

Table of Contents

Consolidated Basis

Statements of Income (Interim results)	.....	1P
Statements of Income (Full-year revised plan)	.....	2P
Sales by Product Grouping (Interim results and full-year revised plan)	.....	3P
Itemized SG&A Expenses and Other Income/Expenses (Interim results)	.....	4P
Capital Expenditures and Depreciation (Interim results and full-year revised plan)	.....	5P
Major Change on Balance Sheets and Statements of Cash Flows (Interim results)	.....	6P

Non-Consolidated Basis

Statements of Income (Interim results)	.....	7P
Statements of Income (Full-year revised plan)	.....	8P
Interim-Term Manufacturing Costs	.....	9P

(Notes Concerning Forward-Looking Statements)

Projections throughout these materials are provided as a reference for investors. They are based on estimates and forecasts, and shall not be regarded as pledges or guarantees. They shall be used on the full acknowledgment that actual results may naturally differ from projections.

Fiscal 2005 Statements of Income (Interim results; Consolidated)

First Quarter

¥ millions, rounded down

	June 2005 1st Quarter Results		June 2004 1st Quarter Results		Year-on-Year Comparison		June 2005 1st Quarter Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	6,429	100.0	6,072	100.0	357	105.9	6,172	100.0	257	104.2
Cost of Sales	3,088	48.0	3,014	49.7	73	102.5	3,009	48.8	78	102.6
Gross profit	3,341	52.0	3,057	50.3	283	109.3	3,162	51.2	178	105.7
SG&A expenses	1,805	28.1	1,712	28.2	92	105.4	1,835	29.7	-29	98.4
Operating income	1,535	23.9	1,344	22.1	191	114.2	1,326	21.5	208	115.7
Other income	61		127		-66		8		52	
Other expenses	1		1		-0		5		-3	
Ordinary income	1,595	24.8	1,470	24.2	124	108.5	1,329	21.5	265	120.0
Extraordinary income	2		205		-203		-		2	
Extraordinary expenses	2		2		0		-		2	
Income before income taxes and minority interests	1,594	24.8	1,673	27.6	-79	95.3	1,329	21.5	264	119.9
Corporation tax, etc.	611		643		-32		508		102	
(Tax burden)	38.3%		38.5%				38.3%			
Minority interests	0		0		-0		0		-0	
Net income	982	15.3	1,029	17.0	-46	95.4	820	13.3	162	119.8
EPS (total shares)	60.14		63.01				50.22			
EPS (minus treasury shares)	63.15		66.15				52.73			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,563,442		15,564,942				15,563,643			

Second Quarter

¥ millions, rounded down

	Sept. 2005 Interim Results		Sept. 2004 Interim Results		Year-on-Year Comparison		Sept. 2005 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	6,594	100.0	6,271	100.0	322	105.1	6,620	100.0	-26	99.6
Cost of Sales	3,178	48.2	3,028	48.3	150	105.0	3,249	49.1	-71	97.8
Gross profit	3,415	51.8	3,243	51.7	171	105.3	3,371	50.9	44	101.3
SG&A expenses	1,793	27.2	1,769	28.2	23	101.3	1,860	28.1	-67	96.4
Operating income	1,621	24.6	1,473	23.5	148	110.1	1,510	22.8	111	107.4
Other income	72		44		28		6		66	
Other expenses	3		3		-0		6		-2	
Ordinary income	1,691	25.6	1,514	24.1	176	111.7	1,510	22.8	180	112.0
Extraordinary income	25		-		25		-		25	
Extraordinary expenses	0		0		0		25		-24	
Income before income taxes and minority interests	1,715	26.0	1,513	24.1	202	113.4	1,485	22.4	230	115.5
Corporation tax, etc.	677		623		54		568		109	
(Tax burden)	39.5%		41.2%				38.3%			
Minority interests	0		0		-0		0		-0	
Net income	1,037	15.7	890	14.2	147	116.6	916	13.8	121	113.3

First Half

¥ millions, rounded down

	Sept. 2005 Interim Results		Sept. 2004 Interim Results		Year-on-Year Comparison		Sept. 2005 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	13,023	100.0	12,343	100.0	680	105.5	12,792	100.0	230	101.8
Cost of Sales	6,267	48.1	6,042	49.0	224	103.7	6,259	48.9	7	100.1
Gross profit	6,756	51.9	6,300	51.0	455	107.2	6,533	51.1	223	103.4
SG&A expenses	3,599	27.7	3,482	28.2	116	103.3	3,696	28.9	-97	97.4
Operating income	3,157	24.2	2,818	22.8	339	112.0	2,836	22.2	320	111.3
Other income	134		172		-38		14		119	
Other expenses	5		5		-0		11		-5	
Ordinary income	3,286	25.2	2,984	24.2	301	110.1	2,839	22.2	446	115.7
Extraordinary income	28		205		-177		-		28	
Extraordinary expenses	3		2		1		25		-21	
Income before income taxes and minority interests	3,310	25.4	3,187	25.8	122	103.9	2,814	22.0	495	117.6
Corporation tax, etc.	1,289		1,266		22		1,077		211	
(Tax burden)	38.9%		39.7%				38.3%			
Minority interests	0		0		-0		0		-0	
Net income	2,020	15.5	1,920	15.6	100	105.2	1,736	13.6	283	116.3
EPS (total shares)	123.66		117.50				106.29			
EPS (minus treasury shares)	129.84		123.36				111.60			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,563,272		15,564,742				15,563,643			

Fiscal 2005 Statements of Income (Full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2005 Interim Results		Sept. 2004 Interim Results		Year-on-Year Comparison		Sept. 2005 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	13,023	100.0	12,343	100.0	680	105.5	12,792	100.0	230	101.8
Cost of Sales	6,267	48.1	6,042	49.0	224	103.7	6,259	48.9	7	100.1
Gross profit	6,756	51.9	6,300	51.0	455	107.2	6,533	51.1	223	103.4
SG&A expenses	3,599	27.7	3,482	28.2	116	103.3	3,696	28.9	-97	97.4
Operating income	3,157	24.2	2,818	22.8	339	112.0	2,836	22.2	320	111.3
Other income	134		172		-38		14		119	
Other expenses	5		5		-0		11		-5	
Ordinary income	3,286	25.2	2,984	24.2	301	110.1	2,839	22.2	446	115.7
Extraordinary income	28		205		-177		-		28	
Extraordinary expenses	3		2		1		25		-21	
Income before income taxes and minority interests	3,310	25.4	3,187	25.8	122	103.9	2,814	22.0	495	117.6
Corporation tax, etc.	1,289		1,266		22		1,077		211	
(Tax burden)	38.9%		39.7%				38.3%			
Minority interests	0		0		-0		0		-0	
Net income	2,020	15.5	1,920	15.6	100	105.2	1,736	13.6	283	116.3
EPS (total shares)	123.66		117.50				106.29			
EPS (minus treasury shares)	129.84		123.36				111.60			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,563,272		15,564,742				15,563,643			

Second Half

¥ millions, rounded down

	Fiscal 2005 Revised Plan		Fiscal 2004 Results		Year-on-Year Comparison		Fiscal 2005 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	13,991	100.0	12,617	100.0	1,373	110.9	14,222	100.0	-230	98.4
Cost of Sales	7,107	50.8	6,182	49.0	924	114.9	7,059	49.6	47	100.7
Gross profit	6,884	49.2	6,434	51.0	449	107.0	7,162	50.4	-278	96.1
SG&A expenses	3,970	28.4	3,522	27.9	447	112.7	3,803	26.7	166	104.4
Operating income	2,914	20.8	2,912	23.1	1	100.1	3,359	23.6	-444	86.8
Other income	11		6		5		12		-0	
Other expenses	40		5		34		39		0	
Ordinary income	2,885	20.6	2,912	23.1	-26	99.1	3,331	23.4	-446	86.6
Extraordinary income	-0		-		-0		-		-0	
Extraordinary expenses	74		286		-212		25		49	
Income before income taxes and minority interests	2,811	20.1	2,626	20.8	185	107.1	3,306	23.3	-495	85.0
Corporation tax, etc.	1,057		1,051		6		1,269		-211	
(Tax burden)	37.6%		40.0%				38.4%			
Minority interests	0		0		0		0		0	
Net income	1,753	12.5	1,574	12.5	178	111.4	2,037	14.3	-283	86.1

Full-year

¥ millions, rounded down

	Fiscal 2005 Revised Plan		Fiscal 2004 Results		Year-on-Year Comparison		Fiscal 2005 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	27,015	100.0	24,961	100.0	2,053	108.2	27,015	100.0	0	100.0
Cost of Sales	13,374	49.5	12,225	49.0	1,148	109.4	13,319	49.3	55	100.4
Gross profit	13,640	50.5	12,735	51.0	904	107.1	13,695	50.7	-55	99.6
SG&A expenses	7,569	28.0	7,005	28.1	563	108.0	7,500	27.8	69	100.9
Operating income	6,071	22.5	5,730	22.9	341	106.0	6,195	22.9	-124	98.0
Other income	145		178		-32		27	0.1	118	
Other expenses	45		11		34		51	0.2	-5	
Ordinary income	6,171	22.8	5,897	23.6	274	104.7	6,171	22.8	0	100.0
Extraordinary income	28		205		-177		-		28	
Extraordinary expenses	78		289		-211		50		28	
Income before income taxes and minority interests	6,121	22.7	5,813	23.3	308	105.3	6,121	22.7	0	100.0
Corporation tax, etc.	2,346		2,317		28		2,346		0	
(Tax burden)	38.3%		39.9%				38.3%			
Minority interests	1		1		-0		1		0	
Net income	3,773	14.0	3,494	14.0	279	108.0	3,773	14.0	0	100.0
EPS (total shares)	226.85		209.75				226.85			
EPS (minus treasury shares)	238.19		220.21				238.18			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,563,026		15,564,400				15,563,643			

Fiscal 2005 Sales by Product Grouping (Interim results and full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2005 Interim Results		Sept. 2004 Interim Results		Year-on-Year Comparison		Sept. 2005 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,970	15.1	2,014	16.3	-43	97.8	1,902	14.9	67	103.6
Surgical products	10,488	80.5	9,733	78.9	754	107.7	10,344	80.9	143	101.4
Treatment products	174	1.3	194	1.6	-20	89.4	167	1.3	7	104.3
Nursing care and welfare products	39	0.3	47	0.4	-7	84.8	41	0.3	-2	95.1
Others	350	2.7	353	2.9	-2	99.2	336	2.6	14	104.2
Total	13,023	100.0	12,343	100.0	680	105.5	12,792	100.0	230	101.8
<i>Itemized surgical products</i>										
Sontara	5,414	41.6	5,480	44.4	-65	98.8	5,463	42.7	-48	99.1
Other non-woven products	675	5.2	672	5.5	2	100.4	676	5.3	-1	99.8
Kit products	4,351	33.4	3,528	28.6	822	123.3	4,160	32.5	190	104.6
Steel instruments	46	0.4	51	0.4	-5	90.2	43	0.3	3	108.1

Itemized external sales by subsidiary

Sontara	18	18	-
---------	----	----	---

Second Half

¥ millions, rounded down

	Fiscal 2005 Revised Plan		Fiscal 2004 Results		Year-on-Year Comparison		Fiscal 2005 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,953	14.0	2,029	16.1	-75	96.3	1,953	13.7	0	100.0
Surgical products	11,463	81.9	10,004	79.3	1,459	114.6	11,694	82.2	-230	98.0
Treatment products	175	1.3	190	1.5	-15	92.0	175	1.2	0	100.0
Nursing care and welfare products	40	0.3	43	0.3	-3	91.6	40	0.3	0	100.0
Others	358	2.6	350	2.8	8	102.4	358	2.5	0	100.0
Total	13,991	100.0	12,617	100.0	1,373	110.9	14,222	100.0	-230	98.4
<i>Itemized surgical products</i>										
Sontara	5,254	37.6	5,361	42.5	-106	98.0	5,379	37.8	-124	97.7
Other non-woven products	683	4.9	707	5.6	-24	96.5	683	4.8	0	100.0
Kit products	5,478	39.2	3,858	30.6	1,619	142.0	5,584	39.3	-106	98.1
Steel instruments	47	0.3	76	0.6	-28	62.9	47	0.3	0	100.0

Itemized external sales by subsidiary

Sontara	-3	12	15
---------	----	----	----

Full-year

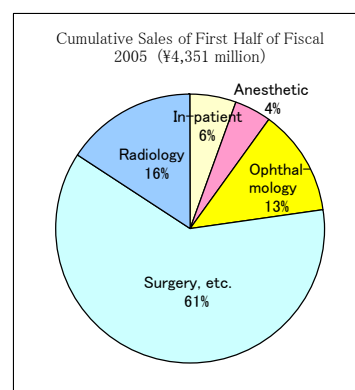
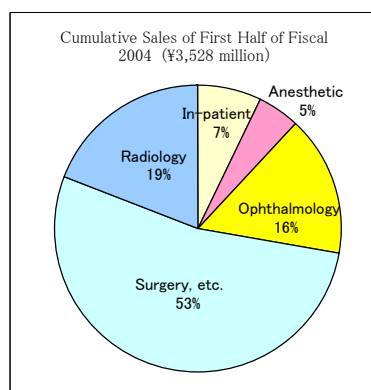
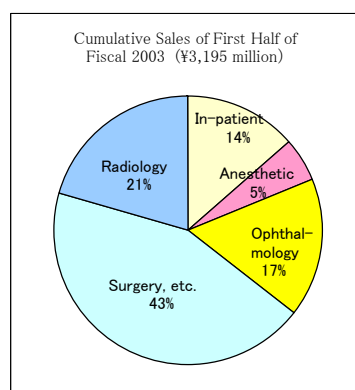
¥ millions, rounded down

	Fiscal 2005 Revised Plan		Fiscal 2004 Results		Year-on-Year Comparison		Fiscal 2005 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,924	14.5	4,043	16.2	-119	97.1	3,856	14.3	67	101.8
Surgical products	21,951	81.3	19,738	79.1	2,213	111.2	22,039	81.6	-87	99.6
Treatment products	349	1.3	385	1.5	-35	90.7	342	1.3	7	102.1
Nursing care and welfare products	79	0.3	90	0.4	-10	88.1	82	0.3	-2	97.5
Others	709	2.6	703	2.8	5	100.8	695	2.6	14	102.0
Total	27,015	100.0	24,961	100.0	2,053	108.2	27,015	100.0	0	100.0
<i>Itemized surgical products</i>										
Sontara	10,669	39.5	10,841	43.4	-172	98.4	10,843	40.1	-173	98.4
Other non-woven products	1,358	5.0	1,380	5.5	-21	98.4	1,360	5.0	-1	99.9
Kit products	9,829	36.4	7,387	29.6	2,441	133.1	9,745	36.1	84	100.9
Steel instruments	94	0.3	127	0.5	-33	73.9	91	0.3	3	103.9

Itemized external sales by subsidiary

Sontara	15	31	15
---------	----	----	----

Sales Composition by Kit Treatment Category



Fiscal 2005 Itemized SG&A Expenses and Other Income/Expenses (Interim results; Consolidated)

SG&A Expenses

¥ millions, rounded down

	Sept. 2005 Interim Results	Sept. 2004 Interim Results	Year-on-Year Comparison	Sept. 2005 Interim Initial Plan	Initial Plan Comparison
Packaging and transportation	326	315	11	327	-0
Losses on doubtful accounts	0	0	-0	9	-9
Samples	260	282	-22	298	-38
Advertising	25	15	9	31	-6
Personnel	1,656	1,511	144	1,659	-2
Travel	193	174	19	179	13
Communication	65	68	-3	53	11
Consumables	47	44	2	48	-1
Taxes and public charges	91	93	-1	90	1
Depreciation	247	249	-2	275	-28
Testing and research	123	104	19	168	-45
Land and housing rent	209	208	0	213	-3
Miscellaneous	140	209	-68	147	-6
Others	211	205	6	193	18
Total	3,599	3,482	116	3,696	-97

Other Income/Expenses

¥ millions, rounded down

	Sept. 2005 Interim Results	Sept. 2004 Interim Results	Year-on-Year Comparison	Sept. 2005 Interim Initial Plan	Initial Plan Comparison
Interest received	5	2	2	3	1
Interest on negotiable securities	11	3	8	1	10
Dividend received	0	0	-0	0	0
(Total financial earnings)	17	6	10	5	11
Foreign exchange gain	74	141	-66	-	74
Miscellaneous income	42	24	17	8	33
Total Other income	134	172	-38	14	119
Paid interest	-	-	0	-	0
(Total financial expenses)	-	-	0	-	0
Foreign exchange loss	-	-	0	-	0
Miscellaneous losses	5	5	-0	11	-5
Total non-operating expenses	5	5	-0	11	-5

Fiscal 2005 Capital Expenditures and Depreciation (Interim results and full-year revised plan; Consolidated)

Capital Expenditures

	Capital Expenditures	Year-on-Year Comparison
Fiscal 1996 (full year)	2,339	99.2%
Fiscal 1997 (full year)	3,531	151.0%
First half	210	
Second half	267	
Fiscal 1998 (full year)	477	13.5%
First half	2,941	
Second half	105	
Fiscal 1999 (full year)	3,046	638.5%
First half	1,396	
Second half	175	
Fiscal 2000 (full year)	1,571	51.6%
First half	1,700	
Second half	4,686	
Fiscal 2001 (full year)	6,386	406.3%
First half	3,238	
Second half	2,916	
Fiscal 2002 (full year)	6,155	96.4%
First half	2,162	
Second half	444	
Fiscal 2003 (full year)	2,606	42.3%
First half	616	
Second half	3,129	
Fiscal 2004 (full year)	3,745	143.7%
First half	2,139	
*** Second half	4,156	
*** Fiscal 2005 (full year)	6,296	168.1%

(Note) 1. *** are forecast figures

Depreciation

¥ millions, rounded down

	SG&A Expenses	Year-on-Year Comparison	Manufacturing Costs	Year-on-Year Comparison	Total Depreciation Expenses	Year-on-Year Comparison
Fiscal 1996 (full year)	349	88.1%	1,070	137.1%	1,419	120.6%
Fiscal 1997 (full year)	441	126.5%	1,102	103.0%	1,543	108.7%
First half	304		547		851	
Second half	313		535		848	
Fiscal 1998 (full year)	617	139.8%	1,083	98.3%	1,700	110.2%
First half	281		496		778	
Second half	288		489		778	
Fiscal 1999 (full year)	570	92.4%	985	91.0%	1,556	91.5%
First half	250		484		734	
Second half	267		516		784	
Fiscal 2000 (full year)	518	90.9%	1,001	101.6%	1,519	97.6%
First half	225		412		637	
Second half	266		432		698	
Fiscal 2001 (full year)	491	94.8%	845	84.4%	1,336	88.0%
First half	311		382		693	
Second half	324		440		764	
Fiscal 2002 (full year)	636	129.5%	822	97.3%	1,458	109.1%
First half	272		945		1,217	
Second half	313		969		1,283	
Fiscal 2003 (full year)	585	92.1%	1,914	232.9%	2,500	171.5%
First half	249		882		1,132	
Second half	253		851		1,104	
Fiscal 2004 (full year)	502	85.8%	1,733	90.5%	2,236	89.4%
First half	247		748		995	
Second half	263		1,177		1,440	
*** Fiscal 2005 (full year)	510	101.6%	1,926	111.1%	2,436	108.9%

Depreciation at P.T. HOGY INDONESIA is included in manufacturing costs.

Fiscal 2005 Major Change on Balance Sheets and Statements of Cash Flows (Interim results; Consolidated)

Major Change on Balance Sheets

¥ millions, rounded down

	Balance at Sept. 30, 2005	Change		Balance at Sept. 30, 2005	Change
Current assets	30,325	874	Current liabilities	15,838	313
Cash and bank deposits	15,378	5,065	Notes and accounts payable	3,185	271
Notes and accounts receivable	7,999	653	Accrued expenses	114	-306
Short-term investments	937	-4,737	Convertible bonds due within 1 year	10,000	0
Inventories	5,317	-214	Income taxes	1,262	45
Others	692	106	Allowance for employees' bonuses	431	82
			Payable notes for equipment	355	324
			Others	488	-104
Fixed assets	32,795	1,405	Long-term liabilities	1,638	267
Property, plant and equipment	30,197	1,245	Convertible bonds	-	0
Buildings and structures	13,438	-348	Others	1,638	267
Machinery, equipment and vehicles	4,404	-340	Total liabilities	17,476	581
Land	7,456	52	Minority interests	11	0
Construction in progress	4,363	1,773	Shareholders' equity	45,633	1,698
Others	534	108	Common stock	7,123	0
Intangibles	247	40	Capital surplus	8,336	0
Investments and others	2,351	119	Retained earnings	34,859	1,580
Investments securities	207	-161	Treasury stock	-4,593	-3
Others	2,144	281	Others	-92	121
			Total liabilities, minority interests, and shareholders' equity	63,121	2,280
Total assets	63,121	2,280			

* Comparison with end of previous fiscal year: Equity ratio increased from 72.2% at the end of the previous fiscal year to 72.3%.

Comments on change in central items

Cash and bank deposits

Short-term investments

Notes and accounts receivable

Construction in progress

Investments securities

Sales of short-term investment

Sales of medium-term government securities fund

Increase in operating income

Operamaster production line and new distribution center

Sale

Retained earnings

From net profit

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	2,620	Income before income taxes and minority interests	3,310
		Depreciation	995
		Increase in notes and accounts receivable	-640
		Income taxes paid	-1,201
II Investing activities	-2,055	Sales of investments securities	167
		Capital expenditures	-2,142
III Financing activities	-376	Cash dividends paid	-373
IV Effect of exchange rate changes	104		
Net changes in cash and cash equivalents	293		

Fiscal 2005 Statements of Income (Interim results; Non-consolidated)

First Quarter

¥ millions, rounded down

	June 2005 1st Quarter Results		June 2004 1st Quarter Results		Year-on-Year Comparison		June 2005 1st Quarter Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	6,422	100.0	6,065	100.0	356	105.9	6,172	100.0	250	104.1
Cost of Sales	3,182	49.5	3,095	51.0	87	102.8	3,108	50.4	73	102.4
Gross profit	3,240	50.5	2,970	49.0	269	109.1	3,063	49.6	176	105.8
SG&A expenses	1,805	28.1	1,712	28.2	92	105.4	1,835	29.7	-29	98.4
Operating income	1,434	22.3	1,257	20.7	176	114.0	1,228	19.9	206	116.8
Other income	59		128		-69		5		54	
Other expenses	1		1		0		3		-2	
Ordinary income	1,492	23.2	1,384	22.8	107	107.8	1,229	19.9	263	121.4
Extraordinary income	2		205		-203		-		2	
Extraordinary expenses	2		2		0		-		2	
Income before income taxes	1,491	23.2	1,587	26.2	-96	94.0	1,229	19.9	262	121.3
Corporation tax, etc.	580		618		-38		478		102	
(Tax burden)	38.9%		38.9%				38.9%			
Net income	911	14.2	969	16.0	-57	94.1	751	12.2	160	121.4
EPS (total shares)	55.80		59.32				45.98			
EPS (minus treasury shares)	58.58		62.28				48.28			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,563,442		15,564,942				15,563,643			

Second Quarter

¥ millions, rounded down

	Sept. 2005 Interim Results		Sept. 2004 Interim Results		Year-on-Year Comparison		Sept. 2005 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	6,582	100.0	6,259	100.0	323	105.2	6,620	100.0	-38	99.4
Cost of Sales	3,296	50.1	3,127	50.0	169	105.4	3,355	50.7	-58	98.2
Gross profit	3,285	49.9	3,131	50.0	153	104.9	3,265	49.3	20	100.6
SG&A expenses	1,793	28.2	1,769	28.3	23	101.3	1,860	28.1	-67	96.4
Operating income	1,492	22.7	1,362	21.8	130	109.6	1,404	21.2	88	106.3
Other income	70		44		25		4		65	
Other expenses	3		3		-0		6		-2	
Ordinary income	1,558	23.7	1,402	22.4	156	111.1	1,402	21.2	155	111.1
Extraordinary income	25		-		25		-		25	
Extraordinary expenses	0		0		0		25		-24	
Income before income taxes	1,583	24.1	1,402	22.4	181	112.9	1,377	20.8	205	114.9
Corporation tax, etc.	637		587		49		535		101	
(Tax burden)	40.2%		41.9%				38.9%			
Net income	946	14.4	814	13.0	131	116.2	842	12.7	104	112.4

First Half

¥ millions, rounded down

	Sept. 2005 Interim Results		Sept. 2004 Interim Results		Year-on-Year Comparison		Sept. 2005 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	13,005	100.0	12,325	100.0	679	105.5	12,792	100.0	212	101.7
Cost of Sales	6,479	49.8	6,222	50.5	256	104.1	6,463	50.5	15	100.2
Gross profit	6,526	50.2	6,102	49.5	423	106.9	6,328	49.5	197	103.1
SG&A expenses	3,599	27.7	3,482	28.2	116	103.3	3,696	28.9	-97	97.4
Operating income	2,927	22.5	2,620	21.3	306	111.7	2,632	20.6	294	111.2
Other income	129		172		-43		10		119	
Other expenses	5		5		-0		10		-4	
Ordinary income	3,051	23.5	2,787	22.6	263	109.5	2,632	20.6	418	115.9
Extraordinary income	28		205		-177		-		28	
Extraordinary expenses	3		2		1		25		-21	
Income before income taxes	3,075	23.6	2,990	24.3	85	102.9	2,607	20.4	468	118.0
Corporation tax, etc.	1,217		1,206		10		1,013		203	
(Tax burden)	39.6%		40.3%				38.9%			
Net income	1,858	14.3	1,783	14.5	74	104.2	1,593	12.5	264	116.6
EPS (total shares)	113.71		109.17				97.51			
EPS (minus treasury shares)	119.40		114.61				102.39			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,563,272		15,564,742				15,563,643			

Fiscal 2005 Statements of Income (Full-year revised plan; Non-consolidated)

First Half

¥ millions, rounded down

	Sept. 2005 Interim Results		Sept. 2004 Interim Results		Year-on-Year Comparison		Sept. 2005 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	13,005	100.0	12,325	100.0	679	105.5	12,792	100.0	212	101.7
Cost of Sales	6,479	49.8	6,222	50.5	256	104.1	6,463	50.5	15	100.2
Gross profit	6,526	50.2	6,102	49.5	423	106.9	6,328	49.5	197	103.1
SG&A expenses	3,599	27.7	3,482	28.2	116	103.3	3,696	28.9	-97	97.4
Operating income	2,927	22.5	2,620	21.3	306	111.7	2,632	20.6	294	111.2
Other income	129		172		-43		10		119	
Other expenses	5		5		-0		10		-4	
Ordinary income	3,051	23.5	2,787	22.6	263	109.5	2,632	20.6	418	115.9
Extraordinary income	28		205		-177		-		28	
Extraordinary expenses	3		2		1		25		-21	
Income before income taxes	3,075	23.6	2,990	24.3	85	102.9	2,607	20.4	468	118.0
Corporation tax, etc.	1,217		1,206		10		1,013		203	
(Tax burden)	39.6%		40.3%				38.9%			
Net income	1,858	14.3	1,783	14.5	74	104.2	1,593	12.5	264	116.6
EPS (total shares)	113.71		109.17				97.51			
EPS (minus treasury shares)	119.40		114.61				102.39			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,563,272		15,564,742				15,563,643			

Second Half

¥ millions, rounded down

	Fiscal 2005 Revised Plan		Fiscal 2004 Results		Year-on-Year Comparison		Fiscal 2005 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	13,994	100.0	12,604	100.0	1,389	111.0	14,207	100.0	-212	98.5
Cost of Sales	7,303	52.2	6,399	50.8	903	114.1	7,263	51.1	40	100.6
Gross profit	6,691	47.8	6,205	49.2	485	107.8	6,944	48.9	-252	96.4
SG&A expenses	3,970	28.4	3,522	27.9	447	112.7	3,803	26.8	166	104.4
Operating income	2,721	19.4	2,682	21.3	38	101.4	3,140	22.1	-418	86.7
Other income	9		77		-67		9		-0	
Other expenses	39		5		34		39		-0	
Ordinary income	2,691	19.2	2,754	21.9	-62	97.7	3,110	21.9	-418	86.5
Extraordinary income	-0		-		0		-		-0	
Extraordinary expenses	74		286		-212		25		49	
Income before income taxes	2,617	18.7	2,468	19.6	149	106.0	3,085	21.7	-468	84.8
Corporation tax, etc.	1,002		981		21		1,205		-203	
(Tax burden)	38.3%		39.7%				39.1%			
Net income	1,615	11.5	1,487	11.8	127	108.6	1,879	13.2	-264	85.9

Full-year

¥ millions, rounded down

	Fiscal 2005 Revised Plan		Fiscal 2004 Results		Year-on-Year Comparison		Fiscal 2005 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	27,000	100.0	24,930	100.0	2,069	108.3	27,000	100.0	0	100.0
Cost of Sales	13,782	51.0	12,621	50.6	1,160	109.2	13,727	50.8	55	100.4
Gross profit	13,217	49.0	12,308	49.4	909	107.4	13,273	49.2	-55	99.6
SG&A expenses	7,569	28.0	7,005	28.2	563	108.0	7,500	27.8	69	100.9
Operating income	5,648	20.9	5,303	21.3	345	106.5	5,773	21.4	-124	97.8
Other income	139		250		-110		20	0.1	119	
Other expenses	45		11		34		50	0.2	-4	
Ordinary income	5,743	21.3	5,542	22.2	200	103.6	5,743	21.3	0	100.0
Extraordinary income	28		205		-177		-		28	
Extraordinary expenses	78		289		-211		50		28	
Income before income taxes	5,693	21.1	5,458	21.9	234	104.3	5,693	21.1	0	100.0
Corporation tax, etc.	2,219		2,187		32		2,219		0	
(Tax burden)	39.0%		40.1%				39.0%			
Net income	3,473	12.9	3,271	13.1	202	106.2	3,473	12.9	0	100.0
EPS (total shares)	208.45		196.08				208.45			
EPS (minus treasury shares)	218.87		205.86				218.86			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,563,026		15,564,400				15,563,643			

Interim-Term Manufacturing Costs (Non-consolidated)

Manufacturing Costs

¥ millions, rounded down

	Sept.1997	Sept.1998	Sept.1999	Sept.2000	Sept.2001	Sept.2002	Sept.2003	Sept.2004	Sept.2005
Materials	2,231	2,583	2,520	3,115	3,708	3,618	3,655	3,802	3,615
Personnel	558	572	609	621	679	673	806	722	795
Outsourcing	582	658	240	109	111	117	120	109	72
Others	794	802	773	895	860	682	1,404	1,332	1,461
Total	4,166	4,616	4,142	4,742	5,359	5,091	5,986	5,967	5,944

Change

(%)

	Sept.1997	Sept.1998	Sept.1999	Sept.2000	Sept.2001	Sept.2002	Sept.2003	Sept.2004	Sept.2005
Materials	-1.9	15.8	-2.4	23.6	19.0	-2.4	1.0	4.0	-4.9
Personnel	-2.3	2.5	6.4	2.1	9.2	-0.9	19.8	-10.4	10.1
Outsourcing	-13.8	13.1	-63.5	-54.5	1.4	5.6	2.5	-8.7	-34.0
Others	-1.6	1.0	-3.6	15.8	-3.9	-20.7	106.0	-5.1	9.7
Total	-3.8	10.8	-10.3	14.5	13.0	-5.0	17.6	-0.3	-0.4

% of total

(%)

	Sept.1997	Sept.1998	Sept.1999	Sept.2000	Sept.2001	Sept.2002	Sept.2003	Sept.2004	Sept.2005
Materials	53.6	56.0	60.8	65.7	69.2	71.1	61.1	63.7	60.8
Personnel	13.4	12.4	14.7	13.1	12.7	13.2	13.5	12.1	13.4
Outsourcing	14.0	14.3	5.8	2.3	2.1	2.3	2.0	1.8	1.2
Others	19.1	17.4	18.7	18.9	16.1	13.4	23.5	22.3	24.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Materials and outsourcing 67.5 70.2 66.6 68.0 71.3 73.4 63.1 65.6 62.0

