



# Fiscal 2012 Supplementary Materials

**HOGY MEDICAL Co., Ltd.**

**April 15, 2013**

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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 (Consolidated)**

**First Quarter Results**

¥ millions, rounded down

	June 2012 First Quarter Results		June 2011 First 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
<b>Gross profit</b>	<b>4,100</b>	<b>51.0</b>	<b>4,194</b>	<b>53.5</b>	<b>△ 94</b>	<b>97.8</b>
SG&A expenses	2,082	25.9	2,006	25.6	76	103.8
<b>Operating income</b>	<b>2,018</b>	<b>25.1</b>	<b>2,188</b>	<b>27.9</b>	<b>△ 170</b>	<b>92.2</b>
Other income	32		37		△ 5	
Other expenses	31		33		△ 1	
<b>Ordinary income</b>	<b>2,018</b>	<b>25.1</b>	<b>2,193</b>	<b>28.0</b>	<b>△ 174</b>	<b>92.0</b>
Extraordinary income	3		0		3	
Extraordinary expenses	0		0		0	
<b>Income before income taxes and minority interests</b>	<b>2,022</b>	<b>25.2</b>	<b>2,193</b>	<b>28.0</b>	<b>△ 171</b>	<b>92.2</b>
Corporation tax, inhabitants' taxes, etc. (Tax burden)	758 37.5%		872 39.8%		△ 114	
Minority interests	0		0		△ 0	
<b>Net income</b>	<b>1,264</b>	<b>15.7</b>	<b>1,320</b>	<b>16.8</b>	<b>△ 56</b>	<b>95.7</b>
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			
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	16,316	100.0	15,835	100.0	480	103.0
Cost of Sales	8,056	49.4	7,745	48.9	310	104.0
<b>Gross profit</b>	<b>8,259</b>	<b>50.6</b>	<b>8,090</b>	<b>51.1</b>	<b>169</b>	<b>102.1</b>
SG&A expenses	4,218	25.9	4,089	25.8	129	103.2
<b>Operating income</b>	<b>4,041</b>	<b>24.8</b>	<b>4,000</b>	<b>25.3</b>	<b>40</b>	<b>101.0</b>
Other income	62		76		△ 13	
Other expenses	57		97		△ 40	
<b>Ordinary income</b>	<b>4,046</b>	<b>24.8</b>	<b>3,979</b>	<b>25.1</b>	<b>67</b>	<b>101.7</b>
Extraordinary income	3		0		3	
Extraordinary expenses	2		2		△ 0	
<b>Income before income taxes and minority interests</b>	<b>4,048</b>	<b>24.8</b>	<b>3,977</b>	<b>25.1</b>	<b>70</b>	<b>101.8</b>
Corporation tax, inhabitants' taxes, etc. (Tax burden)	1,529 37.8%		1,607 40.4%		△ 78	
Minority interests	0		0		△ 0	
<b>Net income</b>	<b>2,519</b>	<b>15.4</b>	<b>2,369</b>	<b>15.0</b>	<b>149</b>	<b>106.3</b>
EPS (total shares)	¥154.18		¥145.03			
EPS (minus treasury shares)	¥160.17		¥150.67			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,729,819		15,730,135			

**Third Quarter Results (Cumulative)**

¥ millions, rounded down

	Dec. 2012 Third Quarter Results		Dec. 2011 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	25,203	100.0	24,078	100.0	1,124	104.7
Cost of Sales	12,317	48.9	11,738	48.8	579	104.9
<b>Gross profit</b>	<b>12,885</b>	<b>51.1</b>	<b>12,339</b>	<b>51.2</b>	<b>545</b>	<b>104.4</b>
SG&A expenses	6,379	25.3	6,179	25.7	200	103.3
<b>Operating income</b>	<b>6,505</b>	<b>25.8</b>	<b>6,160</b>	<b>25.6</b>	<b>344</b>	<b>105.6</b>
Other income	124		95		28	
Other expenses	0		87		△ 86	
<b>Ordinary income</b>	<b>6,629</b>	<b>26.3</b>	<b>6,169</b>	<b>25.6</b>	<b>460</b>	<b>107.5</b>
Extraordinary income	3		0		3	
Extraordinary expenses	2		3		△ 0	
<b>Income before income taxes and minority interests</b>	<b>6,630</b>	<b>26.3</b>	<b>6,166</b>	<b>25.6</b>	<b>464</b>	<b>107.5</b>
Corporation tax, inhabitants' taxes, etc. (Tax burden)	2,498 37.7%		2,538 41.2%		△ 39	
Minority interests	0		0		△ 0	
<b>Net income</b>	<b>4,132</b>	<b>16.4</b>	<b>3,627</b>	<b>15.1</b>	<b>504</b>	<b>113.9</b>
EPS (total shares)	¥252.88		¥221.99			
EPS (minus treasury shares)	¥262.71		¥230.61			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,729,778		15,730,101			

**Full-year Results**

¥ millions, rounded down

	Fiscal 2012 Results		Fiscal 2011 Results		Year-on-Year Comparison		Fiscal 2012 Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	33,094	100.0	31,873	100.0	1,220	103.8	32,870	100.0	224	100.7
Cost of Sales	16,380	49.5	15,711	49.3	669	104.3	16,180	49.2	200	101.2
<b>Gross profit</b>	<b>16,713</b>	<b>50.5</b>	<b>16,162</b>	<b>50.7</b>	<b>550</b>	<b>103.4</b>	<b>16,690</b>	<b>50.8</b>	<b>23</b>	<b>100.1</b>
SG&A expenses	8,599	26.0	8,412	26.4	187	102.2	8,690	26.4	△ 90	99.0
<b>Operating income</b>	<b>8,113</b>	<b>24.5</b>	<b>7,750</b>	<b>24.3</b>	<b>363</b>	<b>104.7</b>	<b>8,000</b>	<b>24.3</b>	<b>113</b>	<b>101.4</b>
Other income	240		109		131		100		140	240.5
Other expenses	0		33		△ 33		40		△ 39	1.1
<b>Ordinary income</b>	<b>8,353</b>	<b>25.2</b>	<b>7,825</b>	<b>24.6</b>	<b>527</b>	<b>106.7</b>	<b>8,060</b>	<b>24.5</b>	<b>293</b>	<b>103.6</b>
Extraordinary income	3		0		3		-		3	
Extraordinary expenses	3		3		△ 0		-		3	
<b>Income before income taxes and minority interests</b>	<b>8,353</b>	<b>25.2</b>	<b>7,822</b>	<b>24.5</b>	<b>531</b>	<b>106.8</b>	<b>8,060</b>	<b>24.5</b>	<b>293</b>	<b>103.6</b>
Corporation tax, inhabitants' taxes, etc. (Tax burden)	3,106 37.2%		3,197 40.9%		△ 91		3,015		91	
Minority interests	0		0		△ 0		2		△ 1	
<b>Net income</b>	<b>5,247</b>	<b>15.9</b>	<b>4,624</b>	<b>14.5</b>	<b>622</b>	<b>113.5</b>	<b>5,043</b>	<b>15.3</b>	<b>204</b>	<b>104.1</b>
EPS (total shares minus directors' bonuses)	¥321.13		¥283.01				¥308.61			
EPS (minus treasury shares and directors' bonuses)	¥333.61		¥294.01				¥320.60			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,729,741		15,730,070				15,729,741			

Fiscal 2012 Statements of Income by Quarter (Consolidated)

Fiscal 2012 Results

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	8,040	8,275	8,886	7,890
Cost of Sales	3,940	4,116	4,261	4,063
Gross profit	4,100	4,159	4,625	3,827
SG&A expenses	2,082	2,136	2,161	2,219
Operating income	2,018	2,023	2,464	1,608
Other income	32	30	61	116
Other expenses	31	25	△ 56	0
Ordinary income	2,018	2,027	2,582	1,723
Extraordinary income	3	0	-	0
Extraordinary expenses	0	1	0	1
Income before income taxes and minority interests	2,022	2,026	2,582	1,723
Corporation tax, inhabitants' taxes, etc.	758	770	969	607
(Tax burden)	37.5%	38.0%	37.5%	35.3%
Minority interests	0	△ 0	0	0
Net income	1,264	1,255	1,612	1,115

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	16,316	25,203	33,094
Cost of Sales	8,056	12,317	16,380
Gross profit	8,259	12,885	16,713
SG&A expenses	4,218	6,379	8,599
Operating income	4,041	6,505	8,113
Other income	62	124	240
Other expenses	57	0	0
Ordinary income	4,046	6,629	8,353
Extraordinary income	3	3	3
Extraordinary expenses	2	2	3
Income before income taxes and minority interests	4,048	6,630	8,353
Corporation tax, inhabitants' taxes, etc.	1,529	2,498	3,106
(Tax burden)	37.8%	37.7%	37.2%
Minority interests	0	0	0
Net income	2,519	4,132	5,247

Fiscal 2011 Results

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	7,838	7,997	8,242	7,795
Cost of Sales	3,643	4,101	3,992	3,973
Gross profit	4,194	3,895	4,249	3,822
SG&A expenses	2,006	2,083	2,089	2,233
Operating income	2,188	1,811	2,160	1,589
Other income	37	38	19	13
Other expenses	33	63	△ 10	△ 53
Ordinary income	2,193	1,786	2,189	1,656
Extraordinary income	0	△ 0	0	0
Extraordinary expenses	0	2	1	0
Income before income taxes and minority interests	2,193	1,784	2,188	1,656
Corporation tax, inhabitants' taxes, etc.	872	734	930	658
(Tax burden)	39.8%	41.2%	42.5%	39.8%
Minority interests	0	0	△ 0	0
Net income	1,320	1,049	1,257	997

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	15,835	24,078	31,873
Cost of Sales	7,745	11,738	15,711
Gross profit	8,090	12,339	16,162
SG&A expenses	4,089	6,179	8,412
Operating income	4,000	6,160	7,750
Other income	76	95	109
Other expenses	97	87	33
Ordinary income	3,979	6,169	7,825
Extraordinary income	0	0	0
Extraordinary expenses	2	3	3
Income before income taxes and minority interests	3,977	6,166	7,822
Corporation tax, inhabitants' taxes, etc.	1,607	2,538	3,197
(Tax burden)	40.4%	41.2%	40.9%
Minority interests	0	0	0
Net income	2,369	3,627	4,624

Change(Amount)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	202	278	644	95
Cost of Sales	296	14	268	90
Gross profit	△ 94	264	375	5
SG&A expenses	76	52	71	△ 13
Operating income	△ 170	211	304	18
Other income	△ 5	△ 8	42	102
Other expenses	△ 1	△ 38	△ 46	53
Ordinary income	△ 174	241	393	67
Extraordinary income	3	0	△ 0	0
Extraordinary expenses	0	△ 0	△ 0	0
Income before income taxes and minority interests	△ 171	241	393	66
Corporation tax, inhabitants' taxes, etc.	△ 114	36	38	△ 51
(Tax burden)				
Minority interests	△ 0	△ 0	0	△ 0
Net income	△ 56	205	355	118

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	480	1,124	1,220
Cost of Sales	310	579	669
Gross profit	169	545	550
SG&A expenses	129	200	187
Operating income	40	344	363
Other income	△ 13	28	131
Other expenses	△ 40	△ 86	△ 33
Ordinary income	67	460	527
Extraordinary income	3	3	3
Extraordinary expenses	△ 0	△ 0	△ 0
Income before income taxes and minority interests	70	464	531
Corporation tax, inhabitants' taxes, etc.	△ 78	△ 39	△ 91
(Tax burden)			
Minority interests	△ 0	△ 0	△ 0
Net income	149	504	622

Change(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	102.6	103.5	107.8	101.2
Cost of Sales	108.1	100.3	106.7	102.3
Gross profit	97.8	106.8	108.8	100.1
SG&A expenses	103.8	102.5	103.4	99.4
Operating income	92.2	111.7	114.1	101.2
Other income				
Other expenses				
Ordinary income	92.0	113.5	118.0	104.1
Extraordinary income				
Extraordinary expenses				
Income before income taxes and minority interests	92.2	113.5	118.0	104.0
Corporation tax, inhabitants' taxes, etc.				
(Tax burden)				
Minority interests				
Net income	95.7	119.6	128.3	111.8

(%)

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	103.0	104.7	103.8
Cost of Sales	104.0	104.9	104.3
Gross profit	102.1	104.4	103.4
SG&A expenses	103.2	103.3	102.2
Operating income	101.0	105.6	104.7
Other income			
Other expenses			
Ordinary income	101.7	107.5	106.7
Extraordinary income			
Extraordinary expenses			
Income before income taxes and minority interests	101.8	107.5	106.8
Corporation tax, inhabitants' taxes, etc.			
(Tax burden)			
Minority interests			
Net income	106.3	113.9	113.5

Fiscal 2012 Breakdown

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	100.0	100.0	100.0	100.0
Cost of Sales	49.0	49.7	48.0	51.5
Gross profit	51.0	50.3	52.0	48.5
SG&A expenses	25.9	25.8	24.3	28.1
Operating income	25.1	24.4	27.7	20.4
Other income				
Other expenses				
Ordinary income	25.1	24.5	29.1	21.8
Extraordinary income				
Extraordinary expenses				
Income before income taxes and minority interests	25.2	24.5	29.1	21.8
Corporation tax, inhabitants' taxes, etc.				
(Tax burden)				
Minority interests				
Net income	15.7	15.2	18.1	14.1

(%)

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	100.0	100.0	100.0
Cost of Sales	49.4	48.9	49.5
Gross profit	50.6	51.1	50.5
SG&A expenses	25.9	25.3	26.0
Operating income	24.8	25.8	24.5
Other income			
Other expenses			
Ordinary income	24.8	26.3	25.2
Extraordinary income			
Extraordinary expenses			
Income before income taxes and minority interests	24.8	26.3	25.2
Corporation tax, inhabitants' taxes, etc.			
(Tax burden)			
Minority interests			
Net income	15.4	16.4	15.9

## Fiscal 2013 Projected Statements of Income (Consolidated)

### Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
Net sales	17,130	100.0	34,760	100.0
Operating income	4,440	25.9	8,970	25.8
Ordinary income	4,530	26.4	9,160	26.4
Net income	2,840	16.6	5,730	16.5

EPS (before deducting treasury shares)

¥173.79

¥350.65

EPS (minus treasury shares)

¥180.55

¥364.28

16,341,155 Number of shares outstanding

15,729,572 Shares outstanding at FY2012 year-end  
(deducting treasury shares)

### Fiscal 2012 Results

Net sales	16,316	100.0	33,094	100.0
Operating income	4,041	24.8	8,113	24.5
Ordinary income	4,046	24.8	8,353	25.2
Net income	2,519	15.4	5,247	15.9

### Change (Amount and %)

Net sales	813	105.0	1,665	105.0
Operating income	398	109.9	856	110.6
Ordinary income	483	111.9	806	109.7
Net income	320	112.7	482	109.2

## Fiscal 2012 Sales Results by Product Line (Consolidated)

### First Half Results

¥ millions, rounded down

	Sept. 2012 Interim Results		Sept. 2011 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	1,809	11.1	1,754	11.1	55	103.1
Surgical products	13,987	85.7	13,489	85.2	497	103.7
Treatment products	118	0.7	120	0.8	△ 2	98.2
Others	400	2.5	470	3.0	△ 70	85.1
<b>Total</b>	<b>16,316</b>	<b>100.0</b>	<b>15,835</b>	<b>100.0</b>	<b>480</b>	<b>103.0</b>

Itemized surgical products

Non-woven products	5,272	32.3	5,367	33.9	△ 95	98.2
Other non-woven products	649	4.0	606	3.8	42	107.0
Kit products	8,038	49.3	7,481	47.2	557	107.5
Steel instruments	27	0.2	34	0.2	△ 6	81.0

Itemized external sales by subsidiary

Non-woven products	41		30		11	
Others	28		22		5	

### Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2012 Third Quarter Results		Dec. 2011 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	2,756	10.9	2,674	11.1	82	103.1
Surgical products	21,649	85.9	20,565	85.4	1,083	105.3
Treatment products	176	0.7	181	0.8	△ 4	97.4
Others	620	2.5	656	2.7	△ 35	94.5
<b>Total</b>	<b>25,203</b>	<b>100.0</b>	<b>24,078</b>	<b>100.0</b>	<b>1,124</b>	<b>104.7</b>

Itemized surgical products

Non-woven products	8,111	32.2	8,130	33.8	△ 18	99.8
Other non-woven products	1,035	4.1	944	3.9	90	109.6
Kit products	12,460	49.4	11,443	47.5	1,017	108.9
Steel instruments	41	0.2	48	0.2	△ 7	85.5

Itemized external sales by subsidiary

Non-woven products	66		48		17	
Others	41		32		8	

### Full-year Results

¥ millions, rounded down

	Fiscal 2012 Results		Fiscal 2011 Results		Year-on-Year Comparison		Fiscal 2012 Revised Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,643	11.0	3,587	11.3	55	101.5	3,407	10.4	235	106.9
Surgical products	28,383	85.8	27,205	85.4	1,177	104.3	28,355	86.3	28	100.1
Treatment products	233	0.7	237	0.7	△ 4	98.0	232	0.7	1	100.4
Others	834	2.5	842	2.6	△ 8	99.0	874	2.7	△ 40	95.4
<b>Total</b>	<b>33,094</b>	<b>100.0</b>	<b>31,873</b>	<b>100.0</b>	<b>1,220</b>	<b>103.8</b>	<b>32,870</b>	<b>100.0</b>	<b>224</b>	<b>100.7</b>

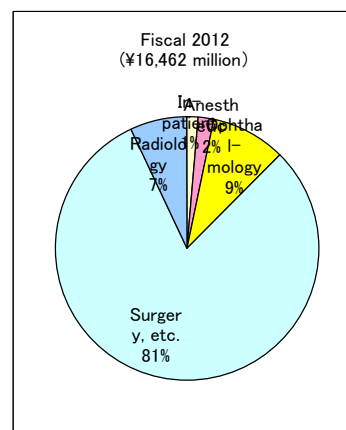
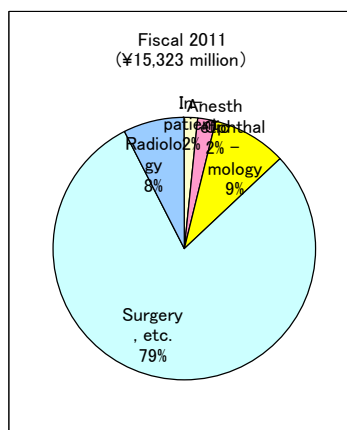
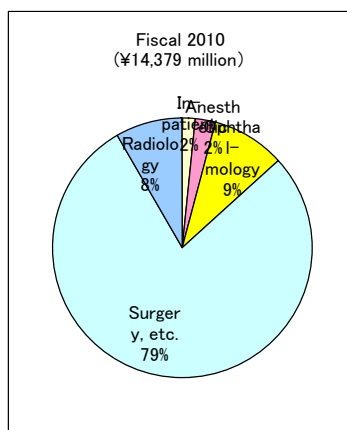
Itemized surgical products

Non-woven products	10,497	31.7	10,638	33.4	△ 140	98.7	10,490	31.9	7	100.1
Other non-woven products	1,371	4.1	1,273	4.0	97	107.7	1,271	3.9	100	107.9
Kit products	16,462	49.7	15,232	47.8	1,230	108.1	16,530	50.3	△ 67	99.6
Steel instruments	52	0.2	61	0.2	△ 9	84.5	64	0.2	△ 12	81.2

Itemized external sales by subsidiary

Non-woven products	97		68		28		120		△ 22	
Others	60		47		13		50		10	

### Sales Composition by Kit Treatment Category



## Fiscal 2013 Sales Plan by Product Line (Consolidated)

¥ millions, rounded down

	First Half	Full-year
<b>Sterilization products</b>	1,749	3,535
<b>Surgical products</b>	14,775	29,982
<b>Treatment products</b>	112	229
<b>Others</b>	492	1,012
<b>Total</b>	17,130	34,760

Itemized surgical products

Non-woven products	5,230	10,400
products	670	1,380
Kit products	8,850	18,150
Steel instruments	25	52

**Itemized external sales by subsidiary**

Non-woven products	70	140
Others	20	50

¥ millions, rounded down

Fiscal 2012 Net Sales	First Half	Full-year
<b>products</b>	1,809	3,643
<b>Surgical products</b>	13,987	28,383
<b>Treatment products</b>	118	233
<b>Others</b>	400	834
<b>Total</b>	16,316	33,094

Itemized surgical products

Non-woven products	5,272	10,497
products	649	1,371
Kit products	8,038	16,462
Steel instruments	27	52

**Itemized external sales by subsidiary**

Non-woven products	41	97
Others	28	60

¥ millions, rounded down

Change (Amount)	First Half	Full-year
<b>Sterilization products</b>	△ 60	△ 107
<b>Surgical products</b>	788	1,599
<b>Treatment products</b>	△ 6	△ 4
<b>Others</b>	92	178
<b>Total</b>	813	1,665

Itemized surgical products

Non-woven products	△ 42	△ 97
Other non-woven products	20	8
Kit products	811	1,687
Steel instruments	△ 1	0

**Itemized external sales by subsidiary**

Non-woven products	28	42
Others	△ 8	△ 10

(%)

Change (%)	First Half	Full-year
<b>Sterilization</b>	96.7	97.0
<b>Surgical products</b>	105.6	105.6
<b>Treatment products</b>	94.5	98.3
<b>Others</b>	123.1	121.4
<b>Total</b>	105.0	105.0

Itemized surgical products

Non-woven products	99.2	99.1
Other non-woven products	103.2	100.6
Kit products	110.1	110.2
Steel instruments	93.4	100.7

**Itemized external sales by subsidiary**

Non-woven products	167.5	143.7
Others	70.7	82.7

¥ millions, rounded down

Net Sales Breakdown	First Half	Full-year
<b>Sterilization products</b>	10.2	10.2
<b>Surgical products</b>	86.3	86.3
<b>Treatment products</b>	0.7	0.7
<b>Others</b>	2.9	2.9
<b>Total</b>	100.0	100.0

Itemized surgical products

Non-woven products	30.5	29.9
Other non-woven products	3.9	4.0
Kit products	51.7	52.2
Steel instruments	0.2	0.2

**Itemized external sales by subsidiary**

Non-woven products	0.4	0.4
Others	0.1	0.1

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

### SG&A Expenses

¥ millions, rounded down

	Fiscal 2012 Results	Fiscal 2011 Results	Year-on-Year Comparison	Fiscal 2013 Plan	Year-on-Year Comparison
Packaging and transportation	872	837	34	886	14
Losses on doubtful accounts	-	-	-	-	-
Samples	387	430	△ 42	396	8
Advertising	72	65	7	80	7
Personnel	3,434	3,627	△ 193	3,842	407
Travel	502	459	42	496	△ 6
Communication	182	158	24	195	12
Consumables	114	122	△ 8	86	△ 27
Taxes and public charges	200	204	△ 3	185	△ 15
Depreciation	844	724	119	940	95
Testing and research	481	344	137	363	△ 118
Land and housing rent	466	465	1	466	△ 0
Miscellaneous	414	453	△ 38	325	△ 89
Others	623	517	106	556	△ 67
<b>Total</b>	<b>8,599</b>	<b>8,412</b>	<b>187</b>	<b>8,820</b>	<b>220</b>

### Other Income/Expenses

¥ millions, rounded down

	Fiscal 2012 Results	Fiscal 2011 Results	Year-on-Year Comparison	Fiscal 2013 Plan	Year-on-Year Comparison
Interest received	5	3	2	3	△ 1
Dividend received	45	55	△ 9	60	15
(Total financial earnings)	50	58	△ 7	64	13
Foreign exchange gain	116	-	116	-	△ 116
Miscellaneous income	73	51	22	125	52
<b>Total Other income</b>	<b>240</b>	<b>109</b>	<b>131</b>	<b>190</b>	<b>△ 50</b>
Paid interest	-	5	△ 5	-	-
(Total financial expenses)	-	5	△ 5	-	-
Foreign exchange loss	-	27	△ 27	-	-
Miscellaneous losses	0	0	0	-	△ 0
<b>Total non-operating expenses</b>	<b>0</b>	<b>33</b>	<b>△ 33</b>	<b>-</b>	<b>△ 0</b>



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

### Capital Expenditures

	Capital Expenditures	Year-on-Year Comparison
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	1,915	117.0
Fiscal 2013	8,300	433.4

### 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 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	844	116.6	2,127	90.9	2,971	97.0
Fiscal 2013	940	111.4	1,930	90.7	2,870	96.6

Note: Figures for Fiscal 2013 are Company forecasts.

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

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, 2013	Change		Balance at March 31, 2013	Change
<b>Current assets</b>	41,037	4,571	<b>Current liabilities</b>	7,311	△ 294
Cash and bank deposits	22,471	2,860	Notes and accounts payable	4,391	675
Notes and accounts receivable	10,470	112	Accrued expenses	384	△ 368
Short-term investments	-	-	Long-term loans due within 1 year	-	-
Inventories	6,989	1,478	Income taxes	1,324	△ 476
Others	1,106	119	Allowance for employees' bonuses	370	△ 124
			Payable notes for equipment	231	△ 248
			Reserve for disaster loss	-	-
			Others	608	247
<b>Fixed assets</b>	37,242	1,185	<b>Long-term liabilities</b>	1,365	462
Property, plant and equipment	28,430	△ 1,155	Long-term loans	-	-
Buildings and structures	11,966	△ 585	Others	1,365	462
Machinery, equipment and vehicles	5,768	△ 584	<b>Total liabilities</b>	8,676	168
Land	9,410	48	<b>Total net assets</b>	69,602	5,588
Construction in progress	789	△ 193	Common stock	7,123	-
Others	495	160	Capital surplus	8,336	-
Intangibles	1,605	314	Retained earnings	56,472	3,721
Investments and others	7,206	2,026	Treasury stock	△ 3,318	△ 1
Investments securities	4,409	1,781	Others	989	1,868
Others	2,797	244			
<b>Total assets</b>	78,279	5,757	<b>Total liabilities and shareholders' equity</b>	78,279	5,757

\* Comparison with end of previous fiscal year:

Equity ratio decreased from 88.3% at the end of the previous fiscal year to 88.9%.

### Statements of Cash Flows

¥ millions, rounded down

<b>I Operating activities</b>	6,495	Income before income taxes and minority interests	8,353
		Depreciation	2,971
		Inventories	△ 1,360
		Income taxes paid	△ 3,408
<b>II Investing activities</b>	△ 2,175	Capital expenditures	△ 1,372
<b>III Financing activities</b>	△ 1,527	Cash dividends paid	△ 1,526
<b>IV Effect of exchange rate changes</b>	73		
<b>Net changes in cash and cash equivalents</b>	2,865		

## Fiscal 2012 Statements of Income (Non-Consolidated)

### First Quarter Results

¥ millions, rounded down

	June 2012 First Quarter Results		June 2011 First 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, inhabitants' taxes, 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
Average number of shares outstanding (after deducting treasury shares)	15,729,900	15,730,180

### First Half Results

¥ millions, rounded down

	Sept. 2012 Interim Results		Sept. 2011 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	16,246	100.0	15,782	100.0	464	102.9
Cost of Sales	8,206	50.5	7,907	50.1	299	103.8
Gross profit	8,039	49.5	7,875	49.9	164	102.1
SG&A expenses	4,190	25.8	4,086	25.9	103	102.5
Operating income	3,849	23.7	3,788	24.0	61	101.6
Other income	73		83		△ 10	
Other expenses	52		94		△ 42	
Ordinary income	3,870	23.8	3,777	23.9	92	102.5
Extraordinary income	3		-		3	
Extraordinary expenses	2		2		△ 0	
Income before income taxes	3,872	23.8	3,775	23.9	97	102.6
Corporation tax, inhabitants' taxes, etc.	1,472		1,533		△ 61	
(Tax burden)	38.0%		40.6%			
Net income	2,400	14.8	2,241	14.2	158	107.1

EPS (total shares)	¥146.88	¥142.55
EPS (minus treasury shares)	¥152.59	¥148.08
Number of shares outstanding	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,729,819	15,730,135

### Third Quarter Results (Cumulative)

¥ millions, rounded down

	June 2012 First Quarter Results		June 2011 First Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	25,095	100.0	23,996	100.0	1,098	104.6
Cost of Sales	12,573	50.1	11,992	50.0	580	104.8
Gross profit	12,521	49.9	12,003	50.0	517	104.3
SG&A expenses	6,338	25.3	6,164	25.7	174	102.8
Operating income	6,182	24.6	5,839	24.3	343	105.9
Other income	147		108		39	
Other expenses	-		83		△ 83	
Ordinary income	6,330	25.2	5,865	24.4	465	107.9
Extraordinary income	3		0		3	
Extraordinary expenses	2		3		△ 0	
Income before income taxes	6,331	25.2	5,862	24.4	469	108.0
Corporation tax, inhabitants' taxes, etc.	2,407		2,435		△ 27	
(Tax burden)	38.0%		41.5%			
Net income	3,924	15.6	3,426	14.3	497	114.5

EPS (total shares)	¥240.15	¥209.72
EPS (minus treasury shares)	¥249.49	¥217.86
Number of shares outstanding	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,729,778	15,730,101

### Full-year Results

¥ millions, rounded down

	Sept. 2012 Interim Results		Sept. 2011 Interim Results		Year-on-Year Comparison		Fiscal 2012 Revised Plans		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	32,936	100.0	31,757	100.0	1,178	103.7	32,700	100.0	236	100.7
Cost of Sales	16,809	51.0	16,072	50.6	737	104.6	16,680	51.0	129	100.8
Gross profit	16,126	49.0	15,685	49.4	440	102.8	16,020	49.0	106	100.7
SG&A expenses	8,535	25.9	8,382	26.4	153	101.8	8,600	26.3	△ 64	99.3
Operating income	7,590	23.0	7,303	23.0	286	103.9	7,420	22.7	170	102.3
Other income	339		185		154		180		159	
Other expenses	-		29		△ 29		20		△ 20	
Ordinary income	7,929	24.1	7,459	23.5	470	106.3	7,580	23.2	349	104.6
Extraordinary income	3		0		3		-		3	
Extraordinary expenses	3		3		△ 0		-		3	
Income before income taxes	7,929	24.1	7,455	23.5	474	106.4	7,580	23.2	349	104.6
Corporation tax, inhabitants' taxes, etc.	2,958		3,061		△ 103		2,882		76	
(Tax burden)	37.3%		41.1%		△ 0		38.0%		△ 0	
Net income	4,971	15.1	4,393	13.8	577	113.1	4,698	14.4	273	105.8

EPS (total shares minus directors' bonuses)	¥304.23	¥268.89	¥287.49
EPS (minus treasury shares and directors' bonuses)	¥316.05	¥279.33	¥298.67
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,729,741	15,730,070	15,729,741

Fiscal 2012 Statements of Income Half (Non-Consolidated)

Fiscal 2012 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	8,003	8,243	8,849	7,840
Cost of Sales	4,031	4,175	4,367	4,235
Gross profit	3,971	4,068	4,481	3,605
SG&A expenses	2,068	2,122	2,148	2,197
Operating income	1,903	1,946	2,333	1,407
Other income	37	35	74	191
Other expenses	30	21	△ 52	-
Ordinary income	1,910	1,960	2,460	1,599
Extraordinary income	3	0	-	0
Extraordinary expenses	0	1	0	1
Income before income taxes	1,914	1,958	2,459	1,598
Corporation tax, inhabitants' taxes, etc.	727	744	934	551
(Tax burden)	38.0%	38.0%	38.0%	34.5%
Net income	1,186	1,213	1,524	1,047

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	16,246	25,095	32,936
Cost of Sales	8,206	12,573	16,809
Gross profit	8,039	12,521	16,126
SG&A expenses	4,190	6,338	8,535
Operating income	3,849	6,182	7,590
Other income	73	147	339
Other expenses	52	-	-
Ordinary income	3,870	6,330	7,929
Extraordinary income	3	3	3
Extraordinary expenses	2	2	3
Income before income taxes	3,872	6,331	7,929
Corporation tax, inhabitants' taxes, etc.	1,472	2,407	2,958
(Tax burden)	38.0%	38.0%	37.3%
Net income	2,400	3,924	4,971

Fiscal 2011 Results

¥ millions, rounded down

	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 taxes	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

	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 taxes	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

Change(Amount)

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	186	277	634	79
Cost of Sales	278	20	281	156
Gross profit	△ 92	257	352	△ 76
SG&A expenses	62	41	71	△ 20
Operating income	△ 154	215	281	△ 56
Other income	△ 2	△ 7	49	114
Other expenses	△ 1	△ 40	△ 41	53
Ordinary income	△ 156	249	372	5
Extraordinary income	3	0	△ 0	0
Extraordinary expenses	0	△ 0	△ 0	0
Income before income taxes	△ 152	249	372	4
Corporation tax, inhabitants' taxes, etc.	△ 111	50	33	△ 75
(Tax burden)				
Net income	△ 40	199	338	80

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	464	1,098	1,178
Cost of Sales	299	580	737
Gross profit	164	517	440
SG&A expenses	103	174	153
Operating income	61	343	286
Other income	△ 10	39	154
Other expenses	△ 42	△ 83	△ 29
Ordinary income	92	465	470
Extraordinary income	3	3	3
Extraordinary expenses	△ 0	△ 0	△ 0
Income before income taxes	97	469	474
Corporation tax, inhabitants' taxes, etc.	△ 61	△ 27	△ 103
(Tax burden)			
Net income	158	497	577

Change(%)

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	102.4	103.5	107.7	101.0
Cost of Sales	107.4	100.5	106.9	103.8
Gross profit	97.7	106.7	108.5	97.9
SG&A expenses	103.1	102.0	103.4	99.1
Operating income	92.5	112.5	113.7	96.2
Other income				
Other expenses				
Ordinary income	92.4	114.6	117.8	100.3
Extraordinary income				
Extraordinary expenses				
Income before income taxes	92.6	114.6	117.9	100.3
Corporation tax, inhabitants' taxes, etc.				
(Tax burden)				
Net income	96.7	119.6	128.6	108.3

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	102.9	104.6	103.7
Cost of Sales	103.8	104.8	104.6
Gross profit	102.1	104.3	102.8
SG&A expenses	102.5	102.8	101.8
Operating income	101.6	105.9	103.9
Other income			
Other expenses			
Ordinary income	102.5	107.9	106.3
Extraordinary income			
Extraordinary expenses			
Income before income taxes	102.6	108.0	106.4
Corporation tax, inhabitants' taxes, etc.			
(Tax burden)			
Net income	107.1	114.5	113.1

Fiscal 2012 Breakdown

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	100.0	100.0	100.0	100.0
Cost of Sales	50.4	50.6	49.4	54.0
Gross profit	49.6	49.4	50.6	46.0
SG&A expenses	25.8	25.7	24.3	28.0
Operating income	23.8	23.6	26.4	18.0
Other income				
Other expenses				
Ordinary income	23.9	23.8	27.8	20.4
Extraordinary income				
Extraordinary expenses				
Income before income taxes	23.9	23.8	27.8	20.4
Corporation tax, inhabitants' taxes, etc.				
(Tax burden)				
Net income	14.8	14.7	17.2	13.4

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	100.0	100.0	100.0
Cost of Sales	50.5	50.1	51.0
Gross profit	49.5	49.9	49.0
SG&A expenses	25.8	25.3	25.9
Operating income	23.7	24.6	23.0
Other income			
Other expenses			
Ordinary income	23.8	25.2	24.1
Extraordinary income			
Extraordinary expenses			
Income before income taxes	23.8	25.2	24.1
Corporation tax, inhabitants' taxes, etc.			
(Tax burden)			
Net income	14.8	15.6	15.1

## Fiscal 2013 Projected Statements of Income (Non-Consolidated)

### Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
Net sales	17,040	100.0	34,570	100.0
Operating income	4,180	24.5	8,450	24.4
Ordinary income	4,270	25.1	8,690	25.1
Net income	2,648	15.5	5,386	15.6

EPS (before deducting treasury shares)

¥162.04

¥329.60

EPS (minus treasury shares)

¥168.35

¥342.41

16,341,155 Number of shares outstanding

15,729,572 Shares outstanding at FY2012 year-end (deducting treasury shares)

### Fiscal 2012 Results

Net sales	16,246	100.0	32,936	100.0
Operating income	3,849	23.7	7,590	23.0
Ordinary income	3,870	23.8	7,929	24.1
Net income	2,400	14.8	4,971	15.1

### Change (Amount and %)

Net sales	793	104.9	1,633	105.0
Operating income	330	108.6	859	111.3
Ordinary income	399	110.3	760	109.6
Net income	247	110.3	414	108.3

## Total Manufacturing Costs (Non-Consolidated )

¥ millions, rounded down

	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 (Plan)
Materials	7,258	7,774	8,212	8,601	9,069	9,117	9,093	9,712	10,295	10,804
Personnel	1,437	1,536	1,500	1,638	1,754	1,730	1,713	1,780	1,761	1,779
Outsourcing	199	166	136	173	282	262	333	368	367	363
Depreciation expenses	1,624	1,681	1,936	1,732	2,018	1,629	1,388	2,102	1,868	1,627
Others	1,005	1,519	1,190	1,306	1,344	1,391	1,226	1,466	1,460	1,332
<b>Total</b>	<b>11,525</b>	<b>12,678</b>	<b>12,977</b>	<b>13,453</b>	<b>14,469</b>	<b>14,131</b>	<b>13,755</b>	<b>15,430</b>	<b>15,752</b>	<b>15,907</b>

## Increase Rate

(%)

	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 (Plan)
Materials	100.1	107.1	105.6	104.7	105.4	100.5	99.7	106.8	106.0	111.2
Personnel	96.1	106.9	97.7	109.2	107.1	98.6	99.0	103.9	98.9	99.9
Outsourcing	72.6	83.3	82.3	127.1	162.7	93.0	126.9	110.3	99.7	98.7
Depreciation expenses	90.1	103.5	115.1	89.5	116.5	80.7	85.2	151.3	88.9	77.4
Others	97.9	151.1	78.4	109.7	102.9	103.5	88.1	119.6	99.6	90.8
<b>Total</b>	<b>97.2</b>	<b>110.0</b>	<b>102.4</b>	<b>103.7</b>	<b>107.5</b>	<b>97.7</b>	<b>97.3</b>	<b>112.2</b>	<b>102.1</b>	<b>103.1</b>

## Composition Rate

(%)

	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 (Plan)
Materials	63.0	61.3	63.3	63.9	62.7	64.5	66.1	62.9	65.4	67.9
Personnel	12.5	12.1	11.6	12.2	12.1	12.2	12.5	11.5	11.2	11.2
Outsourcing	1.7	1.3	1.1	1.3	2.0	1.9	2.4	2.4	2.3	2.3
Depreciation expenses	14.1	13.3	14.9	12.9	13.9	11.5	10.1	13.6	11.9	10.2
Others	8.7	12.0	9.2	9.7	9.3	9.8	8.9	9.5	9.3	8.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

