



The Nine Months Ended December 31, 2008 Supplementary Materials

HOGY MEDICAL Co., Ltd.

January 20, 2009

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(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 2008 Statements of Income (Consolidated)

First Half

¥ millions, rounded down

	Sept. 2008 Interim Results		Sept. 2007 Interim Results		Year-on-Year Comparison		Sept. 2008 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	15,329	100.0	14,105	100.0	1,223	108.7	15,200	100.0	129	100.8
Cost of Sales	7,495	48.9	6,809	48.3	685	110.1	7,230	47.6	265	103.7
Gross profit	7,833	51.1	7,295	51.7	537	107.4	7,970	52.4	△ 136	98.3
SG&A expenses	4,065	26.5	3,909	27.7	156	104.0	4,080	26.8	△ 14	99.6
Operating income	3,767	24.6	3,386	24.0	381	111.3	3,890	25.6	△ 122	96.9
Other income	99		71		27		60		39	
Other expenses	39		36		3		30		9	
Ordinary income	3,827	25.0	3,421	24.3	405	111.9	3,920	25.8	△ 92	97.6
Extraordinary income	10		22		△ 11		-		10	
Extraordinary expenses	4		7		△ 3		250		△ 245	
Income before income taxes and minority interests	3,833	25.0	3,436	24.4	396	111.6	3,670	24.1	163	104.5
Corporation tax, etc.	1,537		1,383		154		1,490		47	
(Tax burden)	40.1%		40.2%				40.6%			
Minority interests	0		0		0		0		△ 0	
Net income	2,295	15.0	2,053	14.6	242	111.8	2,180	14.3	115	105.3
EPS (total shares)	140.49		125.63				133.41			
EPS (minus treasury shares)	152.72		136.56				145.02			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,032,639		15,033,558				15,032,818			

Third Quarter

¥ millions, rounded down

	Third Quarter Ended Dec. 2008 Results		Third Quarter Ended Dec. 2007 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	23,583	100.0	22,078	100.0	1,504	106.8
Cost of Sales	11,740	49.8	10,661	48.3	1,078	110.1
Gross profit	11,843	50.2	11,417	51.7	426	103.7
SG&A expenses	6,103	25.9	5,867	26.6	235	104.0
Operating income	5,740	24.3	5,549	25.1	190	103.4
Other income	164		85		79	
Other expenses	115		53		62	
Ordinary income	5,789	24.5	5,581	25.3	208	103.7
Extraordinary income	10		22		△ 11	
Extraordinary expenses	1,125		7		1,118	
Income before income taxes and minority interests	4,674	19.8	5,596	25.3	△ 922	83.5
Corporation tax, etc.	1,870		2,243		△ 372	
(Tax burden)	40.0%		40.1%			
Minority interests	1		0		0	
Net income	2,803	11.9	3,352	15.2	△ 549	83.6
EPS (total shares)	171.53		205.17			
EPS (minus treasury shares)	186.46		223.02			
Number of shares outstanding	16,341,155		16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,032,473		15,033,428			

Full Year

¥ millions, rounded down

	Fiscal 2008 Revised Plan		Fiscal 2007 Results		Year-on-Year Comparison		Fiscal 2008 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	31,050	100.0	29,010	100.0	2,039	107.0	31,150	100.0	△ 100	99.7
Cost of Sales	15,580	50.2	14,093	48.6	1,486	110.5	14,850	47.7	730	104.9
Gross profit	15,470	49.8	14,916	51.4	553	103.7	16,300	52.3	△ 830	94.9
SG&A expenses	8,000	25.8	7,684	26.5	315	104.1	8,200	26.3	△ 200	97.6
Operating income	7,470	24.1	7,232	24.9	237	103.3	8,100	26.0	△ 630	92.2
Other income	210		122		87		100		110	
Other expenses	190		68		121		60		130	
Ordinary income	7,490	24.1	7,285	25.1	204	102.8	8,140	26.1	△ 650	92.0
Extraordinary income	10		11		△ 1		-		10	
Extraordinary expenses	1,130		471		658		300		830	
Income before income taxes and minority interests	6,370	20.5	6,825	23.5	△ 455	93.3	7,840	25.2	△ 1,470	81.3
Corporation tax, etc.	2,578		2,769		△ 191		3,178		△ 600	
(Tax burden)	40.5%		40.6%				40.5%			
Minority interests	2		1		0		1		0	
Net income	3,790	12.2	4,054	14.0	△ 264	93.5	4,660	15.0	△ 870	81.3
EPS (total shares)	231.93		248.14				254.02			
EPS (minus treasury shares)	252.13		269.73				276.11			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,031,728		15,033,308				15,033,689			

Fiscal 2008 Sales by Product Grouping (Consolidated)

First Half

¥ millions, rounded down

	Sept. 2008 Interim Results		Sept. 2007 Interim Results		Year-on-Year Comparison		Sept. 2008 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,847	12.1	1,837	13.0	9	100.5	1,860	12.2	△ 12	99.3
Surgical products	12,658	82.6	11,801	83.7	857	107.3	12,747	83.9	△ 88	99.3
Treatment products	137	0.9	148	1.1	△ 11	92.3	140	0.9	△ 3	97.5
Others	685	4.5	317	2.3	368	216.0	451	3.0	233	151.8
Total	15,329	100.0	14,105	100.0	1,223	108.7	15,200	100.0	129	100.8

Itemized surgical products

Non-woven products	5,509	35.9	5,426	38.5	83	101.5	5,557	36.6	△ 47	99.2
Other non-woven products	659	4.3	658	4.7	0	100.1	667	4.4	△ 7	98.9
Kit products	6,437	42.0	5,667	40.2	769	113.6	6,479	42.6	△ 41	99.4
Steel instruments	51	0.3	48	0.3	3	107.9	44	0.3	7	117.5

Itemized external sales by subsidiary

Sontara	34		36		△ 1		40		△ 5	
Others(PT.HOGY)	353		0		0		140		213	

Third Quarter

¥ millions, rounded down

	Third Quarter Ended Dec. 2008 Results		Third Quarter Ended Dec. 2007 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	2,867	12.2	2,859	12.9	8	100.3
Surgical products	19,499	82.7	18,359	83.2	1,139	106.2
Treatment products	206	0.9	227	1.0	△ 21	90.5
Others	1,010	4.3	632	2.9	377	159.8
Total	23,583	100.0	22,078	100.0	1,504	106.8

Itemized surgical products

Non-woven products	8,417	35.7	8,428	38.2	△ 10	99.9
Other non-woven products	1,070	4.5	1,047	4.7	22	102.2
Kit products	9,942	42.2	8,812	39.9	1,129	112.8
Steel instruments	69	0.3	70	0.3	△ 1	97.8

Itemized external sales by subsidiary

Sontara	48		47		1	
Others(PT.HOGY)	500		142		357	

Full Year

¥ millions, rounded down

	Fiscal 2008 Revised Plan		Fiscal 2007 Results		Year-on-Year Comparison		Fiscal 2008 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,720	12.0	3,711	12.8	8	100.2	3,714	11.9	5	100.2
Surgical products	25,745	82.9	24,099	83.1	1,645	106.8	26,261	84.3	△ 516	98.0
Treatment products	322	1.0	297	1.0	25	108.5	291	0.9	31	110.6
Others	1,261	4.1	901	3.1	360	139.9	882	2.8	379	143.0
Total	31,050	100.0	29,010	100.0	2,039	107.0	31,150	100.0	△ 100	99.7

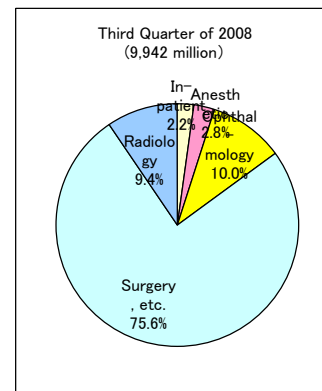
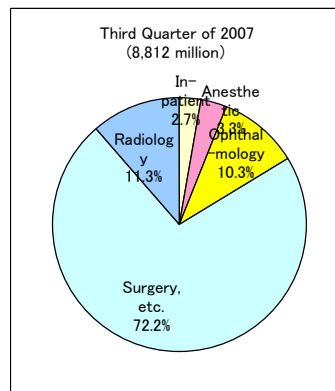
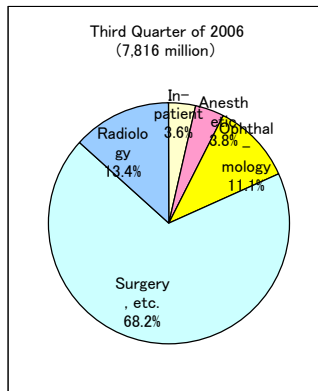
Itemized surgical products

Non-woven products	10,960	35.3	10,951	37.8	8	100.1	11,180	35.9	△ 220	98.0
Other non-woven products	1,400	4.5	1,372	4.7	27	102.0	1,378	4.4	22	101.6
Kit products	13,300	42.8	11,684	40.3	1,615	113.8	13,620	43.7	△ 320	97.7
Steel instruments	85	0.3	91	0.3	△ 6	93.3	83	0.3	1	101.9

Itemized external sales by subsidiary

Sontara	60		58		1		80		△ 20	
Others(PT.HOGY)	570		264		305		270		300	

Sales Composition by Kit Treatment Category



Fiscal 2008 Itemized SG&A Expenses and Other Income/Expenses (Consolidated)

SG&A Expenses

¥ millions, rounded down

	Third Quarter Ended Dec. 2008 Results	Third Quarter Ended Dec. 2007 Results	Fiscal 2008 Initial Plan	Fiscal 2008 Revised Plan	Initial Plan Comparison	Fiscal 2007 Results	Year-on-Year Comparison
Packaging and transportation	604	561	768	797	28	736	60
Losses on doubtful accounts	0	0	0	0	0	0	0
Samples	229	273	360	300	△ 60	350	△ 50
Advertising	61	56	91	70	△ 21	61	8
Personnel	2,822	2,579	3,677	3,700	22	3,396	303
Travel	331	284	393	410	17	373	36
Communication	87	75	148	110	△ 38	103	6
Consumables	76	64	88	100	12	84	15
Taxes and public charges	149	158	205	200	△ 5	205	△ 5
Depreciation	554	604	840	750	△ 90	812	△ 62
Testing and research	154	148	236	210	△ 26	194	15
Land and housing rent	354	352	471	472	1	470	1
Miscellaneous	333	379	447	426	△ 21	459	△ 33
Others	344	328	471	455	△ 16	436	18
Total	6,103	5,867	8,200	8,000	△ 200	7,684	315

Other Income/Expenses

¥ millions, rounded down

	Third Quarter Ended Dec. 2008 Results	Third Quarter Ended Dec. 2007 Results	Fiscal 2008 Initial Plan	Fiscal 2008 Revised Plan	Initial Plan Comparison	Fiscal 2007 Results	Year-on-Year Comparison
Interest received	5	15	13	8	△ 5	21	△ 13
Interest on negotiable securities	0	0				0	0
Dividend received	53	20	24	53	29	20	32
(Total financial earnings)	58	36	37	61	24	42	18
Foreign exchange gain	0	12	5		△ 5	21	△ 21
Miscellaneous income	105	36	58	149	91	57	91
Total Other income	164	85	100	210	110	122	87
Paid interest	39	49	51	52	1	64	△ 12
(Total financial expenses)	39	49	51	52	1	64	△ 12
Foreign exchange loss	72	0	0	97	97	0	97
Miscellaneous losses	3	3	9	41	32	4	36
Total non-operating expenses	115	53	60	190	130	68	121

Fiscal 2008 Major Change on Balance Sheets and Statements of Cash Flows (Consolidated)

Major Change on Balance Sheets

¥ millions, rounded down

	Balance at Dec. 31, 2008	Change		Balance at Dec. 31, 2008	Change
Current assets	27,248	1,285	Current liabilities	6,290	△ 1,352
Cash and bank deposits	10,587	△ 550	Notes and accounts payable	3,874	163
Notes and accounts receivable	10,167	1,679	Accrued expenses	55	△ 61
Short-term investments	0	0	Long-term loans due within 1 year	1,000	0
Inventories	5,773	99	Income taxes	459	△ 1,214
Others	720	57	Allowance for employees' bonuses	122	△ 281
			Payable notes for equipment	93	△ 9
			Others	683	50
Fixed assets	33,441	△ 2,110	Long-term liabilities	3,290	△ 949
Property, plant and equipment	28,282	△ 1,264	Long-term loans	2,000	△ 925
Buildings and structures	12,604	△ 609	Others	1,290	△ 24
Machinery, equipment and vehicles	5,960	△ 1,271	Total liabilities	9,581	△ 2,301
Land	7,242	△ 429	Minority interests	14	0
Construction in progress	2,089	1,064	Shareholders' equity	51,093	1,476
Others	385	△ 18	Common stock	7,123	-
Intangibles	742	279	Capital surplus	8,336	-
Investments and others	4,415	△ 1,125	Retained earnings	43,175	1,696
Investments securities	2,218	△ 819	Treasury stock	△ 7,110	△ 5
Others	2,197	△ 305	Others	△ 431	△ 213
Total assets	60,689	△ 824	Total liabilities, minority interests, and shareholders' equity	60,689	△ 824

* Comparison with end of previous fiscal year:

Equity ratio decreased from 80.7% at the end of the previous fiscal year to 84.1%.

Comments on change in central items

Notes and accounts receivable 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 Repaid during period

Retained earnings From net profit

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	2,888	Income before income taxes and	4,969
		Depreciation	2,227
		Loss on valuation of investment securities	1,123
		Increase in notes and accounts receivable	△ 1,725
		Income taxes paid	△ 3,086
II Investing activities	△ 1,511	Capital expenditures	△ 1,437
III Financing activities	△ 1,921	Long-term loans	△ 925
		Cash dividends paid	△ 990
IV Effect of exchange rate changes	△ 17		
Net changes in cash and cash equivalents	△ 562		

Fiscal 2008 Statements of Income (Non-consolidated)
First Half

¥ millions, rounded down

	Sept. 2008 Interim Results		Sept. 2007 Interim Results		Year-on-Year Comparison		Sept. 2008 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	14,941	100.0	14,069	100.0	872	106.2	15,020	100.0	△ 78	99.5
Cost of Sales	7,365	49.3	7,007	49.8	358	105.1	7,360	49.0	5	100.1
Gross profit	7,576	50.7	7,062	50.2	513	107.3	7,660	51.0	△ 83	98.9
SG&A expenses	4,065	27.2	3,909	27.8	156	104.0	4,080	27.2	△ 14	99.6
Operating income	3,510	23.5	3,152	22.4	357	111.3	3,580	23.8	△ 69	98.1
Other income	81		60		21		40		41	
Other expenses	38		36		1		30		8	
Ordinary income	3,554	23.8	3,176	22.6	377	111.9	3,590	23.9	△ 35	99.0
Extraordinary income	9		21		△ 12		-		9	
Extraordinary expenses	4		7		△ 3		250		△ 245	
Income before income taxes	3,559	23.8	3,191	22.7	367	111.5	3,340	22.2	219	106.6
Corporation tax, etc.	1,456		1,310		146		1,367		89	
(Tax burden)	40.9%		41.1%				40.9%			
Net income	2,102	14.1	1,881	13.4	221	111.8	1,973	13.1	129	106.6
EPS (total shares)	128.67		115.12				120.74			
EPS (minus treasury shares)	139.87		125.13				131.25			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,032,639		15,033,558				15,032,818			

Third Quarter

¥ millions, rounded down

	Third Quarter Ended Dec. 2008 Results		Third Quarter Ended Dec. 2007 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	23,034	100.0	21,888	100.0	1,146	105.2
Cost of Sales	11,561	50.2	10,845	49.5	716	106.6
Gross profit	11,472	49.8	11,042	50.5	429	103.9
SG&A expenses	6,103	26.5	5,867	26.8	235	104.0
Operating income	5,369	23.3	5,175	23.6	194	103.8
Other income	141		72		69	
Other expenses	113		52		60	
Ordinary income	5,397	23.4	5,194	23.7	203	103.9
Extraordinary income	9		21		△ 12	
Extraordinary expenses	1,125		7		1,118	
Income before income taxes	4,281	18.6	5,208	23.8	△ 927	82.2
Corporation tax, etc.	1,752		2,128		△ 376	
(Tax burden)	40.9%		40.9%			
Net income	2,529	11.0	3,079	14.1	△ 550	82.1
EPS (total shares)	154.78		188.47			
EPS (minus treasury shares)	168.25		204.87			
Number of shares outstanding	16,341,155		16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,032,473		15,033,428			

Full Year

¥ millions, rounded down

	Fiscal 2008 Revised Plan		Fiscal 2007 Results		Year-on-Year Comparison		Fiscal 2008 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	30,420	100.0	28,687	100.0	1,732	106.0	30,800	100.0	△ 380	98.8
Cost of Sales	15,350	50.5	14,277	49.8	1,072	107.5	15,100	49.0	250	101.7
Gross profit	15,070	49.5	14,410	50.2	659	104.6	15,700	51.0	△ 630	96.0
SG&A expenses	8,000	26.3	7,684	26.8	315	104.1	8,200	26.6	△ 200	97.6
Operating income	7,070	23.2	6,725	23.4	344	105.1	7,500	24.4	△ 430	94.3
Other income	220		169		50		130		90	
Other expenses	140		68		71		50		90	
Ordinary income	7,150	23.5	6,826	23.8	323	104.7	7,580	24.6	△ 430	94.3
Extraordinary income	10		9		0		-		10	
Extraordinary expenses	1,130		471		658		300		830	
Income before income taxes	6,030	19.8	6,364	22.2	△ 334	94.7	7,280	23.6	△ 1,250	82.8
Corporation tax, etc.	2,470		2,614		△ 144		2,980		△ 510	
(Tax burden)	41.0%		41.1%				39.8%			
Net income	3,560	11.7	3,749	13.1	△ 189	94.9	4,300	14.0	△ 740	82.8
EPS (total shares)	217.85		229.47				263.14			
EPS (minus treasury shares)	236.83		249.44				286.04			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,031,728		15,033,308				15,032,818			