



Fiscal 2011 Supplementary Materials

HOGY MEDICAL Co., Ltd.

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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 (Consolidated)

First Quarter Results

¥ millions, rounded down

	June 2011 First Quarter Results		June 2010 First 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, inhabitants' taxes, 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			
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	15,835	100.0	15,653	100.0	182	101.2
Cost of Sales	7,745	48.9	7,425	47.4	319	104.3
Gross profit	8,090	51.1	8,227	52.6	△ 137	98.3
SG&A expenses	4,089	25.8	3,932	25.1	156	104.0
Operating income	4,000	25.3	4,294	27.4	△ 294	93.2
Other income	76		70		5	
Other expenses	97		156		△ 59	
Ordinary income	3,979	25.1	4,208	26.9	△ 228	94.6
Extraordinary income	0		11		△ 10	
Extraordinary expenses	2		46		△ 44	
Income before income taxes and minority interests	3,977	25.1	4,173	26.7	△ 195	95.3
Corporation tax, inhabitants' taxes, etc.	1,607		1,655		△ 47	
(Tax burden)	40.4%		39.7%			
Minority interests	0		0		△ 0	
Net income	2,369	15.0	2,517	16.1	△ 147	94.1
EPS (total shares)	¥145.03		¥154.06			
EPS (minus treasury shares)	¥150.67		¥160.04			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,730,135		15,730,795			

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2011 Third Quarter Results		Dec. 2010 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	24,078	100.0	23,891	100.0	186	100.8
Cost of Sales	11,738	48.8	11,265	47.2	472	104.2
Gross profit	12,339	51.2	12,625	52.8	△ 285	97.7
SG&A expenses	6,179	25.7	5,906	24.7	272	104.6
Operating income	6,160	25.6	6,718	28.1	△ 558	91.7
Other income	95		118		△ 23	
Other expenses	87		197		△ 110	
Ordinary income	6,169	25.6	6,640	27.8	△ 471	92.9
Extraordinary income	0		11		△ 11	
Extraordinary expenses	3		112		△ 109	
Income before income taxes and minority interests	6,166	25.6	6,539	27.4	△ 373	94.3
Corporation tax, inhabitants' taxes, etc.	2,538		2,598		△ 59	
(Tax burden)	41.2%		39.7%			
Minority interests	0		1		△ 0	
Net income	3,627	15.1	3,940	16.5	△ 312	92.1
EPS (total shares)	¥221.99		¥241.12			
EPS (minus treasury shares)	¥230.61		¥250.47			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,730,101		15,730,727			

Full-year Results

¥ millions, rounded down

	Fiscal 2011 Results		Fiscal 2010 Results		Year-on-Year Comparison		Fiscal 2011 Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	31,873	100.0	31,311	100.0	562	101.8	31,460	100.0	413	101.3
Cost of Sales	15,711	49.3	14,829	47.4	882	106.0	15,500	49.3	211	101.4
Gross profit	16,162	50.7	16,482	52.6	△ 320	98.1	15,960	50.7	202	101.3
SG&A expenses	8,412	26.4	7,880	25.2	531	106.7	8,580	27.3	△ 167	98.0
Operating income	7,750	24.3	8,601	27.5	△ 851	90.1	7,380	23.5	370	105.0
Other income	109		134		△ 24		110		△ 0	99.4
Other expenses	33		174		△ 140		90		△ 56	37.5
Ordinary income	7,825	24.6	8,561	27.3	△ 735	91.4	7,400	23.5	425	105.8
Extraordinary income	0		117		△ 117		-		0	
Extraordinary expenses	3		1,203		△ 1,199		10		△ 6	
Income before income taxes and minority interests	7,822	24.5	7,475	23.9	347	104.6	7,390	23.5	432	105.9
Corporation tax, inhabitants' taxes, etc.	3,197		3,020		176		3,039		158	
(Tax burden)	40.9%		40.4%				41.1%			
Minority interests	0		1		△ 1		1		△ 0	
Net income	4,624	14.5	4,453	14.2	171	103.9	4,350	13.8	274	106.3
EPS (total shares minus directors)	¥283.01		¥272.52				¥266.20			
EPS (minus treasury shares and directors' bonuses)	¥294.01		¥283.10				¥276.54			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,730,070		15,730,617				15,730,070			

Fiscal 2011 Statements of Income by Quarter (Consolidated)

Fiscal 2011 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	7,838	7,997	8,242	7,795	15,835	24,078	31,873
Cost of Sales	3,643	4,101	3,992	3,973	7,745	11,738	15,711
Gross profit	4,194	3,895	4,249	3,822	8,090	12,339	16,162
SG&A expenses	2,006	2,083	2,089	2,233	4,089	6,179	8,412
Operating income	2,188	1,811	2,160	1,589	4,000	6,160	7,750
Other income	37	38	19	13	76	95	109
Other expenses	33	63	△ 10	△ 53	97	87	33
Ordinary income	2,193	1,786	2,189	1,656	3,979	6,169	7,825
Extraordinary income	0	△ 0	0	0	0	0	0
Extraordinary expenses	0	2	1	0	2	3	3
Income before income taxes and minority interests	2,193	1,784	2,188	1,656	3,977	6,166	7,822
Corporation tax, inhabitants' taxes, etc.	872	734	930	658	1,607	2,538	3,197
(Tax burden)	39.8%	41.2%	42.5%	39.8%	40.4%	41.2%	40.9%
Minority interests	0	0	△ 0	0	0	0	0
Net income	1,320	1,049	1,257	997	2,369	3,627	4,624

Fiscal 2010 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	7,705	7,948	8,238	7,420	15,653	23,891	31,311
Cost of Sales	3,678	3,747	3,839	3,563	7,425	11,265	14,829
Gross profit	4,026	4,200	4,398	3,856	8,227	12,625	16,482
SG&A expenses	1,862	2,069	1,974	1,973	3,932	5,906	7,880
Operating income	2,164	2,130	2,423	1,882	4,294	6,718	8,601
Other income	38	31	48	15	70	118	134
Other expenses	82	74	40	△ 22	156	197	174
Ordinary income	2,120	2,088	2,431	1,921	4,208	6,640	8,561
Extraordinary income	7	3	0	105	11	11	117
Extraordinary expenses	35	10	66	1,090	46	112	1,203
Income before income taxes and minority interests	2,092	2,080	2,365	935	4,173	6,539	7,475
Corporation tax, inhabitants' taxes, etc.	832	823	942	422	1,655	2,598	3,020
(Tax burden)	39.8%	39.6%	39.9%	45.1%	39.7%	39.7%	40.4%
Minority interests	0	0	0	0	0	1	1
Net income	1,260	1,257	1,422	513	2,517	3,940	4,453

Change(Amount)

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	133	49	4	375	182	186	562
Cost of Sales	△ 34	354	153	409	319	472	882
Gross profit	167	△ 305	△ 148	△ 34	△ 137	△ 285	△ 320
SG&A expenses	143	13	115	259	156	272	531
Operating income	24	△ 318	△ 263	△ 293	△ 294	△ 558	△ 851
Other income	△ 1	6	△ 28	△ 1	5	△ 23	△ 24
Other expenses	△ 49	△ 10	△ 50	△ 30	△ 59	△ 110	△ 140
Ordinary income	72	△ 301	△ 242	△ 264	△ 228	△ 471	△ 735
Extraordinary income	△ 7	△ 3	△ 0	△ 105	△ 10	△ 11	△ 117
Extraordinary expenses	△ 35	△ 8	△ 65	△ 1,090	△ 44	△ 109	△ 1,199
Income before income taxes and minority interests	100	△ 296	△ 177	720	△ 195	△ 373	347
Corporation tax, inhabitants' taxes, etc.	40	△ 88	△ 12	236	△ 47	△ 59	176
(Tax burden)							
Minority interests	0	△ 0	△ 0	△ 0	△ 0	△ 0	△ 1
Net income	60	△ 207	△ 165	484	△ 147	△ 312	171

Change(%)

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	101.7	100.6	100.1	105.1	101.2	100.8	101.8
Cost of Sales	99.1	109.5	104.0	111.5	104.3	104.2	106.0
Gross profit	104.2	92.7	96.6	99.1	98.3	97.7	98.1
SG&A expenses	107.7	100.7	105.8	113.1	104.0	104.6	106.7
Operating income	101.1	85.0	89.1	84.4	93.2	91.7	90.1
Other income							
Other expenses							
Ordinary income	103.4	85.6	90.0	86.2	94.6	92.9	91.4
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	104.8	85.8	92.5	177.0	95.3	94.3	104.6
Corporation tax, inhabitants' taxes, etc.							
(Tax burden)							
Minority interests							
Net income	104.8	83.5	88.4	194.3	94.1	92.1	103.9

Fiscal 2011 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	46.5	51.3	48.4	51.0	48.9	48.8	49.3
Gross profit	53.5	48.7	51.6	49.0	51.1	51.2	50.7
SG&A expenses	25.6	26.1	25.4	28.6	25.8	25.7	26.4
Operating income	27.9	22.7	26.2	20.4	25.3	25.6	24.3
Other income							
Other expenses							
Ordinary income	28.0	22.3	26.6	21.2	25.1	25.6	24.6
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	28.0	22.3	26.5	21.2	25.1	25.6	24.5
Corporation tax, inhabitants' taxes, etc.							
(Tax burden)							
Minority interests							
Net income	16.8	13.1	15.3	12.8	15.0	15.1	14.5

Fiscal 2012 Projected Statements of Income (Consolidated)

Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
Net sales	16,260	100.0	32,870	100.0
Operating income	4,245	26.1	8,000	24.3
Ordinary income	4,275	26.3	8,060	24.5
Net income	2,674	16.4	5,043	15.3

EPS (before deducting treasury shares)

¥163.64

¥308.61

EPS (minus treasury shares)

¥169.99

¥320.60

16,341,155 Number of shares outstanding

15,729,935 Shares outstanding at FY2011 year-end
(deducting treasury shares)

Fiscal 2010 Results

Net sales	15,835	100.0	31,873	100.0
Operating income	4,000	25.3	7,750	24.3
Ordinary income	3,979	25.1	7,825	24.6
Net income	2,369	15.0	4,624	14.5

Change (Amount and %)

Net sales	424	102.7	996	103.1
Operating income	244	106.1	249	103.2
Ordinary income	295	107.4	234	103.0
Net income	304	112.8	418	109.0

Fiscal 2011 Sales Results by Product Line (Consolidated)

First Half Results

¥ millions, rounded down

	Sept. 2011 Interim Results		Sept. 2010 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	1,754	11.1	1,877	12.0	△ 122	93.5
Surgical products	13,489	85.2	13,287	84.9	202	101.5
Treatment products	120	0.8	117	0.8	3	102.6
Others	470	3.0	370	2.4	99	126.9
Total	15,835	100.0	15,653	100.0	182	101.2

Itemized surgical products

Non-woven products	5,367	33.9	5,507	35.2	△ 139	97.5
Other non-woven products	606	3.8	590	3.8	16	102.8
Kit products	7,481	47.2	7,159	45.7	321	104.5
Steel instruments	34	0.2	30	0.2	3	111.3

Itemized external sales by subsidiary

Non-woven products	30		25		5	
Others	22		17		5	

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2011 Third Quarter Results		Dec. 2010 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	2,674	11.1	2,854	11.9	△ 180	93.7
Surgical products	20,565	85.4	20,293	84.9	272	101.3
Treatment products	181	0.8	179	0.8	2	101.1
Others	656	2.7	564	2.4	92	116.4
Total	24,078	100.0	23,891	100.0	186	100.8

Itemized surgical products

Non-woven products	8,130	33.8	8,383	35.1	△ 253	97.0
Other non-woven products	944	3.9	927	3.9	16	101.8
Kit products	11,443	47.5	10,935	45.8	507	104.6
Steel instruments	48	0.2	46	0.2	1	104.0

Itemized external sales by subsidiary

Non-woven products	48		37		10	
Others	32		27		5	

Full-year Results

¥ millions, rounded down

	Fiscal 2011 Results		Fiscal 2010 Results		Year-on-Year Comparison		Fiscal 2011 Revised Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,587	11.3	3,790	12.1	△ 202	94.7	3,515	11.2	72	102.0
Surgical products	27,205	85.4	26,550	84.8	654	102.5	26,875	85.4	329	101.2
Treatment products	237	0.7	233	0.7	4	102.1	233	0.7	4	102.0
Others	842	2.6	737	2.4	105	114.3	835	2.7	7	100.9
Total	31,873	100.0	31,311	100.0	562	101.8	31,460	100.0	413	101.3

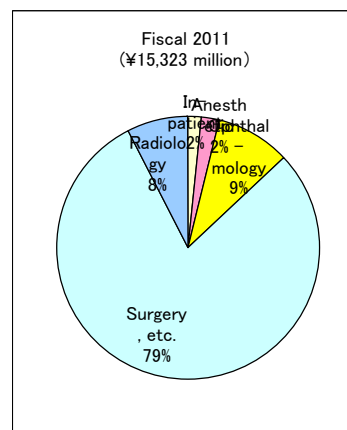
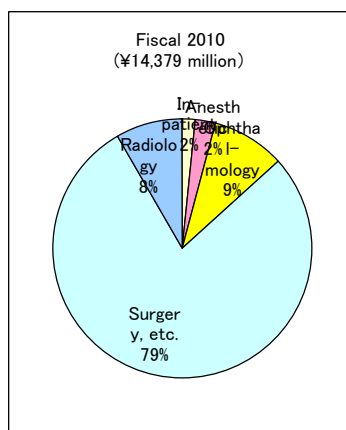
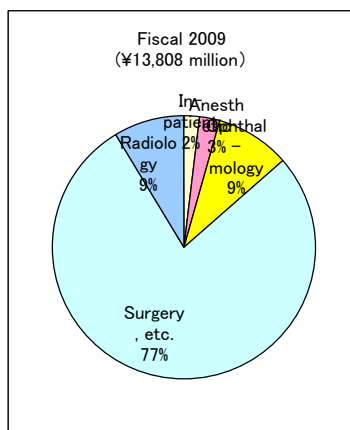
Itemized surgical products

Non-woven products	10,638	33.4	10,860	34.7	△ 222	98.0	10,622	33.8	15	100.1
Other non-woven products	1,273	4.0	1,248	4.0	24	102.0	1,224	3.9	49	104.0
Kit products	15,232	47.8	14,379	45.9	852	105.9	14,966	47.6	265	101.8
Steel instruments	61	0.2	61	0.2	0	100.7	62	0.2	△ 0	99.5

Itemized external sales by subsidiary

Non-woven products	68		46		22		71		△ 2	
Others	47		36		10		48		△ 1	

Sales Composition by Kit Treatment Category



Fiscal 2012 Sales Plan by Product Line (Consolidated)

¥ millions, rounded down

	First Half	Full-year
Sterilization products	1,713	3,407
Surgical products	14,026	28,355
Treatment products	114	232
Others	405	874
Total	16,260	32,870

Itemized surgical products

Non-woven products	5,233	10,490
products	629	1,271
Kit products	8,133	16,530
Steel instruments	31	64

Itemized external sales by subsidiary

Non-woven products	48	120
Others	20	50

¥ millions, rounded down

Fiscal 2010 Net Sales	First Half	Full-year
products	1,754	3,587
Surgical products	13,489	27,205
Treatment products	120	237
Others	470	842
Total	15,835	31,873

Itemized surgical products

Non-woven products	5,367	10,638
products	606	1,273
Kit products	7,481	15,232
Steel instruments	34	61

Itemized external sales by subsidiary

Non-woven products	30	68
Others	22	47

¥ millions, rounded down

Change (Amount)	First Half	Full-year
Sterilization products	△ 41	△ 179
Surgical products	536	1,149
Treatment products	△ 6	△ 5
Others	△ 65	31
Total	424	996

Itemized surgical products

Non-woven products	△ 134	△ 148
Other non-woven products	22	△ 2
Kit products	651	1,297
Steel instruments	△ 2	2

Itemized external sales by subsidiary

Non-woven products	17	51
Others	△ 2	2

(%)

Change (%)	First Half	Full-year
Sterilization products	97.6	95.0
Surgical products	104.0	104.2
Treatment products	94.8	97.6
Others	86.2	103.8
Total	102.7	103.1

Itemized surgical products

Non-woven products	97.5	98.6
Other non-woven products	103.6	99.8
Kit products	108.7	108.5
Steel instruments	93.5	104.1

Itemized external sales by subsidiary

Non-woven products	156.1	174.1
Others	87.5	106.2

¥ millions, rounded down

Net Sales Breakdown	First Half	Full-year
Sterilization products	10.5	10.4
Surgical products	86.3	86.3
Treatment products	0.7	0.7
Others	2.5	2.7
Total	100.0	100.0

Itemized surgical products

Non-woven products	32.2	31.9
Other non-woven products	3.9	3.9
Kit products	50.0	50.3
Steel instruments	0.2	0.2

Itemized external sales by subsidiary

Non-woven products	0.3	0.4
Others	0.1	0.2

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

SG&A Expenses

¥ millions, rounded down

	Fiscal 2011 Results	Fiscal 2010 Results	Year-on-Year Comparison	Fiscal 2012 Plan	Year-on-Year Comparison
Packaging and transportation	837	818	19	826	△ 10
Losses on doubtful accounts	–	–	–	–	–
Samples	430	316	114	364	△ 66
Advertising	65	75	△ 9	73	8
Personnel	3,627	3,500	126	3,692	65
Travel	459	450	8	433	△ 26
Communication	158	121	37	163	4
Consumables	122	90	31	84	△ 38
Taxes and public charges	204	207	△ 3	202	△ 2
Depreciation	724	642	81	890	166
Testing and research	344	361	△ 17	618	273
Land and housing rent	465	475	△ 10	469	4
Miscellaneous	453	326	127	336	△ 116
Others	517	492	24	534	16
Total	8,412	7,880	531	8,690	277

Other Income/Expenses

¥ millions, rounded down

	Fiscal 2011 Results	Fiscal 2010 Results	Year-on-Year Comparison	Fiscal 2012 Plan	Year-on-Year Comparison
Interest received	3	3	△ 0	26	23
Interest on negotiable securities	–	–	–	–	–
Dividend received	55	51	3	49	△ 5
(Total financial earnings)	58	55	2	76	18
Foreign exchange gain	–	–	–	–	–
Miscellaneous income	51	78	△ 27	23	△ 27
Total Other income	109	134	△ 24	100	△ 9
Paid interest	5	20	△ 14	40	34
(Total financial expenses)	5	20	△ 14	40	34
Foreign exchange loss	27	152	△ 124	–	△ 27
Miscellaneous losses	0	1	△ 1	–	△ 0
Total non-operating expenses	33	174	△ 140	40	6

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

Capital Expenditures

	Capital Expenditures	Year-on-Year Comparison
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	2,893	175.4
Fiscal 2009	3,717	128.5
Fiscal 2010	4,311	116.0
Fiscal 2011	1,637	38.0
Fiscal 2012	2,000	122.2

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 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	744	91.6	2,192	114.5	2,936	107.6
Fiscal 2009	715	96.1	1,842	84.0	2,557	87.1
Fiscal 2010	642	89.8	1,634	88.7	2,277	89.0
Fiscal 2011	724	112.8	2,340	143.2	3,064	134.6
Fiscal 2012	890	122.9	2,244	95.9	3,135	102.3

Note: Figures for Fiscal 2012 are Company forecasts.

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

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 :752, Sterilization equipment:876 ,Indonesia factory:381
Fiscal 2009	Sterilization equipment:1833 ,Indonesia factory:995
Fiscal 2010	Sterilization equipment:2732

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at March 31, 2012	Change		Balance at March 31, 2012	Change
Current assets	36,465	2,952	Current liabilities	7,606	△ 716
Cash and bank deposits	19,610	1,104	Notes and accounts payable	3,715	377
Notes and accounts receivable	10,357	1,265	Accrued expenses	752	171
Short-term investments	-	-	Long-term loans due within 1 year	-	△ 925
Inventories	5,511	568	Income taxes	1,801	224
Others	986	13	Allowance for employees' bonuses	494	87
			Payable notes for equipment	479	99
			Reserve for disaster loss	-	△ 691
			Others	361	△ 61
Fixed assets	36,056	△ 264	Long-term liabilities	902	89
Property, plant and equipment	29,585	△ 1,933	Long-term loans	-	-
Buildings and structures	12,552	△ 750	Others	902	89
Machinery, equipment and vehicles	6,353	2,133	Total liabilities	8,508	△ 627
Land	9,361	△ 13	Total net assets	64,013	3,315
Construction in progress	982	△ 3,300	Common stock	7,123	-
Others	335	△ 1	Capital surplus	8,336	-
Intangibles	1,291	402	Retained earnings	52,750	3,240
Investments and others	5,179	1,266	Treasury stock	△ 3,317	△ 0
Investments securities	2,627	370	Others	△ 879	75
Others	2,552	895			
Total assets	72,522	2,688	Total liabilities and shareholders' equity	72,522	2,688

* Comparison with end of previous fiscal year:

Equity ratio decreased from 86.9% at the end of the previous fiscal year to 88.3%.

Comments on change in central items

Buildings and structures	Due to depreciation	Retained earnings	From net profit
Machinery and vehicles	Sterlizaion Center		
Construction in progress	Sterlizaion Center		

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	6,278	Income before income taxes and minority interests	7,822
		Depreciation	3,064
		Notes and accounts receivable	△ 1,284
		Income taxes paid	△ 2,734
II Investing activities	△ 2,810	Capital expenditures	△ 1,274
III Financing activities	△ 2,310	Cash dividends paid	△ 1,384
		Long-term loans	△ 925
IV Effect of exchange rate changes	△ 57		
Net changes in cash and cash equivalents	1,100		

Fiscal 2011 Statements of Income (Non-Consolidated)

First Quarter Results

¥ millions, rounded down

	June 2011 First Quarter Results		June 2010 First 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, inhabitants' taxes, 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
Average number of shares outstanding (after deducting treasury shares)	15,730,180	15,730,890

First Half Results

¥ millions, rounded down

	Sept. 2011 Interim Results		Sept. 2010 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	15,782	100.0	15,610	100.0	171	101.1
Cost of Sales	7,907	50.1	7,658	49.1	248	103.2
Gross profit	7,875	49.9	7,951	50.9	△ 76	99.0
SG&A expenses	4,086	25.9	3,932	25.2	154	103.9
Operating income	3,788	24.0	4,018	25.7	△ 230	94.3
Other income	83		86		△ 2	
Other expenses	94		156		△ 62	
Ordinary income	3,777	23.9	3,949	25.3	△ 171	95.7
Extraordinary income	-		11		△ 11	
Extraordinary expenses	2		46		△ 44	
Income before income taxes	3,775	23.9	3,914	25.1	△ 138	96.5
Corporation tax, inhabitants' taxes, etc.	1,533		1,584		△ 51	
(Tax burden)	40.6%		40.5%			
Net income	2,241	14.2	2,329	14.9	△ 87	96.2

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

Third Quarter Results (Cumulative)

¥ millions, rounded down

	June 2011 First Quarter Results		June 2010 First Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	23,996	100.0	23,825	100.0	171	100.7
Cost of Sales	11,992	50.0	11,600	48.7	392	103.4
Gross profit	12,003	50.0	12,225	51.3	△ 221	98.2
SG&A expenses	6,164	25.7	5,906	24.8	257	104.4
Operating income	5,839	24.3	6,318	26.5	△ 478	92.4
Other income	108		142		△ 34	
Other expenses	83		197		△ 114	
Ordinary income	5,865	24.4	6,263	26.3	△ 398	93.6
Extraordinary income	0		11		△ 11	
Extraordinary expenses	3		112		△ 109	
Income before income taxes	5,862	24.4	6,162	25.9	△ 300	95.1
Corporation tax, inhabitants' taxes, etc.	2,435		2,495		△ 60	
(Tax burden)	41.5%		40.5%			
Net income	3,426	14.3	3,667	15.4	△ 240	93.5

EPS (total shares)	¥209.72	¥224.41
EPS (minus treasury shares)	¥217.86	¥233.11
Number of shares outstanding	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,730,101	15,730,727

Full-year Results

¥ millions, rounded down

	Sept. 2011 Interim Results		Sept. 2010 Interim Results		Year-on-Year Comparison		Fiscal 2011 Revised Plans		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	31,757	100.0	31,228	100.0	529	101.7	31,340	100.0	417	101.3
Cost of Sales	16,072	50.6	15,273	48.9	798	105.2	15,850	50.6	222	101.4
Gross profit	15,685	49.4	15,954	51.1	△ 268	98.3	15,490	49.4	195	101.3
SG&A expenses	8,382	26.4	7,880	25.2	501	106.4	8,545	27.3	△ 162	98.1
Operating income	7,303	23.0	8,073	25.9	△ 769	90.5	6,945	22.2	358	105.2
Other income	185		218		△ 32		180		5	
Other expenses	29		176		△ 146		82		△ 52	
Ordinary income	7,459	23.5	8,115	26.0	△ 655	91.9	7,043	22.5	416	105.9
Extraordinary income	0		117		△ 117		-		0	
Extraordinary expenses	3		1,203		△ 1,199		10		△ 6	
Income before income taxes	7,455	23.5	7,028	22.5	426	106.1	7,033	22.4	422	106.0
Corporation tax, inhabitants' taxes, etc.	3,061		2,879		181		2,913		148	
(Tax burden)	41.1%		41.0%				41.4%			
Net income	4,393	13.8	4,148	13.3	245	105.9	4,120	13.1	273	106.6

EPS (total shares minus directors' bonuses)	¥268.89	¥253.89
EPS (minus treasury shares and directors' bonuses)	¥279.33	¥263.75
Number of shares outstanding	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,730,070	15,730,617
		¥252.12
		¥261.92
		16,341,155
		15,730,070

Fiscal 2011 Statements of Income Half (Non-Consolidated)

Fiscal 2011 Results

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	7,816	7,965	8,214	7,761
Cost of Sales	3,752	4,154	4,085	4,079
Gross profit	4,064	3,810	4,128	3,682
SG&A expenses	2,006	2,080	2,077	2,217
Operating income	2,057	1,730	2,051	1,464
Other income	40	43	24	76
Other expenses	31	62	△ 11	△ 53
Ordinary income	2,066	1,711	2,087	1,593
Extraordinary income	-	-	0	-
Extraordinary expenses	0	2	1	0
Income before income	2,066	1,708	2,086	1,593
Corporation tax, inhabitants' taxes, etc.	839	694	901	626
(Tax burden)	40.6%	40.6%	43.2%	39.3%
Net income	1,226	1,014	1,185	966

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	15,782	23,996	31,757
Cost of Sales	7,907	11,992	16,072
Gross profit	7,875	12,003	15,685
SG&A expenses	4,086	6,164	8,382
Operating income	3,788	5,839	7,303
Other income	83	108	185
Other expenses	94	83	29
Ordinary income	3,777	5,865	7,459
Extraordinary income	-	0	0
Extraordinary expenses	2	3	3
Income before income	3,775	5,862	7,455
Corporation tax, inhabitants' taxes, etc.	1,533	2,435	3,061
(Tax burden)	40.6%	41.5%	41.1%
Net income	2,241	3,426	4,393

Fiscal 2010 Results

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	7,684	7,925	8,214	7,402
Cost of Sales	3,796	3,862	3,941	3,673
Gross profit	3,887	4,063	4,273	3,729
SG&A expenses	1,862	2,069	1,974	1,973
Operating income	2,025	1,993	2,299	1,755
Other income	47	39	55	75
Other expenses	82	73	41	△ 21
Ordinary income	1,989	1,959	2,314	1,851
Extraordinary income	7	3	0	105
Extraordinary expenses	35	10	66	1,090
Income before income	1,962	1,952	2,247	866
Corporation tax, inhabitants' taxes, etc.	794	790	910	384
(Tax burden)	40.5%	40.5%	40.5%	44.4%
Net income	1,167	1,161	1,337	481

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	15,610	23,825	31,228
Cost of Sales	7,658	11,600	15,273
Gross profit	7,951	12,225	15,954
SG&A expenses	3,932	5,906	7,880
Operating income	4,018	6,318	8,073
Other income	86	142	218
Other expenses	156	197	176
Ordinary income	3,949	6,263	8,115
Extraordinary income	11	11	117
Extraordinary expenses	46	112	1,203
Income before income	3,914	6,162	7,028
Corporation tax, inhabitants' taxes, etc.	1,584	2,495	2,879
(Tax burden)	40.5%	40.5%	41.0%
Net income	2,329	3,667	4,148

Change(Amount)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	131	40	△ 0	358
Cost of Sales	△ 44	292	144	405
Gross profit	176	△ 252	△ 144	△ 47
SG&A expenses	143	10	102	244
Operating income	32	△ 263	△ 247	△ 291
Other income	△ 6	3	△ 31	1
Other expenses	△ 50	△ 11	△ 52	△ 32
Ordinary income	76	△ 248	△ 226	△ 257
Extraordinary income	△ 7	△ 3	△ 0	△ 105
Extraordinary expenses	△ 35	△ 8	△ 65	△ 1,090
Income before income	104	△ 243	△ 161	727
Corporation tax, inhabitants' taxes, etc.	45	△ 96	△ 8	241
(Tax burden)				
Net income	59	△ 147	△ 152	485

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	171	171	529
Cost of Sales	248	392	798
Gross profit	△ 76	△ 221	△ 268
SG&A expenses	154	257	501
Operating income	△ 230	△ 478	△ 769
Other income	△ 2	△ 34	△ 32
Other expenses	△ 62	△ 114	△ 146
Ordinary income	△ 171	△ 398	△ 655
Extraordinary income	△ 11	△ 11	△ 117
Extraordinary expenses	△ 44	△ 109	△ 1,199
Income before income	△ 138	△ 300	426
Corporation tax, inhabitants' taxes, etc.			
(Tax burden)			
Net income	△ 51	△ 60	181
	△ 87	△ 240	245

Change(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	101.7	100.5	100.0	104.8
Cost of Sales	98.8	107.6	103.7	111.0
Gross profit	104.5	93.8	96.6	98.7
SG&A expenses	107.7	100.5	105.2	112.4
Operating income	101.6	86.8	89.2	83.4
Other income				
Other expenses				
Ordinary income	103.9	87.3	90.2	86.1
Extraordinary income				
Extraordinary expenses				
Income before income	105.3	87.5	92.8	183.9
Corporation tax, inhabitants' taxes, etc.				
(Tax burden)				
Net income	105.1	87.3	88.6	200.7

(%)

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	101.1	100.7	101.7
Cost of Sales	103.2	103.4	105.2
Gross profit	99.0	98.2	98.3
SG&A expenses	103.9	104.4	106.4
Operating income	94.3	92.4	90.5
Other income			
Other expenses			
Ordinary income	95.7	93.6	91.9
Extraordinary income			
Extraordinary expenses			
Income before income	96.5	95.1	106.1
Corporation tax, inhabitants' taxes, etc.			
(Tax burden)			
Net income	96.2	93.5	105.9

Fiscal 2011 Breakdown

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	100.0	100.0	100.0	100.0
Cost of Sales	48.0	52.2	49.7	52.6
Gross profit	52.0	47.8	50.3	47.4
SG&A expenses	25.7	26.1	25.3	28.6
Operating income	26.3	21.7	25.0	18.9
Other income				
Other expenses				
Ordinary income	26.4	21.5	25.4	20.5
Extraordinary income				
Extraordinary expenses				
Income before income	26.4	21.5	25.4	20.5
Corporation tax, inhabitants' taxes, etc.				
(Tax burden)				
Net income	15.7	12.7	14.4	12.5

(%)

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	100.0	100.0	100.0
Cost of Sales	50.1	50.0	50.6
Gross profit	49.9	50.0	49.4
SG&A expenses	25.9	25.7	26.4
Operating income	24.0	24.3	23.0
Other income			
Other expenses			
Ordinary income	23.9	24.4	23.5
Extraordinary income			
Extraordinary expenses			
Income before income	23.9	24.4	23.5
Corporation tax, inhabitants' taxes, etc.			
(Tax burden)			
Net income	14.2	14.3	13.8

Fiscal 2012 Projected Statements of Income (Non-Consolidated)

Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
Net sales	16,192	100.0	32,700	100.0
Operating income	3,844	23.7	7,420	22.7
Ordinary income	3,893	24.0	7,580	23.2
Net income	2,410	14.9	4,698	14.4

EPS (before deducting treasury shares)

¥147.48

¥287.49

EPS (minus treasury shares)

¥153.21

¥298.67

16,341,155 Number of shares outstanding

15,729,935 Shares outstanding at FY2011 year-end
(deducting treasury shares)

Fiscal 2011 Results

Net sales	15,782	100.0	31,757	100.0
Operating income	3,788	24.0	7,303	23.0
Ordinary income	3,777	23.9	7,459	23.5
Net income	2,241	14.2	4,393	13.8

Change (Amount and %)

Net sales	409	102.6	942	103.0
Operating income	55	101.5	116	101.6
Ordinary income	115	103.1	120	101.6
Net income	168	107.5	304	106.9

Total Manufacturing Costs (Non-Consolidated)

¥ millions, rounded down

	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2011 (Plan)
Materials	7,250	7,258	7,774	8,212	8,601	9,069	9,117	9,093	9,712	10,291
Personnel	1,496	1,437	1,536	1,500	1,638	1,754	1,730	1,713	1,780	1,687
Outsourcing	274	199	166	136	173	282	262	333	368	365
Depreciation expenses	1,803	1,624	1,681	1,936	1,732	2,018	1,629	1,388	2,102	1,967
Others	1,026	1,005	1,519	1,190	1,306	1,344	1,391	1,226	1,466	1,367
Total	11,851	11,525	12,678	12,977	13,453	14,469	14,131	13,755	15,430	15,679

Increase Rate

(%)

	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2011 (Plan)
Materials	102.1	100.1	107.1	105.6	104.7	105.4	100.5	99.7	106.8	106.0
Personnel	111.0	96.1	106.9	97.7	109.2	107.1	98.6	99.0	103.9	94.8
Outsourcing	108.8	72.6	83.3	82.3	127.1	162.7	93.0	126.9	110.3	99.2
Depreciation expenses	264.4	90.1	103.5	115.1	89.5	116.5	80.7	85.2	151.3	93.6
Others	122.9	97.9	151.1	78.4	109.7	102.9	103.5	88.1	119.6	93.2
Total	116.0	97.2	110.0	102.4	103.7	107.5	97.7	97.3	112.2	101.6

Composition Rate

(%)

	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2011 (Plan)
Materials	61.2	63.0	61.3	63.3	63.9	62.7	64.5	66.1	62.9	65.6
Personnel	12.6	12.5	12.1	11.6	12.2	12.1	12.2	12.5	11.5	10.8
Outsourcing	2.3	1.7	1.3	1.1	1.3	2.0	1.9	2.4	2.4	2.3
Depreciation expenses	15.2	14.1	13.3	14.9	12.9	13.9	11.5	10.1	13.6	12.5
Others	8.7	8.7	12.0	9.2	9.7	9.3	9.8	8.9	9.5	8.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

