



First 2st Quarter of Fiscal 2010 Supplementary Materials

HOGY MEDICAL Co., Ltd.

October 18, 2011

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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 2011 Statements of Income (First 2 Quarters Results; Consolidated)

First Quarter

¥ millions, rounded down

	June 2011 1st Quarter Results		June 2010 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	7,838	100.0	7,705	100.0	133	101.7
Cost of Sales	3,643	46.5	3,678	47.7	△ 34	99.1
Gross profit	4,194	53.5	4,026	52.3	167	104.2
SG&A expenses	2,006	25.6	1,862	24.2	143	107.7
Operating income	2,188	27.9	2,164	28.1	24	101.1
Other income	37		38		△ 1	
Other expenses	33		82		△ 49	
Ordinary income	2,193	28.0	2,120	27.5	72	103.4
Extraordinary income	0		7		△ 7	
Extraordinary expenses	0		35		△ 35	
Income before income taxes and minority interests	2,193	28.0	2,092	27.2	100	104.8
Corporation tax, etc.	872		832		40	
(Tax burden)	39.8%		39.8%			
Minority interests	0		0		0	
Net income	1,320	16.8	1,260	16.4	60	104.8
EPS (total shares)	¥80.80		¥77.13			
EPS (minus treasury shares)	¥83.94		¥80.12			
Number of shares outstanding	16,341,155		16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,730,180		15,730,890			

Second Quarter

¥ millions, rounded down

	Sept. 2011 Interim Results		Sept. 2010 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	7,997	100.0	7,948	100.0	49	100.6
Cost of Sales	4,101	51.3	3,747	47.2	354	109.5
Gross profit	3,895	48.7	4,200	52.8	△ 305	92.7
SG&A expenses	2,083	26.1	2,069	26.0	13	100.7
Operating income	1,811	22.7	2,130	26.8	△ 318	85.0
Other income	38		31		6	
Other expenses	63		74		△ 10	
Ordinary income	1,786	22.3	2,088	26.3	△ 301	85.6
Extraordinary income	△ 0		3		△ 3	
Extraordinary expenses	2		10		△ 8	
Income before income taxes and minority interests	1,784	22.3	2,080	26.2	△ 296	85.8
Corporation tax, etc.	734		823		△ 88	
(Tax burden)	41.2%		39.6%			
Minority interests	0		0		△ 0	
Net income	1,049	13.1	1,257	15.8	△ 207	83.5

First Half

¥ millions, rounded down

	Sept. 2011 Interim Results		Sept. 2010 Interim Results		Year-on-Year Comparison		Sept. 2011 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	15,835	100.0	15,653	100.0	182	101.2	15,390	100.0	445	102.9
Cost of Sales	7,745	48.9	7,425	47.4	319	104.3	7,700	50.0	45	100.6
Gross profit	8,090	51.1	8,227	52.6	△ 137	98.3	7,690	50.0	400	105.2
SG&A expenses	4,089	25.8	3,932	25.1	156	104.0	4,190	27.2	△ 100	97.6
Operating income	4,000	25.3	4,294	27.4	△ 294	93.2	3,500	22.7	500	114.3
Other income	76		70		5		65		11	
Other expenses	97		156		△ 59		17		80	
Ordinary income	3,979	25.1	4,208	26.9	△ 228	94.6	3,548	23.1	431	112.2
Extraordinary income	0		11		△ 10		-		0	
Extraordinary expenses	2		46		△ 44		10		△ 7	
Income before income taxes and minority interests	3,977	25.1	4,173	26.7	△ 195	95.3	3,538	23.0	439	112.4
Corporation tax, etc.	1,607		1,655		△ 47		1,396		211	
(Tax burden)	40.4%		39.7%				39.5%			
Minority interests	0		0		△ 0		1		△ 0	
Net income	2,369	15.0	2,517	16.1	△ 147	94.1	2,141	13.9	228	110.7
EPS (total shares)	¥145.03		¥154.06				¥131.02			
EPS (minus treasury shares)	¥150.67		¥160.04				¥136.11			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,730,135		15,730,795				15,730,135			

Fiscal 2011 Statements of Income (Full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2011 Interim Results		Sept. 2010 Interim Results		Year-on-Year Comparison		Sept. 2011 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	15,835	100.0	15,653	100.0	182	101.2	15,390	100.0	445	102.9
Cost of Sales	7,745	48.9	7,425	47.4	319	104.3	7,700	50.0	45	100.6
Gross profit	8,090	51.1	8,227	52.6	△ 137	98.3	7,690	50.0	400	105.2
SG&A expenses	4,089	25.8	3,932	25.1	156	104.0	4,190	27.2	△ 100	97.6
Operating income	4,000	25.3	4,294	27.4	△ 294	93.2	3,500	22.7	500	114.3
Other income	76		70		5		65		11	
Other expenses	97		156		△ 59		17		80	
Ordinary income	3,979	25.1	4,208	26.9	△ 228	94.6	3,548	23.1	431	112.2
Extraordinary income	0		11		△ 10		-		0	
Extraordinary expenses	2		46		△ 44		10		△ 7	
Income before income taxes and minority interests	3,977	25.1	4,173	26.7	△ 195	95.3	3,538	23.0	439	112.4
Corporation tax, etc.	1,607		1,655		△ 47		1,396		211	
(Tax burden)	40.4%		39.7%				39.5%			
Minority interests	0		0		△ 0		1		△ 0	
Net income	2,369	15.0	2,517	16.1	△ 147	94.1	2,141	13.9	228	110.7
EPS (total shares)	¥145.03		¥154.06				¥131.02			
EPS (minus treasury shares)	¥150.67		¥160.04				¥136.11			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,730,135		15,730,795				15,730,135			

Second Half

¥ millions, rounded down

	Fiscal 2011 Revised Plan		Fiscal 2010 Results		Year-on-Year Comparison		Fiscal 2011 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	14,864	100.0	15,658	100.0	△ 794	94.9	15,310	100.0	△ 445	97.1
Cost of Sales	7,754	52.2	7,403	47.3	351	104.7	7,800	50.9	△ 45	99.4
Gross profit	7,109	47.8	8,255	52.7	△ 1,145	86.1	7,510	49.1	△ 400	94.7
SG&A expenses	4,210	28.3	3,948	25.2	262	106.6	4,110	26.8	100	102.4
Operating income	2,899	19.5	4,306	27.5	△ 1,407	67.3	3,400	22.2	△ 500	85.3
Other income	23		63		△ 39		35		△ 11	
Other expenses	△ 67		17		△ 84		13		△ 80	
Ordinary income	2,990	20.1	4,352	27.8	△ 1,362	68.7	3,422	22.4	△ 431	87.4
Extraordinary income	△ 0		106		△ 106		-		△ 0	
Extraordinary expenses	17		1,157		△ 1,139		10		7	
Income before income taxes and minority interests	2,972	20.0	3,301	21.1	△ 329	90.0	3,412	22.3	△ 439	87.1
Corporation tax, etc.	1,140		1,365		△ 224		1,352		△ 211	
(Tax burden)	38.4%		41.4%				39.6%			
Minority interests	0		0		0		1		0	
Net income	1,830	12.3	1,935	12.4	△ 105	94.5	2,059	13.4	△ 228	88.9

Full-year

¥ millions, rounded down

	Fiscal 2011 Revised Plan		Fiscal 2010 Results		Year-on-Year Comparison		Fiscal 2011 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	30,700	100.0	31,311	100.0	△ 611	98.0	30,700	100.0	-	100.0
Cost of Sales	15,500	50.5	14,829	47.4	670	104.5	15,500	50.5	-	100.0
Gross profit	15,200	49.5	16,482	52.6	△ 1,282	92.2	15,200	49.5	-	100.0
SG&A expenses	8,300	27.0	7,880	25.2	419	105.3	8,300	27.0	-	100.0
Operating income	6,900	22.5	8,601	27.5	△ 1,701	80.2	6,900	22.5	-	100.0
Other income	100		134		△ 34		100		-	
Other expenses	30		174		△ 144		30		-	
Ordinary income	6,970	22.7	8,561	27.3	△ 1,591	81.4	6,970	22.7	-	100.0
Extraordinary income	-		117		△ 117		-		-	
Extraordinary expenses	20		1,203		△ 1,183		20		-	
Income before income taxes and minority interests	6,950	22.6	7,475	23.9	△ 525	93.0	6,950	22.6	-	100.0
Corporation tax, etc.	2,748		3,020		△ 272		2,748		-	
(Tax burden)	39.5%		40.4%				39.5%		-	
Minority interests	2		1		0		2		-	
Net income	4,200	13.7	4,453	14.2	△ 253	94.3	4,200	13.7	-	100.0
EPS (total shares)	¥257.02		¥272.52				¥257.02			
EPS (minus treasury shares)	¥267.00		¥283.10				¥267.00			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,730,050		15,730,617				15,730,050			

Fiscal 2011 Sales by Product Grouping (First 2 Quarters Results and full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2011 Interim Results		Sept. 2010 Interim Results		Year-on-Year Comparison		Sept. 2011 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,754	11.1	1,877	12.0	△ 122	93.5	1,745	11.3	9	100.5
Surgical products	13,489	85.2	13,287	84.9	202	101.5	13,178	85.6	311	102.4
Treatment products	120	0.8	117	0.8	3	102.6	107	0.7	13	113.0
Others	470	3.0	370	2.4	99	126.9	359	2.3	110	130.8
Total	15,835	100.0	15,653	100.0	182	101.2	15,390	100.0	445	102.9

Itemized surgical products

Non-woven products	5,367	33.9	5,507	35.2	△ 139	97.5	5,310	34.5	57	101.1
Other non-woven products	606	3.8	590	3.8	16	102.8	570	3.7	36	106.5
Kit products	7,481	47.2	7,159	45.7	321	104.5	7,270	47.2	211	102.9
Steel instruments	34	0.2	30	0.2	3	111.3	28	0.2	5	120.1

Itemized external sales by subsidiary

Sontara	30		25		5		30		0	
Others(PT.HOGY)	22		17		5		20		2	

Second Half

¥ millions, rounded down

	Fiscal 2011 Revised Plan		Fiscal 2010 Results		Year-on-Year Comparison		Fiscal 2011 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,745	11.7	1,912	12.2	△ 166	91.3	1,755	11.5	△ 9	99.5
Surgical products	12,766	85.9	13,263	84.7	△ 496	96.3	13,078	85.4	△ 311	97.6
Treatment products	93	0.6	115	0.7	△ 22	80.9	107	0.7	△ 13	87.0
Others	258	1.7	367	2.3	△ 108	70.4	369	2.4	△ 110	70.0
Total	14,864	100.0	15,658	100.0	△ 794	94.9	15,310	100.0	△ 445	97.1

Itemized surgical products

Non-woven products	5,132	34.5	5,353	34.2	△ 221	95.9	5,190	33.9	△ 57	98.9
Other non-woven products	543	3.7	658	4.2	△ 115	82.5	580	3.8	△ 36	93.6
Kit products	7,068	47.6	7,220	46.1	△ 151	97.9	7,280	47.6	△ 211	97.1
Steel instruments	22	0.2	30	0.2	△ 7	74.2	28	0.2	△ 5	80.0

Itemized external sales by subsidiary

Sontara	69		21		48		70		△ 0	
Others(PT.HOGY)	27		19		7		30		△ 2	

Full-year

¥ millions, rounded down

	Fiscal 2011 Revised Plan		Fiscal 2010 Results		Year-on-Year Comparison		Fiscal 2011 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,500	11.4	3,790	12.1	△ 289	92.4	3,500	11.4	-	100.0
Surgical products	26,256	85.5	26,550	84.8	△ 294	98.9	26,256	85.5	-	100.0
Treatment products	214	0.7	233	0.7	△ 18	91.9	214	0.7	-	100.0
Others	728	2.4	737	2.4	△ 9	98.8	728	2.4	-	100.0
Total	30,700	100.0	31,311	100.0	△ 611	98.0	30,700	100.0	-	100.0

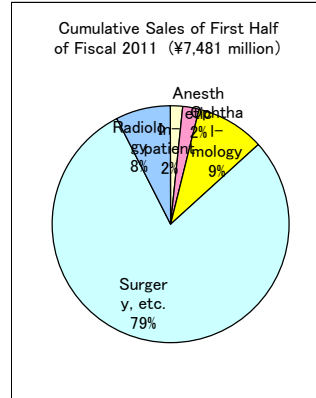
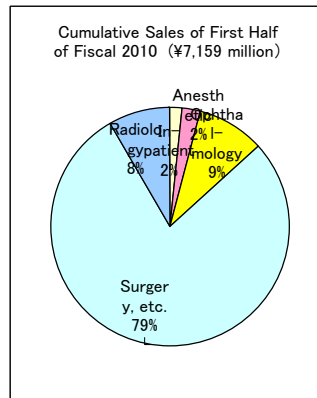
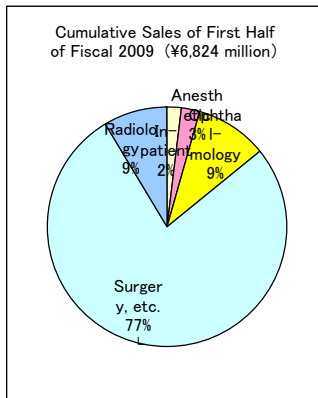
Itemized surgical products

Non-woven products	10,500	34.2	10,860	34.7	△ 360	96.7	10,500	34.2	-	100.0
Other non-woven products	1,150	3.7	1,248	4.0	△ 98	92.1	1,150	3.7	-	100.0
Kit products	14,550	47.4	14,379	45.9	170	101.2	14,550	47.4	-	100.0
Steel instruments	56	0.2	61	0.2	△ 4	92.7	56	0.2	-	100.0

Itemized external sales by subsidiary

Sontara	100		46		53		100		-	
Others(PT.HOGY)	50		36		13		50		-	

Sales Composition by Kit Treatment Category



Fiscal 2011 Itemized SG&A Expenses and Other Income/Expenses

販売費及び一般管理費

¥ millions, rounded down

	Sept. 2011 Interim Results	Sept. 2010 Interim Results	Year-on-Year Comparison	Sept. 2011 Interim Initial Plan	Initial Plan Comparison
Packaging and transportation	416	407	8	423	△ 7
Losses on doubtful accounts	-	-	-	-	-
Samples	230	158	71	167	62
Advertising	21	32	△ 11	35	△ 13
Personnel	1,795	1,791	3	1,841	△ 45
Travel	229	231	△ 2	215	13
Communication	75	60	14	82	△ 7
Consumables	41	47	△ 5	44	△ 2
Taxes and public charges	107	98	8	103	3
Depreciation	335	307	27	387	△ 52
Testing and research	190	145	44	226	△ 35
Land and housing rent	233	237	△ 3	231	2
Miscellaneous	163	166	△ 2	167	△ 3
Others	249	247	1	264	△ 14
Total	4,089	3,932	156	4,190	△ 100

Other Income/Expenses

¥ millions, rounded down

	Sept. 2011 Interim Results	Sept. 2010 Interim Results	Year-on-Year Comparison	Sept. 2011 Interim Initial Plan	Initial Plan Comparison
Interest received	1	1	△ 0	0	1
Dividend received	40	41	△ 1	38	1
(Total financial earnings)	41	43	△ 1	38	2
Foreign exchange gain	-	-	-	-	-
Miscellaneous income	34	27	7	26	8
Total Other income	76	70	5	65	11
Paid interest	4	12	△ 7	10	△ 5
(Total financial	4	12	△ 7	10	△ 5
Foreign exchange loss	92	142	△ 50	5	87
Miscellaneous losses	0	1	△ 1	2	△ 1
Total non-operating expenses	97	156	△ 59	17	80

**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			311		382		693	
	Second half			324		440		764	
	Fiscal 2002 (full year)	96.4%		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)	42.3%		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)	143.7%		502	85.8%	1,733	90.5%	2,236	89.4%
	First half			247		748		995	
	Second half			257		1,064		1,321	
	Fiscal 2005 (full year)	140.6%		504	100.4%	1,812	104.6%	2,316	103.6%
	First half			373		1,023		1,397	
	Second half			454		1,063		1,517	
	Fiscal 2006 (full year)	27.9%		827	164.1%	2,086	115.1%	2,914	125.8%
	First half			402		949		1,351	
	Second half			410		966		1,377	
	Fiscal 2007 (full year)	112.1%		812	98.2%	1,915	91.8%	2,728	93.6%
	First half			366		869		1,236	
	Second half			378		1,323		1,700	
	Fiscal 2008 (full year)	175.4%		744	91.6%	2,192	114.5%	2,936	107.6%
	First half			354		898		1,252	
	Second half			361		944		1,305	
	Fiscal 2009 (full year)	128.5%		715	96.1%	1,842	84.0%	2,557	87.1%
	First half			307		812		1,120	
	Second half			335		822		1,157	
	Fiscal 2010 (full year)	116.0%		642	89.8%	1,634	88.7%	2,277	89.0%
	First half			335		1,104		1,439	
***	Second half			440		1,451		1,891	
***	Fiscal 2011 (full year)	43.7%		775	120.7%	2,555	156.4%	3,330	146.2%

(Note) 1. *** are forecast figures

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at Sept. 30, 2011	Change		Balance at Sept. 30, 2011	Change
Current assets	35,249	1,735	Current liabilities	7,447	△ 874
Cash and bank deposits	19,762	1,256	Notes and accounts payable	3,743	404
Notes and accounts receivable	9,422	330	Accrued expenses	162	△ 418
Short-term investments	-	-	Long-term loans due within 1 year	425	-500
Inventories	5,291	348	Income taxes	1,615	38
Others	773	△ 200	Allowance for employees' bonuses	485	78
			Payable notes for equipment	80	△ 299
			Reserve for disaster loss	502	△ 188
			Others	433	10
Fixed assets	35,526	△ 793	Long-term liabilities	1,041	227
Property, plant and equipment	30,496	△ 1,022	Long-term loans	-	-
Buildings and structures	12,918	△ 383	Others	1,041	227
Machinery, equipment and vehic	7,085	2,865	Total liabilities	8,489	△ 646
Land	9,373	△ 2	Total net assets	62,286	1,588
Construction in progress	776	△ 3,507	Common stock	7,123	-
Others	342	5	Capital surplus	8,336	-
Intangibles	1,095	206	Retained earnings	51,172	1,662
Investments and others	3,935	21	Treasury stock	△ 3,317	△ 0
Investments securities	2,359	102	Others	△ 1,027	△ 72
Others	1,575	△ 81			
Total assets	70,776	942	Total liabilities and shareholders' equity	70,776	942

* Comparison with end of previous fiscal year:

Equity ratio increased from 86.9% at the end of the previous fiscal year to 88.0%.

Comments on change in central items

Notes and accounts receivable	Increase in operating income	Long-term debt	Repaid during period
Machinery, equipment and vehicles	Sterlizaion Center		
Construction in progress	Sterlizaion Center	Retained earnings	From net profit

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	3,751	Income before income taxes and minority interests	3,977
		Depreciation	1,439
		Increase in notes and accounts receivable	△ 334
		Income taxes paid	△ 1,293
II Investing activities	△ 1,283	Capital expenditures	△ 1,048
III Financing activities	△ 1,207	Disposal of treasury stock	△ 707
		Long-term loans	△ 500
IV Effect of exchange rate changes	△ 4		
Net changes in cash and cash equivalents	1,255		

Fiscal 2011 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Quarter

¥ millions, rounded down

	June 2011 1st Quarter Results		June 2010 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	7,816	100.0	7,684	100.0	131	101.7
Cost of Sales	3,752	48.0	3,796	49.4	△ 44	98.8
Gross profit	4,064	52.0	3,887	50.6	176	104.5
SG&A expenses	2,006	25.7	1,862	24.2	143	107.7
Operating income	2,057	26.3	2,025	26.4	32	101.6
Other income	40		47		△ 6	
Other expenses	31		82		△ 50	
Ordinary income	2,066	26.4	1,989	25.9	76	103.9
Extraordinary income	-		7		△ 7	
Extraordinary expenses	0		35		△ 35	
Income before income taxes	2,066	26.4	1,962	25.5	104	105.3
Corporation tax, etc.	839		794		45	
(Tax burden)	40.6%		40.5%			
Net income	1,226	15.7	1,167	15.2	59	105.1

EPS (total shares)	¥75.09	¥71.46
EPS (minus treasury shares)	¥78.00	¥74.23
Number of shares outstanding	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury shares)	15,730,180	15,730,890

Second Quarter

¥ millions, rounded down

	Sept. 2011 Interim Results		Sept. 2010 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	7,965	100.0	7,925	100.0	40	100.5
Cost of Sales	4,154	52.2	3,862	48.7	292	107.6
Gross profit	3,810	47.8	4,063	51.3	△ 252	93.8
SG&A expenses	2,080	26.1	2,069	26.1	10	100.5
Operating income	1,730	21.7	1,993	25.2	△ 263	86.8
Other income	43		39		3	
Other expenses	62		73		△ 11	
Ordinary income	1,711	21.5	1,959	24.7	△ 248	87.3
Extraordinary income	-		3		△ 3	
Extraordinary expenses	2		10		△ 8	
Income before income taxes	1,708	21.5	1,952	24.6	△ 243	87.5
Corporation tax, etc.	694		790		△ 96	
(Tax burden)	40.6%		40.5%			
Net income	1,014	12.7	1,161	14.7	△ 147	87.3

First Half

¥ millions, rounded down

	Sept. 2011 Interim Results		Sept. 2010 Interim Results		Year-on-Year Comparison		Sept. 2011 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	15,782	100.0	15,610	100.0	171	101.1	15,340	100.0	442	102.9
Cost of Sales	7,907	50.1	7,658	49.1	248	103.2	7,976	52.0	△ 68	99.1
Gross profit	7,875	49.9	7,951	50.9	△ 76	99.0	7,364	48.0	511	106.9
SG&A expenses	4,086	25.9	3,932	25.2	154	103.9	4,190	27.3	△ 103	97.5
Operating income	3,788	24.0	4,018	25.7	△ 230	94.3	3,174	20.7	614	119.4
Other income	83		86		△ 2		77		6	
Other expenses	94		156		△ 62		10		84	
Ordinary income	3,777	23.9	3,949	25.3	△ 171	95.7	3,241	21.1	536	116.6
Extraordinary income	-		11		△ 11		-		-	
Extraordinary expenses	2		46		△ 44		10		△ 7	
Income before income taxes	3,775	23.9	3,914	25.1	△ 138	96.5	3,231	21.1	544	116.8
Corporation tax, etc.	1,533		1,584		△ 51		1,312		221	
(Tax burden)	40.6%		40.5%				40.6%			
Net income	2,241	14.2	2,329	14.9	△ 87	96.2	1,919	12.5	322	116.8

EPS (total shares)	¥137.18	¥142.55	¥117.43
EPS (minus treasury shares)	¥142.51	¥148.08	¥122.00
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury shares)	15,730,135	15,730,795	15,730,135

Fiscal 2011 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Half

¥ millions, rounded down

	Sept. 2011 Interim Results		Sept. 2010 Interim Results		Year-on-Year Comparison		Sept. 2011 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	15,782	100.0	15,610	100.0	171	101.1	15,340	100.0	442	102.9
Cost of Sales	7,907	50.1	7,658	49.1	248	103.2	7,976	52.0	△ 68	99.1
Gross profit	7,875	49.9	7,951	50.9	△ 76	99.0	7,364	48.0	511	106.9
SG&A expenses	4,086	25.9	3,932	25.2	154	103.9	4,190	27.3	△ 103	97.5
Operating income	3,788	24.0	4,018	25.7	△ 230	94.3	3,174	20.7	614	119.4
Other income	83		86		△ 2		77		6	
Other expenses	94		156		△ 62		10		84	
Ordinary income	3,777	23.9	3,949	25.3	△ 171	95.7	3,241	21.1	536	116.6
Extraordinary income	-		11		△ 11		-		-	
Extraordinary expenses	2		46		△ 44		10		△ 7	
Income before income taxes	3,775	23.9	3,914	25.1	△ 138	96.5	3,231	21.1	544	116.8
Corporation tax, etc.	1,533		1,584		△ 51		1,312		221	
(Tax burden)	40.6%		40.5%				40.6%			
Net income	2,241	14.2	2,329	14.9	△ 87	96.2	1,919	12.5	322	116.8

EPS (total shares)	¥137.18	¥142.55	¥117.43
EPS (minus treasury shares)	¥142.51	¥148.08	¥122.00
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury shares)	15,730,135	15,730,795	15,730,135

Second Half

¥ millions, rounded down

	Fiscal 2011 Revised Plan		Fiscal 2010 Results		Year-on-Year Comparison		Fiscal 2011 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	14,767	100.0	15,617	100.0	△ 849	94.6	15,210	100.0	△ 442	97.1
Cost of Sales	8,092	54.8	7,614	48.8	478	106.3	8,024	52.8	68	100.9
Gross profit	6,674	45.2	8,002	51.2	△ 1,327	83.4	7,186	47.2	△ 511	92.9
SG&A expenses	4,213	28.5	3,948	25.3	264	106.7	4,110	27.0	103	102.5
Operating income	2,461	16.7	4,054	26.0	△ 1,592	60.7	3,076	20.2	△ 614	80.0
Other income	106		131		△ 25		113		△ 6	
Other expenses	△ 74		19		△ 94		10		△ 84	
Ordinary income	2,642	17.9	4,165	26.7	△ 1,523	63.4	3,179	20.9	△ 536	83.1
Extraordinary income	-		105		△ 105		-		-	
Extraordinary expenses	17		1,157		△ 1,139		10		7	
Income before income taxes	2,624	17.8	3,114	19.9	△ 489	84.3	3,169	20.8	△ 544	82.8
Corporation tax, etc.	1,066		1,294		△ 228		1,288		△ 221	
(Tax burden)	40.6%		41.6%				40.6%			
Net income	1,558	10.6	1,819	11.7	△ 261	85.6	1,881	12.4	△ 322	82.8

Full-year

¥ millions, rounded down

	Fiscal 2011 Revised Plan		Fiscal 2010 Results		Year-on-Year Comparison		Fiscal 2011 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	30,550	100.0	31,228	100.0	△ 678	97.8	30,550	100.0	-	100.0
Cost of Sales	16,000	52.4	15,273	48.9	726	104.8	16,000	52.4	-	100.0
Gross profit	14,550	47.6	15,954	51.1	△ 1,404	91.2	14,550	47.6	-	100.0
SG&A expenses	8,300	27.2	7,880	25.2	419	105.3	8,300	27.2	-	100.0
Operating income	6,250	20.5	8,073	25.9	△ 1,823	77.4	6,250	20.5	-	100.0
Other income	190		218		△ 28		190		-	
Other expenses	20		176		△ 156		20		-	
Ordinary income	6,420	21.0	8,115	26.0	△ 1,695	79.1	6,420	21.0	-	100.0
Extraordinary income	-		117		△ 117		-		-	
Extraordinary expenses	20		1,203		△ 1,183		20		-	
Income before income taxes	6,400	20.9	7,028	22.5	△ 628	91.1	6,400	20.9	-	100.0
Corporation tax, etc.	2,600		2,879		△ 279		2,600		-	
(Tax burden)	40.6%		41.0%				40.6%		-	
Net income	3,800	12.4	4,148	13.3	△ 348	91.6	3,800	12.4	-	100.0

EPS (total shares)	¥232.54	¥253.89	¥232.54
EPS (minus treasury shares)	¥241.58	¥263.75	¥241.58
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury shares)	15,730,050	15,730,617	15,730,050

First 2 Quarters Results Manufacturing Costs (Non-consolidated)

Manufacturing Costs

¥ millions, rounded down

	2002.9	2003.9	2004.9	2005.9	2006.9	2007.9	2008.9	2009.9	2010.9	2011.9
Materials	3,618	3,655	3,802	3,615	4,274	4,318	4,570	4,573	4,508	4,879
Personnel	673	806	722	795	771	815	879	864	879	892
Outsourcing	117	120	109	72	84	94	128	105	162	173
Others	682	1,404	1,332	1,461	1,543	1,521	1,430	1,558	1,302	1,712
Total	5,091	5,986	5,967	5,944	6,674	6,751	7,008	7,101	6,853	7,658

Change

(%)

	2002.9	2003.9	2004.9	2005.9	2006.9	2007.9	2008.9	2009.9	2010.9	2011.9
Materials	△ 2.4	1.0	4.0	△ 4.9	18.2	1.0	5.8	0.1	△ 1.4	8.2
Personnel	△ 0.9	19.8	△ 10.4	10.1	△ 3.0	5.7	7.8	△ 1.7	1.7	1.4
Outsourcing	5.6	2.5	△ 8.7	△ 34.0	16.6	12.2	35.4	△ 17.9	54.5	7.0
Others	△ 20.7	106.0	△ 5.1	9.7	5.6	△ 1.4	△ 6.0	9.0	△ 16.4	31.4
Total	△ 5.0	17.6	△ 0.3	△ 0.4	12.3	1.2	3.8	1.3	△ 3.5	11.7

% of total

(%)

	2002.9	2003.9	2004.9	2005.9	2006.9	2007.9	2008.9	2009.9	2010.9	2011.9
Materials	71.1	61.1	63.7	60.8	64.0	64.0	65.2	64.4	65.8	63.7
Personnel	13.2	13.5	12.1	13.4	11.6	12.1	12.5	12.2	12.8	11.6
Outsourcing	2.3	2.0	1.8	1.2	1.3	1.4	1.8	1.5	2.4	2.3
Others	13.4	23.5	22.3	24.6	23.1	22.5	20.4	21.9	19.0	22.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Materials and outsourcing 73.4 63.1 65.6 62.0 65.3 65.4 67.0 65.9 68.2 66.0

