



ANNUAL REPORT **2008** | PARAMOUNT BED CO., LTD.

Statement:

As Human, for Human

Paramount Bed Co., Ltd., founded in 1947, is a pioneer in the field of medical beds. Using its own unique integrated production system, it has been providing products designed not only to improve conditions for convalescing patients, but also to facilitate the work of caregivers for more than half a century. With the aging of the Japanese population, in recent years it has expanded its scope of business to cover facilities for the elderly and home nursing care, developing home-care beds and various other types of welfare equipment. These initiatives are in line with Paramount Bed's goal of creating a patient-friendly healthcare environment.

The Paramount Bed group consists of Paramount Bed and 10 consolidated subsidiaries and 3 affiliated companies (as of March 31, 2008). In the fiscal year to March 2008, it had net sales of ¥40,439 million, operating income of ¥1,587 million, and net income of ¥584 million. Paramount Bed is Japan's leading maker of medical beds and has acquired a strong reputation, as reflected in its domestic market share of 70% (PB estimate).

Philosophy:

We integrate cutting-edge technology
with a human touch to create healthcare environments
offering comfort and ease.

Disclaimer Regarding Forward-Looking Statements

The information contained in this annual report is given for the sole purpose of providing information regarding the business performance of Paramount Bed Co., Ltd. during the fiscal year ended March 31, 2008, and is not intended to solicit investment in any securities issued by the Company. Any statements with respect to Paramount Bed's current plans, strategies, and forecasts are forward-looking statements based upon information available as of March 31, 2008, and involve known and unknown risks and uncertainties. Actual events and results may differ materially from those anticipated in these statements.

We strive to create
a comfortable healthcare environment
with advanced technology and
consideration towards users.



Kenji Kimura
President and Representative Director

Thank you for your strong support for Paramount Bed. The following are the general conditions of business and the settlement of accounts for the 60th term of the Company (from April 1, 2007 to March 31, 2008).

Earnings for the fiscal year ended March 2008

For the fiscal year ended March 2008, the Company posted consolidated net sales of ¥40,439 million (up 12.6% year-on-year). Sales of domestic and overseas subsidiaries that came under the wing of the Company group contributed to the increased sales, although the domestic market environment remained harsh, as it had been in the previous fiscal year.

Operating income soared 88.7% year-on-year to ¥1,587 million thanks to rationalization and other factors. However, ordinary income declined 37.7% from the previous fiscal year to ¥1,833 million owing to a decrease in financial income, which had grown significantly during the previous fiscal year. Net income amounted to ¥584 million, against a net loss of ¥2,033 million in the previous fiscal year.

For the dividend payments for the fiscal year ending March 2009, we plan to disburse ¥15 per share to our shareholders as both interim and year-end dividends, unchanged from the current fiscal year.

Reinforcement of overseas operations and promotion of new businesses

The Company has implemented the following measures in the past two years by focusing on the reinforcement of overseas operations and the promotion of new businesses, as well as deepening existing businesses, amid radical changes in the business environment.

The Company purchased Corona Medical S.A.S., a French manufacturer of medical beds, in December 2006, securing a manufacturing and sales base in Europe. To mutually supplement products with Hill-Rom, Inc., the

largest manufacturer of medical beds in the U.S., we started importing and marketing high-performance beds from Hill-Rom in September 2007. Currently preparations are under way for the marketing of our beds for nursing care at home or in facilities for the elderly in the U.S.

With regard to new businesses, the Company made Sunnetwork Corporation, engaged in rental service and wholesale of welfare devices, its subsidiary in October 2007. We will strive to bolster earnings by pursuing synergy between manufacturers and distributors. We also inaugurated a new organization to enhance the business for general consumers, with the INTIME brand as its core.

We will endeavor to steadily advance these measures and make them bear fruit in and after the next fiscal year.

Enhanced competitiveness by restructuring plants

The Company has been pushing forward with a plan to reorganize domestic plants since fiscal 2006. An integrated production line based on the synchronous/tuned production method, which raises productivity dramatically, was completed at the Chiba Plant and came on stream in May 2008.

The new production line has not only realized higher efficiency but is also environmentally friendly, with a 60% reduction in industrial waste and a 30% cut in electricity consumed by painting equipment.

The Chiba Plant will play the role of a “mother plant” for overseas production bases in Indonesia, China, and France, as well as those in Japan.

July 2008

A handwritten signature in black ink, appearing to read 'Kenji Kimura', written in a cursive style.

Kenji Kimura
President and Representative Director

Integrated production line completed in Chiba Plant, aiming for more efficient production

The Company consolidated the functions of the Ohira Plant, one of the three plants in Chiba Prefecture (Chiba, Ohira and Matsuo Plants), into the Chiba Plant, and installed an integrated production line based on the synchronous/tuned production method at the Chiba Plant. Regular operation started in May 2008.

The previous production method required five days from welding to the completion of assembly, as the different stages of the products were made in advance and kept stored together for one day between each of the three processes of welding, painting and assembly. All the processes of the newly introduced synchronous production line, which does not make any products in advance or store them together between processes, finish in about six hours for beds for medical facilities and facilities for the elderly. Meanwhile, the tuned production line, which can handle small-lot production of a wide variety of products, turns out products keeping liquid inventories of about two hours between processes.

Under the reorganization plan, aimed at facilitating production, we launched the integrated production line project in July 2006 and started improvement in June of the following year. The new production line has recently been completed and started regular operations.



View of Chiba Plant

Integrated production line process



Good Design Awards 2007 INTIME7000 Series electric adjustable bed, and KB-115 and KB-116 beds for infants

The INTIME7000 Series electric adjustable beds and the KB-115 and KB-116 beds for infants were awarded the Good Design Awards 2007 on October 1, 2007.

In the process of screening, the INTIME7000 Series was highly evaluated in such areas as “easy to use and kind to the user” and “creation of next-generation lifestyle,” while the KB-115 and KB-116 were appreciated for their “original, formative expression” and other characteristics.



INTIME7000 Series



KB-116

KB-115

Major Overseas Subsidiaries

PT.PARAMOUNT BED INDONESIA

Address: Bekasi, Jawa Barat, Indonesia
Capital: 9,036 million rupiah
Establishment: September 1995
Business: Manufacture and sale of medical and nursing-care beds and other products.
Number of Employees: 177
Net sales in previous year: 12,356 thousand U.S. dollars



PARAMOUNT BED CHINA

Address: Wuxi, Jiangsu, China
Capital: 8 million U.S. dollars
Establishment: March 2004
Business: Manufacture and sale of medical and nursing-care beds and other products.
Number of Employees: 65
Net sales in previous year: 53,883 thousand yuan



CORONA MEDICAL S.A.S.

Address: Rohecocarbon, France
Capital: 675 thousand euros
Establishment: October 2001
Business: Manufacture and sale of medical and nursing-care beds and other products.
Number of Employees: 128
Net sales in previous year: 25,921 thousand euros

Notes 1: CORONA SARL, the forerunner of CORONA MEDICAL S.A.S., was established in 1954.
2: In June, 2007, the Company acquired and merged with Corbon Holdings S.A.S.



Hospital beds

Beds must provide safety, comfort and ease of operation. Our hospital bed line offers a full range, from sophisticated to standard models. The SO-7000 is a high quality nursing-care bed that features sophisticated functionality and design. Its robust, high-quality manufacture supports modern medical care.

● Acute care (for special rooms)

● Advanced, emergency use



KA-8560



KA-8010 A



SO-7000



Metis series

Beds for elderly-care facilities

Falling out of bed can be a cause of serious injury for residents of elderly-care facilities. Our ultra-low Callisto Series beds reduce the risk of harm in the event of a fall. (Photo shows bed fitted with Thestor shock-absorbing mattress)



Callisto series



Woody series

Pediatric bed, Bassinet cart

The Pediatric Bed (KB-655) is equipped with many functions to ensure safety and operability, and is friendly to both children and nurses. The Bassinet Cart (KB-115, 116) is user-friendly for both newborn infants and their mothers. Its design, developed with the image of a young leaf in mind, gives newborns a sense of security as if they were wrapped up inside it. Green is suitable for both boys and girls and is said to be effective in calming people and softening their mood. The design of the Bassinet Cart has been highly evaluated, and won the Good Design Award 2007.

Transfer Stretcher Trolley

The Stretcher Trolley transfers patients safely, helping nurses and reassuring patients.



KK-728



KB-655



KB-115, 116

Home-care products

Demand for rental home-care beds has grown rapidly since the start of the nursing-care insurance program. The Rakusho Series is designed to cater to the varied needs of different users. The Scot-klean (Uri-comfort) is a urine collector that automatically activates when it detects the presence of urine.



Rakusho series



Scot-klean (Uri-comfort)

Beds for the home (INTIME)

Everyone spends time in bed, and the INTIME models are designed to facilitate deep, refreshing sleep.



INTIME 7000 series



Style Port

Bed peripherals

● Mattresses

With elasticity similar to the human body's, the Ever Fit reduces the resistance produced when users turn over on the bed and it also stabilizes the posture during sleep.

The mattress is reversible and both sides have different functions that users can choose to suit their condition, build and preference.

We also offer the versatile Preglar Mattress, for use in hospitals, elderly-care facilities, and home care.



Ever Fit mattress



Preglar mattress

● Other Products

These products are based on original concepts developed by Paramount Bed. We also offer a wide range of bed peripherals, such as drip stands, designed to maximize usability.



Swing arm assist bar



Nursing Wagon



Patient Lifter



I.V. Stand

Consolidated Balance Sheets

Paramount Bed Co., Ltd. and Subsidiaries — March 31, 2008 and 2007

	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	¥ 11,505	¥ 7,217	\$ 114,832
Notes and accounts receivable—trade	14,302	14,529	142,749
Marketable securities	6,094	9,061	60,824
Inventories	3,763	4,725	37,559
Other	1,161	1,310	11,588
Total current assets	36,826	36,845	367,562
NON-CURRENT ASSETS:			
Property, plant and equipment	22,880	21,748	228,366
Intangible assets	3,628	3,105	36,211
Investment and other assets	14,863	14,778	148,348
Total non-current assets	41,372	39,632	412,935
Total assets	78,198	76,478	780,497
LIABILITIES			
CURRENT LIABILITIES:			
Notes and accounts payable—trade	5,653	5,764	56,423
Other current liabilities	5,611	3,234	56,004
Total current liabilities	11,265	8,999	112,436
LONG-TERM LIABILITIES:			
Total liabilities	2,845	1,969	28,396
	14,111	10,968	140,842
NET ASSETS			
SHAREHOLDERS' EQUITY:			
Common stock	6,591	6,591	65,785
Capital surplus	7,276	7,276	72,622
Retained earnings	53,151	53,783	530,502
Treasury stock	(3,537)	(3,533)	(35,303)
Total shareholders' equity	63,482	64,118	633,616
VALUATIONS AND ADJUSTMENTS:			
Unrealized gain on available-for-sale securities	452	1,130	4,511
Foreign currency translation adjustments	2	161	20
Total valuations and adjustments	454	1,291	4,531
Minority interests	150	100	1,497
Total net assets	64,087	65,509	639,655
Total liabilities and net assets	¥ 78,198	¥ 76,478	\$ 780,497

Note: The approximate exchange rate in effect on March 31, 2008 was ¥100.19 = U.S.\$1.

Business Review in Fiscal 2008

In the healthcare industry, while a serious shortage of physicians and the reduction and closure of key regional hospitals became apparent under the government's strict measures to curb medical fees, facility requirements were decided for new-type geriatric medical and health care facilities, which are facilities that will use long-term care beds, and this will be the core of realignment of hospital beds in the future.

On the other hand, in the sector of welfare for the elderly, the market for welfare device rental services, which dwindled at a stroke because of a revision of the nursing-care insurance law in April 2006, has finally bottomed out and has been picking up gradually.

In this business environment, the Company group increased its capital investment and focused on research and development activities in order to bolster earnings.

In its major capital investments, the Company built a new integrated production line at the mainstay Chiba Plant in a bid to consolidate domestic plants and reform the production setup, and put it into regular operation in May 2008.

With respect to the development and sales of products, the Company fully remodeled products such as the Scot-

klean (Uri-comfort) automatic urine collector and folding bed side rails, and it also developed Sleep Scan, a system to determine whether someone is asleep, with a view to commercializing it at an early stage.

In the area of new businesses, the Company made Sunnetwork Corporation (head office in Shizuoka City), engaged in rental services and wholesale of welfare devices, a subsidiary, and formed a sales alliance with Hill-Rom, Inc., the largest manufacturer of hospital beds in the U.S.

As for our overseas operations, overseas net sales topped 10% of the consolidated net sales for the first time, mainly thanks to a conclusion of an export contract for Mexico, which is one of the largest export contracts we have signed, and sales chalked up by Corona Medical S.A.S of France, which became a subsidiary in the previous fiscal year.

In the fiscal year under review, looking at the sales by type of user (on a non-consolidated basis), sales related to nursing-case facilities dropped by 8.0% year-on-year primarily because of sluggish sales to facilities for the elderly, as was the case in the previous fiscal year, while sales of home-care products increased by 9.8% year-on-year, as the

Consolidated Statements of Operations

Paramount Bed Co., Ltd. and Subsidiaries — Years Ended March 31, 2008 and 2007

	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Net sales	¥ 40,439	¥ 35,927	\$ 403,623
Cost of sales	26,357	23,540	263,070
Gross profit	14,082	12,387	140,553
Selling, general and administrative expenses	12,494	11,546	124,703
Operating income	1,587	841	15,840
Other income	765	2,113	7,635
Other expenses	518	12	5,170
Ordinary income	1,833	2,942	18,295
Extraordinary income	157	145	1,567
Extraordinary loss	764	5,447	7,626
Income (loss) before income taxes and minority interests	1,226	(2,359)	12,237
Income taxes:			
Current	321	61	3,204
Deferred	307	(348)	3,064
Minority interests in net loss (gain)	(12)	38	(120)
Net income (loss)	¥ 584	¥ (2,033)	\$ 5,829

Consolidated Statements of Cash Flows

Paramount Bed Co., Ltd. and Subsidiaries — Years Ended March 31, 2008 and 2007

	Millions of yen		Thousands of U.S. dollars
	2008	2007	2008
Net cash provided by (used in) operating activities	¥ 5,765	¥ (1,353)	\$ 57,541
Net cash used in investing activities	(1,289)	(1,997)	(12,866)
Net cash used in financing activities	(1,435)	(1,525)	(14,323)
Foreign currency translation adjustments on cash and cash equivalents	(64)	55	(639)
Net increase (decrease) in cash and cash equivalents	2,977	(4,820)	29,714
Cash and cash equivalents, beginning of year	10,426	15,247	104,062
Cash and cash equivalents, end of year	¥ 13,403	¥ 10,426	\$ 133,776

Note: The approximate exchange rate in effect on March 31, 2008 was ¥100.19 = U.S.\$1.

market finally bottomed out after having dwindled sharply following a revision of the nursing-care insurance law in the previous fiscal year.

Sales by major product category for the fiscal year under review were as shown in the graph below.

As a result, consolidated net sales for the fiscal year under review grew by 12.6%, or ¥4,511 million, year-on-year to ¥40,439 million, primarily because sales of Corona Medical S.A.S. of France were added.

Operating income jumped 88.7% year-on-year to ¥1,587 million thanks to the effect of rationalization (at the parent), implemented in the previous fiscal year, and expansion of earnings of consolidated subsidiaries. Ordinary income fell by 37.7% year-on-year to ¥1,833 million because of the reduction of financial income, which increased significantly in the previous fiscal year. Net income amounted to ¥584 million (against a net loss of ¥2,033 million in the previous fiscal year) thanks to a plunge in extraordinary losses in the current fiscal year. In the previous fiscal year, extraordinary losses of approximately ¥5,400 million were posted, including premium severance payment for voluntary retirees.

Geographic segment earnings are as follows. Net sales

and operating income/loss of each geographic segment include internal transactions between segments.

Net sales of ¥36,891 million and operating income of ¥1,368 million were posted for Japan. Net sales amounted to ¥2,118 million and operating income stood at ¥249 million in Asia, while net sales of ¥4,320 million and operating loss of ¥201 million were posted for Europe.

Finally, Ryusuke Kimura, the founder and honorary chairman of the Company, passed away on August 4, 2007, at the age of 89.

Sales by major product category



Consolidated Statements of Changes in Net Assets

Paramount Bed Co., Ltd. and Subsidiaries — Years Ended March 31, 2008 and 2007

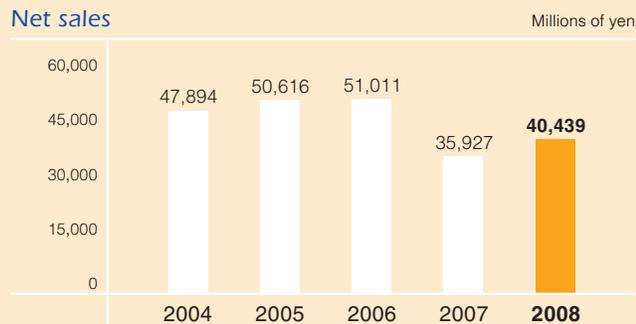
Millions of yen	Shareholders' Equity					Valuations and Adjustments				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity	Unrealized Gain on Available-for-sale Securities	Foreign Currency Translation Adjustments	Total Valuations and Adjustments	Minority Interests	Total Net Assets
Balance, March 31, 2007	¥ 6,591	¥ 7,276	¥ 53,783	¥ (3,533)	¥ 64,118	¥ 1,130	¥ 161	¥ 1,291	¥ 100	¥ 65,509
Changes of items during the current fiscal year										
Cash dividends			(1,216)		(1,216)					(1,216)
Net income			584		584					584
Acquisition of treasury stock				(3)	(3)					(3)
Net changes of items other than shareholders' equity						(678)	(158)	(836)	49	(786)
Total changes of items during the current fiscal period	—	—	(632)	(3)	(635)	(678)	(158)	(836)	49	(1,422)
Balance, March 31, 2008	¥ 6,591	¥ 7,276	¥ 53,151	¥ (3,537)	¥ 63,482	¥ 452	¥ 2	¥ 454	¥ 150	¥ 64,087

Thousands of U.S. dollars	Shareholders' Equity					Valuations and Adjustments				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity	Unrealized Gain on Available-for-sale Securities	Foreign Currency Translation Adjustments	Total Valuations and Adjustments	Minority Interests	Total Net Assets
Balance, March 31, 2007	\$ 65,785	\$ 72,622	\$ 536,810	\$ (35,263)	\$ 639,964	\$ 11,279	\$ 1,607	\$ 12,886	\$ 998	\$ 653,848
Changes of items during the current fiscal year										
Cash dividends			(12,137)		(12,137)					(12,137)
Net income			5,829		5,829					5,829
Acquisition of treasury stock				(30)	(30)					(30)
Net changes of items other than shareholders' equity						(6,767)	(1,577)	(8,344)	489	(7,845)
Total changes of items during the current fiscal period	—	—	(6,308)	(30)	(6,338)	(6,767)	(1,577)	(8,344)	489	(14,193)
Balance, March 31, 2008	\$ 65,785	\$ 72,622	\$ 530,502	\$ (35,303)	\$ 633,616	\$ 4,511	\$ 20	\$ 4,531	\$ 1,497	\$ 639,655

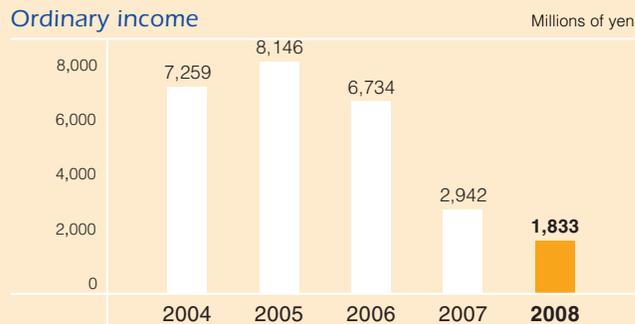
Note: The approximate exchange rate in effect on March 31, 2008 was ¥100.19 = U.S.\$1.

Financial Highlights

Net sales



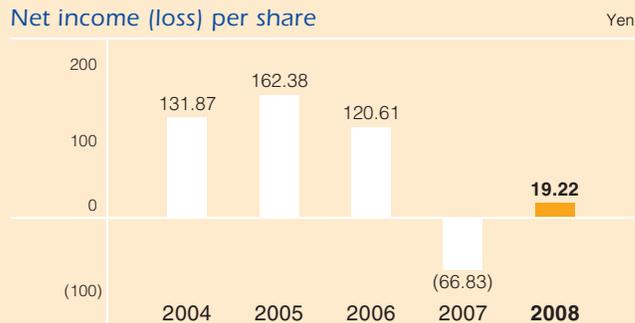
Ordinary income



Net income (loss)



Net income (loss) per share



Corporate Information

As of March 31, 2008

Corporate Data

Corporate Name:	Paramount Bed Co., Ltd.
Head Office:	14-5, Higashisuna 2-chome, Koto-ku, Tokyo 136-8670, Japan
Establishment:	May 1950
Capital:	¥6,591 million
Number of Employees:	796

Board of Directors and Corporate Auditors

(As of June 27, 2008)

President and Representative Director:	Kenji Kimura
Vice-president and Representative Director:	Kyosuke Kimura
Directors:	Michihide Kimura Tadaharu Kato Ikuo Sakamoto Toshio Horiuchi Hirokatsu Tokuda
Standing Corporate Auditors:	Katsuhiko Shibata Yasunobu Furutani
Corporate Auditors:	Etsuji Ikegami Yukari Oka

Shareholder Information

Authorized Shares:	126,000,000
Issued Shares:	31,682,526
Number of Shareholders:	17,223

Major Shareholders

	Number of Shares Owned (Thousands)	Percentage of Voting Rights (%)
Kimura Kosan Co., Ltd.	6,607	21.8
Kenji Kimura	2,535	8.4
Kyosuke Kimura	1,913	6.3
Mizuho Bank, Ltd.	1,203	4.0
Michihide Kimura	1,195	3.9
Ryusuke Kimura	669	2.2
CB London Stichting Pensioenfonds Zorg en Welzijn	640	2.1
Northern Trust Company (AVFC) Sub-account American Client	581	1.9
The Kimura Foundation for Nursing Education	570	1.9
State Street Bank and Trust Company	520	1.7

Note 1: The Company holds 1,264 thousands shares of treasury stock, but is excluded from the above major shareholders.

Note 2: Ryusuke Kimura, a shareholder mentioned above, passed away on August 4, 2007. Registration of transfer of shares held in his name was not completed as of March 31, 2008.

Note 3: We received a copy of a change report dated October 2, 2007 concerning massive shareholdings from Tradewinds Global Investors, LLC, to the purport that the company held 1,955 thousand shares as of September 26, 2007. However, Tradewinds Global Investors is excluded from the above major shareholders since the Company cannot confirm the number of shares actually held by the shareholder as of the end of the current fiscal year.

Ownership among Shareholders

	Number of Shares Owned (Thousands)	Percentage of Total Shares Issued (%)
Financial institutions	3,802	12.0
Securities firms	115	0.4
Foreign corporations	4,454	14.0
Other domestic corporations	7,889	24.9
Individuals and others	14,154	44.7
Treasury stock	1,264	4.0

Network

Domestic

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14-5, Higashisuna 2-chome, Koto-ku, Tokyo 136-8670
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INTIME Shops

- **INTIME Kyobashi**
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Overseas

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