

For example, this is the MD&A section (excluding the recitation of the cashflow/ balance sheet highlights) for Megane Top, an eyewear retailer:

業績

当事業年度におけるわが国経済は、東日本大震災の影響により厳しい状況にあるなか、緩やかながら回復基調となりました。輸出・企業収益は弱い動きとなり、個人消費は底堅い動き、生産・設備投資は持ち直しておりますが、欧州の政府債務危機やデフレの影響、雇用情勢が依然厳しいことから、景気の先行きは依然慎重な見方となっております。

眼鏡業界におきましては、企業間の価格競争による単価低下により、市場規模が縮小傾向にある一方で、デザイン性や機能性の高い商品を志向する動きも出てきております。

このような状況のもと、当社は①人材教育②商品開発③広告戦略④店舗開発に重点的に取り組み、顧客の利便性・満足度の向上に努め、企業力強化を図ってまいりました。

商品面につきましては、機能性の高いPBフレームの開発に注力し、超軽量・超弾性ポリアミド樹脂フレーム「フリーフィット」に加え、更に進化した新素材ネオポリアミド樹脂を採用した「フリーフィット2012NEWモデル」を投入し、更に国産のフレックスβチタンフレーム「ゼログラ」、軽さと装着感にこだわったスポーツ設計の「アイアスリート」を投入しました。また、パソコン用レンズ・熱に強いレンズ・曇りにくいレンズなど特殊加工の高機能レンズを提供し、顧客の幅広いニーズに対応しております。

広告面につきましては、レンズ品質と高機能レンズを訴求したTVCMに岡江久美子氏を、「アイアスリート」や「フリーフィット」などPBフレームのTVCMには松岡修造氏とベッキー氏を起用し、商品の認知度向上に大きな成果をもたらしました。

店舗展開につきましては、直営での新規出店は「眼鏡市場」49店舗、「アルク」2店舗、直営での退店は「眼鏡市場」6店舗、「アルク」3店舗でした。FCでの新規出店は「眼鏡市場」27店舗、FCでの退店は「アルク」1店舗でした。

この結果、当事業年度の売上高は63,455百万円（前事業年度比19.6%増）、営業利益は8,830百万円（前事業年度比63.9%増）、経常利益は8,959百万円（前事業年度比64.9%増）、当期純利益は4,638百万円（前事業年度比73.2%増）となりました。なお、取締役に対する役員退職慰労金制度を廃止し、退職慰労金を打ち切り支給することに伴い、功労加算金相当を含めた役員退職慰労引当金繰入額として592百万円計上しております。

This is the full translation:

Results

In the current fiscal year, the Japanese economy was in a severe situation due to the effect of the Great Eastern Japan Earthquake. However, there were the foundations of a recovery while this situation ameliorated. Exports and corporate earnings had a tendency of being weak, the trend in personal consumption was robust, and production and capital expenditure were recovering; however, due to the effect of the European government bond crisis and that of deflation, as well as the continued difficult trends in employment, the outlook for the economy continues to be severe.

In the eyeglasses industry, the market had a shrinking trend due to price reductions because of competition between companies, but there was also a tendency for demand for well-designed products and those with advanced features.

Given this situation, the Company is aiming to strengthen its capabilities by focusing on 1. developing human resources, 2. product development, 3. its advertising strategy, and 4. opening new stores, as well as improving the convenience for and satisfaction of clients.

On the product side, we focused on developing private brands with advanced functions, “FreeFit” super-lightweight/super elastic polyamide resin frames, as well as introducing the FreeFit 2012 New Model, which uses a new polyamide resin, a new and further advanced material. We also introduced the

And this is the summary translation:

Results

The economy was poor due to the earthquake, but personal income and capital spending were better. The eyeglasses market was shrinking due to increased price competition, but consumers want higher specification products.

The company is focusing on 1. developing human resources, 2. product development, 3. its advertising strategy, and 4. opening new stores, as well as improving the convenience for and satisfaction of clients.

They released new products with new materials and functions and made some high-technology lenses (e.g. fog-resistant).

<p><i>Japanese-manufactured flex β titanium ZeroGra and the extra lightweight and ideal-fitting iAthlete sport watch. Further, we are also providing high-performance lenses with special processing, such as lenses for personal computers, heat resistant lenses, and fog resistant lenses, in order to meet the needs of a wide range of customers.</i></p> <p><i>On the advertising side, we had a great success in raising the awareness of our products by running TV commercials for lenses with high quality and high performance with Kumiko Okae [Japanese movie star], and for private brand frames such as the iAthlete and FreeFit with Shuzo Matsuoka [former tennis player, current TV sports presenter] and Becky [celebrity in Japan].</i></p> <p><i>In terms of directly-owned store roll-out, we opened 49 new Megane Shijyo [Lit: Eyeglass Market] stores, and 2 Arc stores, and closed 6 Megane Shijyo stores and 3 Arc stores. Amongst franchisees, there were 27 new Megane Shijyo stores and 1 new Arc store.</i></p> <p><i>Due to the above, the sales for the current fiscal year were 63,455 M Yen (19.6% up YoY), operating income was 8,830 M Yen (63.9% up YoY), PBT including non-recurring items [i.e. operating plus non-operating income/expense] was 8,959 M Yen (up 64.9% YoY), and net income was 4,638 M Y (up 73.2% YoY). Also, the executive retirement benefit system was scrapped, and a provision for directors' retirement benefits of 592 M Y, including an amount equivalent to performance bonuses, was made accompanying the payment upon termination of retirement benefits.</i></p>	<p><i>An advertising campaign featuring famous Japanese TV stars/ sportspeople went well, and recognition of new products is up.</i></p> <p><i>Directly-run store openings/closures:</i></p> <p><i>Megane Shijyo [Lit: Eyeglass Market] stores: 49 opened/ 6 closed</i></p> <p><i>Arc stores: 2 opened / 3 closed</i></p> <p><i>Franchises:</i></p> <p><i>Megane Shijyo stores: 27 new</i></p> <p><i>Arc stores: 1 new</i></p> <p><i>Sales: 63,455 M Yen (19.6% up YoY)</i></p> <p><i>Operating income: 8,830 M Yen (63.9% up YoY)</i></p> <p><i>PBT including non-recurring items [i.e. operating plus non-operating income/expense]: 8,959 M Yen (up 64.9% YoY)</i></p> <p><i>Net income: 4,638 M Y (up 73.2% YoY)</i></p> <p><i>The executive retirement benefit system was scrapped, and they took a provision for directors' retirement benefits of 592 M Y.</i></p>
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