



First 2st Quarter of Fiscal 2013 upplementary Material

HOGY MEDICAL Co., Ltd.

October 16, 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 2013 Statements of Income (First 2 Quarters Results; Consolidated)

First Quarter

¥ millions, rounded down

	June 2013 1st Quarter Results		June 2012 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,371	100.0	8,040	100.0	330	104.1
Cost of Sales	4,122	49.2	3,940	49.0	182	104.6
Gross profit	4,249	50.8	4,100	51.0	148	103.6
SG&A expenses	2,149	25.7	2,082	25.9	67	103.2
Operating income	2,099	25.1	2,018	25.1	81	104.0
Other income	95		32		63	
Other expenses	0		31		△ 31	
Ordinary income	2,194	26.2	2,018	25.1	175	108.7
Extraordinary income	0		3		△ 3	
Extraordinary expenses	0		0		0	
Income before income taxes and minority interests	2,195	26.2	2,022	25.2	172	108.5
Corporation tax, etc.	819		758		60	
(Tax burden)	37.3%		37.5%			
Minority interests	0		0		0	
Net income	1,375	16.4	1,264	15.7	111	108.8

EPS (total shares)	¥84.19	¥77.35
EPS (minus treasury shares)	¥87.47	¥80.36
Number of shares outstanding	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury)	15,729,526	15,729,900

Second Quarter

¥ millions, rounded down

	Sept. 2013 Interim Results		Sept. 2012 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,685	100.0	8,275	100.0	409	105.0
Cost of Sales	4,264	49.1	4,116	49.7	148	103.6
Gross profit	4,421	50.9	4,159	50.3	261	106.3
SG&A expenses	2,200	25.3	2,136	25.8	63	103.0
Operating income	2,220	25.6	2,023	24.4	197	109.8
Other income	55		30		25	
Other expenses	3		25		△ 22	
Ordinary income	2,273	26.2	2,027	24.5	245	112.1
Extraordinary income	—		0		△ 0	
Extraordinary expenses	0		1		△ 1	
Income before income taxes and minority interests	2,273	26.2	2,026	24.5	247	112.2
Corporation tax, etc.	846		770		75	
(Tax burden)	37.2%		38.0%			
Minority interests	0		△ 0		0	
Net income	1,427	16.4	1,255	15.2	171	113.7

First Half

¥ millions, rounded down

	Sept. 2013 Interim Results		Sept. 2012 Interim Results		Year-on-Year Comparison		Sept. 2013 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,057	100.0	16,316	100.0	740	104.5	17,130	100.0	△ 72	99.6
Cost of Sales	8,386	49.2	8,056	49.4	330	104.1	8,320	48.6	66	100.8
Gross profit	8,670	50.8	8,259	50.6	410	105.0	8,810	51.4	△ 139	98.4
SG&A expenses	4,350	25.5	4,218	25.9	131	103.1	4,370	25.5	△ 19	99.5
Operating income	4,320	25.3	4,041	24.8	278	106.9	4,440	25.9	△ 119	97.3
Other income	151		62		88		90		61	
Other expenses	3		57		△ 53		—		3	
Ordinary income	4,468	26.2	4,046	24.8	421	110.4	4,530	26.4	△ 61	98.6
Extraordinary income	0		3		△ 3		—		0	
Extraordinary expenses	0		2		△ 1		2		△ 1	
Income before income taxes and minority interests	4,468	26.2	4,048	24.8	419	110.4	4,528	26.4	△ 59	98.7
Corporation tax, etc.	1,665		1,529		136		1,688		△ 22	
(Tax burden)	37.3%		37.8%				37.3%			
Minority interests	0		0		0		—		0	
Net income	2,802	16.4	2,519	15.4	283	111.3	2,840	16.6	△ 37	98.7

EPS (total shares)	¥171.53	¥154.18	¥173.79
EPS (minus treasury shares)	¥178.20	¥160.17	¥180.55
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury)	15,729,414	15,729,819	15,729,414

Fiscal 2013 Statements of Income (Full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2013 Interim Results		Sept. 2012 Interim Results		Year-on-Year Comparison		Sept. 2013 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,057	100.0	16,316	100.0	740	104.5	17,130	100.0	△ 72	99.6
Cost of Sales	8,386	49.2	8,056	49.4	330	104.1	8,320	48.6	66	100.8
Gross profit	8,670	50.8	8,259	50.6	410	105.0	8,810	51.4	△ 139	98.4
SG&A expenses	4,350	25.5	4,218	25.9	131	103.1	4,370	25.5	△ 19	99.5
Operating income	4,320	25.3	4,041	24.8	278	106.9	4,440	25.9	△ 119	97.3
Other income	151		62		88		90		61	
Other expenses	3		57		△ 53		-		3	
Ordinary income	4,468	26.2	4,046	24.8	421	110.4	4,530	26.4	△ 61	98.6
Extraordinary income	0		3		△ 3		-		0	
Extraordinary expenses	0		2		△ 1		2		△ 1	
Income before income taxes and minority interests	4,468	26.2	4,048	24.8	419	110.4	4,528	26.4	△ 59	98.7
Corporation tax, etc.	1,665		1,529		136		1,688		△ 22	
(Tax burden)	37.3%		37.8%				37.3%			
Minority interests	0		0		0		-		0	
Net income	2,802	16.4	2,519	15.4	283	111.3	2,840	16.6	△ 37	98.7
EPS (total shares)	¥171.53		¥154.18				¥173.79			
EPS (minus treasury shares)	¥178.20		¥160.17				¥180.55			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,729,414		15,729,819				15,729,414			

Second Half

¥ millions, rounded down

	Fiscal 2013 Revised Plan		Fiscal 2012 Results		Year-on-Year Comparison		Fiscal 2013 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,702	100.0	16,777	100.0	925	105.5	17,630	100.0	72	100.4
Cost of Sales	8,583	48.5	8,324	49.6	258	103.1	8,650	49.1	△ 66	99.2
Gross profit	9,119	51.5	8,453	50.4	666	107.9	8,980	50.9	139	101.6
SG&A expenses	4,469	25.3	4,381	26.1	88	102.0	4,450	25.2	19	100.4
Operating income	4,649	26.3	4,072	24.3	577	114.2	4,530	25.7	119	102.6
Other income	38		178		△ 139		100		△ 61	
Other expenses	△ 3		△ 56		53		-		△ 3	
Ordinary income	4,691	26.5	4,306	25.7	384	108.9	4,630	26.3	61	101.3
Extraordinary income	△ 0		0		△ 0		-		△ 0	
Extraordinary expenses	3		1		1		2		1	
Income before income taxes and minority interests	4,687	26.5	4,305	25.7	382	108.9	4,628	26.3	59	101.3
Corporation tax, etc.	1,760		1,576		183		1,738		22	
(Tax burden)	37.6%		36.6%				37.6%			
Minority interests	△ 0		0		△ 0		-		△ 0	
Net income	2,927	16.5	2,728	16.3	198	107.3	2,890	16.4	37	101.3

Full-year

¥ millions, rounded down

	Fiscal 2013 Revised Plan		Fiscal 2012 Results		Year-on-Year Comparison		Fiscal 2013 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	34,760	100.0	33,094	100.0	1,665	105.0	34,760	100.0	-	100.0
Cost of Sales	16,970	48.8	16,380	49.5	589	103.6	16,970	48.8	-	100.0
Gross profit	17,790	51.2	16,713	50.5	1,076	106.4	17,790	51.2	-	100.0
SG&A expenses	8,820	25.4	8,599	26.0	220	102.6	8,820	25.4	-	100.0
Operating income	8,970	25.8	8,113	24.5	856	110.6	8,970	25.8	-	100.0
Other income	190		240		△ 50		190		-	
Other expenses	-		0		△ 0		-		-	
Ordinary income	9,160	26.4	8,353	25.2	806	109.7	9,160	26.4	-	100.0
Extraordinary income	-		3		△ 3		-		-	
Extraordinary expenses	4		3		0		4		-	
Income before income taxes and minority interests	9,156	26.3	8,353	25.2	802	109.6	9,156	26.3	-	100.0
Corporation tax, etc.	3,426		3,106		319		3,426		-	
(Tax burden)	37.4%		37.2%				37.4%		-	
Minority interests	-		0		△ 0		-		-	
Net income	5,730	16.5	5,247	15.9	482	109.2	5,730	16.5	-	100.0
EPS (total shares)	¥350.65		¥321.13				¥350.65			
EPS (minus treasury shares)	¥364.29		¥333.61				¥364.29			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,729,234		15,729,741				15,729,234			

Fiscal 2013 Sales by Product Grouping (First 2 Quarters Results and full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2013 Interim Results		Sept. 2012 Interim Results		Year-on-Year Comparison		Sept. 2013 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,848	10.8	1,809	11.1	38	102.1	1,749	10.2	99	105.7
Surgical products	14,657	85.9	13,987	85.7	669	104.8	14,775	86.3	△ 118	99.2
Treatment products	110	0.6	118	0.7	△ 8	93.1	112	0.7	△ 1	98.5
Others	440	2.6	400	2.5	40	110.1	492	2.9	△ 51	89.5
Total	17,057	100.0	16,316	100.0	740	104.5	17,130	100.0	△ 72	99.6

Itemized surgical products

Non-woven products	5,160	30.3	5,272	32.3	△ 111	97.9	5,230	30.5	△ 69	98.7
Other non-woven products	687	4.0	649	4.0	38	105.9	670	3.9	17	102.6
Kit products	8,785	51.5	8,038	49.3	746	109.3	8,850	51.7	△ 64	99.3
Steel instruments	24	0.1	27	0.2	△ 3	87.1	25	0.2	△ 1	93.2

Itemized external sales by subsidiary

Sontara	54		41		13		70		△ 15	
Others(PT.HOGY)	32		28		4		20		12	

Second Half

¥ millions, rounded down

	Fiscal 2013 Revised Plan		Fiscal 2012 Results		Year-on-Year Comparison		Fiscal 2013 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,686	9.5	1,833	10.9	△ 146	92.0	1,785	10.1	△ 99	94.4
Surgical products	15,325	86.6	14,395	85.8	929	106.5	15,206	86.3	118	100.8
Treatment products	118	0.7	114	0.7	4	103.7	116	0.7	1	101.4
Others	572	3.2	434	2.6	137	131.8	520	3.0	51	109.9
Total	17,702	100.0	16,777	100.0	925	105.5	17,630	100.0	72	100.4

Itemized surgical products

Non-woven products	5,239	29.6	5,225	31.1	13	100.3	5,170	29.3	69	101.3
Other non-woven products	692	3.9	722	4.3	△ 29	95.9	710	4.0	△ 17	97.6
Kit products	9,364	52.9	8,424	50.2	940	111.2	9,300	52.8	64	100.7
Steel instruments	28	0.2	24	0.1	3	116.0	26	0.2	1	106.5

Itemized external sales by subsidiary

Sontara	85		55		29		70		15	
Others(PT.HOGY)	17		32		△ 14		30		△ 12	

Full-year

¥ millions, rounded down

	Fiscal 2013 Revised Plan		Fiscal 2012 Results		Year-on-Year Comparison		Fiscal 2013 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,535	10.2	3,643	11.0	△ 107	97.0	3,535	10.2	-	100.0
Surgical products	29,982	86.3	28,383	85.8	1,599	105.6	29,982	86.3	-	100.0
Treatment products	229	0.7	233	0.7	△ 4	98.3	229	0.7	-	100.0
Others	1,012	2.9	834	2.5	178	121.4	1,012	2.9	-	100.0
Total	34,760	100.0	33,094	100.0	1,665	105.0	34,760	100.0	-	100.0

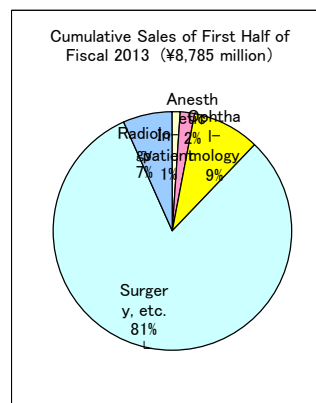
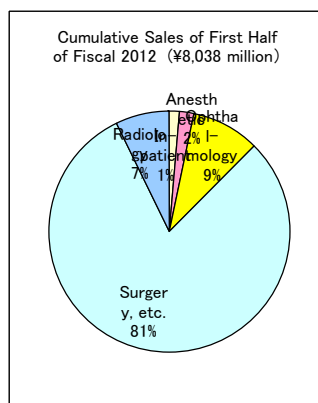
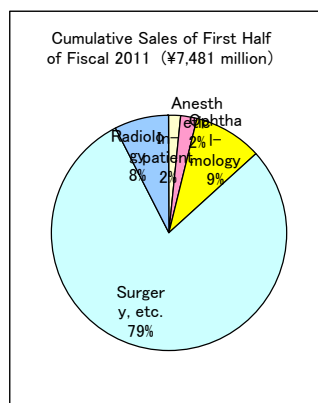
Itemized surgical products

Non-woven products	10,400	29.9	10,497	31.7	△ 97	99.1	10,400	29.9	-	100.0
Other non-woven products	1,380	4.0	1,371	4.1	8	100.6	1,380	4.0	-	100.0
Kit products	18,150	52.2	16,462	49.7	1,687	110.2	18,150	52.2	-	100.0
Steel instruments	52	0.2	52	0.2	0	100.7	52	0.2	-	100.0

Itemized external sales by subsidiary

Sontara	140		97		42		140		-	
Others(PT.HOGY)	50		60		△ 10		50		-	

Sales Composition by Kit Treatment Category



Fiscal 2013 Itemized SG&A Expenses and Other Income/Expenses

SG&A Expenses

¥ millions, rounded down

	Sept. 2013 Interim Results	Sept. 2012 Interim Results	Year-on-Year Comparison	Sept. 2013 Interim Initial Plan	Initial Plan Comparison
Packaging and transportation	439	438	1	444	△ 4
Losses on doubtful accounts	–	–	–	–	–
Samples	195	189	6	203	△ 8
Advertising	38	20	17	25	12
Personnel	1,819	1,779	40	1,931	△ 112
Travel	259	255	3	254	4
Communication	88	93	△ 5	98	△ 9
Consumables	60	47	12	43	16
Taxes and public charges	101	103	△ 2	92	8
Depreciation	445	383	61	431	13
Testing and research	214	230	△ 16	178	36
Land and housing rent	235	233	2	233	1
Miscellaneous	179	169	10	167	12
Others	272	272	△ 0	265	6
Total	4,350	4,218	131	4,370	△ 19

Other Income/Expenses

¥ millions, rounded down

	Sept. 2013 Interim Results	Sept. 2012 Interim Results	Year-on-Year Comparison	Sept. 2013 Interim Initial Plan	Initial Plan Comparison
Interest received	2	2	0	13	△ 10
Dividend received	43	30	13	35	8
(Total financial	46	32	13	48	△ 2
Foreign exchange gain	39	–	39	–	39
Miscellaneous income	66	29	36	41	24
Total Other income	151	62	88	90	61
Paid interest	–	–	–	–	–
(Total financial	–	–	–	–	–
expenses)	–	–	–	–	–
Foreign exchange loss	–	56	△ 56	–	–
Miscellaneous losses	3	0	3	–	3
Total non-operating expenses	3	57	△ 53	–	3

Fiscal 2013 Capital Expenditures and Depreciation
(First 2 Quarters Results and full-year revised plan; Conso

Capital Expenditures

Depreciation

¥ millions, rounded down

Capital Expenditures			Depreciation					
	Capital	Year-on-Year	SG&A	Year-on-Year	Manufac	Year-on-Year	Total	Year-on-Year
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	1,016		461		1,120		1,581	
Fiscal 2012 (full year)	1,915	117.0%	844	116.6%	2,127	90.9%	2,971	97.0%
First half	705		445		949		1,394	
*** Second half	7,595		495		981		1,476	
*** Fiscal 2013 (full year)	8,300	433.4%	940	111.4%	1,930	90.7%	2,870	96.6%

(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, 2013	Change		Balance at Sept. 30, 2013	Change
Current assets	43,456	2,419	Current liabilities	6,821	△ 489
Cash and bank deposits	24,712	2,241	Notes and accounts payable	3,903	△ 488
Notes and accounts receivable	10,418	△ 51	Accrued expenses	145	△ 239
Inventories	7,333	344	Income taxes	1,659	335
Others	991	△ 114	Allowance for employees' bonuses	482	112
			Payable notes for equipment	151	△ 79
			Others	479	△ 129
Fixed assets	37,429	187	Long-term liabilities	1,515	150
Property, plant and equipment	28,109	△ 320	Others	1,515	150
Buildings and structures	11,745	△ 221	Total liabilities	8,337	△ 339
Machinery, equipment and vehic	5,296	△ 472	Total net assets	72,548	2,945
Land	9,458	47	Common stock	7,123	-
Construction in progress	1,046	257	Capital surplus	8,336	-
Others	562	67	Retained earnings	58,442	1,969
Intangibles	1,523	△ 81	Treasury stock	△ 3,320	△ 1
Investments and others	7,796	590	Others	1,967	978
Investments securities	4,890	480			
Others	2,906	109			
Total assets	80,885	2,606	Total liabilities and shareholders' equity	80,885	2,606

* Comparison with end of previous fiscal year:

Equity ratio increased from 88.9% at the end of the previous fiscal year to 89.7%.

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	3,917	Income before income taxes and minority interests	4,468
		Depreciation	1,394
		Increase in notes and accounts receivable	△ 93
		Income taxes paid	△ 1,349
II Investing activities	△ 999	Capital expenditures	△ 861
III Financing activities	△ 834	Disposal of treasury stock	△ 832
IV Effect of exchange rate changes	157		
Net changes in cash and cash equivalents	2,241		

Fiscal 2013 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Quarter

¥ millions, rounded down

	June 2013 1st Quarter Results		June 2012 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,328	100.0	8,003	100.0	325	104.1
Cost of Sales	4,253	51.1	4,031	50.4	221	105.5
Gross profit	4,074	48.9	3,971	49.6	103	102.6
SG&A expenses	2,132	25.6	2,068	25.8	64	103.1
Operating income	1,942	23.3	1,903	23.8	38	102.0
Other income	102		37		65	
Other expenses	-		30		△ 30	
Ordinary income	2,045	24.6	1,910	23.9	134	107.0
Extraordinary income	0		3		△ 3	
Extraordinary expenses	0		0		0	
Income before income taxes	2,045	24.6	1,914	23.9	131	106.9
Corporation tax, etc.	777		727		49	
(Tax burden)	38.0%		38.0%			
Net income	1,268	15.2	1,186	14.8	82	106.9

EPS (total shares)	¥77.62	¥72.60
EPS (minus treasury shares)	¥80.64	¥75.42
Number of shares outstanding	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury shares)	15,729,526	15,729,900

Second Quarter

¥ millions, rounded down

	Sept. 2013 Interim Results		Sept. 2012 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,641	100.0	8,243	100.0	398	104.8
Cost of Sales	4,429	51.3	4,175	50.6	254	106.1
Gross profit	4,212	48.7	4,068	49.4	143	103.5
SG&A expenses	2,177	25.2	2,122	25.7	55	102.6
Operating income	2,034	23.5	1,946	23.6	88	104.6
Other income	58		35		23	
Other expenses	1		21		△ 20	
Ordinary income	2,092	24.2	1,960	23.8	131	106.7
Extraordinary income	-		0		△ 0	
Extraordinary expenses	0		1		△ 1	
Income before income taxes	2,091	24.2	1,958	23.8	133	106.8
Corporation tax, etc.	794		744		50	
(Tax burden)	38.0%		38.0%			
Net income	1,297	15.0	1,213	14.7	83	106.9

First Half

¥ millions, rounded down

	Sept. 2013 Interim Results		Sept. 2012 Interim Results		Year-on-Year Comparison		Sept. 2013 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	16,969	100.0	16,246	100.0	723	104.5	17,040	100.0	△ 70	99.6
Cost of Sales	8,683	51.2	8,206	50.5	476	105.8	8,530	50.1	153	101.8
Gross profit	8,286	48.8	8,039	49.5	246	103.1	8,510	49.9	△ 223	97.4
SG&A expenses	4,309	25.4	4,190	25.8	119	102.9	4,330	25.4	△ 20	99.5
Operating income	3,976	23.4	3,849	23.7	127	103.3	4,180	24.5	△ 203	95.1
Other income	161		73		88		90		71	
Other expenses	1		52		△ 50		-		1	
Ordinary income	4,137	24.4	3,870	23.8	266	106.9	4,270	25.1	△ 132	96.9
Extraordinary income	0		3		△ 3		-		0	
Extraordinary expenses	0		2		△ 1		2		△ 1	
Income before income taxes	4,137	24.4	3,872	23.8	264	106.8	4,268	25.0	△ 130	96.9
Corporation tax, etc.	1,571		1,472		99		1,620		△ 48	
(Tax burden)	38.0%		38.0%				38.0%			
Net income	2,565	15.1	2,400	14.8	165	106.9	2,648	15.5	△ 82	96.9

EPS (total shares)	¥157.00	¥146.88	¥162.04
EPS (minus treasury shares)	¥163.10	¥152.59	¥168.35
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury shares)	15,729,414	15,729,819	15,729,414

Fiscal 2013 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Half

¥ millions, rounded down

	Sept. 2013 Interim Results		Sept. 2012 Interim Results		Year-on-Year Comparison		Sept. 2013 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	16,969	100.0	16,246	100.0	723	104.5	17,040	100.0	△ 70	99.6
Cost of Sales	8,683	51.2	8,206	50.5	476	105.8	8,530	50.1	153	101.8
Gross profit	8,286	48.8	8,039	49.5	246	103.1	8,510	49.9	△ 223	97.4
SG&A expenses	4,309	25.4	4,190	25.8	119	102.9	4,330	25.4	△ 20	99.5
Operating income	3,976	23.4	3,849	23.7	127	103.3	4,180	24.5	△ 203	95.1
Other income	161		73		88		90		71	
Other expenses	1		52		△ 50		-		1	
Ordinary income	4,137	24.4	3,870	23.8	266	106.9	4,270	25.1	△ 132	96.9
Extraordinary income	0		3		△ 3		-		0	
Extraordinary expenses	0		2		△ 1		2		△ 1	
Income before income taxes	4,137	24.4	3,872	23.8	264	106.8	4,268	25.0	△ 130	96.9
Corporation tax, etc.	1,571		1,472		99		1,620		△ 48	
(Tax burden)	38.0%		38.0%				38.0%			
Net income	2,565	15.1	2,400	14.8	165	106.9	2,648	15.5	△ 82	96.9

EPS (total shares)	¥157.00	¥146.88	¥162.04
EPS (minus treasury shares)	¥163.10	¥152.59	¥168.35
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Weighted-average number of shares: outstanding (after deducting treasury shares)	15,729,414	15,729,819	15,729,414

Second Half

¥ millions, rounded down

	Fiscal 2013 Revised Plan		Fiscal 2012 Results		Year-on-Year Comparison		Fiscal 2013 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,600	100.0	16,689	100.0	910	105.5	17,530	100.0	70	100.4
Cost of Sales	8,686	49.4	8,603	51.5	83	101.0	8,840	50.4	△ 153	98.3
Gross profit	8,913	50.6	8,086	48.5	826	110.2	8,690	49.6	223	102.6
SG&A expenses	4,440	25.2	4,345	26.0	94	102.2	4,420	25.2	20	100.5
Operating income	4,473	25.4	3,741	22.4	731	119.6	4,270	24.4	203	104.8
Other income	78		265		△ 187		150		△ 71	
Other expenses	△ 1		△ 52		50		-		△ 1	
Ordinary income	4,552	25.9	4,059	24.3	493	112.2	4,420	25.2	132	103.0
Extraordinary income	△ 0		0		△ 0		-		△ 0	
Extraordinary expenses	3		1		1		2		1	
Income before income taxes	4,548	25.8	4,057	24.3	491	112.1	4,418	25.2	130	103.0
Corporation tax, etc.	1,728		1,486		242		1,680		48	
(Tax burden)	38.0%		36.6%				38.0%			
Net income	2,820	16.0	2,571	15.4	249	109.7	2,738	15.6	82	103.0

Full-year

¥ millions, rounded down

	Fiscal 2013 Revised Plan		Fiscal 2012 Results		Year-on-Year Comparison		Fiscal 2013 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	34,570	100.0	32,936	100.0	1,633	105.0	34,570	100.0	-	100.0
Cost of Sales	17,370	50.2	16,809	51.0	560	103.3	17,370	50.2	-	100.0
Gross profit	17,200	49.8	16,126	49.0	1,073	106.7	17,200	49.8	-	100.0
SG&A expenses	8,750	25.3	8,535	25.9	214	102.5	8,750	25.3	-	100.0
Operating income	8,450	24.4	7,590	23.0	859	111.3	8,450	24.4	-	100.0
Other income	240		339		△ 99		240		-	
Other expenses	-		-		-		-		-	
Ordinary income	8,690	25.1	7,929	24.1	760	109.6	8,690	25.1	-	100.0
Extraordinary income	-		3		△ 3		-		-	
Extraordinary expenses	4		3		0		4		-	
Income before income taxes	8,686	25.1	7,929	24.1	756	109.5	8,686	25.1	-	100.0
Corporation tax, etc.	3,300		2,958		341		3,300		-	
(Tax burden)	38.0%		37.3%				38.0%		-	
Net income	5,386	15.6	4,971	15.1	414	108.3	5,386	15.6	-	100.0

EPS (total shares)	¥329.60	¥304.23	¥329.60
EPS (minus treasury shares)	¥342.42	¥316.05	¥342.42
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Weighted-average number of shares: outstanding (after deducting treasury shares)	15,729,234	15,729,741	15,729,234

First 2 Quarters Results Manufacturing Costs (Non-consolidated)

Manufacturing Costs

¥ millions, rounded down

	2004.9	2005.9	2006.9	2007.9	2008.9	2009.9	2010.9	2011.9	2012.9	2013.9
Materials	3,802	3,615	4,274	4,318	4,570	4,573	4,508	4,879	5,009	5,323
Personnel	722	795	771	815	879	864	879	892	906	949
Outsourcing	109	72	84	94	128	105	162	173	208	209
Others	1,332	1,461	1,543	1,521	1,430	1,558	1,302	1,712	1,601	1,503
Total	5,967	5,944	6,674	6,751	7,008	7,101	6,853	7,658	7,726	7,985

Change

(%)

	2004.9	2005.9	2006.9	2007.9	2008.9	2009.9	2010.9	2011.9	2012.9	2013.9
Materials	4.0	△ 4.9	18.2	1.0	5.8	0.1	△ 1.4	8.2	2.7	6.3
Personnel	△ 10.4	10.1	△ 3.0	5.7	7.8	△ 1.7	1.7	1.4	1.6	4.8
Outsourcing	△ 8.7	△ 34.0	16.6	12.2	35.4	△ 17.9	54.5	7.0	19.7	0.8
Others	△ 5.1	9.7	5.6	△ 1.4	△ 6.0	9.0	△ 16.4	31.4	△ 6.5	△ 6.2
Total	△ 0.3	△ 0.4	12.3	1.2	3.8	1.3	△ 3.5	11.7	0.9	3.4

% of total

(%)

	2004.9	2005.9	2006.9	2007.9	2008.9	2009.9	2010.9	2011.9	2012.9	2013.9
Materials	63.7	60.8	64.0	64.0	65.2	64.4	65.8	63.7	64.8	66.7
Personnel	12.1	13.4	11.6	12.1	12.5	12.2	12.8	11.6	11.7	11.9
Outsourcing	1.8	1.2	1.3	1.4	1.8	1.5	2.4	2.3	2.7	2.6
Others	22.3	24.6	23.1	22.5	20.4	21.9	19.0	22.4	20.7	18.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Materials and outsourcing 65.6 62.0 65.3 65.4 67.0 65.9 68.2 66.0 67.5 69.3

