



Fiscal 2007 Supplementary Materials

HOGY MEDICAL Co., Ltd.

April 15, 2008

Table of Contents

Consolidated Basis

Fiscal 2007 Statements of Income	.....	1P
Fiscal 2007 Statements of Income by Half	.....	2P
Fiscal 2008 Projected Statements of Income	.....	3P
Fiscal 2007 Sales Results by Product Line	.....	4P
Fiscal 2007 Sales Plan by Product Line	.....	5P
SG&A (Actual and Forecast)		
Other Income/Expenses (Actual and Forecast)	.....	6P
Capital Expenditures and Depreciation Expenses (Actual and Forecast)	.....	7P
Balance Sheets (Major Changes)	.....	8P
Statements of Cash Flows		

Non-Consolidated Basis

Fiscal 2007 Statements of Income	.....	9P
Fiscal 2007 Statements of Income by Half	.....	10P
Fiscal 2008 Projected Statements of Income	.....	11P
Total Manufacturing Costs	.....	12P

(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 2007 Statements of Income (Consolidated)

First Quarter Results

¥ millions, rounded down

	June 2007 First Quarter Results		June 2006 First Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	6,998	100.0	6,688	100.0	309	104.6
Cost of Sales	3,361	48.0	3,330	49.8	30	100.9
Gross profit	3,636	52.0	3,357	50.2	278	108.3
SG&A expenses	1,910	27.3	1,835	27.4	74	104.1
Operating income	1,726	24.7	1,521	22.8	204	113.4
Other income	47		14		33	
Other expenses	18		3		14	
Ordinary income	1,755	25.1	1,532	22.9	222	114.5
Extraordinary income	21		-		21	
Extraordinary expenses	6		0		5	
Income before income taxes and minority interests	1,770	25.3	1,532	22.9	237	115.5
Corporation tax, inhabitants' taxes, etc.	702		599		102	
(Tax burden)	39.7%		39.1%			
Minority interests	0		0		△0	
Net income	1,067	15.3	932	13.9	135	114.5
EPS (total shares)	¥65.33		¥57.05			
EPS (minus treasury shares)	¥71.01		¥59.79			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,033,654		15,592,545			

First Half Results

¥ millions, rounded down

	Sept. 2007 Interim Results		Sept. 2006 Interim Results		Year-on-Year Comparison		Fiscal 2007 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	14,105	100.0	13,422	100.0	682	105.1	14,070	100.0	35	100.3
Cost of Sales	6,809	48.3	6,668	49.7	141	102.1	6,690	47.5	119	101.8
Gross profit	7,295	51.7	6,753	50.3	541	108.0	7,380	52.5	△ 84	98.9
SG&A expenses	3,909	27.7	3,796	28.3	112	103.0	3,990	28.4	△ 80	98.0
Operating income	3,388	24.0	2,957	22.0	429	114.5	3,390	24.1	△ 3	99.9
Other income	71		73		△ 1		33		38	
Other expenses	36		4		31		36		0	
Ordinary income	3,421	24.3	3,026	22.5	395	113.1	3,387	24.1	34	101.0
Extraordinary income	22		4		17		-		22	
Extraordinary expenses	7		30		△ 23		25		△ 17	
Income before income taxes and minority interests	3,436	24.4	3,000	22.4	436	114.6	3,362	23.9	74	102.2
Corporation tax, inhabitants' taxes, etc.	1,383		1,215		168		1,341		41	
(Tax burden)	40.2%		40.5%				39.9%			
Minority interests	0		0		△0		0		△0	
Net income	2,053	14.6	1,784	13.3	268	115.1	2,020	14.4	33	101.6
EPS (total shares)	¥125.63		¥109.18				¥123.61			
EPS (minus treasury shares)	¥136.56		¥114.41				¥134.36			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,033,558		15,594,062				15,033,689			

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2007 Third Quarter Results		Dec. 2006 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	22,078	100.0	20,835	100.0	1,243	106.0
Cost of Sales	10,661	48.3	10,237	49.1	424	104.1
Gross profit	11,417	51.7	10,597	50.9	819	107.7
SG&A expenses	5,867	26.6	5,717	27.4	150	102.6
Operating income	5,549	25.1	4,880	23.4	669	113.7
Other income	85		87		△ 1	
Other expenses	53		12		40	
Ordinary income	5,581	25.3	4,954	23.8	626	112.6
Extraordinary income	22		4		17	
Extraordinary expenses	7		33		△ 26	
Income before income taxes and minority interests	5,596	25.3	4,925	23.6	670	113.6
Corporation tax, inhabitants' taxes, etc.	2,243		1,967		275	
(Tax burden)	40.1%		39.9%			
Minority interests	0		1		△0	
Net income	3,352	15.2	2,956	14.2	395	113.4
EPS (total shares)	¥205.17		¥180.94			
EPS (minus treasury shares)	¥223.02		¥190.18			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,033,428		15,547,241			

Full-year Results

¥ millions, rounded down

	Fiscal 2007 Results		Fiscal 2006 Results		Year-on-Year Comparison		Fiscal 2007 Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	29,010	100.0	27,293	100.0	1,716	106.3	28,670	100.0	340	101.2
Cost of Sales	14,093	48.6	13,490	49.4	603	104.5	13,670	47.7	423	103.1
Gross profit	14,916	51.4	13,803	50.6	1,113	108.1	15,000	52.3	△ 83	99.4
SG&A expenses	7,684	26.5	7,745	28.4	△ 60	99.2	8,000	27.9	△ 315	96.1
Operating income	7,232	24.9	6,058	22.2	1,173	119.4	7,000	24.4	232	103.3
Other income	122		116		6		60		62	203.4
Other expenses	68		34		34		70		△ 1	98.1
Ordinary income	7,285	25.1	6,139	22.5	1,145	118.7	6,990	24.4	295	104.2
Extraordinary income	11		0		11		-		△ 11	
Extraordinary expenses	471		37		434		50		421	
Income before income taxes and minority interests	6,825	23.5	6,102	22.4	722	111.8	6,940	24.2	△ 114	98.3
Corporation tax, inhabitants' taxes, etc.	2,769		2,479		289		2,798		△ 29	
(Tax burden)	40.6%		40.6%				40.3%			
Minority interests	1		1		△0		1		△0	
Net income	4,054	14.0	3,621	13.3	432	112.0	4,140	14.4	△ 85	97.9
EPS (total shares minus directors')	¥248.14		¥221.64				¥254.02			
EPS (minus treasury shares and directors' bonuses)	¥269.73		¥234.69				¥276.13			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,033,308		15,432,405				15,033,026			

Fiscal 2007 Statements of Income by Quarter (Consolidated)

Fiscal 2007 Results

	Fiscal 2007 Results				¥ millions, rounded down		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	6,998	7,107	7,973	6,931	14,105	22,078	29,010
Cost of Sales	3,361	3,448	3,851	3,431	6,809	10,661	14,093
Gross profit	3,636	3,658	4,121	3,499	7,295	11,417	14,916
SG&A expenses	1,910	1,998	1,958	1,816	3,909	5,867	7,684
Operating income	1,726	1,659	2,162	1,682	3,386	5,549	7,232
Other income	47	24	13	36	71	85	122
Other expenses	18	17	17	15	36	53	68
Ordinary income	1,755	1,666	2,159	1,704	3,421	5,581	7,285
Extraordinary income	21	1	0	△ 11	22	22	11
Extraordinary expenses	6	1	0	464	7	7	471
Income before income taxes and minority interests	1,770	1,666	2,159	1,228	3,436	5,596	6,825
Corporation tax, inhabitants' taxes, etc. (Tax burden)	702	680	859	525	1,383	2,243	2,769
Minority interests	0	0	0	0	0	0	1
Net income	1,067	985	1,299	702	2,053	3,352	4,054

Fiscal 2006 Results

	Fiscal 2006 Results				¥ millions, rounded down		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	6,688	6,733	7,412	6,458	13,422	20,835	27,293
Cost of Sales	3,330	3,337	3,568	3,253	6,668	10,237	13,490
Gross profit	3,357	3,396	3,843	3,205	6,753	10,597	13,803
SG&A expenses	1,835	1,960	1,921	2,027	3,796	5,717	7,745
Operating income	1,521	1,435	1,922	1,178	2,957	4,880	6,058
Other income	14	59	13	28	73	87	116
Other expenses	3	0	8	21	4	12	34
Ordinary income	1,532	1,493	1,928	1,185	3,026	4,954	6,139
Extraordinary income	-	4	-	△ 4	4	4	0
Extraordinary expenses	0	30	2	4	30	33	37
Income before income taxes and minority interests	1,532	1,467	1,925	1,176	3,000	4,925	6,102
Corporation tax, inhabitants' taxes, etc. (Tax burden)	599	615	752	511	1,215	1,967	2,479
Minority interests	0	0	0	0	0	1	1
Net income	932	851	1,172	665	1,784	2,956	3,621

Change(Amount)

	Change(Amount)				¥ millions, rounded down		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	309	373	560	472	682	1,243	1,716
Cost of Sales	30	110	283	178	141	424	603
Gross profit	278	262	277	293	541	819	1,113
SG&A expenses	74	38	37	△ 210	112	150	△ 60
Operating income	204	224	240	504	429	669	1,173
Other income	33	△ 35	0	7	△ 1	△ 1	6
Other expenses	14	16	8	△ 6	31	40	34
Ordinary income	222	172	231	518	395	626	1,145
Extraordinary income	21	△ 3	0	△ 6	17	17	11
Extraordinary expenses	5	△ 29	△ 2	460	△ 23	△ 26	434
Income before income taxes and minority interests	237	198	233	51	436	670	722
Corporation tax, inhabitants' taxes, etc. (Tax burden)	102	65	107	14	168	275	289
Minority interests	△ 0	0	△ 0	0	△ 0	△ 0	△ 0
Net income	135	133	127	37	268	395	432

Change(%)

	Change(%)				%		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	104.6	105.5	107.6	107.3	105.1	106.0	106.3
Cost of Sales	100.9	103.3	107.9	105.5	102.1	104.1	104.5
Gross profit	108.3	107.7	107.2	109.2	108.0	107.7	108.1
SG&A expenses	104.1	101.9	102.0	89.6	103.0	102.6	99.2
Operating income	113.4	115.7	112.5	142.8	114.5	113.7	119.4
Other income							
Other expenses							
Ordinary income	114.5	111.6	112.0	143.8	113.1	112.6	118.7
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	115.5	113.5	112.1	104.4	114.6	113.6	111.8
Corporation tax, inhabitants' taxes, etc. (Tax burden)							
Minority interests							
Net income	114.5	115.7	110.8	105.6	115.1	113.4	112.0

Fiscal 2007 Breakdown

	Fiscal 2007 Breakdown				%		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Cost of Sales	48.0	48.5	48.3	49.5	48.3	48.3	48.6
Gross profit	52.0	51.5	51.7	50.5	51.7	51.7	51.4
SG&A expenses	27.3	28.1	24.6	26.2	27.7	26.6	26.5
Operating income	24.7	23.4	27.1	24.3	24.0	25.1	24.9
Other income							
Other expenses							
Ordinary income	25.1	23.4	27.1	24.6	24.3	25.3	25.1
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	25.3	23.4	27.1	17.7	24.4	25.3	23.5
Corporation tax, inhabitants' taxes, etc. (Tax burden)							
Minority interests							
Net income	15.3	13.9	16.3	10.1	14.6	15.2	14.0

Fiscal 2008 Projected Statements of Income (Consolidated)

Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
Net sales	15,200	100.0	31,150	100.0
Operating income	3,890	25.6	8,100	26.0
Ordinary income	3,920	25.8	8,140	26.1
Net income	2,180	14.3	4,660	15.0

EPS (before deducting treasury shares)

¥133.41

¥285.17

EPS (minus treasury shares)

¥145.02

¥309.99

16,341,155 Number of shares outstanding

15,032,818 Shares outstanding at FY2006 year-end
(deducting treasury shares)

Fiscal 2007 Results

Net sales	14,105	100.0	29,010	100.0
Operating income	3,386	24.0	7,232	24.9
Ordinary income	3,421	24.3	7,285	25.1
Net income	2,053	14.6	4,054	14.0

Change (Amount and %)

Net sales	1,094	107.8	2,139	107.4
Operating income	503	114.9	867	112.0
Ordinary income	498	114.6	854	111.7
Net income	126	106.2	605	114.9

Fiscal 2007 Sales Results by Product Line (Consolidated)

First Half Results

¥ millions, rounded down

	Sept. 2007 Interim Results		Sept. 2006 Interim Results		Year-on-Year Comparison		Fiscal 2007 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,837	13.0	1,915	14.3	△ 77	96.0	1,862	13.2	△ 24	98.7
Surgical products	11,801	83.7	11,011	82.0	790	107.2	11,716	83.3	84	100.7
Treatment products	148	1.1	153	1.1	△ 4	97.0	159	1.1	△ 10	93.2
Others	317	2.3	342	2.6	△ 25	92.6	331	2.4	△ 14	95.8
Total	14,105	100.0	13,422	100.0	682	105.1	14,070	100.0	35	100.3

Itemized surgical products

Non-woven products	5,426	38.5	5,317	39.6	109	102.1	5,353	38.0	73	101.4
Other non-woven products	658	4.7	652	4.9	6	101.0	686	4.9	△ 27	96.0
Kit products	5,667	40.2	4,996	37.2	671	113.4	5,630	40.0	37	100.7
Steel instruments	48	0.3	44	0.3	3	107.9	46	0.3	1	103.4

Itemized external sales by subsidiary

Non-woven products	36		24				20		16	
Others(PT.HOGY)										

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2007 Third Quarter Results		Dec. 2006 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	2,859	12.9	2,941	14.1	△ 82	97.2
Surgical products	18,359	83.2	17,144	82.3	1,215	107.1
Treatment products	227	1.0	234	1.1	△ 6	97.0
Others	632	2.9	514	2.5	117	122.8
Total	22,078	100.0	20,835	100.0	1,243	106.0

Itemized surgical products

Non-woven products	8,428	38.2	8,215	39.4	213	102.6
Other non-woven products	1,047	4.7	1,044	5.0	2	100.3
Kit products	8,812	39.9	7,816	37.5	996	112.8
Steel instruments	70	0.3	67	0.3	2	104.0

Itemized external sales by subsidiary

Non-woven products	47		39			
Others(PT.HOGY)	142		-			

Full-year Results

¥ millions, rounded down

	Fiscal 2007 Results		Fiscal 2006 Results		Year-on-Year Comparison		Fiscal 2006 Revised Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,711	12.8	3,782	13.9	△ 71	98.1	3,620	12.6	90	102.5
Surgical products	24,099	83.1	22,531	82.6	1,568	107.0	24,139	84.2	△ 39	99.8
Treatment products	297	1.0	318	1.2	△ 20	93.5	307	1.1	△ 9	96.9
Others	901	3.1	661	2.4	240	136.4	602	2.1	299	149.7
Total	29,010	100.0	27,293	100.0	1,716	106.3	28,670	100.0	340	101.2

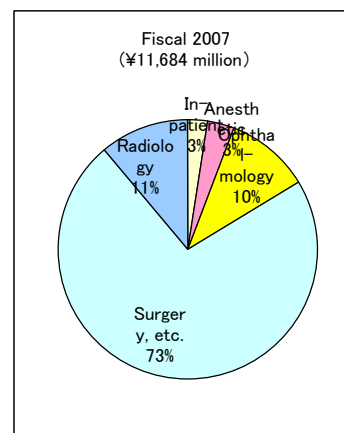
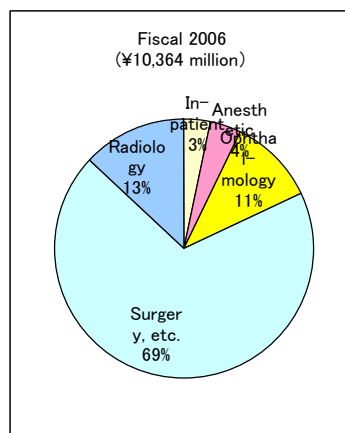
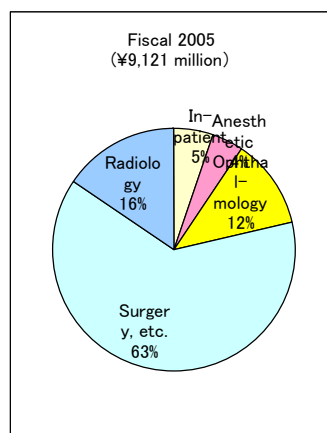
Itemized surgical products

Non-woven products	10,951	37.8	10,698	39.2	253	102.4	10,771	37.6	180	101.7
Other non-woven products	1,372	4.7	1,379	5.1	△ 6	99.5	1,359	4.7	13	101.0
Kit products	11,684	40.3	10,364	38.0	1,319	112.7	11,919	41.6	△ 235	98.0
Steel instruments	91	0.3	89	0.3	2	102.3	88	0.3	2	102.6

Itemized external sales by subsidiary

Non-woven products	58		83				70		△ 11	
Others(PT.HOGY)	264		-				-		264	

Sales Composition by Kit Treatment Category



Fiscal 2008 Sales Plan by Product Line (Consolidated)

	First Half	Full-year
Sterilization products	1,860	3,714
Surgical products	12,747	26,261
Treatment products	140	291
Others	451	882
Total	15,200	31,150

Itemized surgical products		
Non-woven products	5,557	11,180
Other non-woven products	667	1,378
Kit products	6,479	13,620
Steel instruments	44	83
Itemized external sales by subsidiary		
Non-woven products	40	80
Others(PT.HOGY)	140	270

Change (Amount)	First Half	Full-year
Sterilization products	22	2
Surgical products	945	2,161
Treatment products	△ 7	△ 5
Others	134	△ 19
Total	1,094	2,139

Itemized surgical products		
Non-woven products	130	228
Other non-woven products	8	5
Kit products	811	1,935
Steel instruments	△ 3	△ 7
Itemized external sales by subsidiary		
Non-woven products	3	21
Others(PT.HOGY)	140	5

Net Sales Breakdown	First Half	Full-year
Sterilization products	12.2	11.9
Surgical products	83.9	84.3
Treatment products	0.9	0.9
Others	3.0	2.8
Total	100.0	100.0

Itemized surgical products		
Non-woven products	36.6	35.9
Other non-woven products	4.4	4.4
Kit products	42.6	43.7
Steel instruments	0.3	0.3
Itemized external sales by subsidiary		
Non-woven products	0.3	0.3
Others(PT.HOGY)	0.9	0.9

¥ millions, rounded down

Fiscal 2007 Net Sales	First Half	Full-year
Sterilization products	1,837	3,711
Surgical products	11,801	24,099
Treatment products	148	297
Others	317	901
Total	14,105	29,010

Itemized surgical products		
Non-woven products	5,426	10,951
Other non-woven products	658	1,372
Kit products	5,667	11,684
Steel instruments	48	91
Itemized external sales by subsidiary		
Non-woven products	36	58
Others(PT.HOGY)	-	264

Change (%)	First Half	Full-year
Sterilization products	101.2	100.1
Surgical products	108.0	109.0
Treatment products	94.7	98.1
Others	142.3	97.8
Total	107.8	107.4

Itemized surgical products		
Non-woven products	102.4	102.1
Other non-woven products	101.2	100.4
Kit products	114.3	116.6
Steel instruments	91.9	91.6
Itemized external sales by subsidiary		
Non-woven products	110.6	136.7
Others(PT.HOGY)	0.0	102.2

SG&A and Other Income/Expenses (Actual and Forecast, Consolidated)

SG&A Expenses

¥ millions, rounded down

	Fiscal 2006 Results	Fiscal 2005 Results	Year-on-Year Comparison	Fiscal 2006 Revised Plan	Comparison With Revised Plan	Fiscal 2007 Plan	Year-on-Year Comparison
transportation	736	688	47	692	44	768	32
Losses on doubtful accounts	0	0	0	-	0	-	△0
Samples	350	405	△ 55	450	△ 99	360	9
Advertising	61	47	13	103	△ 42	91	30
Personnel	3,396	3,407	△ 11	3,443	△ 47	3,677	281
Travel	373	364	8	352	20	393	19
Communication	103	98	5	101	1	148	44
Consumables	84	89	△ 4	87	△ 3	88	3
Taxes and public charges	205	179	26	222	△ 16	205	△0
Depreciation	812	827	△ 14	824	△ 11	840	27
Testing and research	194	212	△ 17	283	△ 89	236	41
Land and housing rent	470	457	12	471	△0	471	0
Miscellaneous	459	518	△ 58	535	△ 75	447	△ 12
Others	436	447	△ 10	431	4	471	35
Total	7,684	7,745	△ 60	8,000	△ 315	8,200	515

Other Income/Expenses

¥ millions, rounded down

	Fiscal 2006 Results	Fiscal 2005 Results	Year-on-Year Comparison	Fiscal 2006 Revised Plan	Comparison With Revised Plan	Fiscal 2007 Plan	Year-on-Year Comparison
Interest received	21	15	6	14	7	13	△ 8
Interest on negotiable securities	-	0	△0	-	-	-	-
Dividend received	20	0	20	20	-	24	3
(Total financial earnings)	42	15	26	35	7	37	△ 5
	-	-	-	-	-	-	-
Foreign exchange gain	21	18	3	-	21	5	△ 16
Miscellaneous income	57	81	△ 24	24	32	58	0
Total Other income	122	116	6	60	62	100	△ 22
Paid interest	64	23	41	64	△0	51	△ 13
(Total financial expenses)	64	23	41	64	△0	51	△ 13
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Miscellaneous losses	4	11	△ 6	5	△0	9	4
Total non-operating expenses	68	34	34	70	△ 1	60	△ 8

Capital Expenditures and Depreciation Expenses (Actual and Forecast, Consolidated)

Capital Expenditures

	Capital Expenditures	Year-on-Year Comparison
Fiscal 1997	3,531	151.0
Fiscal 1998	477	13.5
Fiscal 1999	3,046	638.5
Fiscal 2000	1,571	51.6
Fiscal 2001	6,386	406.3
Fiscal 2002	6,155	96.4
Fiscal 2003	2,606	42.3
Fiscal 2004	3,745	143.7
Fiscal 2005	5,266	140.6
Fiscal 2006	1,471	27.9
Fiscal 2007	1,649	112.1
Fiscal 2008	3,130	189.8

Depreciation Expenses

¥ millions, rounded down

	SG&A Expenses	Year-on-Year Comparison	Manufacturing Costs	Year-on-Year Comparison	Total Depreciation Expenses	Year-on-Year Comparison
Fiscal 1997	441	126.5	1,102	103.0	1,543	108.7
Fiscal 1998	617	139.8	1,083	98.3	1,700	110.2
Fiscal 1999	570	92.4	985	91.0	1,556	91.5
Fiscal 2000	518	90.8	1,001	101.5	1,519	97.6
Fiscal 2001	491	94.8	845	84.4	1,336	88.0
Fiscal 2002	636	129.5	822	97.2	1,458	109.1
Fiscal 2003	585	92.1	1,914	232.9	2,500	171.5
Fiscal 2004	502	85.8	1,733	90.5	2,236	89.4
Fiscal 2005	504	100.4	1,812	104.6	2,316	103.6
Fiscal 2006	827	164.1	2,086	115.1	2,914	125.8
Fiscal 2007	812	98.2	1,915	91.8	2,728	93.6
Fiscal 2008	840	103.4	1,764	92.1	2,605	95.5

Note: Figures for Fiscal 2008 are Company forecasts.

Depreciation at P.T. HOGY INDONESIA are indicated in manufacturing costs.

Fiscal 1997	Tsukuba Distribution Center buildings:1,188, equipment:852, No. 2 Plant equipment:360, No. 2 Plant land:42, P.T. Hogy expansion and equipment, etc.:994
Fiscal 1998	No. 2 Plant equipment:220, Tsukuba Distribution Center:21, Computers for head office and other facilities:73
Fiscal 1999	Head office land:2,381, No. 2 Plant equipment:460, No. 1 Plant equipment:52
Fiscal 2000	Head office building:956, No. 2 Plant equipment:218, Distribution center 202
Fiscal 2001	Head office building, etc:2,070, Kit Plant:4,039, No. 2 Plant equipment:148
Fiscal 2002	Kit Plant building:5,274, No. 2 Plant equipment:273
Fiscal 2003	Kit Plant machinery and equipment:1,961, Kit Plant building peripheral equipment:393
Fiscal 2004	Operamaster expansion line:1,576, New distribution center:826
Fiscal 2005	Operamaster expansion line:1,469, New distribution center:1,947
Fiscal 2006	New distribution center:886
Fiscal 2007	Industrial-use land :973
Fiscal 2008	Industrial-use land : 800, Sterilization equipment:1,000 ,Indonesia factory:800

Balance Sheets (Major Changes)/Statements of Cash Flows (Consolidated)

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at March 31, 2008	Change		Balance at March 31, 2008	Change
Current assets	25,962	2,901	Current liabilities	7,642	1,507
Cash and bank deposits	11,138	3,024	Notes and accounts payable	3,711	712
Notes and accounts receivable	8,487	△ 436	Accrued expenses	116	30
Short-term investments	-	-	Long-term loans due within 1 year	1,000	-
Inventories	5,674	346	Income taxes	1,674	475
Others	662	△ 32	Allowance for employees' bonuses	404	37
			Payable notes for equipment	102	36
			Others	633	214
Fixed assets	35,551	△ 618	Long-term liabilities	4,240	△ 824
Property, plant and equipment	29,547	△ 913	Long-term loans	2,925	△ 1,000
Buildings and structures	13,213	△ 756	Others	1,315	175
Machinery, equipment and vehicles	7,231	△ 1,355	Total liabilities	11,883	683
Land	7,671	199	Total net assets	49,631	1,599
Construction in progress	1,025	1,021	Common stock	7,123	-
Others	404	△ 23	Capital surplus	8,336	-
Intangibles	463	△ 69	Retained earnings	41,479	2,852
Investments and others	5,540	364	Treasury stock	△ 7,104	△ 4
Investments securities	3,038	244	Others	△ 203	△ 1,247
Others	2,502	120			
Total assets	61,514	2,283	Total liabilities and shareholders' equity	61,514	2,283

* Comparison with end of previous fiscal year:

Equity ratio decreased from 81.1% at the end of the previous fiscal year to 80.7%.

Comments on change in central items

Cash and bank deposits Increase in operating income

Buildings and structures Due to depreciation

Machinery and vehicles Due to depreciation

Construction in progress Industrial-use land

Long-term debt

Retained earnings

Repaid during period

From net profit

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	8,407	Income before income taxes and minority interests	6,825
		Depreciation	2,728
		Notes and accounts receivable	497
		Income taxes paid	△ 2,479
II Investing activities	△ 3,201	Purchase of securities	△ 1,780
		Capital expenditures	△ 1,439
III Financing activities	△ 2,205	Long-term loans	△ 1,000
		Purchase of treasury stock	△ 4
		Cash dividend paid	△ 1,201
IV Effect of exchange rate changes	12		
Net changes in cash and cash equivalents	3,013		

Fiscal 2007 Statements of Income (Non-Consolidated)

First Quarter Results

¥ millions, rounded down

	June 2007 First Quarter Results		June 2006 First Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	6,982	100.0	6,677	100.0	305	104.6
Cost of Sales	3,475	49.8	3,406	51.0	69	102.0
Gross profit	3,507	50.2	3,271	49.0	236	107.2
SG&A expenses	1,910	27.4	1,835	27.5	74	104.1
Operating income	1,596	22.9	1,435	21.5	161	111.3
Other income	43		10		32	
Other expenses	18		3		14	
Ordinary income	1,621	23.2	1,442	21.6	179	112.4
Extraordinary income	21		-		21	
Extraordinary expenses	6		0		5	
Income before income taxes	1,636	23.4	1,441	21.6	194	113.5
Corporation tax, inhabitants' taxes	664		573		90	
(Tax burden)	40.6%		39.8%			
Net income	972	13.9	868	13.0	103	112.0
EPS (total shares)	¥59.51		¥53.15			
EPS (minus treasury shares)	¥64.68		¥55.70			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,033,654		15,592,545			

First Half Results

¥ millions, rounded down

	Sept. 2007 Interim Results		Sept. 2006 Interim Results		Year-on-Year Comparison		Fiscal 2006 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	14,069	100.0	13,397	100.0	671	105.0	14,050	100.0	19	100.1
Cost of Sales	7,007	49.8	6,817	50.9	189	102.8	6,900	49.1	107	101.6
Gross profit	7,062	50.2	6,580	49.1	481	107.3	7,150	50.9	△ 87	98.8
SG&A expenses	3,909	27.8	3,796	28.3	112	103.0	3,990	28.4	△ 80	98.0
Operating income	3,152	22.4	2,784	20.8	368	113.2	3,160	22.5	△ 7	99.8
Other income	60		66		△ 6		30		30	
Other expenses	36		3		32		35		1	
Ordinary income	3,176	22.6	2,847	21.3	329	111.6	3,155	22.5	21	100.7
Extraordinary income	21		4		17		-		21	
Extraordinary expenses	7		30		△ 23		25		△ 17	
Income before income taxes	3,191	22.7	2,820	21.1	370	113.1	3,130	22.3	61	102.0
Corporation tax, inhabitants' taxes	1,310		1,163		146		1,270		40	
(Tax burden)	41.1%		41.3%				40.6%			
Net income	1,881	13.4	1,657	12.4	224	113.5	1,860	13.2	21	101.1
EPS (total shares)	¥115.12		¥101.41				¥114.60			
EPS (minus treasury shares)	¥125.13		¥106.27				¥124.57			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,033,558		15,594,062				15,033,689			

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2007 Third Quarter Results		Dec. 2006 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	21,888	100.0	20,795	100.0	1,092	105.3
Cost of Sales	10,845	49.5	10,513	50.6	332	103.2
Gross profit	11,042	50.5	10,282	49.4	760	107.4
SG&A expenses	5,867	26.8	5,717	27.5	150	102.6
Operating income	5,175	23.6	4,564	22.0	610	113.4
Other income	72		77		△ 5	
Other expenses	52		12		40	
Ordinary income	5,194	23.7	4,629	22.3	564	112.2
Extraordinary income	21		4		17	
Extraordinary expenses	7		33		△ 26	
Income before income taxes	5,208	23.8	4,600	22.1	608	113.2
Corporation tax, inhabitants' taxes	2,128		1,871		257	
(Tax burden)	40.9%		40.7%			
Net income	3,079	14.1	2,729	13.1	350	112.9
EPS (total shares)	¥188.47		¥167.01			
EPS (minus treasury shares)	¥204.87		¥175.54			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,033,428		15,547,241			

Full-year Results

¥ millions, rounded down

	Fiscal 2007 Results		Fiscal 2006 Results		Year-on-Year Comparison		Fiscal 2007 Revised Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	28,687	100.0	27,210	100.0	1,477	105.4	28,600	100.0	87	100.3
Cost of Sales	14,277	49.8	13,828	50.8	448	103.2	14,030	49.1	247	101.8
Gross profit	14,410	50.2	13,381	49.2	1,028	107.7	14,570	50.9	△ 159	98.9
SG&A expenses	7,684	26.8	7,745	28.0	△ 60	99.2	8,000	28.0	△ 315	96.1
Operating income	6,725	23.4	5,636	20.7	1,089	119.3	6,570	23.0	155	102.4
Other income	169		183		△ 14		130		39	
Other expenses	68		34		34		70		△ 1	
Ordinary income	6,826	23.8	5,785	21.3	1,040	118.0	6,630	23.2	196	103.0
Extraordinary income	9		0		9		-		9	
Extraordinary expenses	471		26		444		50		421	
Income before income taxes	6,364	22.2	5,758	21.2	605	110.5	6,580	23.0	△ 215	96.7
Corporation tax, inhabitants' taxes	2,614		2,352		261		2,670		△ 55	
(Tax burden)	41.1%		40.9%				39.8%			
Net income	3,749	13.1	3,405	12.5	344	110.1	3,910	13.7	△ 160	95.9
EPS (total shares minus directors' bonuses)	¥229.47		¥208.41				¥239.27			
EPS (minus treasury shares and directors' bonuses)	¥249.44		¥220.68				¥260.98			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,033,308		15,432,405				15,033,026			

Fiscal 2007 Statements of Income Half (Non-Consolidated)

Fiscal 2007 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	6,982	7,086	7,819	6,799
Cost of Sales	3,475	3,531	3,838	3,432
Gross profit	3,507	3,554	3,980	3,367
SG&A expenses	1,910	1,998	1,958	1,816
Operating income	1,596	1,556	2,022	1,550
Other income	43	16	12	97
Other expenses	18	17	16	15
Ordinary income	1,621	1,555	2,017	1,631
Extraordinary income	21	0	0	△ 11
Extraordinary expenses	6	1	0	464
Income before income taxes	1,636	1,555	2,017	1,155
Corporation tax, inhabitants' taxes, etc. (Tax burden)	664	646	818	485
Net income	972	908	1,198	669

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	14,069	21,888	28,687
Cost of Sales	7,007	10,845	14,277
Gross profit	7,062	11,042	14,410
SG&A expenses	3,909	5,867	7,684
Operating income	3,152	5,175	6,725
Other income	60	72	169
Other expenses	36	52	68
Ordinary income	3,176	5,194	6,826
Extraordinary income	21	21	9
Extraordinary expenses	7	7	471
Income before income taxes	3,191	5,208	6,364
Corporation tax, inhabitants' taxes, etc. (Tax burden)	1,310	2,128	2,614
Net income	1,881	3,079	3,749

Fiscal 2006 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	6,677	6,720	7,397	6,414
Cost of Sales	3,406	3,410	3,696	3,315
Gross profit	3,271	3,309	3,701	3,098
SG&A expenses	1,835	1,960	1,921	2,027
Operating income	1,435	1,348	1,780	1,071
Other income	10	55	11	106
Other expenses	3	△ 0	9	21
Ordinary income	1,442	1,404	1,782	1,155
Extraordinary income	-	4	-	△ 4
Extraordinary expenses	0	30	2	△ 6
Income before income taxes	1,441	1,378	1,779	1,157
Corporation tax, inhabitants' taxes, etc. (Tax burden)	573	590	707	481
Net income	868	788	1,072	676

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	13,397	20,795	27,210
Cost of Sales	6,817	10,513	13,828
Gross profit	6,580	10,282	13,381
SG&A expenses	3,796	5,717	7,745
Operating income	2,784	4,564	5,636
Other income	66	77	183
Other expenses	3	12	34
Ordinary income	2,847	4,629	5,785
Extraordinary income	4	4	0
Extraordinary expenses	30	33	26
Income before income taxes	2,820	4,600	5,758
Corporation tax, inhabitants' taxes, etc. (Tax burden)	1,163	1,871	2,352
Net income	1,657	2,729	3,405

Change(Amount)

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	305	366	421	384
Cost of Sales	69	120	142	116
Gross profit	236	245	278	268
SG&A expenses	74	38	37	△ 210
Operating income	161	207	241	479
Other income	32	△ 38	0	△ 9
Other expenses	14	18	7	△ 6
Ordinary income	179	150	234	476
Extraordinary income	21	△ 3	0	△ 7
Extraordinary expenses	5	△ 29	△ 2	471
Income before income taxes	194	176	237	△ 2
Corporation tax, inhabitants' taxes, etc. (Tax burden)	90	56	110	4
Net income	103	120	126	△ 6

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	671	1,092	1,477
Cost of Sales	189	332	448
Gross profit	481	760	1,028
SG&A expenses	112	150	△ 60
Operating income	368	610	1,089
Other income	△ 6	△ 5	△ 14
Other expenses	32	40	34
Ordinary income	329	564	1,040
Extraordinary income	17	17	9
Extraordinary expenses	△ 23	△ 26	444
Income before income taxes	370	608	605
Corporation tax, inhabitants' taxes, etc. (Tax burden)	146	257	261
Net income	224	350	344

Change(%)

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	104.6	105.4	105.7	106.0
Cost of Sales	102.0	103.5	103.9	103.5
Gross profit	107.2	107.4	107.5	108.7
SG&A expenses	104.1	101.9	102.0	89.6
Operating income	111.3	115.4	113.5	144.7
Other income				
Other expenses				
Ordinary income	112.4	110.7	113.2	141.2
Extraordinary income				
Extraordinary expenses				
Income before income taxes	113.5	112.8	113.3	99.8
Corporation tax, inhabitants' taxes, etc. (Tax burden)				
Net income	112.0	115.2	111.8	99.0

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	105.0	105.3	105.4
Cost of Sales	102.8	103.2	103.2
Gross profit	107.3	107.4	107.7
SG&A expenses	103.0	102.6	99.2
Operating income	113.2	113.4	119.3
Other income			
Other expenses			
Ordinary income	111.6	112.2	118.0
Extraordinary income			
Extraordinary expenses			
Income before income taxes	113.1	113.2	110.5
Corporation tax, inhabitants' taxes, etc. (Tax burden)			
Net income	113.5	112.9	110.1

Fiscal 2007 Breakdown

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	100.0	100.0	100.0	100.0
Cost of Sales	49.8	49.8	49.1	50.5
Gross profit	50.2	50.2	50.9	49.5
SG&A expenses	27.4	28.2	25.1	26.7
Operating income	22.9	22.0	25.9	22.8
Other income				
Other expenses				
Ordinary income	23.2	21.9	25.8	24.0
Extraordinary income				
Extraordinary expenses				
Income before income taxes	23.4	21.9	25.8	17.0
Corporation tax, inhabitants' taxes, etc. (Tax burden)				
Net income	13.9	12.8	15.3	9.9

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	100.0	100.0	100.0
Cost of Sales	49.8	49.5	49.8
Gross profit	50.2	50.5	50.2
SG&A expenses	27.8	26.8	26.8
Operating income	22.4	23.6	23.4
Other income			
Other expenses			
Ordinary income	22.6	23.7	23.8
Extraordinary income			
Extraordinary expenses			
Income before income taxes	22.7	23.8	22.2
Corporation tax, inhabitants' taxes, etc. (Tax burden)			
Net income	13.4	14.1	13.1

Fiscal 2008 Projected Statements of Income (Non-Consolidated)

Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
Net sales	15,020	100.0	30,800	100.0
Operating income	3,580	23.8	7,500	24.4
Ordinary income	3,590	23.9	7,580	24.6
Net income	1,973	13.1	4,300	14.0

EPS (before deducting treasury shares)

¥120.74

¥263.14

EPS (minus treasury shares)

¥131.25

¥286.04

16,341,155 Number of shares outstanding

15,032,818 Shares outstanding at FY2007 year-end
(deducting treasury shares)

Fiscal 2007 Results

Net sales	14,069	100.0	28,687	100.0
Operating income	3,152	22.4	6,725	23.4
Ordinary income	3,176	22.6	6,826	23.8
Net income	1,881	13.4	3,749	13.1

Change (Amount and %)

Net sales	950	106.8	2,112	107.4
Operating income	427	113.5	774	111.5
Ordinary income	413	113.0	753	111.0
Net income	91	104.9	550	114.7

Total Manufacturing Costs (Non-Consolidated)

¥ millions, rounded down

	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008 (Plan)
Materials	5,221	6,736	7,340	7,098	7,250	7,258	7,774	8,212	8,601	9,399
Personnel	1,207	1,251	1,300	1,348	1,496	1,437	1,536	1,500	1,638	1,510
Outsourcing	347	228	227	252	274	199	166	136	173	222
Depreciation expense	856	852	681	682	1,803	1,624	1,681	1,936	1,732	1,542
Others	638	1,131	862	835	1,026	1,005	1,519	1,190	1,306	1,288
Total	8,272	10,199	10,412	10,217	11,851	11,525	12,678	12,977	13,453	13,962

Increase Rate

(%)

	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008 (Plan)
Materials	103.7	129.0	109.0	96.7	102.1	100.1	107.1	105.6	104.7	109.3
Personnel	109.9	103.6	103.9	103.7	111.0	96.1	106.9	97.7	109.2	92.2
Outsourcing	32.4	65.8	99.4	111.2	108.8	72.6	83.3	82.3	127.1	128.0
Depreciation expense	91.3	99.5	79.9	100.1	264.4	90.1	103.5	115.1	89.5	89.0
Others	97.9	177.1	76.3	96.8	122.9	97.9	151.1	78.4	109.7	98.6
Total	94.0	123.3	102.1	98.1	116.0	97.2	110.0	102.4	103.7	103.8

Composition Rate

(%)

	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008 (Plan)
Materials	63.1	66.0	70.5	69.5	61.2	63.0	61.3	63.3	63.9	67.3
Personnel	14.6	12.3	12.5	13.2	12.6	12.5	12.1	11.6	12.2	10.8
Outsourcing	4.2	2.2	2.2	2.5	2.3	1.7	1.3	1.1	1.3	1.6
Depreciation expense	10.4	8.4	6.5	6.7	15.2	14.1	13.3	14.9	12.9	11.0
Others	7.7	11.1	8.3	8.2	8.7	8.7	12.0	9.2	9.7	9.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

