



First 2st Quarter of Fiscal 2012 Supplementary Materials

HOGY MEDICAL Co., Ltd.

October 16, 2012

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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 2012 Statements of Income (First 2 Quarters Results; Consolidated)

First Quarter

¥ millions, rounded down

	June 2012 1st Quarter Results		June 2011 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,040	100.0	7,838	100.0	202	102.6
Cost of Sales	3,940	49.0	3,643	46.5	296	108.1
Gross profit	4,100	51.0	4,194	53.5	△ 94	97.8
SG&A expenses	2,082	25.9	2,006	25.6	76	103.8
Operating income	2,018	25.1	2,188	27.9	△ 170	92.2
Other income	32		37		△ 5	
Other expenses	31		33		△ 1	
Ordinary income	2,018	25.1	2,193	28.0	△ 174	92.0
Extraordinary income	3		0		3	
Extraordinary expenses	0		0		0	
Income before income taxes and minority interests	2,022	25.2	2,193	28.0	△ 171	92.2
Corporation tax, etc.	758		872		△ 114	
(Tax burden)	37.5%		39.8%			
Minority interests	0		0		△ 0	
Net income	1,264	15.7	1,320	16.8	△ 56	95.7
EPS (total shares)	¥77.35		¥80.80			
EPS (minus treasury shares)	¥80.36		¥83.94			
Number of shares outstanding	16,341,155		16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,729,900		15,730,180			

Second Quarter

¥ millions, rounded down

	Sept. 2012 Interim Results		Sept. 2011 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,275	100.0	7,997	100.0	278	103.5
Cost of Sales	4,116	49.7	4,101	51.3	14	100.3
Gross profit	4,159	50.3	3,895	48.7	264	106.8
SG&A expenses	2,136	25.8	2,083	26.1	52	102.5
Operating income	2,023	24.4	1,811	22.7	211	111.7
Other income	30		38		△ 8	
Other expenses	25		63		△ 38	
Ordinary income	2,027	24.5	1,786	22.3	241	113.5
Extraordinary income	0		△ 0		0	
Extraordinary expenses	1		2		△ 0	
Income before income taxes and minority interests	2,026	24.5	1,784	22.3	241	113.5
Corporation tax, etc.	770		734		36	
(Tax burden)	38.0%		41.2%			
Minority interests	△ 0		0		△ 0	
Net income	1,255	15.2	1,049	13.1	205	119.6

First Half

¥ millions, rounded down

	Sept. 2012 Interim Results		Sept. 2014 Interim Results		Year-on-Year Comparison		Sept. 2012 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	16,316	100.0	15,835	100.0	480	103.0	16,260	100.0	56	100.3
Cost of Sales	8,056	49.4	7,745	48.9	310	104.0	7,765	47.8	291	103.8
Gross profit	8,259	50.6	8,090	51.1	169	102.1	8,495	52.2	△ 235	97.2
SG&A expenses	4,218	25.9	4,089	25.8	129	103.2	4,250	26.1	△ 31	99.3
Operating income	4,041	24.8	4,000	25.3	40	101.0	4,245	26.1	△ 203	95.2
Other income	62		76		△ 13		50		12	
Other expenses	57		97		△ 40		20		37	
Ordinary income	4,046	24.8	3,979	25.1	67	101.7	4,275	26.3	△ 228	94.7
Extraordinary income	3		0		3		-		3	
Extraordinary expenses	2		2		△ 0		-		2	
Income before income taxes and minority interests	4,048	24.8	3,977	25.1	70	101.8	4,275	26.3	△ 226	94.7
Corporation tax, etc.	1,529		1,607		△ 78		1,600		△ 70	
(Tax burden)	37.8%		40.4%				37.4%			
Minority interests	0		0		△ 0		1		△ 0	
Net income	2,519	15.4	2,369	15.0	149	106.3	2,674	16.4	△ 154	94.2
EPS (total shares)	¥154.18		¥145.03				¥163.64			
EPS (minus treasury shares)	¥160.17		¥150.67				¥170.00			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,729,819		15,730,135				15,729,819			

Fiscal 2012 Statements of Income (Full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2012 Interim Results		Sept. 2011 Interim Results		Year-on-Year Comparison		Sept. 2012 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	16,316	100.0	15,835	100.0	480	103.0	16,260	100.0	56	100.3
Cost of Sales	8,056	49.4	7,745	48.9	310	104.0	7,765	47.8	291	103.8
Gross profit	8,259	50.6	8,090	51.1	169	102.1	8,495	52.2	△ 235	97.2
SG&A expenses	4,218	25.9	4,089	25.8	129	103.2	4,250	26.1	△ 31	99.3
Operating income	4,041	24.8	4,000	25.3	40	101.0	4,245	26.1	△ 203	95.2
Other income	62		76		△ 13		50		12	
Other expenses	57		97		△ 40		20		37	
Ordinary income	4,046	24.8	3,979	25.1	67	101.7	4,275	26.3	△ 228	94.7
Extraordinary income	3		0		3		-		3	
Extraordinary expenses	2		2		△ 0		-		2	
Income before income taxes and minority interests	4,048	24.8	3,977	25.1	70	101.8	4,275	26.3	△ 226	94.7
Corporation tax, etc.	1,529		1,607		△ 78		1,600		△ 70	
(Tax burden)	37.8%		40.4%				37.4%			
Minority interests	0		0		△ 0		1		△ 0	
Net income	2,519	15.4	2,369	15.0	149	106.3	2,674	16.4	△ 154	94.2
EPS (total shares)	¥154.18		¥145.03				¥163.64			
EPS (minus treasury shares)	¥160.17		¥150.67				¥170.00			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,729,819		15,730,135				15,729,819			

Second Half

¥ millions, rounded down

	Fiscal 2012 Revised Plan		Fiscal 2011 Results		Year-on-Year Comparison		Fiscal 2012 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	16,553	100.0	16,038	100.0	515	103.2	16,610	100.0	△ 56	99.7
Cost of Sales	8,123	49.1	7,966	49.7	157	102.0	8,415	50.7	△ 291	96.5
Gross profit	8,430	50.9	8,072	50.3	357	104.4	8,195	49.3	235	102.9
SG&A expenses	4,471	27.0	4,322	27.0	148	103.4	4,440	26.7	31	100.7
Operating income	3,958	23.9	3,749	23.4	209	105.6	3,755	22.6	203	105.4
Other income	37		33		4		50		△ 12	
Other expenses	△ 17		△ 63		46		20		△ 37	
Ordinary income	4,013	24.2	3,845	24.0	167	104.3	3,785	22.8	228	106.0
Extraordinary income	△ 3		0		△ 3		-		△ 3	
Extraordinary expenses	△ 2		1		△ 3		-		△ 2	
Income before income taxes and minority interests	4,011	24.2	3,844	24.0	166	104.3	3,785	22.8	226	106.0
Corporation tax, etc.	1,485		1,589		△ 103		1,415		70	
(Tax burden)	37.0%		41.4%				37.4%			
Minority interests	0		△ 0		2		1		0	
Net income	2,523	15.2	2,254	14.1	268	111.9	2,369	14.3	154	106.5

Full-year

¥ millions, rounded down

	Fiscal 2012 Revised Plan		Fiscal 2011 Results		Year-on-Year Comparison		Fiscal 2012 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	32,870	100.0	31,873	100.0	996	103.1	32,870	100.0	-	100.0
Cost of Sales	16,180	49.2	15,711	49.3	468	103.0	16,180	49.2	-	100.0
Gross profit	16,690	50.8	16,162	50.7	527	103.3	16,690	50.8	-	100.0
SG&A expenses	8,690	26.4	8,412	26.4	277	103.3	8,690	26.4	-	100.0
Operating income	8,000	24.3	7,750	24.3	249	103.2	8,000	24.3	-	100.0
Other income	100		109		△ 9		100		-	
Other expenses	40		33		6		40		-	
Ordinary income	8,060	24.5	7,825	24.6	234	103.0	8,060	24.5	-	100.0
Extraordinary income	-		0		△ 0		-		-	
Extraordinary expenses	-		3		△ 3		-		-	
Income before income taxes and minority interests	8,060	24.5	7,822	24.5	237	103.0	8,060	24.5	-	100.0
Corporation tax, etc.	3,015		3,197		△ 182		3,015		-	
(Tax burden)	37.4%		40.9%				37.4%		-	
Minority interests	2		0		1		2		-	
Net income	5,043	15.3	4,624	14.5	418	109.0	5,043	15.3	-	100.0
EPS (total shares)	¥308.61		¥283.01				¥308.61			
EPS (minus treasury shares)	¥320.60		¥294.01				¥320.60			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,729,732		15,730,070				15,729,732			

Fiscal 2012 Sales by Product Grouping (First 2 Quarters Results and full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2012 Interim Results		Sept. 2011 Interim Results		Year-on-Year Comparison		Sept. 2012 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,809	11.1	1,754	11.1	55	103.1	1,713	10.5	96	105.6
Surgical products	13,987	85.7	13,489	85.2	497	103.7	14,026	86.3	△ 39	99.7
Treatment products	118	0.7	120	0.8	△ 2	98.2	114	0.7	4	103.6
Others	400	2.5	470	3.0	△ 70	85.1	405	2.5	△ 4	98.8
Total	16,316	100.0	15,835	100.0	480	103.0	16,260	100.0	56	100.3

Itemized surgical products

Non-woven products	5,272	32.3	5,367	33.9	△ 95	98.2	5,233	32.2	39	100.7
Other non-woven products	649	4.0	606	3.8	42	107.0	629	3.9	20	103.2
Kit products	8,038	49.3	7,481	47.2	557	107.5	8,133	50.0	△ 94	98.8
Steel instruments	27	0.2	34	0.2	△ 6	81.0	31	0.2	△ 4	86.6

Itemized external sales by subsidiary

Sontara	41		30		11		48		△ 6	
Others(PT.HOGY)	28		22		5		20		8	

Second Half

¥ millions, rounded down

	Fiscal 2012 Revised Plan		Fiscal 2011 Results		Year-on-Year Comparison		Fiscal 2012 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,597	9.7	1,832	11.4	△ 234	87.2	1,694	10.2	△ 96	94.3
Surgical products	14,367	86.8	13,715	85.5	652	104.8	14,328	86.3	39	100.3
Treatment products	113	0.7	116	0.7	△ 3	97.0	117	0.7	△ 4	96.5
Others	474	2.9	372	2.3	101	127.3	469	2.8	4	101.1
Total	16,553	100.0	16,038	100.0	515	103.2	16,610	100.0	△ 56	99.7

Itemized surgical products

Non-woven products	5,217	31.5	5,270	32.9	△ 52	99.0	5,257	31.6	△ 39	99.3
Other non-woven products	621	3.8	666	4.2	△ 44	93.3	642	3.9	△ 20	96.9
Kit products	8,491	51.3	7,750	48.3	740	109.6	8,397	50.6	94	101.1
Steel instruments	36	0.2	27	0.2	8	132.5	32	0.2	4	113.2

Itemized external sales by subsidiary

Sontara	78		38		40		72		6	
Others(PT.HOGY)	21		24		△ 2		30		△ 8	

Full-year

¥ millions, rounded down

	Fiscal 2012 Revised Plan		Fiscal 2011 Results		Year-on-Year Comparison		Fiscal 2012 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,407	10.4	3,587	11.3	△ 179	95.0	3,407	10.4	-	100.0
Surgical products	28,355	86.3	27,205	85.4	1,149	104.2	28,355	86.3	-	100.0
Treatment products	232	0.7	237	0.7	△ 5	97.6	232	0.7	-	100.0
Others	874	2.7	842	2.6	31	103.8	874	2.7	-	100.0
Total	32,870	100.0	31,873	100.0	996	103.1	32,870	100.0	-	100.0

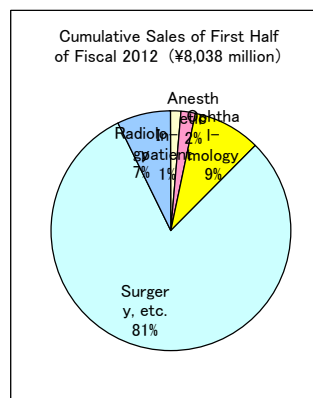
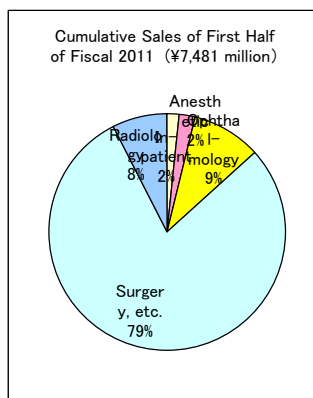
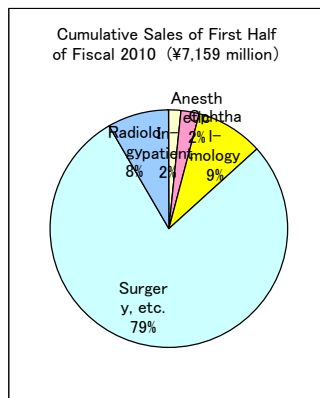
Itemized surgical products

Non-woven products	10,490	31.9	10,638	33.4	△ 148	98.6	10,490	31.9	-	100.0
Other non-woven products	1,271	3.9	1,273	4.0	△ 2	99.8	1,271	3.9	-	100.0
Kit products	16,530	50.3	15,232	47.8	1,297	108.5	16,530	50.3	-	100.0
Steel instruments	64	0.2	61	0.2	2	104.1	64	0.2	-	100.0

Itemized external sales by subsidiary

Sontara	120		68		51		120		-	
Others(PT.HOGY)	50		47		2		50		-	

Sales Composition by Kit Treatment Category



Fiscal 2012 Itemized SG&A Expenses and Other Income/Expenses

SG&A Expenses

¥ millions, rounded down

	Sept. 2012 Interim Results	Sept. 2011 Interim Results	Year-on-Year Comparison	Sept. 2012 Interim Initial Plan	Initial Plan Comparison
Packaging and transportation	438	416	22	412	25
Losses on doubtful accounts	-	-	-	-	-
Samples	189	230	△ 41	185	3
Advertising	20	21	△ 0	23	△ 3
Personnel	1,779	1,795	△ 15	1,787	△ 8
Travel	255	229	26	220	35
Communication	93	75	18	81	12
Consumables	47	41	5	42	5
Taxes and public charges	103	107	△ 3	118	△ 14
Depreciation	383	335	47	412	△ 28
Testing and research	230	190	40	309	△ 78
Land and housing rent	233	233	△ 0	234	△ 1
Miscellaneous	169	163	5	153	15
Others	272	249	22	267	5
Total	4,218	4,089	129	4,250	△ 31

Other Income/Expenses

¥ millions, rounded down

	Sept. 2012 Interim Results	Sept. 2011 Interim Results	Year-on-Year Comparison	Sept. 2012 Interim Initial Plan	Initial Plan Comparison
Interest received	2	1	0	1	0
Dividend received	30	40	△ 10	35	△ 4
(Total financial earnings)	32	41	△ 9	36	△ 4
Foreign exchange gain	-	-	-	-	-
Miscellaneous income	29	34	△ 4	13	16
Total Other income	62	76	△ 13	50	12
Paid interest	-	4	△ 4	20	△ 20
(Total financial expenses)	-	4	△ 4	20	△ 20
Foreign exchange loss	56	92	△ 35	-	56
Miscellaneous losses	0	0	0	-	0
Total non-operating expenses	57	97	△ 40	20	37

Fiscal 2012 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	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	2,313		335		822		1,157	
	Fiscal 2010 (full year)	4,311	116.0%	642	89.8%	1,634	88.7%	2,277	89.0%
	First half	644		335		1,104		1,439	
	Second half	993		389		1,236		1,625	
	Fiscal 2011 (full year)	1,637	38.0%	724	112.8%	2,340	143.2%	3,064	134.6%
	First half	899		383		1,007		1,390	
***	Second half	1,101		507		1,237		1,744	
***	Fiscal 2012 (full year)	2,000	122.2%	890	122.9%	2,244	95.9%	3,134	102.3%

(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, 2012	Change		Balance at Sept. 30, 2012	Change
Current assets	37,780	1,314	Current liabilities	6,920	△ 685
Cash and bank deposits	19,902	292	Notes and accounts payable	3,859	143
Notes and accounts receivable	10,684	326	Accrued expenses	235	△ 517
Short-term investments	-	-	Long-term loans due within 1 year	-	-
Inventories	6,468	957	Income taxes	1,549	△ 251
Others	724	△ 262	Allowance for employees' bonuses	551	56
			Payable notes for equipment	107	△ 372
			Reserve for disaster loss	-	-
			Others	618	256
Fixed assets	35,657	△ 399	Long-term liabilities	624	△ 277
Property, plant and equipment	28,972	△ 613	Long-term loans	-	-
Buildings and structures	12,211	△ 340	Others	624	△ 277
Machinery, equipment and vehic	5,684	△ 668	Total liabilities	7,545	△ 963
Land	9,379	17	Total net assets	65,891	1,878
Construction in progress	1,268	285	Common stock	7,123	-
Others	428	92	Capital surplus	8,336	-
Intangibles	1,449	157	Retained earnings	54,531	1,780
Investments and others	5,235	56	Treasury stock	△ 3,318	△ 0
Investments securities	2,735	107	Others	△ 780	98
Others	2,500	△ 51			
Total assets	73,437	915	Total liabilities and shareholders' equity	73,437	915

* Comparison with end of previous fiscal year:

Equity ratio increased from 88.3% at the end of the previous fiscal year to 89.7%.

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	2,335	Income before income taxes and minority interests	4,048
		Depreciation	1,390
		Increase in notes and accounts receivable	△ 936
		Income taxes paid	△ 1,781
II Investing activities	△ 1,327	Capital expenditures	△ 936
III Financing activities	△ 740	Disposal of treasury stock	△ 739
IV Effect of exchange rate changes	24		
Net changes in cash and cash equivalents	292		

Fiscal 2012 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Quarter

¥ millions, rounded down

	June 2012 1st Quarter Results		June 2011 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,003	100.0	7,816	100.0	186	102.4
Cost of Sales	4,031	50.4	3,752	48.0	278	107.4
Gross profit	3,971	49.6	4,064	52.0	△ 92	97.7
SG&A expenses	2,068	25.8	2,006	25.7	62	103.1
Operating income	1,903	23.8	2,057	26.3	△ 154	92.5
Other income	37		40		△ 2	
Other expenses	30		31		△ 1	
Ordinary income	1,910	23.9	2,066	26.4	△ 156	92.4
Extraordinary income	3		-		3	
Extraordinary expenses	0		0		0	
Income before income taxes	1,914	23.9	2,066	26.4	△ 152	92.6
Corporation tax, etc.	727		839		△ 111	
(Tax burden)	38.0%		40.6%			
Net income	1,186	14.8	1,226	15.7	△ 40	96.7

EPS (total shares)	¥72.60	¥75.09
EPS (minus treasury shares)	¥75.42	¥78.00
Number of shares outstanding	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury shares)	15,729,900	15,730,180

Second Quarter

¥ millions, rounded down

	Sept. 2012 Interim Results		Sept. 2011 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,243	100.0	7,965	100.0	277	103.5
Cost of Sales	4,175	50.6	4,154	52.2	20	100.5
Gross profit	4,068	49.4	3,810	47.8	257	106.7
SG&A expenses	2,122	25.7	2,080	26.1	41	102.0
Operating income	1,946	23.6	1,730	21.7	215	112.5
Other income	35		43		△ 7	
Other expenses	21		62		△ 40	
Ordinary income	1,960	23.8	1,711	21.5	249	114.6
Extraordinary income	0		-		0	
Extraordinary expenses	1		2		△ 0	
Income before income taxes	1,958	23.8	1,708	21.5	249	114.6
Corporation tax, etc.	744		694		50	
(Tax burden)	38.0%		40.6%			
Net income	1,213	14.7	1,014	12.7	199	119.6

First Half

¥ millions, rounded down

	Sept. 2012 Interim Results		Sept. 2011 Interim Results		Year-on-Year Comparison		Sept. 2012 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	16,246	100.0	15,782	100.0	464	102.9	16,192	100.0	54	100.3
Cost of Sales	8,206	50.5	7,907	50.1	299	103.8	8,138	50.3	68	100.8
Gross profit	8,039	49.5	7,875	49.9	164	102.1	8,054	49.7	△ 14	99.8
SG&A expenses	4,190	25.8	4,086	25.9	103	102.5	4,210	26.0	△ 19	99.5
Operating income	3,849	23.7	3,788	24.0	61	101.6	3,844	23.7	5	100.1
Other income	73		83		△ 10		59		14	
Other expenses	52		94		△ 42		10		42	
Ordinary income	3,870	23.8	3,777	23.9	92	102.5	3,893	24.0	△ 22	99.4
Extraordinary income	3		-		3		-		3	
Extraordinary expenses	2		2		△ 0		-		2	
Income before income taxes	3,872	23.8	3,775	23.9	97	102.6	3,893	24.0	△ 20	99.5
Corporation tax, etc.	1,472		1,533		△ 61		1,483		△ 10	
(Tax burden)	38.0%		40.6%				38.1%			
Net income	2,400	14.8	2,241	14.2	158	107.1	2,410	14.9	△ 9	99.6

EPS (total shares)	¥146.88	¥137.18	¥147.48
EPS (minus treasury shares)	¥152.59	¥142.51	¥153.21
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury shares)	15,729,819	15,730,135	15,729,819

Fiscal 2012 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Half

¥ millions, rounded down

	Sept. 2012 Interim Results		Sept. 2011 Interim Results		Year-on-Year Comparison		Sept. 2012 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	16,246	100.0	15,782	100.0	464	102.9	16,192	100.0	54	100.3
Cost of Sales	8,206	50.5	7,907	50.1	299	103.8	8,138	50.3	68	100.8
Gross profit	8,039	49.5	7,875	49.9	164	102.1	8,054	49.7	△ 14	99.8
SG&A expenses	4,190	25.8	4,086	25.9	103	102.5	4,210	26.0	△ 19	99.5
Operating income	3,849	23.7	3,788	24.0	61	101.6	3,844	23.7	5	100.1
Other income	73		83		△ 10		59		14	
Other expenses	52		94		△ 42		10		42	
Ordinary income	3,870	23.8	3,777	23.9	92	102.5	3,893	24.0	△ 22	99.4
Extraordinary income	3		-		3		-		3	
Extraordinary expenses	2		2		△ 0		-		2	
Income before income taxes	3,872	23.8	3,775	23.9	97	102.6	3,893	24.0	△ 20	99.5
Corporation tax, etc.	1,472		1,533		△ 61		1,483		△ 10	
(Tax burden)	38.0%		40.6%				38.1%			
Net income	2,400	14.8	2,241	14.2	158	107.1	2,410	14.9	△ 9	99.6
EPS (total shares)	¥146.88		¥142.55				¥147.48			
EPS (minus treasury shares)	¥152.58		¥148.08				¥153.21			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of share: outstanding (after deducting treasury shares)	15,730,135		15,730,795				15,730,135			

Second Half

¥ millions, rounded down

	Fiscal 2012 Revised Plan		Fiscal 2011 Results		Year-on-Year Comparison		Fiscal 2012 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	16,453	100.0	15,445	100.0	1,007	106.5	16,508	100.0	△ 54	99.7
Cost of Sales	8,473	51.5	7,366	47.7	1,106	115.0	8,542	51.7	△ 68	99.2
Gross profit	7,980	48.5	8,079	52.3	△ 99	98.8	7,966	48.3	14	100.2
SG&A expenses	4,409	26.8	3,794	24.6	615	116.2	4,390	26.6	19	100.4
Operating income	3,570	21.7	4,285	27.7	△ 714	83.3	3,576	21.7	△ 5	99.8
Other income	106		134		△ 27		121		△ 14	
Other expenses	△ 32		82		△ 114		10		△ 42	
Ordinary income	3,709	22.5	4,337	28.1	△ 628	85.5	3,687	22.3	22	100.6
Extraordinary income	△ 3		117		△ 121		-		△ 3	
Extraordinary expenses	△ 2		1,201		△ 1,203		-		△ 2	
Income before income taxes	3,707	22.5	3,253	21.1	454	114.0	3,687	22.3	20	100.6
Corporation tax, etc.	1,409		1,345		63		1,399		10	
(Tax burden)	38.0%		41.4%				37.9%			
Net income	2,297	14.0	1,907	12.3	390	120.5	2,288	13.9	9	100.4

Full-year

¥ millions, rounded down

	Fiscal 2012 Revised Plan		Fiscal 2011 Results		Year-on-Year Comparison		Fiscal 2012 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	32,700	100.0	31,228	100.0	1,471	104.7	32,700	100.0	-	100.0
Cost of Sales	16,680	51.0	15,273	48.9	1,406	109.2	16,680	51.0	-	100.0
Gross profit	16,020	49.0	15,954	51.1	65	100.4	16,020	49.0	-	100.0
SG&A expenses	8,600	26.3	7,880	25.2	719	109.1	8,600	26.3	-	100.0
Operating income	7,420	22.7	8,073	25.9	△ 653	91.9	7,420	22.7	-	100.0
Other income	180		218		△ 38		180		-	
Other expenses	20		176		△ 156		20		-	
Ordinary income	7,580	23.2	8,115	26.0	△ 535	93.4	7,580	23.2	-	100.0
Extraordinary income	-		117		△ 117		-		-	
Extraordinary expenses	-		1,203		△ 1,203		-		-	
Income before income taxes	7,580	23.2	7,028	22.5	551	107.8	7,580	23.2	-	100.0
Corporation tax, etc.	2,882		2,879		2		2,882		-	
(Tax burden)	38.0%		41.0%				38.0%			
Net income	4,698	14.4	4,148	13.3	549	113.2	4,698	14.4	-	100.0
EPS (total shares)	¥287.49		¥253.89				¥287.49			
EPS (minus treasury shares)	¥298.67		¥263.75				¥298.67			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of share: outstanding (after deducting treasury shares)	15,729,732		15,730,617				15,729,732			

First 2 Quarters Results Manufacturing Costs (Non-consolidated)

Manufacturing Costs

¥ millions, rounded down

	2003.9	2004.9	2005.9	2006.9	2007.9	2008.9	2009.9	2010.9	2011.9	2012.9
Materials	3,655	3,802	3,615	4,274	4,318	4,570	4,573	4,508	4,879	5,009
Personnel	806	722	795	771	815	879	864	879	892	906
Outsourcing	120	109	72	84	94	128	105	162	173	208
Others	1,404	1,332	1,461	1,543	1,521	1,430	1,558	1,302	1,712	1,601
Total	5,986	5,967	5,944	6,674	6,751	7,008	7,101	6,853	7,658	7,726

Change

(%)

	2003.9	2004.9	2005.9	2006.9	2007.9	2008.9	2009.9	2010.9	2011.9	2012.9
Materials	1.0	4.0	△ 4.9	18.2	1.0	5.8	0.1	△ 1.4	8.2	2.7
Personnel	19.8	△ 10.4	10.1	△ 3.0	5.7	7.8	△ 1.7	1.7	1.4	1.6
Outsourcing	2.5	△ 8.7	△ 34.0	16.6	12.2	35.4	△ 17.9	54.5	7.0	19.7
Others	106.0	△ 5.1	9.7	5.6	△ 1.4	△ 6.0	9.0	△ 16.4	31.4	△ 6.5
Total	17.6	△ 0.3	△ 0.4	12.3	1.2	3.8	1.3	△ 3.5	11.7	0.9

% of total

(%)

	2003.9	2004.9	2005.9	2006.9	2007.9	2008.9	2009.9	2010.9	2011.9	2012.9
Materials	61.1	63.7	60.8	64.0	64.0	65.2	64.4	65.8	63.7	64.8
Personnel	13.5	12.1	13.4	11.6	12.1	12.5	12.2	12.8	11.6	11.7
Outsourcing	2.0	1.8	1.2	1.3	1.4	1.8	1.5	2.4	2.3	2.7
Others	23.5	22.3	24.6	23.1	22.5	20.4	21.9	19.0	22.4	20.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Materials and outsourcing 63.1 65.6 62.0 65.3 65.4 67.0 65.9 68.2 66.0 67.5

