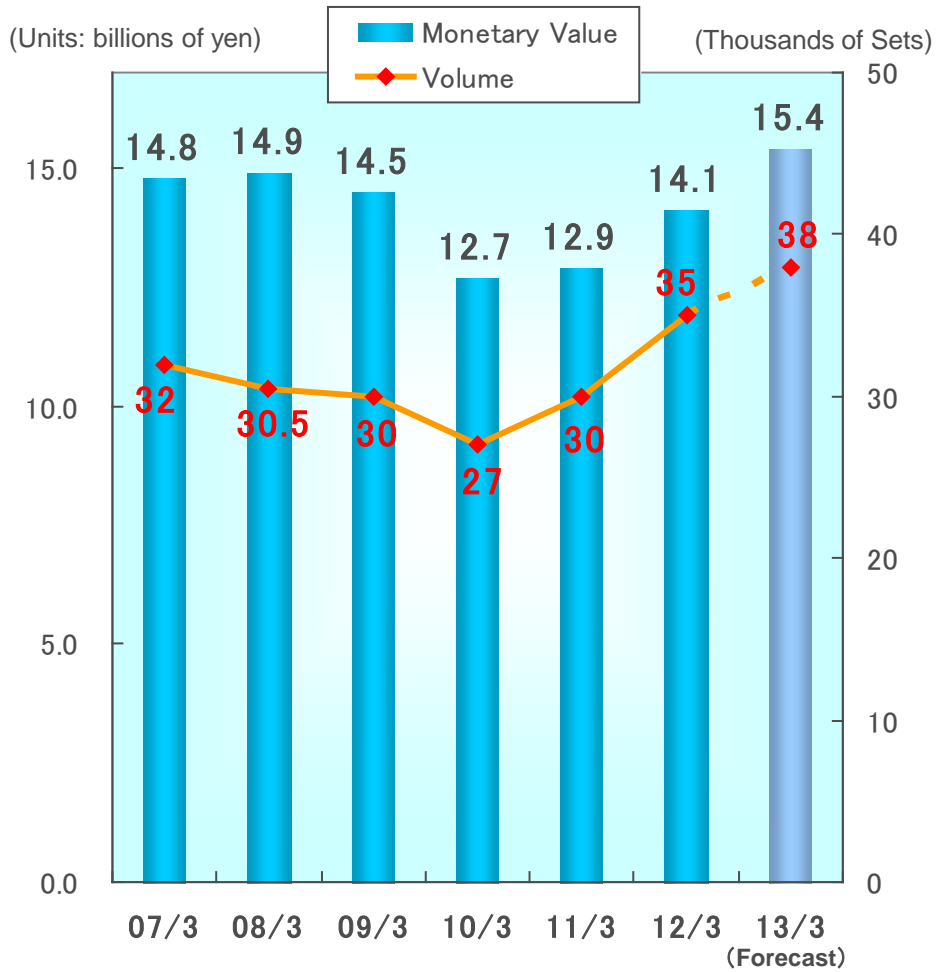
9. Sales Results For Major Products and Cleanup Market Share - 2/4

Sectional System Kitchen Sales Results

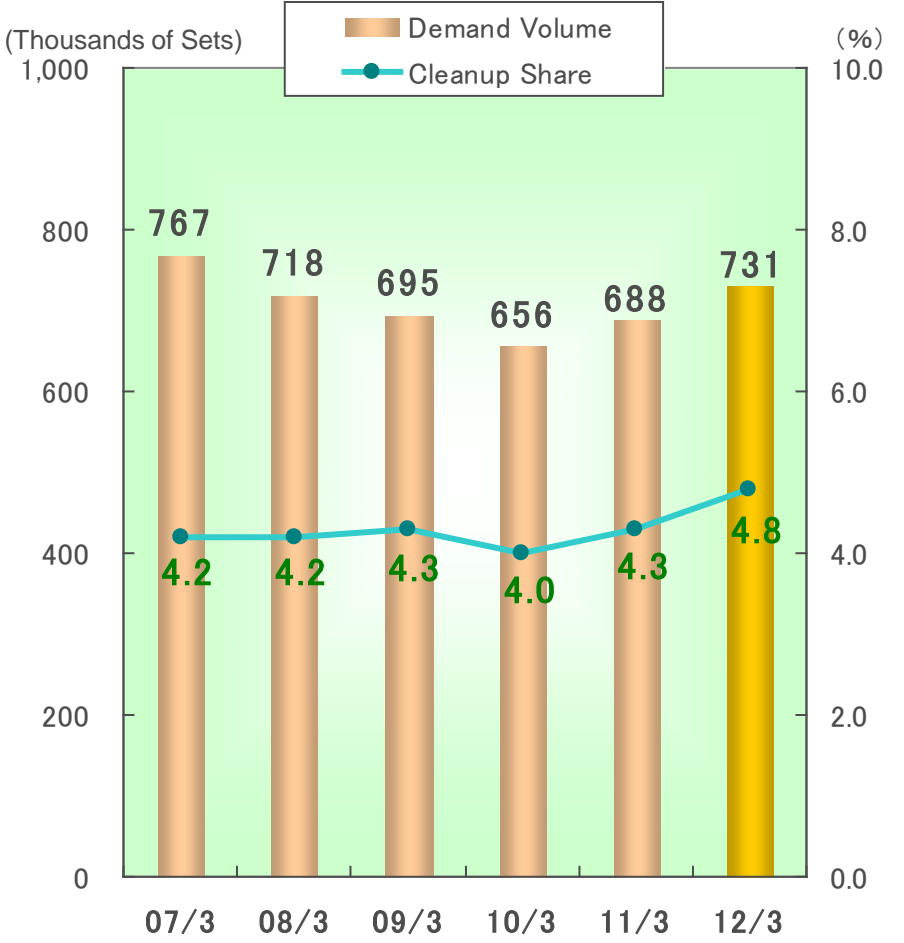
Demand Trends and Market Share



Modular System Bathroom Sales Results



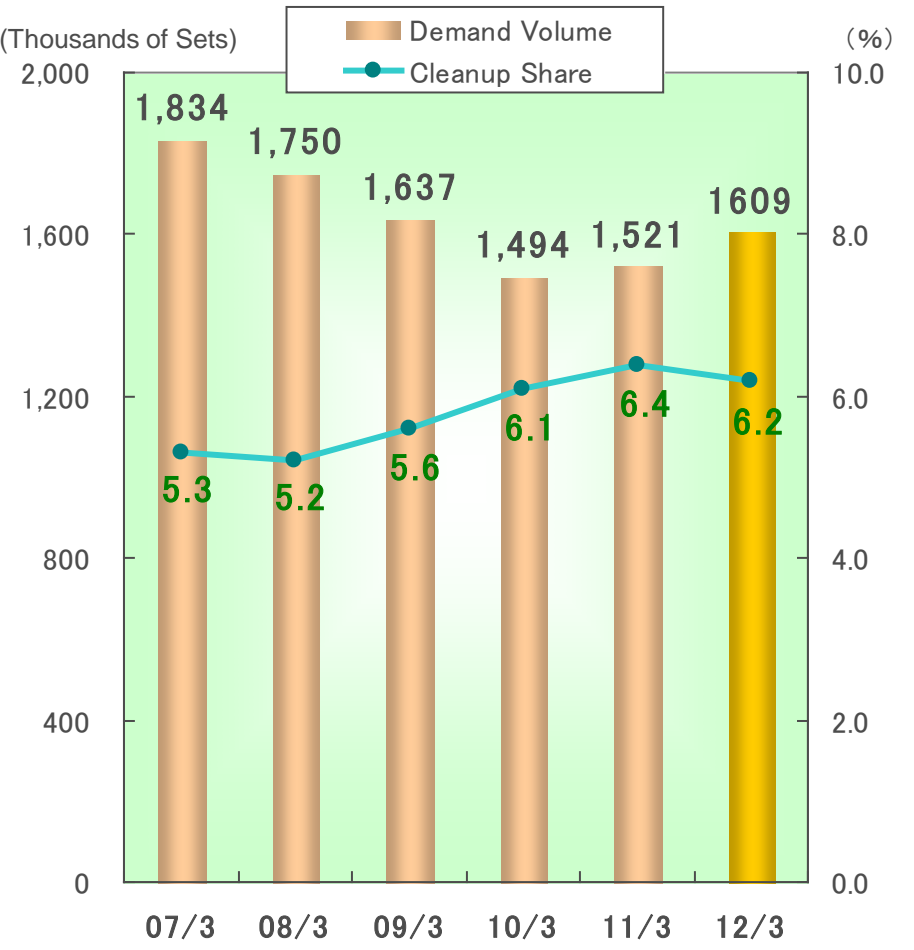
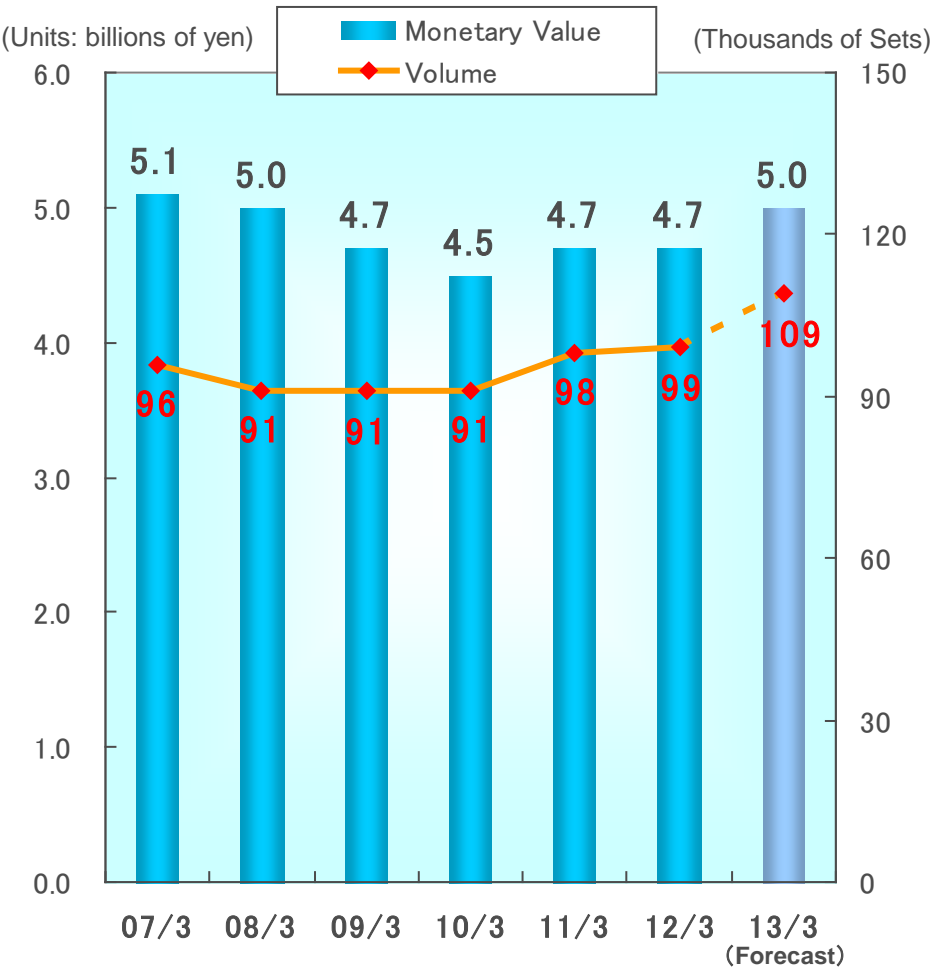
Demand Trends and Market Share



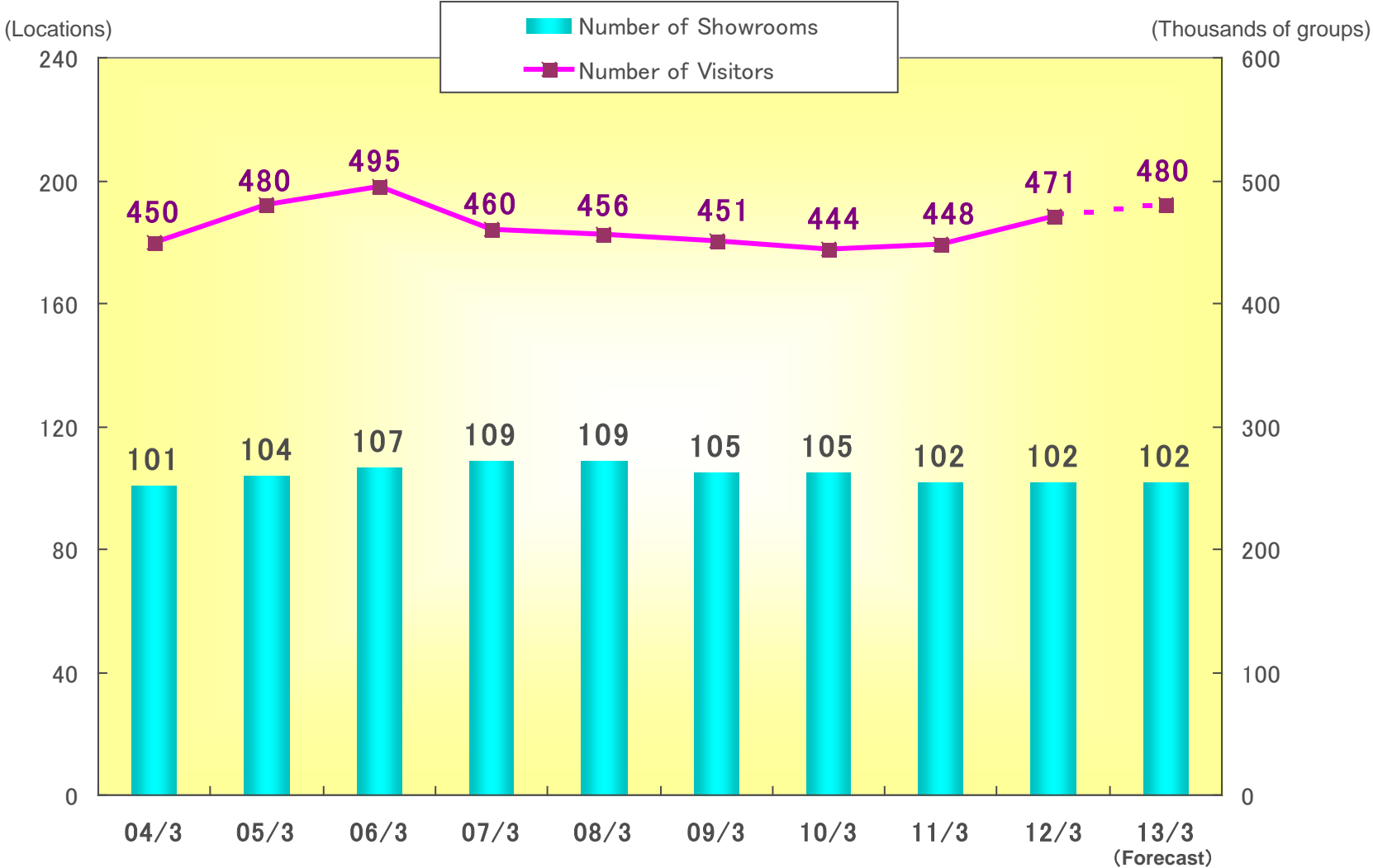
9. Sales Results For Major Products and Cleanup Market Share - 4/4

Washstands/Vanities

Demand Trends and Market Share



10. Showrooms And Visitor Numbers



11. Forecasted Consolidated Results For The Period Ending March 2013

(Units: millions of yen)

	2012/3 (Actual Results)	2013/3 (Forecast)	<i>Change From Prev. Period</i>
Net Sales	103,377	111,000	7.4%
Operating Income	2,370	2,400	1.2%
Operating Income Margin	2.3%	2.2%	—
Ordinary Income	2,083	2,100	0.8%
Ordinary Income Margin	2.0%	1.9%	—
Net Income	2,155	900	△58.3%
Net Income Margin	2.1%	0.8%	—

Ⅱ . Results from this term and the outlook from now on

Basic Management Policy

To become “the kitchen company” through strengthening and enhancement of management

- ① Expand sales and market share through differentiated products, focused on the new CLEANLADY
- ② Reform organizational structures to further enhance our strengths
- ③ Improve awareness, based on our corporate philosophy

In the first half of the year, we completed recovery from the earthquake
In the latter half of the year, we focused on business based around
the new CLEANLADY



- Due to the expansion in sales in the latter half of the year, we have recovered to record an increase in revenue for the year
- We have increased our market share in system kitchens and system bathrooms

【 In the past 】

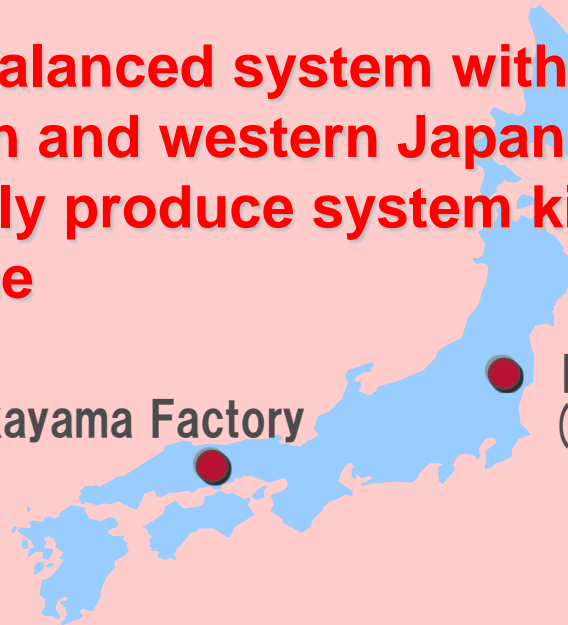
Production was focused on the “7 factories” in the Iwaki Business Office

Based on our experience with the earthquake,
we have improved our centralized production system

We built a balanced system with production centers in both eastern and western Japan by making it possible to completely produce system kitchens in the Okayama factory alone

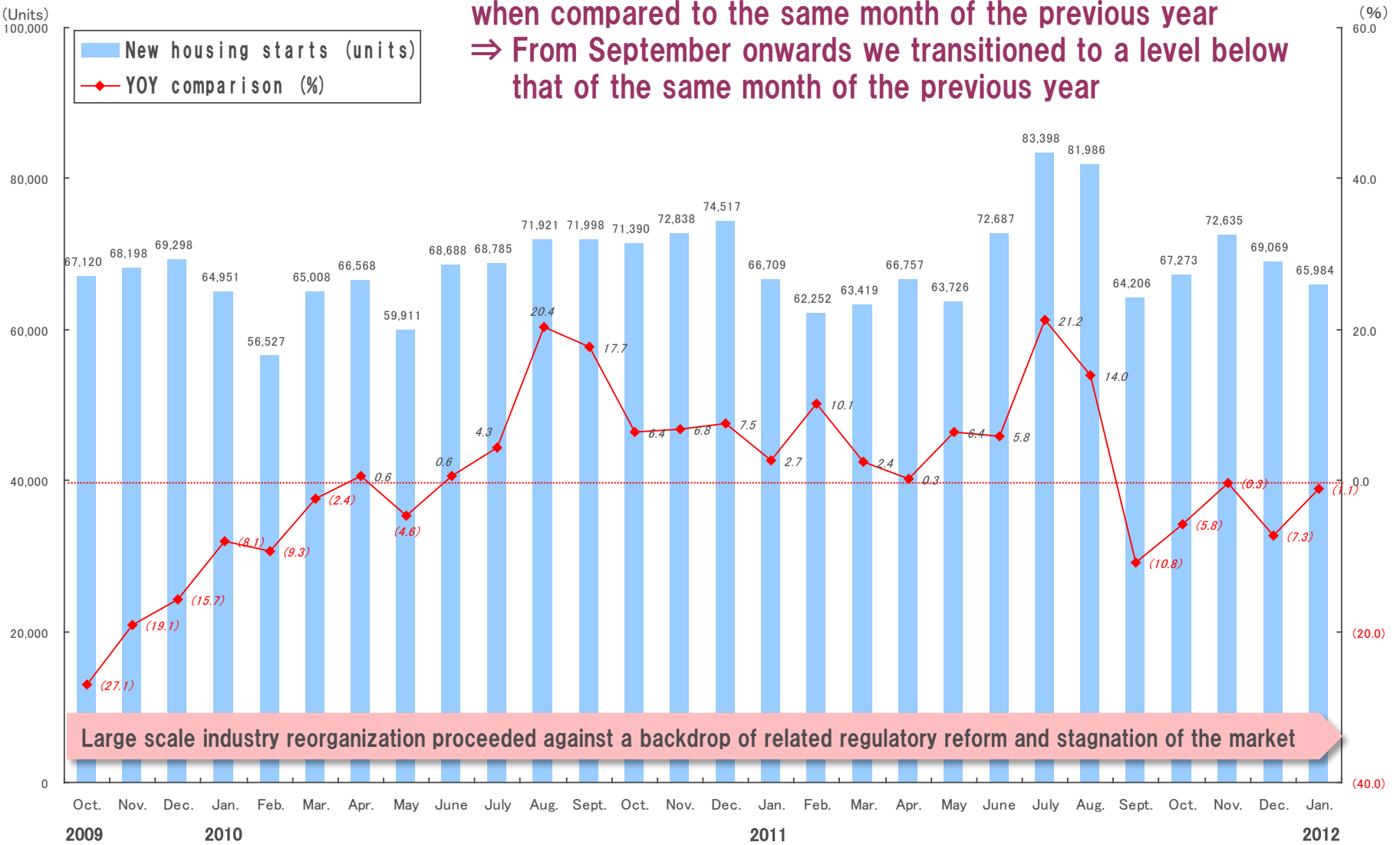
Okayama Factory

Iwaki Business Office
(7 factories)



New housing starts

In the 15 months to August 2011, we achieved better results when compared to the same month of the previous year
 ⇒ From September onwards we transitioned to a level below that of the same month of the previous year



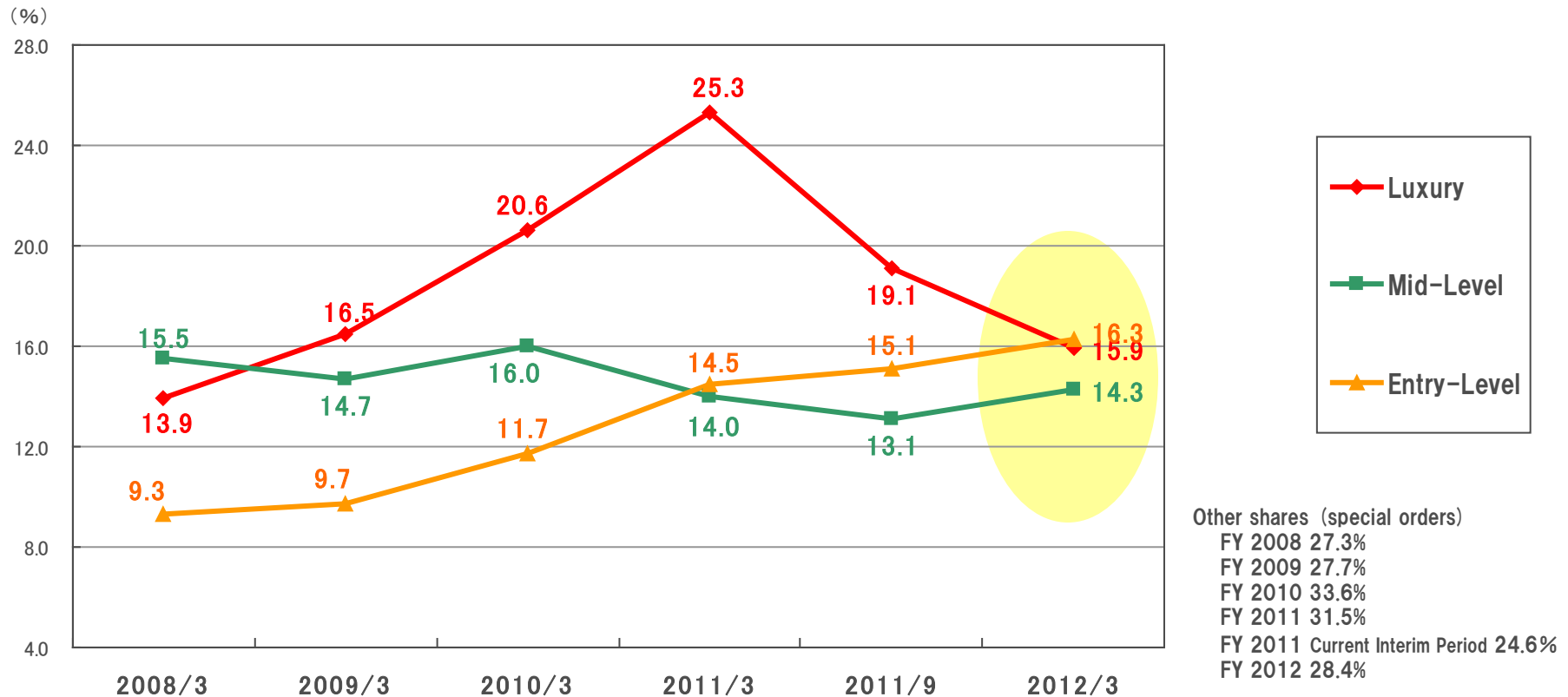
Large scale industry reorganization proceeded against a backdrop of related regulatory reform and stagnation of the market

* Ministry of Land, Infrastructure, Transport and Tourism Monthly Economic Construction Statistics, Building Starts

4. System Kitchen Market Share by Class

We expanded our share in mid-level and entry level kitchens

Changes in System Kitchen Market Share



*Calculated based on shipping statistics from the Japan Association of Kitchen & Bath.

Stainless Cabinet Kitchen CLEANLADY



清潔
長寿命
ECO

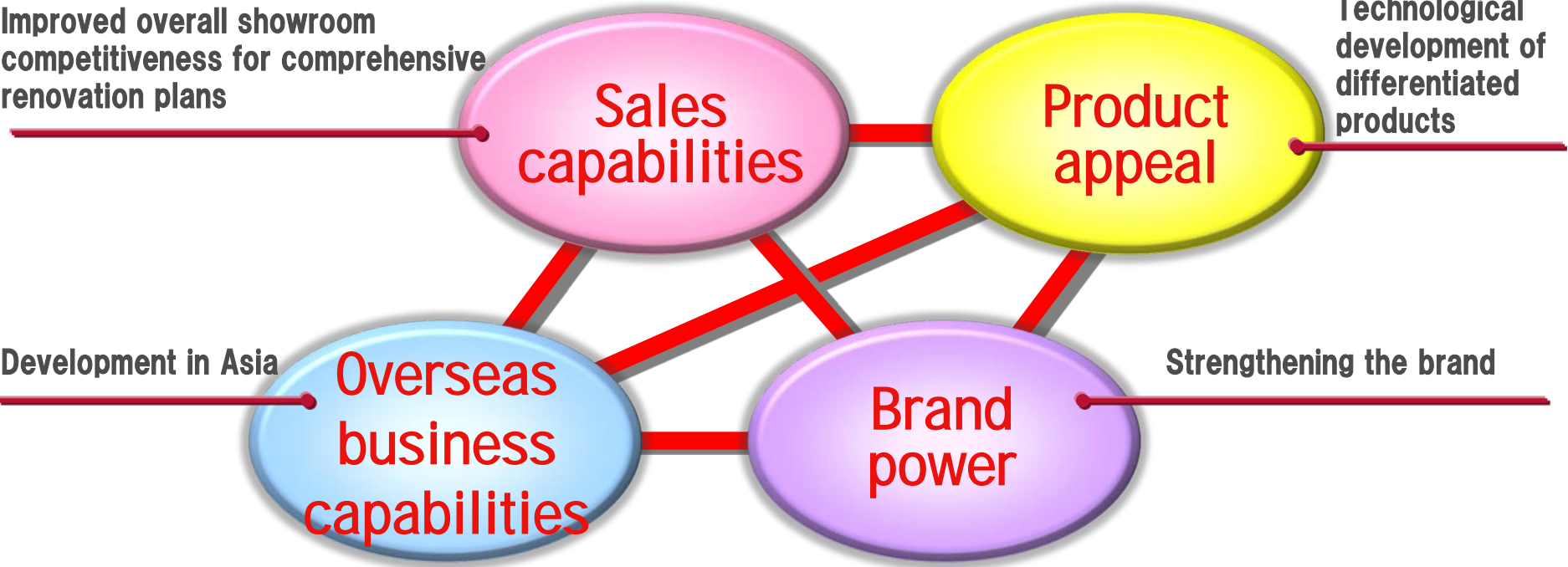
All About Kitchen of the Year 2011 Grand Prize

- Simple and elegant kitchen design creates a positive impression, and the functionality of the density of drawers, such as floor containers, has been improved
- Cabinets built from the new stainless steel “NSSCR FW1”, with limited use of rare metals such as chrome and nickel, nearly eliminate the need for bonding agents and have halved the weight, with a weight reduction of 50%. Not only are they recyclable, but they also utilize ground-breaking technology which reduces the burden on the environment during transport
- The significance of providing an indication of the direction of future kitchen design is worthy of the grand prize

Merit Award in the 14th Japan Stainless Steel Association Prize

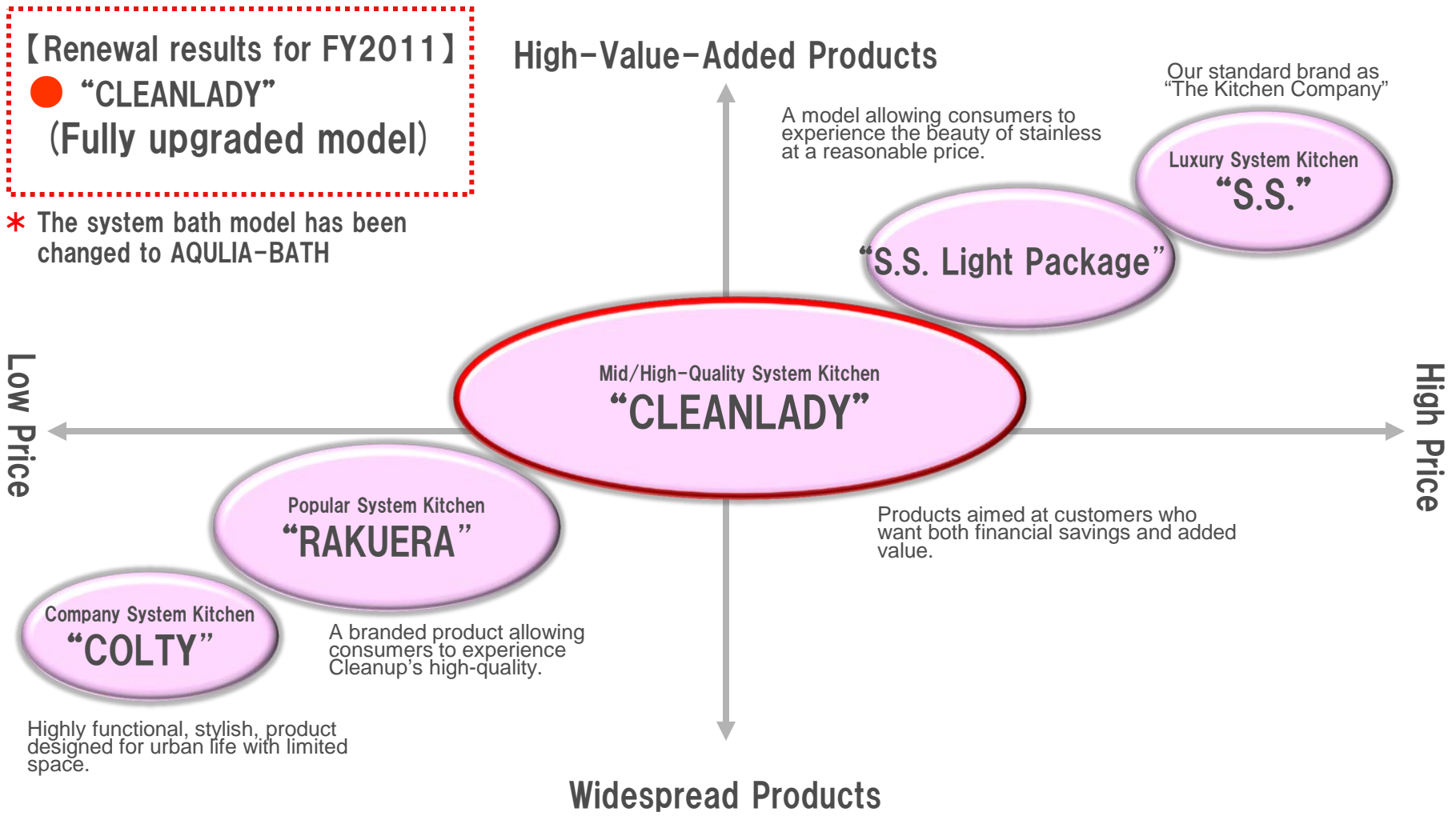
- Stainless steel cabinets, which have been limited to the luxury price range until now, have been introduced in the intermediate price range, expanding the volume zone of the market
- In addition to reducing the use of resources and lightening transport loads in order to protect the environment, we have also improved recyclability which is only possible with stainless steel

Thoroughly promote the 12 mid-term plans to become "the kitchen company"



Realization of "The Kitchen Company"

The Craftsmanship of a Specialist Manufacturer



【Renewal results for FY2011】
● “CLEANLADY”
(Fully upgraded model)

* The system bath model has been changed to AQUILIA-BATH

AQUILIA-BATH

Orders accepted from March 1, 2012

Improved cleanliness and design

- The first model change in 5 years
- Highly demanded cleanliness and design have been improved in addition to the industry-best heat retention and safety

【Cleanliness】

Cleanliness has been improved by using the new joint filler “Clean Gasket”, which prevents mold from taking root, and including the low maintenance, stainless steel “Clean Hair Catcher” in the plugholes as standard.

【Design】

Cleanup’s unique dense yet translucent artificial marble, “Aquistone Quartz”, has been introduced in bath tubs and countertops (8 colour variations to choose from).



▲ Cleanliness has been improved with the “Clean Hair Catcher”



▲ Design has been improved by using “Aquistone Quartz”

Strengthen renovation strategy

- Expand “Water Section Workshops” member stores to 2,500 store system (As of March 31, 2012)
- Renovation fairs
Held last year: 2,183 Planned this year: 2,800



Strengthen logistics cooperation

- Implement renovation seminars for sub-customers in cooperation with strong local firms
- Implement renovation fairs with strong firms/sub-customers as sponsors

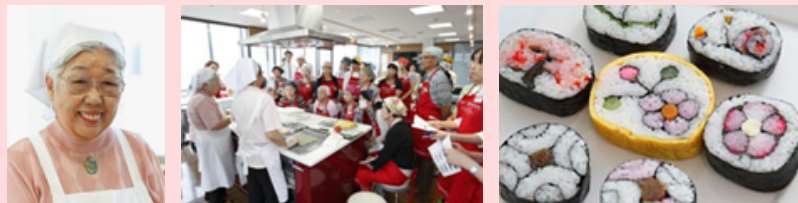
Improve overall showroom competitiveness

- Showroom construction that makes use of the strengths of a specialist manufacturer (Osaka showroom's large-scale move/opening etc.)
- Improved showroom advisors

◎Cooking Academy to Create Smiles from the Kitchen



Community courses held every year from 2009



- 26 participants were selected by lottery out of over 200 people who expressed interest
- With the help of Seitoku University, classes began at Seitoku University Open Academy starting on October 7 (and will continue once a month until March 16, 2012 for 6 total classes)
- Classes include food-related lectures and hands-on practice from a variety of different angles such as local cuisine, aesthetics, science, health, safety, and dietary education.



The Cooking Academy “Web Campus” has been opened (Anyone can attend just by clicking)

- The content from past courses has been uploaded to the home page as the “Web Campus”
- The first two entries “The Role of Food” and “The Science of Food” have already been uploaded
The third entry onwards will be uploaded in due course



◎Display in the biggest environmental exhibition in Japan, “Eco-Products 2011”.



Appealed to 180,000 visitors with the Cleanup brand message, “create smiles from the kitchen”, and the high environmental performance of the new CLEANLADY.



10. Overseas Business Capabilities

● China

In cooperation with a house manufacturer, we produced and supplied kitchens locally in Shenyang, Liaoning

● Vietnam

Opened a new local showroom in conjunction with our agent

● Taiwan

Opened a local office to support our existing agent



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

Cleanup will continue to provide high-quality products, regardless of the times, and always with an emphasis on the consumer's point of view.

Compliance with Laws/Systems

- Housing Function Display System (Quality Assurance Law)
- Effective Resource Use Promotion Law
- Long-Term Quality Housing Promulgation and Promotion Law, etc.

Cleanup's
Product Creation
“Products You Can Trust”



CSR
Environmental
Compliance

3R Efforts

- Reduce (Reduce creation of waste products)
- Reuse (Reuse waste products)
- Recycle (Reuse as raw materials)

【The Foundation of Product Creation】

CPS (Cleanup Production System), based on Cleanup's unique quality management beliefs

➔ Reflected in the CLEANLADY etc. which features a “stainless steel eco-cabinet” as standard.

◎On 65th anniversary of our inauguration, creating a foundation suitable for a “second inauguration”



Aiming for a business that develops globally, while valuing individuals, families, and communities, based on our experience with the earthquake

For any questions concerning investor relations,
please contact:

クリナップ株式会社

Cleanup Corporation

Corporate Planning Department,
Public Relations Section

Tel 03-3810-8241

Fax 03-3800-2261

URL <http://cleanup.jp/>

Disclaimer

This material is intended to provide information regarding FY2011 financial results (April 2011 – March 2012) and does not constitute a solicitation to invest in Cleanup Corporation-issued securities.

Furthermore, this material was created based upon data current as of May 16, 2012. Opinions and forecasts contained within this material were the subjective judgments of Cleanup Corporation at the time of creation. No guarantee or promise is made as to the accuracy or completeness of this information. Additionally, this information is subject to change without prior notice.