



MEMBERSHIP

# First 2st Quarter of Fiscal 2010 Supplementary Materials

**HOGY MEDICAL Co., Ltd.**

October 18, 2010

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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 2010 Statements of Income (First 2 Quarters Results; Consolidated)

First Quarter

¥ millions, rounded down

	June 2010 1st Quarter Results		June 2009 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	7,705	100.0	7,817	100.0	△ 112	98.6
Cost of Sales	3,678	47.7	3,817	48.8	△ 139	96.3
Gross profit	4,026	52.3	3,999	51.2	27	100.7
SG&A expenses	1,862	24.2	2,015	25.8	△ 152	92.4
Operating income	2,164	28.1	1,984	25.4	179	109.1
Other income	38		48		△ 9	
Other expenses	82		50		31	
Ordinary income	2,120	27.5	1,981	25.3	138	107.0
Extraordinary income	7		0		7	
Extraordinary expenses	35		1		34	
Income before income taxes and minority interests	2,092	27.2	1,980	25.3	112	105.7
Corporation tax, etc.	832		796		35	
(Tax burden)	39.8%		40.2%			
Minority interests	0		0		0	
Net income	1,260	16.4	1,183	15.1	76	106.5
EPS (total shares)	¥77.13		¥72.42			
EPS (minus treasury shares)	¥80.12		¥78.13			
Number of shares outstanding	16,341,155		16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,730,890		15,146,877			

Second Quarter

¥ millions, rounded down

	Sept. 2010 Interim Results		Sept. 2009 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	7,948	100.0	8,029	100.0	△ 81	99.0
Cost of Sales	3,747	47.2	3,915	48.8	△ 167	95.7
Gross profit	4,200	52.8	4,114	51.2	86	102.1
SG&A expenses	2,069	26.0	2,079	25.9	△ 9	99.6
Operating income	2,130	26.8	2,035	25.3	95	104.7
Other income	31		31		△ 0	
Other expenses	74		89		△ 14	
Ordinary income	2,088	26.3	1,977	24.6	110	105.6
Extraordinary income	3		4		△ 0	
Extraordinary expenses	10		2		7	
Income before income taxes and minority interests	2,080	26.2	1,978	24.6	101	105.1
Corporation tax, etc.	823		785		37	
(Tax burden)	39.6%		39.7%			
Minority interests	0		0		△ 0	
Net income	1,257	15.8	1,193	14.9	64	105.4

First Half

¥ millions, rounded down

	Sept. 2010 Interim Results		Sept. 2009 Interim Results		Year-on-Year Comparison		Sept. 2010 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	15,653	100.0	15,846	100.0	△ 193	98.8	15,960	100.0	△ 306	98.1
Cost of Sales	7,425	47.4	7,732	48.8	△ 306	96.0	7,550	47.3	△ 124	98.4
Gross profit	8,227	52.6	8,113	51.2	113	101.4	8,410	52.7	△ 182	97.8
SG&A expenses	3,932	25.1	4,094	25.8	△ 162	96.0	4,100	25.7	△ 167	95.9
Operating income	4,294	27.4	4,019	25.4	275	106.9	4,310	27.0	△ 15	99.6
Other income	70		79		△ 9		50		20	
Other expenses	156		139		16		20		136	
Ordinary income	4,208	26.9	3,959	25.0	249	106.3	4,340	27.2	△ 131	97.0
Extraordinary income	11		4		6		-		11	
Extraordinary expenses	46		4		41		10		36	
Income before income taxes and minority interests	4,173	26.7	3,959	25.0	214	105.4	4,330	27.1	△ 156	96.4
Corporation tax, etc.	1,655		1,581		73		1,739		△ 83	
(Tax burden)	39.7%		39.9%				40.2%			
Minority interests	0		1		△ 0		1		△ 0	
Net income	2,517	16.1	2,376	15.0	140	105.9	2,590	16.2	△ 72	97.2
EPS (total shares)	¥154.06		¥145.43				¥158.50			
EPS (minus treasury shares)	¥160.04		¥153.91				¥164.65			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,730,795		15,440,720				15,730,795			

Fiscal 2010 Statements of Income (Full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2010 Interim Results		Sept. 2009 Interim Results		Year-on-Year Comparison		Sept. 2010 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	15,653	100.0	15,846	100.0	△ 193	98.8	15,960	100.0	△ 306	98.1
Cost of Sales	7,425	47.4	7,732	48.8	△ 306	96.0	7,550	47.3	△ 124	98.4
<b>Gross profit</b>	<b>8,227</b>	<b>52.6</b>	<b>8,113</b>	<b>51.2</b>	<b>113</b>	<b>101.4</b>	<b>8,410</b>	<b>52.7</b>	<b>△ 182</b>	<b>97.8</b>
SG&A expenses	3,932	25.1	4,094	25.8	△ 162	96.0	4,100	25.7	△ 167	95.9
<b>Operating income</b>	<b>4,294</b>	<b>27.4</b>	<b>4,019</b>	<b>25.4</b>	<b>275</b>	<b>106.9</b>	<b>4,310</b>	<b>27.0</b>	<b>△ 15</b>	<b>99.6</b>
Other income	70		79		△ 9		50		20	
Other expenses	156		139		16		20		136	
<b>Ordinary income</b>	<b>4,208</b>	<b>26.9</b>	<b>3,959</b>	<b>25.0</b>	<b>249</b>	<b>106.3</b>	<b>4,340</b>	<b>27.2</b>	<b>△ 131</b>	<b>97.0</b>
Extraordinary income	11		4		6		-		11	
Extraordinary expenses	46		4		41		10		36	
<b>Income before income taxes and minority interests</b>	<b>4,173</b>	<b>26.7</b>	<b>3,959</b>	<b>25.0</b>	<b>214</b>	<b>105.4</b>	<b>4,330</b>	<b>27.1</b>	<b>△ 156</b>	<b>96.4</b>
Corporation tax, etc. (Tax burden)	1,655 39.7%		1,581 39.9%		73		1,739 40.2%		△ 83	
Minority interests	0		1		△ 0		1		△ 0	
<b>Net income</b>	<b>2,517</b>	<b>16.1</b>	<b>2,376</b>	<b>15.0</b>	<b>140</b>	<b>105.9</b>	<b>2,590</b>	<b>16.2</b>	<b>△ 72</b>	<b>97.2</b>
EPS (total shares)	¥154.06		¥145.43				¥158.50			
EPS (minus treasury shares)	¥160.04		¥153.91				¥164.65			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of share: outstanding (after deducting treasury)	15,730,795		15,440,720				15,730,795			

Second Half

¥ millions, rounded down

	Fiscal 2010 Revised Plan		Fiscal 2009 Results		Year-on-Year Comparison		Fiscal 2010 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	15,696	100.0	15,492	100.0	204	101.3	16,240	100.0	△ 543	96.7
Cost of Sales	7,424	47.3	7,410	47.8	13	100.2	7,650	47.1	△ 225	97.0
<b>Gross profit</b>	<b>8,272</b>	<b>52.7</b>	<b>8,081</b>	<b>52.2</b>	<b>190</b>	<b>102.4</b>	<b>8,590</b>	<b>52.9</b>	<b>△ 317</b>	<b>96.3</b>
SG&A expenses	4,057	25.8	4,126	26.6	△ 68	98.3	4,350	26.8	△ 292	93.3
<b>Operating income</b>	<b>4,215</b>	<b>26.9</b>	<b>3,955</b>	<b>25.5</b>	<b>259</b>	<b>106.6</b>	<b>4,240</b>	<b>26.1</b>	<b>△ 24</b>	<b>99.4</b>
Other income	79		77		2		50		29	
Other expenses	43		△ 28		71		20		23	
<b>Ordinary income</b>	<b>4,251</b>	<b>27.1</b>	<b>4,061</b>	<b>26.2</b>	<b>190</b>	<b>104.7</b>	<b>4,270</b>	<b>26.3</b>	<b>△ 18</b>	<b>99.6</b>
Extraordinary income	△ 1		92		△ 94		-		△ 1	
Extraordinary expenses	13		9		4		-		13	
<b>Income before income taxes and minority interests</b>	<b>4,236</b>	<b>27.0</b>	<b>4,144</b>	<b>26.8</b>	<b>92</b>	<b>102.2</b>	<b>4,270</b>	<b>26.3</b>	<b>△ 33</b>	<b>99.2</b>
Corporation tax, etc. (Tax burden)	1,713 40.4%		1,598 38.6%		114		1,719 40.3%		△ 5	
Minority interests	0		1		△ 0		1		△ 0	
<b>Net income</b>	<b>2,522</b>	<b>16.1</b>	<b>2,544</b>	<b>16.4</b>	<b>△ 22</b>	<b>99.1</b>	<b>2,550</b>	<b>15.7</b>	<b>△ 27</b>	<b>98.9</b>

Full-year

¥ millions, rounded down

	Fiscal 2010 Revised Plan		Fiscal 2009 Results		Year-on-Year Comparison		Fiscal 2010 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	31,350	100.0	31,339	100.0	10	100.0	32,200	100.0	△ 850	97.4
Cost of Sales	14,850	47.4	15,143	48.3	△ 293	98.1	15,200	47.2	△ 350	97.7
<b>Gross profit</b>	<b>16,500</b>	<b>52.6</b>	<b>16,195</b>	<b>51.7</b>	<b>304</b>	<b>101.9</b>	<b>17,000</b>	<b>52.8</b>	<b>△ 500</b>	<b>97.1</b>
SG&A expenses	7,990	25.5	8,220	26.2	△ 230	97.2	8,450	26.2	△ 460	94.6
<b>Operating income</b>	<b>8,510</b>	<b>27.1</b>	<b>7,974</b>	<b>25.4</b>	<b>535</b>	<b>106.7</b>	<b>8,550</b>	<b>26.6</b>	<b>△ 40</b>	<b>99.5</b>
Other income	150		157		△ 7		100		50	
Other expenses	200		111		88		40		160	
<b>Ordinary income</b>	<b>8,460</b>	<b>27.0</b>	<b>8,020</b>	<b>25.6</b>	<b>439</b>	<b>105.5</b>	<b>8,610</b>	<b>26.7</b>	<b>△ 150</b>	<b>98.3</b>
Extraordinary income	10		97		△ 87		-		10	
Extraordinary expenses	60		13		46		10		50	
<b>Income before income taxes and minority interests</b>	<b>8,410</b>	<b>26.8</b>	<b>8,103</b>	<b>25.9</b>	<b>306</b>	<b>103.8</b>	<b>8,600</b>	<b>26.7</b>	<b>△ 190</b>	<b>97.8</b>
Corporation tax, etc. (Tax burden)	3,368 40.1%		3,180 39.2%		188		3,458 40.2%		△ 89	
Minority interests	1		2		△ 0		2		△ 0	
<b>Net income</b>	<b>5,040</b>	<b>16.1</b>	<b>4,921</b>	<b>15.7</b>	<b>118</b>	<b>102.4</b>	<b>5,140</b>	<b>16.0</b>	<b>△ 100</b>	<b>98.1</b>
EPS (total shares)	¥308.42		¥301.14				¥314.54			
EPS (minus treasury shares)	¥320.39		¥315.74				¥326.75			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of share: outstanding (after deducting treasury)	15,730,657		15,585,531				15,730,657			

Fiscal 2010 Sales by Product Grouping (First 2 Quarters Results and full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2010 Interim Results		Sept. 2009 Interim Results		Year-on-Year Comparison		Sept. 2010 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,877	12.0	1,809	11.4	68	103.8	1,820	11.4	57	103.2
Surgical products	13,287	84.9	13,328	84.1	△ 41	99.7	13,630	85.4	△ 342	97.5
Treatment products	117	0.8	139	0.9	△ 21	84.7	130	0.8	△ 12	90.7
Others	370	2.4	569	3.6	△ 199	65.0	380	2.4	△ 9	97.5
<b>Total</b>	<b>15,653</b>	<b>100.0</b>	<b>15,846</b>	<b>100.0</b>	<b>△ 193</b>	<b>98.8</b>	<b>15,960</b>	<b>100.0</b>	<b>△ 306</b>	<b>98.1</b>

Itemized surgical products

Non-woven products	5,507	35.2	5,516	34.8	△ 9	99.8	5,490	34.4	17	100.3
Other non-woven products	590	3.8	958	6.0	△ 368	61.6	650	4.1	△ 59	90.8
Kit products	7,159	45.7	6,824	43.1	334	104.9	7,460	46.7	△ 300	96.0
Steel instruments	30	0.2	28	0.2	1	106.6	30	0.2	0	102.2

Itemized external sales by subsidiary

Sontara	25		20		4		20		5	
Others(PT.HOGY)	17		223		△ 206		20		△ 2	

Second Half

¥ millions, rounded down

	Fiscal 2010 Revised Plan		Fiscal 2009 Results		Year-on-Year Comparison		Fiscal 2010 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,752	11.2	1,870	12.1	△ 118	93.7	1,810	11.1	△ 57	96.8
Surgical products	13,402	85.4	13,151	84.9	251	101.9	13,910	85.7	△ 507	96.4
Treatment products	142	0.9	123	0.8	18	114.8	130	0.8	12	109.3
Others	399	2.5	346	2.2	52	115.2	390	2.4	9	102.4
<b>Total</b>	<b>15,696</b>	<b>100.0</b>	<b>15,492</b>	<b>100.0</b>	<b>204</b>	<b>101.3</b>	<b>16,240</b>	<b>100.0</b>	<b>△ 543</b>	<b>96.7</b>

Itemized surgical products

Non-woven products	5,362	34.2	5,376	34.7	△ 13	99.7	5,460	33.6	△ 97	98.2
Other non-woven products	649	4.1	754	4.9	△ 105	86.1	660	4.1	△ 10	98.4
Kit products	7,360	46.9	6,983	45.1	377	105.4	7,760	47.8	△ 399	94.9
Steel instruments	29	0.2	36	0.2	△ 6	80.8	30	0.2	△ 0	97.8

Itemized external sales by subsidiary

Sontara	14		30		△ 16		20		△ 5	
Others(PT.HOGY)	42		16		25		40		2	

Full-year

¥ millions, rounded down

	Fiscal 2010 Revised Plan		Fiscal 2009 Results		Year-on-Year Comparison		Fiscal 2010 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,630	11.6	3,679	11.7	△ 49	98.6	3,630	11.3	-	100.0
Surgical products	26,690	85.1	26,480	84.5	209	100.8	27,540	85.5	△ 850	96.9
Treatment products	260	0.8	262	0.8	△ 2	98.9	260	0.8	-	100.0
Others	770	2.5	916	2.9	△ 146	84.0	770	2.4	-	100.0
<b>Total</b>	<b>31,350</b>	<b>100.0</b>	<b>31,339</b>	<b>100.0</b>	<b>10</b>	<b>100.0</b>	<b>32,200</b>	<b>100.0</b>	<b>△ 850</b>	<b>97.4</b>

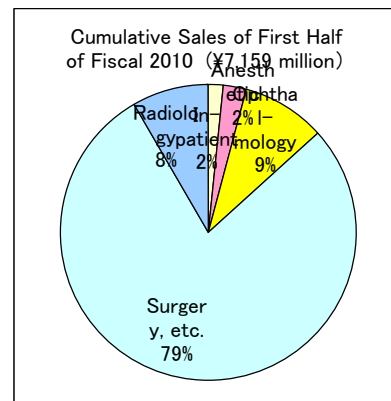
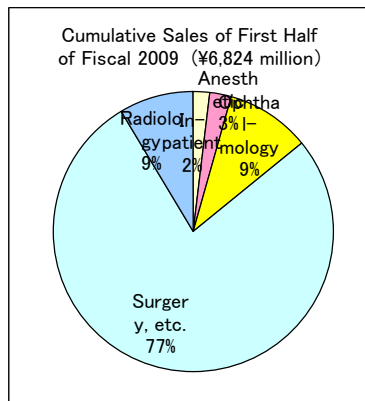
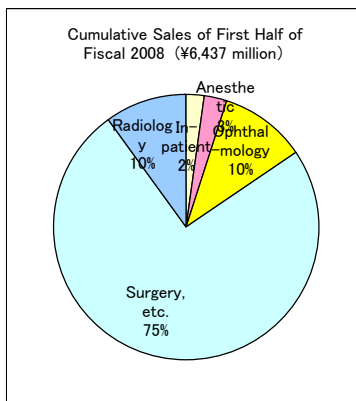
Itemized surgical products

Non-woven products	10,870	34.7	10,893	34.8	△ 23	99.8	10,950	34.0	△ 80	99.3
Other non-woven products	1,240	4.0	1,713	5.5	△ 473	72.4	1,310	4.1	△ 70	94.7
Kit products	14,520	46.3	13,808	44.1	711	105.2	15,220	47.3	△ 700	95.4
Steel instruments	60	0.2	65	0.2	△ 5	92.2	60	0.2	-	100.0

Itemized external sales by subsidiary

Sontara	40		51		△ 11		40		-	
Others(PT.HOGY)	60		240		△ 180		60		-	

Sales Composition by Kit Treatment Category



## Fiscal 2010 Itemized SG&A Expenses and Other Income/Expenses

### SG&A Expenses

¥ millions, rounded down

	Sept. 2010 Interim Results	Sept. 2010 Interim Results	Year-on-Year Comparison	Fiscal 2010 Revised Plan	Fiscal 2009 Results	Year-on-Year Comparison
Packaging and transportation	407	414	△ 6	812	814	△ 2
Losses on doubtful accounts	-	-	-	-	0	△ 0
Samples	158	138	19	324	284	39
Advertising	32	29	2	80	66	13
Personnel	1,791	1,817	△ 26	3,540	3,646	△ 106
Travel	231	189	41	456	383	72
Communication	60	61	△ 0	121	118	2
Consumables	47	64	△ 16	100	107	△ 7
Taxes and public charges	98	97	0	210	223	△ 13
Depreciation	307	354	△ 47	650	715	△ 65
Testing and research	145	183	△ 37	346	386	△ 40
Land and housing rent	237	238	△ 0	476	476	△ 0
Miscellaneous	166	249	△ 82	398	503	△ 105
Others	247	255	△ 7	477	493	△ 16
<b>Total</b>	<b>3,932</b>	<b>4,094</b>	<b>△ 162</b>	<b>7,990</b>	<b>8,220</b>	<b>△ 230</b>

### Other Income/Expenses

¥ millions, rounded down

	Sept. 2010 Interim Results	Sept. 2010 Interim Results	Year-on-Year Comparison	Fiscal 2010 Revised Plan	Fiscal 2009 Results	Year-on-Year Comparison
Interest received	1	4	△ 2	5	7	△ 2
Dividend received	41	34	6	40	44	△ 4
(Total financial earnings)	43	38	4	45	51	△ 6
Miscellaneous income	27	41	△ 13	105	105	△ 0
<b>Total Other income</b>	<b>70</b>	<b>79</b>	<b>△ 9</b>	<b>150</b>	<b>157</b>	<b>△ 7</b>
Paid interest	12	19	△ 7	32	35	△ 3
(Total financial expenses)	12	19	△ 7	32	35	△ 3
Foreign exchange loss	142	110	32	139	62	77
Miscellaneous losses	1	10	△ 8	28	14	14
<b>Total non-operating expenses</b>	<b>156</b>	<b>139</b>	<b>16</b>	<b>200</b>	<b>111</b>	<b>88</b>

**Fiscal 2010 Capital Expenditures and Depreciation**  
**(First 2 Quarters Results and full-year revised plan; Conso)**

**Capital Expenditures**

**Depreciation**

¥ millions, rounded down

	Capital Expenditures	Year-on-Year Comparison		SG&A Expenses	Year-on-Year Comparison	Manufacturing Costs	Year-on-Year Comparison	Total Depreciation Expenses	Year-on-Year Comparison
	First half	1,700		225		412		637	
	Second half	4,686		266		432		698	
	Fiscal 2001 (full year)	6,386	406.3%	491	94.8%	845	84.4%	1,336	88.0%
	First half	3,238		311		382		693	
	Second half	2,916		324		440		764	
	Fiscal 2002 (full year)	6,155	96.4%	636	129.5%	822	97.3%	1,458	109.1%
	First half	2,162		272		945		1,217	
	Second half	444		313		969		1,283	
	Fiscal 2003 (full year)	2,606	42.3%	585	92.1%	1,914	232.9%	2,500	171.5%
	First half	616		249		882		1,132	
	Second half	3,129		253		851		1,104	
	Fiscal 2004 (full year)	3,745	143.7%	502	85.8%	1,733	90.5%	2,236	89.4%
	First half	2,139		247		748		995	
	Second half	3,127		257		1,064		1,321	
	Fiscal 2005 (full year)	5,266	140.6%	504	100.4%	1,812	104.6%	2,316	103.6%
	First half	1,043		373		1,023		1,397	
	Second half	428		454		1,063		1,517	
	Fiscal 2006 (full year)	1,471	27.9%	827	164.1%	2,086	115.1%	2,914	125.8%
	First half	691		402		949		1,351	
	Second half	958		410		966		1,377	
	Fiscal 2007 (full year)	1,649	112.1%	812	98.2%	1,915	91.8%	2,728	93.6%
	First half	1,135		366		869		1,236	
	Second half	1,758		378		1,323		1,700	
	Fiscal 2008 (full year)	2,893	175.4%	744	91.6%	2,192	114.5%	2,936	107.6%
	First half	2,008		354		898		1,252	
	Second half	1,709		361		944		1,305	
	Fiscal 2009 (full year)	3,717	128.5%	715	96.1%	1,842	84.0%	2,557	87.1%
	First half	1,998		307		812		1,120	
***	Second half	1,002		343		888		1,230	
***	Fiscal 2010 (full year)	3,000	80.7%	650	90.9%	1,700	92.3%	2,350	91.9%

(Note) 1. \*\*\* are forecast figures

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

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

### Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at Sept. 30, 2010	Change		Balance at Sept. 30, 2010	Change
<b>Current assets</b>	33,136	△ 226	<b>Current liabilities</b>	7,545	△ 461
Cash and bank deposits	17,612	△ 154	Notes and accounts payable	3,190	△ 261
Notes and accounts receivable	9,613	488	Accrued expenses	229	△ 237
Short-term investments	-	-	Long-term loans due within 1 year	1,000	-
Inventories	5,194	△ 448	Income taxes	1,623	△ 368
Others	716	△ 112	Allowance for employees' bonuses	531	76
			Payable notes for equipment	446	263
			Others	523	66
<b>Fixed assets</b>	35,589	693	<b>Long-term liabilities</b>	1,248	△ 497
Property, plant and equipment	30,707	585	Long-term loans	425	△ 500
Buildings and structures	12,002	△ 371	Others	823	2
Machinery, equipment and vehicles	4,656	△ 239	<b>Total liabilities</b>	8,793	△ 959
Land	9,402	△ 8	<b>Total net assets</b>	59,932	1,426
Construction in progress	4,352	1,214	Common stock	7,123	-
Others	292	△ 9	Capital surplus	8,336	-
Intangibles	783	186	Retained earnings	48,361	1,762
Investments and others	4,099	△ 77	Treasury stock	△ 3,314	△ 1
Investments securities	2,469	△ 229	Others	△ 573	△ 334
Others	1,630	151			
<b>Total assets</b>	68,726	467	<b>Total liabilities and shareholders' equity</b>	68,726	467

\* Comparison with end of previous fiscal year:

Equity ratio decreased from 85.7% at the end of the previous fiscal year to 87.2%

Comments on change in central items

Notes and accounts receivable Increase in operating income

Buildings and structures

Due to depreciation

Long-term debt

Repaid during period

Machinery and vehicles

Due to depreciation

Retained earnings

From net profit

Construction in progress

Sterilization Center

### Statements of Cash Flows

¥ millions, rounded down

<b>I Operating activities</b>	3,151	Income before income taxes and minority interests	4,173
		Depreciation	1,120
		Increase in notes and accounts receivable	△ 508
		Income taxes paid	△ 1,992
<b>II Investing activities</b>	△ 2,028	Capital expenditures	△ 1,678
<b>III Financing activities</b>	△ 1,255	Disposal of treasury stock	△ 753
		Long-term loans	△ 500
<b>IV Effect of exchange rate changes</b>	△ 26		
<b>Net changes in cash and cash equivalents</b>	△ 158		



## Fiscal 2010 Statements of Income (First 2 Quarters Results; Non-consolidated)

### First Quarter

¥ millions, rounded down

	June 2010 1st Quarter Results		June 2009 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	7,684	100.0	7,705	100.0	△ 21	99.7
Cost of Sales	3,796	49.4	3,813	49.5	△ 16	99.6
<b>Gross profit</b>	<b>3,887</b>	<b>50.6</b>	<b>3,892</b>	<b>50.5</b>	<b>△ 4</b>	<b>99.9</b>
SG&A expenses	1,862	24.2	2,015	26.2	△ 152	92.4
<b>Operating income</b>	<b>2,025</b>	<b>26.4</b>	<b>1,876</b>	<b>24.4</b>	<b>148</b>	<b>107.9</b>
Other income	47		46		0	
Other expenses	82		50		31	
<b>Ordinary income</b>	<b>1,989</b>	<b>25.9</b>	<b>1,872</b>	<b>24.3</b>	<b>117</b>	<b>106.3</b>
Extraordinary income	7		0		7	
Extraordinary expenses	35		1		34	
<b>Income before income taxes</b>	<b>1,962</b>	<b>25.5</b>	<b>1,871</b>	<b>24.3</b>	<b>91</b>	<b>104.9</b>
Corporation tax, etc.	794		764		29	
<b>(Tax burden)</b>	<b>40.5%</b>		<b>40.9%</b>			
<b>Net income</b>	<b>1,167</b>	<b>15.2</b>	<b>1,106</b>	<b>14.4</b>	<b>61</b>	<b>105.6</b>

EPS (total shares)	¥71.46	¥67.70
EPS (minus treasury shares)	¥74.23	¥73.03
Number of shares outstanding	16,341,155	16,341,155
Weighted-average number of share: outstanding (after deducting treasury)	15,730,890	15,146,877

### Second Quarter

¥ millions, rounded down

	Sept. 2010 Interim Results		Sept. 2009 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	7,925	100.0	7,896	100.0	29	100.4
Cost of Sales	3,862	48.7	3,957	50.1	△ 94	97.6
<b>Gross profit</b>	<b>4,063</b>	<b>51.3</b>	<b>3,939</b>	<b>49.9</b>	<b>124</b>	<b>103.2</b>
SG&A expenses	2,069	26.1	2,079	26.3	△ 9	99.6
<b>Operating income</b>	<b>1,993</b>	<b>25.2</b>	<b>1,859</b>	<b>23.6</b>	<b>133</b>	<b>107.2</b>
Other income	39		32		7	
Other expenses	73		99		△ 25	
<b>Ordinary income</b>	<b>1,959</b>	<b>24.7</b>	<b>1,793</b>	<b>22.7</b>	<b>166</b>	<b>109.3</b>
Extraordinary income	3		-		3	
Extraordinary expenses	10		2		7	
<b>Income before income taxes</b>	<b>1,952</b>	<b>24.6</b>	<b>1,790</b>	<b>22.7</b>	<b>161</b>	<b>109.0</b>
Corporation tax, etc.	790		731		58	
<b>(Tax burden)</b>	<b>40.5%</b>		<b>40.9%</b>			
<b>Net income</b>	<b>1,161</b>	<b>14.7</b>	<b>1,058</b>	<b>13.4</b>	<b>103</b>	<b>109.8</b>

### First Half

単位：百万円、端数：切捨て

¥ millions, rounded down

	Sept. 2010 Interim Results		Sept. 2009 Interim Results		Year-on-Year Comparison		Sept. 2010 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	15,610	100.0	15,601	100.0	8	100.1	15,920	100.0	△ 309	98.1
Cost of Sales	7,658	49.1	7,770	49.8	△ 111	98.6	7,790	48.9	△ 131	98.3
<b>Gross profit</b>	<b>7,951</b>	<b>50.9</b>	<b>7,831</b>	<b>50.2</b>	<b>119</b>	<b>101.5</b>	<b>8,130</b>	<b>51.1</b>	<b>△ 178</b>	<b>97.8</b>
SG&A expenses	3,932	25.2	4,094	26.2	△ 162	96.0	4,100	25.8	△ 167	95.9
<b>Operating income</b>	<b>4,018</b>	<b>25.7</b>	<b>3,736</b>	<b>24.0</b>	<b>282</b>	<b>107.5</b>	<b>4,030</b>	<b>25.3</b>	<b>△ 11</b>	<b>99.7</b>
Other income	86		78		8		70		16	
Other expenses	156		149		6		20		136	
<b>Ordinary income</b>	<b>3,949</b>	<b>25.3</b>	<b>3,665</b>	<b>23.5</b>	<b>283</b>	<b>107.7</b>	<b>4,080</b>	<b>25.6</b>	<b>△ 130</b>	<b>96.8</b>
Extraordinary income	11		0		11		-		11	
Extraordinary expenses	46		4		41		10		36	
<b>Income before income taxes</b>	<b>3,914</b>	<b>25.1</b>	<b>3,661</b>	<b>23.5</b>	<b>252</b>	<b>106.9</b>	<b>4,070</b>	<b>25.6</b>	<b>△ 155</b>	<b>96.2</b>
Corporation tax, etc.	1,584		1,496		88		1,650		△ 65	
<b>(Tax burden)</b>	<b>40.5%</b>		<b>40.9%</b>				<b>40.5%</b>			
<b>Net income</b>	<b>2,329</b>	<b>14.9</b>	<b>2,164</b>	<b>13.9</b>	<b>164</b>	<b>107.6</b>	<b>2,420</b>	<b>15.2</b>	<b>△ 90</b>	<b>96.3</b>

EPS (total shares)	¥142.55	¥132.46	¥148.09
EPS (minus treasury shares)	¥148.08	¥140.19	¥153.84
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Weighted-average number of share: outstanding (after deducting treasury)	15,730,795	15,440,720	15,730,795

## Fiscal 2010 Statements of Income (First 2 Quarters Results; Non-consolidated)

### First Half

¥ millions, rounded down

	Sept. 2010 Interim Results		Sept. 2009 Interim Results		Year-on-Year Comparison		Sept. 2010 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	15,610	100.0	15,601	100.0	8	100.1	15,920	100.0	△ 309	98.1
Cost of Sales	7,658	49.1	7,770	49.8	△ 111	98.6	7,790	48.9	△ 131	98.3
<b>Gross profit</b>	<b>7,951</b>	<b>50.9</b>	<b>7,831</b>	<b>50.2</b>	<b>119</b>	<b>101.5</b>	<b>8,130</b>	<b>51.1</b>	<b>△ 178</b>	<b>97.8</b>
SG&A expenses	3,932	25.2	4,094	26.2	△ 162	96.0	4,100	25.8	△ 167	95.9
<b>Operating income</b>	<b>4,018</b>	<b>25.7</b>	<b>3,736</b>	<b>24.0</b>	<b>282</b>	<b>107.5</b>	<b>4,030</b>	<b>25.3</b>	<b>△ 11</b>	<b>99.7</b>
Other income	86		78		8		70		16	
Other expenses	156		149		6		20		136	
<b>Ordinary income</b>	<b>3,949</b>	<b>25.3</b>	<b>3,665</b>	<b>23.5</b>	<b>283</b>	<b>107.7</b>	<b>4,080</b>	<b>25.6</b>	<b>△ 130</b>	<b>96.8</b>
Extraordinary income	11		0		11		-		11	
Extraordinary expenses	46		4		41		10		36	
<b>Income before income taxes</b>	<b>3,914</b>	<b>25.1</b>	<b>3,661</b>	<b>23.5</b>	<b>252</b>	<b>106.9</b>	<b>4,070</b>	<b>25.6</b>	<b>△ 155</b>	<b>96.2</b>
Corporation tax, etc.	1,584		1,496		88		1,650		△ 65	
<b>(Tax burden)</b>	<b>40.5%</b>		<b>40.9%</b>				<b>40.5%</b>			
<b>Net income</b>	<b>2,329</b>	<b>14.9</b>	<b>2,164</b>	<b>13.9</b>	<b>164</b>	<b>107.6</b>	<b>2,420</b>	<b>15.2</b>	<b>△ 90</b>	<b>96.3</b>
EPS (total shares)	¥142.55		¥132.46				¥148.09			
EPS (minus treasury shares)	¥148.08		¥140.19				¥153.84			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of share: outstanding (after deducting treasury shares)	15,730,795		15,440,720				15,730,795			

### Second Half

¥ millions, rounded down

	Fiscal 2010 Revised Plan		Fiscal 2009 Results		Year-on-Year Comparison		Fiscal 2010 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	15,639	100.0	15,444	100.0	194	101.3	16,180	100.0	△ 540	96.7
Cost of Sales	7,621	48.7	7,676	49.7	△ 55	99.3	7,860	48.6	△ 238	97.0
<b>Gross profit</b>	<b>8,018</b>	<b>51.3</b>	<b>7,768</b>	<b>50.3</b>	<b>249</b>	<b>103.2</b>	<b>8,320</b>	<b>51.4</b>	<b>△ 301</b>	<b>96.4</b>
SG&A expenses	4,057	25.9	4,126	26.7	△ 68	98.3	4,350	26.9	△ 292	93.3
<b>Operating income</b>	<b>3,961</b>	<b>25.3</b>	<b>3,642</b>	<b>23.6</b>	<b>318</b>	<b>108.7</b>	<b>3,970</b>	<b>24.5</b>	<b>△ 8</b>	<b>99.8</b>
Other income	133		157		△ 24		130		3	
Other expenses	13		△ 22		36		20		△ 6	
<b>Ordinary income</b>	<b>4,080</b>	<b>26.1</b>	<b>3,822</b>	<b>24.8</b>	<b>258</b>	<b>106.8</b>	<b>4,080</b>	<b>25.2</b>	<b>0</b>	<b>100.0</b>
Extraordinary income	△ 1		8		△ 9		-		△ 1	
Extraordinary expenses	23		9		14		25		△ 1	
<b>Income before income taxes</b>	<b>4,055</b>	<b>25.9</b>	<b>3,821</b>	<b>24.7</b>	<b>233</b>	<b>106.1</b>	<b>4,080</b>	<b>25.2</b>	<b>△ 24</b>	<b>99.4</b>
Corporation tax, etc.	1,625		1,508		116		1,650		△ 24	
<b>(Tax burden)</b>	<b>40.1%</b>		<b>39.5%</b>				<b>40.4%</b>			
<b>Net income</b>	<b>2,430</b>	<b>15.5</b>	<b>2,313</b>	<b>15.0</b>	<b>117</b>	<b>105.1</b>	<b>2,430</b>	<b>15.0</b>	<b>0</b>	<b>100.0</b>

### Full-year

¥ millions, rounded down

	Fiscal 2010 Revised Plan		Fiscal 2009 Results		Year-on-Year Comparison		Fiscal 2010 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	31,250	100.0	31,046	100.0	203	100.7	32,100	100.0	△ 850	97.4
Cost of Sales	15,280	48.9	15,446	49.8	△ 166	98.9	15,650	48.8	△ 370	97.6
<b>Gross profit</b>	<b>15,970</b>	<b>51.1</b>	<b>15,600</b>	<b>50.2</b>	<b>369</b>	<b>102.4</b>	<b>16,450</b>	<b>51.2</b>	<b>△ 480</b>	<b>97.1</b>
SG&A expenses	7,990	25.6	8,220	26.5	△ 230	97.2	8,450	26.3	△ 460	94.6
<b>Operating income</b>	<b>7,980</b>	<b>25.5</b>	<b>7,379</b>	<b>23.8</b>	<b>600</b>	<b>108.1</b>	<b>8,000</b>	<b>24.9</b>	<b>△ 20</b>	<b>99.8</b>
Other income	220		236		△ 16		200		20	
Other expenses	170		127		42		40		130	
<b>Ordinary income</b>	<b>8,030</b>	<b>25.7</b>	<b>7,488</b>	<b>24.1</b>	<b>541</b>	<b>107.2</b>	<b>8,160</b>	<b>25.4</b>	<b>△ 130</b>	<b>98.4</b>
Extraordinary income	10		8		1		-		10	
Extraordinary expenses	70		13		56		10		60	
<b>Income before income taxes</b>	<b>7,970</b>	<b>25.5</b>	<b>7,483</b>	<b>24.1</b>	<b>486</b>	<b>106.5</b>	<b>8,150</b>	<b>25.4</b>	<b>△ 180</b>	<b>97.8</b>
Corporation tax, etc.	3,210		3,005		204		3,300		△ 90	
<b>(Tax burden)</b>	<b>40.3%</b>		<b>40.2%</b>				<b>40.5%</b>			
<b>Net income</b>	<b>4,760</b>	<b>15.2</b>	<b>4,477</b>	<b>14.4</b>	<b>282</b>	<b>106.3</b>	<b>4,850</b>	<b>15.1</b>	<b>△ 90</b>	<b>98.1</b>
EPS (total shares)	¥291.29		¥274.01				¥296.80			
EPS (minus treasury shares)	¥302.59		¥287.30				¥308.32			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of share: outstanding (after deducting treasury shares)	15,730,657		15,585,531				15,730,657			

## First 2 Quarters Results Manufacturing Costs (Non-consolidated)

### Manufacturing Costs

¥ millions, rounded down

	2001.9	2002.9	2003.9	2004.9	2005.9	2006.9	2007.9	2008.9	2009.9	2010.9
<b>Materials</b>	3,708	3,618	3,655	3,802	3,615	4,274	4,318	4,570	4,573	4,508
<b>Personnel</b>	679	673	806	722	795	771	815	879	864	879
<b>Outsourcing</b>	111	117	120	109	72	84	94	128	105	162
<b>Others</b>	860	682	1,404	1,332	1,461	1,543	1,521	1,430	1,558	1,302
<b>Total</b>	5,359	5,091	5,986	5,967	5,944	6,674	6,751	7,008	7,101	6,853

### Change

(%)

	2001.9	2002.9	2003.9	2004.9	2005.9	2006.9	2007.9	2008.9	2009.9	2010.9
<b>Materials</b>	19.0	△ 2.4	1.0	4.0	△ 4.9	18.2	1.0	5.8	0.1	△ 1.4
<b>Personnel</b>	9.2	△ 0.9	19.8	△ 10.4	10.1	△ 3.0	5.7	7.8	△ 1.7	1.7
<b>Outsourcing</b>	1.4	5.6	2.5	△ 8.7	△ 34.0	16.6	12.2	35.4	△ 17.9	54.5
<b>Others</b>	△ 3.9	△ 20.7	106.0	△ 5.1	9.7	5.6	△ 1.4	△ 6.0	9.0	△ 16.4
<b>Total</b>	13.0	△ 5.0	17.6	△ 0.3	△ 0.4	12.3	1.2	3.8	1.3	△ 3.5

### % of total

(%)

	2001.9	2002.9	2003.9	2004.9	2005.9	2006.9	2007.9	2008.9	2009.9	2010.9
<b>Materials</b>	69.2	71.1	61.1	63.7	60.8	64.0	64.0	65.2	64.4	65.8
<b>Personnel</b>	12.7	13.2	13.5	12.1	13.4	11.6	12.1	12.5	12.2	12.8
<b>Outsourcing</b>	2.1	2.3	2.0	1.8	1.2	1.3	1.4	1.8	1.5	2.4
<b>Others</b>	16.1	13.4	23.5	22.3	24.6	23.1	22.5	20.4	21.9	19.0
<b>Total</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Materials and outsourcing 71.3 73.4 63.1 65.6 62.0 65.3 65.4 67.0 65.9 68.2

