



Fiscal 2015

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 2015 Statements of Income (Consolidated)

First Quarter Results

¥ millions, rounded down

	June 2015 First Quarter Results		June 2014 First Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,639	100.0	8,398	100.0	241	102.9
Cost of Sales	4,361	50.5	4,179	49.8	182	104.4
Gross profit	4,277	49.5	4,218	50.2	58	101.4
SG&A expenses	2,130	24.7	2,210	26.3	△ 80	96.3
Operating income	2,147	24.9	2,007	23.9	139	106.9
Other income	51		34		16	
Other expenses	3		26		△ 22	
Ordinary income	2,195	25.4	2,016	24.0	178	108.9
Extraordinary income	3		0		2	
Extraordinary expenses	0		4		△ 4	
Income before income taxes and minority interests	2,197	25.4	2,012	24.0	185	109.2
Corporation tax, inhabitants' taxes, etc.	706		694		11	
(Tax burden)	32.1%		34.5%			
Minority interests	0		0		0	
Net income	1,491	17.3	1,317	15.7	173	113.2

EPS (total shares)	¥91.28	¥80.64
EPS (minus treasury shares)	¥94.83	¥83.78
Number of shares outstanding	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,728,690	15,729,140

Second Quarter

¥ millions, rounded down

	Sept. 2015 Interim Results		Sept. 2014 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	17,652	100.0	17,237	100.0	415	102.4
Cost of Sales	8,982	50.9	8,703	50.5	279	103.2
Gross profit	8,669	49.1	8,533	49.5	135	101.6
SG&A expenses	4,286	24.3	4,457	25.9	△ 171	96.1
Operating income	4,383	24.8	4,075	23.6	307	107.6
Other income	95		163		△ 68	
Other expenses	11		11		△ 0	
Ordinary income	4,467	25.3	4,227	24.5	240	105.7
Extraordinary income	4		47		△ 42	
Extraordinary expenses	0		6		△ 5	
Income before income taxes and minority interests	4,471	25.3	4,268	24.8	202	104.7
Corporation tax, inhabitants' taxes, etc.	1,435		1,475		△ 40	
(Tax burden)	32.1%		34.6%			
Minority interests	0		0		0	
Net income	3,035	17.2	2,792	16.2	242	108.7

EPS (total shares)	¥185.76	¥170.91
EPS (minus treasury shares)	¥193.00	¥177.56
Number of shares outstanding	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,728,655	15,729,102

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2015 Third Quarter Results		Dec. 2014 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	27,055	100.0	26,532	100.0	522	102.0
Cost of Sales	13,940	51.5	13,374	50.4	566	104.2
Gross profit	13,114	48.5	13,158	49.6	△ 43	99.7
SG&A expenses	6,553	24.2	6,669	25.1	△ 115	98.3
Operating income	6,561	24.3	6,489	24.5	72	101.1
Other income	153		268		△ 115	
Other expenses	13		12		0	
Ordinary income	6,701	24.8	6,744	25.4	△ 43	99.4
Extraordinary income	4		47		△ 43	
Extraordinary expenses	3		6		△ 3	
Income before income taxes and minority interests	6,702	24.8	6,786	25.6	△ 83	98.8
Corporation tax, inhabitants' taxes, etc.	2,146		2,340		△ 194	
(Tax burden)	32.0%		34.5%			
Minority interests	0		0		0	
Net income	4,556	16.8	4,445	16.8	110	102.5

EPS (total shares)	¥278.82	¥272.06
EPS (minus treasury shares)	¥289.68	¥282.65
Number of shares outstanding	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,728,610	15,729,046

Full-year Results

¥ millions, rounded down

	Fiscal 2015 Results		Fiscal 2014 Results		Year-on-Year Comparison		Fiscal 2015 Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	36,568	100.0	35,233	100.0	1,334	103.8	37,100	100.0	△ 531	98.6
Cost of Sales	18,984	51.9	17,855	50.7	1,129	106.3	19,760	53.3	△ 775	96.1
Gross profit	17,583	48.1	17,378	49.3	205	101.2	17,340	46.7	243	101.4
SG&A expenses	8,799	24.1	8,872	25.2	△ 73	99.2	9,050	24.4	△ 250	97.2
Operating income	8,784	24.0	8,505	24.1	278	103.3	8,290	22.3	494	106.0
Other income	228		279		△ 50		140		88	
Other expenses	88		16		72		10		78	
Ordinary income	8,924	24.4	8,768	24.9	155	101.8	8,420	22.7	504	106.0
Extraordinary income	4		47		△ 43		-		4	
Extraordinary expenses	184		137		47		-		184	
Income before income taxes and minority interests	8,743	23.9	8,678	24.6	65	100.8	8,420	22.7	323	103.8
Corporation tax, inhabitants' taxes, etc.	2,832		3,019		△ 186		2,920		△ 87	
(Tax burden)	32.4%		34.8%				34.7%			
Minority interests	0		0		0		-		0	
Net income	5,910	16.2	5,659	16.1	251	104.4	5,500	14.8	410	107.5

EPS (total shares - minus directors' bonuses)	¥361.72	¥346.34
EPS (minus treasury shares and directors' bonuses)	¥375.81	¥359.81
Number of shares outstanding	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,728,557	15,729,011
		¥336.57
		¥349.68
		16,341,155
		15,728,557

Fiscal 2015 Statements of Income by Quarter (Consolidated)

Fiscal 2015 Results

¥ millions, rounded down

	Fiscal 2015 Results				Fiscal 2015 Results		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter	Full-year
Net sales	8,639	9,013	9,402	9,512	17,652	27,055	36,568
Cost of Sales	4,361	4,621	4,957	5,043	8,982	13,940	18,984
Gross profit	4,277	4,392	4,445	4,468	8,669	13,114	17,583
SG&A expenses	2,130	2,155	2,267	2,245	4,286	6,553	8,799
Operating income	2,147	2,236	2,177	2,223	4,383	6,561	8,784
Other income	51	43	57	74	95	153	228
Other expenses	3	7	1	75	11	13	88
Ordinary income	2,195	2,272	2,233	2,222	4,467	6,701	8,924
Extraordinary income	3	0	△0	0	4	4	4
Extraordinary expenses	0	0	2	181	0	3	184
Income before income taxes and minority interests	2,197	2,273	2,231	2,041	4,471	6,702	8,743
Corporation tax, inhabitants' taxes, etc.	706	729	710	686	1,435	2,146	2,832
(Tax burden)	32.1%	32.1%	31.8%	33.6%	32.1%	32.0%	32.4%
Minority interests	0	0	0	0	0	0	0
Net income	1,491	1,543	1,520	1,354	3,035	4,556	5,910

Fiscal 2014 Results

¥ millions, rounded down

	Fiscal 2014 Results				Fiscal 2014 Results		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter	Full-year
Net sales	8,398	8,839	9,295	8,700	17,237	26,532	35,233
Cost of Sales	4,179	4,524	4,671	4,480	8,703	13,374	17,855
Gross profit	4,218	4,314	4,624	4,219	8,533	13,158	17,378
SG&A expenses	2,210	2,246	2,211	2,203	4,457	6,669	8,872
Operating income	2,007	2,067	2,413	2,016	4,075	6,489	8,505
Other income	34	128	105	10	163	268	279
Other expenses	26	△14	1	3	11	12	16
Ordinary income	2,016	2,211	2,517	2,023	4,227	6,744	8,768
Extraordinary income	0	46	0	0	47	47	47
Extraordinary expenses	4	1	0	131	6	6	137
Income before income taxes and minority interests	2,012	2,256	2,517	1,892	4,268	6,786	8,678
Corporation tax, inhabitants' taxes, etc.	694	781	864	678	1,475	2,340	3,019
(Tax burden)	34.5%	34.6%	34.3%	35.9%	34.6%	34.5%	34.8%
Minority interests	0	0	0	0	0	0	0
Net income	1,317	1,475	1,652	1,213	2,792	4,445	5,659

Change(Amount)

¥ millions, rounded down

	Change(Amount)				Change(Amount)		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter	Full-year
Net sales	241	174	107	812	415	522	1,334
Cost of Sales	182	96	286	563	279	566	1,129
Gross profit	58	77	△179	248	135	△43	205
SG&A expenses	△80	△91	56	42	△171	△115	△73
Operating income	139	168	△235	206	307	72	278
Other income	16	△84	△47	64	△68	△115	△50
Other expenses	△22	22	0	71	△0	0	72
Ordinary income	178	61	△283	199	240	△43	155
Extraordinary income	2	△45	△0	△0	△42	△43	△43
Extraordinary expenses	△4	△1	2	50	△5	△3	47
Income before income taxes and minority interests	185	17	△286	148	202	△83	65
Corporation tax, inhabitants' taxes, etc.	11	△51	△154	7	△40	△194	△186
(Tax burden)							
Minority interests	0	0	0	△0	0	0	0
Net income	173	68	△132	140	242	110	251

Change(%)

(%)

	Change(%)				Change(%)		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter	Full-year
Net sales	102.9	102.0	101.2	109.3	102.4	102.0	103.8
Cost of Sales	104.4	102.1	106.1	112.6	103.2	104.2	106.3
Gross profit	101.4	101.8	96.1	105.9	101.6	99.7	101.2
SG&A expenses	96.3	95.9	102.5	101.9	96.1	98.3	99.2
Operating income	106.9	108.2	90.2	110.2	107.6	101.1	103.3
Other income							
Other expenses							
Ordinary income	108.9	102.8	88.7	109.8	105.7	99.4	101.8
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	109.2	100.8	88.6	107.9	104.7	98.8	100.8
Corporation tax, inhabitants' taxes, etc.							
(Tax burden)							
Minority interests							
Net income	113.2	104.7	92.0	111.6	108.7	102.5	104.4

Fiscal 2015 Breakdown

(%)

	Fiscal 2015 Breakdown				Fiscal 2015 Breakdown		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter	Full-year
Net sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Cost of Sales	50.5	51.3	52.7	53.0	50.9	51.5	51.9
Gross profit	49.5	48.7	47.3	47.0	49.1	48.5	48.1
SG&A expenses	24.7	23.9	24.1	23.6	24.3	24.2	24.1
Operating income	24.9	24.8	23.2	23.4	24.8	24.3	24.0
Other income							
Other expenses							
Ordinary income	25.4	25.2	23.8	23.4	25.3	24.8	24.4
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	25.4	25.2	23.7	21.5	25.3	24.8	23.9
Corporation tax, inhabitants' taxes, etc.							
(Tax burden)							
Minority interests							
Net income	17.3	17.1	16.2	14.2	17.2	16.8	16.2

Fiscal 2016 Projected Statements of Income (Consolidated)

Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
Net sales	18,490	100.0	38,400	100.0
Operating income	3,570	19.3	7,180	18.7
Ordinary income	3,650	19.7	7,280	19.0
Net income	2,520	13.6	5,000	13.0

EPS (before deducting treasury shares)

¥154.21

¥305.98

EPS (minus treasury shares)

¥160.22

¥317.90

16,341,155 Number of shares outstanding

15,728,388 Shares outstanding at FY2015

year-end (deducting treasury shares)

Fiscal 2015 Results

Net sales	17,652	100.0	36,568	100.0
Operating income	4,383	24.8	8,784	24.0
Ordinary income	4,467	25.3	8,924	24.4
Net income	3,035	17.2	5,910	16.2

Change (Amount and %)

Net sales	837	104.7	1,831	105.0
Operating income	△ 813	81.4	△ 1,604	81.7
Ordinary income	△ 817	81.7	△ 1,644	81.6
Net income	△ 515	83.0	△ 910	84.6

Fiscal 2015 Sales Results by Product Line (Consolidated)

First Half Results

¥ millions, rounded down

	Sept. 2015 Interim Results		Sept. 2014 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	1,779	10.1	1,782	10.3	△ 2	99.9
Surgical products	15,356	87.0	14,910	86.5	445	103.0
Treatment products	104	0.6	109	0.6	△ 4	95.7
Others	412	2.3	435	2.5	△ 22	94.7
Total	17,652	100.0	17,237	100.0	415	102.4

Itemized surgical products

Non-woven products	4,855	27.5	5,011	29.1	△ 156	96.9
Other non-woven products	692	3.9	691	4.0	1	100.1
Kit products	9,763	55.3	9,176	53.2	586	106.4
New products	45	0.3	30	0.2	14	146.7

Itemized external sales by subsidiary

Non-woven products	84		58		25	
Others	30		36		△ 5	

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2015 Third Quarter Results		Dec. 2014 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	2,727	10.1	2,716	10.2	11	100.4
Surgical products	23,541	87.0	22,981	86.6	560	102.4
Treatment products	155	0.6	164	0.6	△ 8	94.8
Others	630	2.3	670	2.5	△ 40	94.0
Total	27,055	100.0	26,532	100.0	522	102.0

Itemized surgical products

Non-woven products	7,354	27.2	7,662	28.9	△ 307	96.0
Other non-woven products	1,063	3.9	1,098	4.1	△ 34	96.9
Kit products	15,051	55.6	14,176	53.4	875	106.2
New products	70	0.3	44	0.2	26	159.2

Itemized external sales by subsidiary

Non-woven products	131		100		31	
Others	49		55		△ 5	

Full-year Results

¥ millions, rounded down

	Fiscal 2014 Results		Fiscal 2013 Results		Year-on-Year Comparison		Fiscal 2014 Revised Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,647	10.0	3,609	10.2	37	101.0	3,556	9.6	91	102.6
Surgical products	31,866	87.1	30,516	86.6	1,350	104.4	32,419	87.4	△ 552	98.3
Treatment products	207	0.6	219	0.6	△ 12	94.1	215	0.6	△ 8	96.1
Others	846	2.3	887	2.5	△ 40	95.4	908	2.4	△ 61	93.2
Total	36,568	100.0	35,233	100.0	1,334	103.8	37,100	100.0	△ 531	98.6

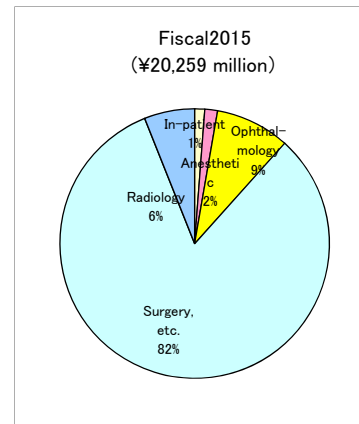
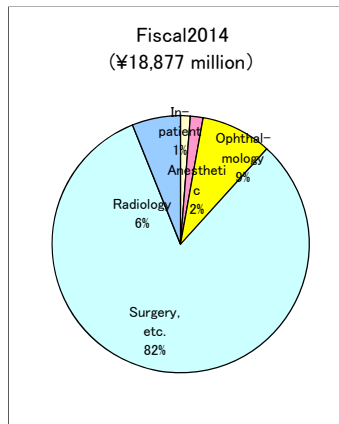
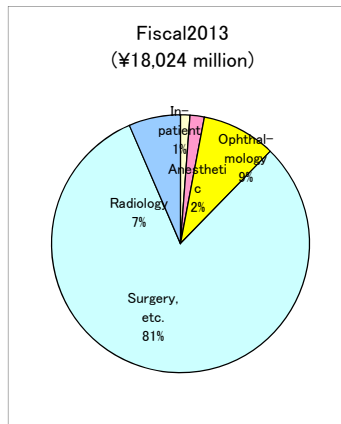
Itemized surgical products

Non-woven products	9,728	26.6	10,011	28.4	△ 283	97.2	9,783	26.4	△ 55	99.4
Other non-woven products	1,416	3.9	1,450	4.1	△ 34	97.6	1,450	3.9	△ 33	97.7
Kit products	20,259	55.4	18,877	53.6	1,381	107.3	20,580	55.5	△ 320	98.4
New products	463	1.3	177	0.5	285	261.3	606	1.6	△ 143	76.3

Itemized external sales by subsidiary

Non-woven products	179		162		16		234		△ 55	
Others	68		85		△ 16		85		△ 17	

Sales Composition by Kit Treatment Category



Fiscal 2015 Sales Plan by Product Line (Consolidated)

¥ millions, rounded down

	First Half	Full-year
Sterilization products	1,756	3,607
Surgical products	16,216	33,732
Treatment products	101	209
Others	415	852
Total	18,490	38,400

Itemized surgical products

Non-woven products	4,666	9,372
Other non-woven products	680	1,400
Kit products	10,550	21,860
New products	320	1,100

Itemized external sales by subsidiary

Non-woven products	106	222
Others	34	68

¥ millions, rounded down

Change (Amount)	First Half	Full-year
Sterilization products	△ 23	△ 40
Surgical products	859	1,865
Treatment products	△ 2	1
Others	3	5
Total	837	1,831

Itemized surgical products

Non-woven products	△ 189	△ 356
Other non-woven products	△ 12	△ 16
Kit products	786	1,600
New products	274	636

Itemized external sales by subsidiary

Non-woven products	21	42
Others	3	△0

(%)

Net Sales Breakdown	First Half	Full-year
Sterilization products	9.5	9.4
Surgical products	87.7	87.8
Treatment products	0.6	0.5
Others	2.2	2.2
Total	100.0	100.0

Itemized surgical products

Non-woven products	25.2	24.4
Other non-woven products	3.7	3.6
Kit products	57.1	56.9
New products	1.7	2.9

Itemized external sales by subsidiary

Non-woven products	0.6	0.6
Others	0.2	0.2

¥ millions, rounded down

Fiscal 2015 Net Sales	First Half	Full-year
Sterilization products	1,779	3,647
Surgical products	15,356	31,866
Treatment products	104	207
Others	412	846
Total	17,652	36,568

Itemized surgical products

Non-woven products	4,855	9,728
Other non-woven products	692	1,416
Kit products	9,763	20,259
New products	45	463

Itemized external sales by subsidiary

Non-woven products	84	179
Others	30	68

(%)

Change (%)	First Half	Full-year
Sterilization products	98.7	98.9
Surgical products	105.6	105.9
Treatment products	97.5	101.0
Others	100.8	100.6
Total	104.7	105.0

Itemized surgical products

Non-woven products	96.1	96.3
Other non-woven products	98.1	98.8
Kit products	108.1	107.9
New products	707.6	237.6

Itemized external sales by subsidiary

Non-woven products	126.0	123.7
Others	110.8	99.4

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

SG&A Expenses

¥ millions, rounded down

	Fiscal 2015 Results	Fiscal 2014 Results	Year-on- Year Comparison	Fiscal 2016 Plan	Year-on- Year Comparison
Packaging and transportation	946	923	22	976	30
Losses on doubtful accounts	-	-	-	-	-
Samples	426	384	41	482	56
Advertising	92	101	△ 8	165	73
Personnel	3,487	3,619	△ 131	3,536	48
Travel	524	545	△ 20	522	△ 2
Communication	155	162	△ 6	155	0
Consumables	96	116	△ 20	101	4
Taxes and public charges	257	203	53	250	△ 6
Depreciation	1,044	951	93	1,091	46
Testing and research	353	458	△ 104	411	57
Land and housing rent	436	450	△ 13	428	△ 7
Miscellaneous	352	342	10	462	109
Others	624	612	11	675	50
Total	8,799	8,872	△ 73	9,260	460

Other Income/Expenses

¥ millions, rounded down

	Fiscal 2015 Results	Fiscal 2014 Results	Year-on- Year Comparison	Fiscal 2016 Plan	Year-on- Year Comparison
Interest received	12	11	0	4	△ 7
Dividend received	73	62	11	73	△ 0
(Total financial earnings)	85	73	12	78	△ 7
Foreign exchange gain	-	115	△ 115	-	-
Miscellaneous income	142	89	52	31	△ 110
Total Other income	228	279	△ 50	110	△ 118
Foreign exchange loss	55	-	55	-	△ 55
Miscellaneous losses	33	16	16	10	△ 23
Total non-operating expenses	88	16	72	10	△ 78

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

Capital Expenditures

	Capital Expenditures	Year-on-Year Comparison
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	7,174	374.6
Fiscal 2014	15,082	210.2
Fiscal 2015	9,080	60.2
Fiscal 2016	5,960	65.6

Note: Figures for Fiscal 2016 are Company forecasts.

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 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	922	109.2	1,942	91.3	2,865	96.4
Fiscal 2014	951	103.1	1,757	90.5	2,708	94.5
Fiscal 2015	1,044	109.8	2,331	132.7	3,376	124.7
Fiscal 2016	1,091	104.5	3,636	156.0	4,727	140.0

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

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:2,732
Fiscal 2013	New plant construction costs:5,166
Fiscal 2014	New plant construction costs: 8,113. New plant equipment costs: 4,567
Fiscal 2015	New plant : 7,300

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at March 31, 2016	Change		Balance at March 31, 2016	Change
Current assets	33,655	△ 9,207	Current liabilities	9,143	△ 7,476
Cash and bank deposits	12,380	△ 10,652	Notes and accounts payable	4,980	508
Notes and accounts receivable	11,620	688	Accrued expenses	736	△ 2,360
Inventories	7,533	12	Income taxes	1,265	△ 153
Others	2,120	744	Allowance for employees' bonuses	374	△ 49
			Payable notes for equipment	1,291	△ 4,945
			Others	494	△ 476
Fixed assets	66,307	6,226	Long-term liabilities	3,209	187
Property, plant and equipment	49,742	4,897	Others	3,209	187
Buildings and structures	25,682	14,356	Total liabilities	12,352	△ 7,289
Machinery, equipment and vehicles	5,241	935	Total net assets	87,610	4,308
Land	9,647	21	Common stock	7,123	-
Construction in progress	8,501	△ 10,567	Capital surplus	8,336	-
Others	669	152	Retained earnings	68,438	4,102
Intangibles	3,241	708	Treasury stock	△ 3,325	△ 2
Investments and others	13,323	620	Others	7,038	208
Investments securities	11,160	1,125			
Others	2,163	△ 504			
Total assets	99,963	△ 2,981	Total liabilities and shareholders' equity	99,963	△ 2,981

* Comparison with end of previous fiscal year:

Equity ratio decreased from 80.9% at the end of the previous fiscal year to 87.6%.

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	6,809	Income before income taxes and minority interests	8,743
		Depreciation	3,376
		In accrued consumption tax payables increase	△ 1,192
		Income taxes paid	△ 2,999
II Investing activities	△ 15,669	Capital expenditures	△ 14,690
III Financing activities	△ 1,811	Disposal of treasury stock	△ 1,809
IV Effect of exchange rate changes	4		
Net changes in cash and cash equivalents	△ 10,667		

Fiscal 2015 Statements of Income (Non-Consolidated)

First Quarter Results

¥ millions, rounded down

	June 2015 First Quarter Results		June 2014 First Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,584	100.0	8,351	100.0	233	102.8
Cost of Sales	4,530	52.8	4,313	51.7	217	105.0
Gross profit	4,053	47.2	4,037	48.3	16	100.4
SG&A expenses	2,113	24.6	2,195	26.3	△ 82	96.3
Operating income	1,940	22.6	1,842	22.1	98	105.4
Other income	56		39		16	
Other expenses	3		20		△ 16	
Ordinary income	1,993	23.2	1,861	22.3	131	107.1
Extraordinary income	1		0		1	
Extraordinary expenses	0		4		△ 4	
Income before income taxes	1,994	23.2	1,857	22.2	137	107.4
Corporation tax, inhabitants' taxes, etc.	653		651		2	
(Tax burden)	32.8%		35.1%			
Net income	1,340	15.6	1,205	14.4	135	111.2
EPS (total shares)	¥82.06		¥73.78			
EPS (minus treasury shares)	¥85.25		¥76.65			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,728,690		15,729,140			

First Half Results

¥ millions, rounded down

	Sept. 2015 Interim Results		Sept. 2014 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	17,538	100.0	17,142	100.0	395	102.3
Cost of Sales	9,334	53.2	8,946	52.2	387	104.3
Gross profit	8,203	46.8	8,196	47.8	7	100.1
SG&A expenses	4,251	24.2	4,425	25.8	△ 174	96.1
Operating income	3,952	22.5	3,770	22.0	182	104.8
Other income	102		183		△ 81	
Other expenses	9		11		△ 2	
Ordinary income	4,044	23.1	3,942	23.0	102	102.6
Extraordinary income	1		46		△ 44	
Extraordinary expenses	0		6		△ 5	
Income before income taxes	4,045	23.1	3,982	23.2	63	101.6
Corporation tax, inhabitants' taxes, etc.	1,325		1,397		△ 71	
(Tax burden)	32.8%		35.1%			
Net income	2,720	15.5	2,585	15.1	134	105.2
EPS (total shares)	¥166.46		¥158.22			
EPS (minus treasury shares)	¥172.94		¥164.38			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,728,655		15,729,102			

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2015 Third Quarter Results		Dec. 2014 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	26,874	100.0	26,377	100.0	497	101.9
Cost of Sales	14,540	54.1	13,786	52.3	754	105.5
Gross profit	12,334	45.9	12,591	47.7	△ 256	98.0
SG&A expenses	6,504	24.2	6,619	25.1	△ 114	98.3
Operating income	5,829	21.7	5,971	22.6	△ 141	97.6
Other income	169		292		△ 123	
Other expenses	7		12		△ 5	
Ordinary income	5,991	22.3	6,251	23.7	△ 259	95.8
Extraordinary income	1		46		△ 44	
Extraordinary expenses	3		6		△ 3	
Income before income taxes	5,990	22.3	6,291	23.9	△ 301	95.2
Corporation tax, inhabitants' taxes, etc.	1,963		2,207		△ 244	
(Tax burden)	32.8%		35.1%			
Net income	4,027	15.0	4,084	15.5	△ 57	98.6
EPS (total shares)	¥246.45		¥249.97			
EPS (minus treasury shares)	¥256.05		¥259.69			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,728,610		15,729,046			

Full-year Results

¥ millions, rounded down

	Fiscal 2015 Results		Fiscal 2014 Results		Year-on-Year Comparison		Fiscal 2015 Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	36,320	100.0	34,985	100.0	1,334	103.8	36,780	100.0	△ 459	98.8
Cost of Sales	19,859	54.7	18,536	53.0	1,322	107.1	20,277	55.1	△ 417	97.9
Gross profit	16,461	45.3	16,449	47.0	12	100.1	16,503	44.9	△ 41	99.7
SG&A expenses	8,731	24.0	8,797	25.1	△ 66	99.2	8,970	24.4	△ 238	97.3
Operating income	7,729	21.3	7,651	21.9	78	101.0	7,533	20.5	196	102.6
Other income	308		395		△ 87		220		88	
Other expenses	41		16		24		10		31	
Ordinary income	7,997	22.0	8,030	23.0	△ 33	99.6	7,743	21.1	254	103.3
Extraordinary income	1		46		△ 45		-		1	
Extraordinary expenses	184		137		47		-		184	
Income before income taxes	7,814	21.5	7,939	22.7	△ 125	98.4	7,743	21.1	71	100.9
Corporation tax, inhabitants' taxes, etc.	2,565		2,797		△ 231		2,727		△ 161	
(Tax burden)	32.8%		35.2%				35.2%			
Net income	5,249	14.5	5,142	14.7	106	102.1	5,016	13.6	233	104.6
EPS (total shares minus directors' bonuses)	¥321.22		¥314.70				¥306.96			
EPS (minus treasury shares and directors' b	¥333.74		¥326.95				¥318.91			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,728,557		15,729,011				15,728,557			

Fiscal 2015 Statements of Income Half (Non-Consolidated)

Fiscal 2015 Results

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	8,584	8,953	9,336	9,445
Cost of Sales	4,530	4,803	5,206	5,318
Gross profit	4,053	4,149	4,130	4,127
SG&A expenses	2,113	2,138	2,253	2,226
Operating income	1,940	2,011	1,877	1,900
Other income	56	45	67	139
Other expenses	3	6	△ 2	33
Ordinary income	1,993	2,051	1,946	2,005
Extraordinary income	1	-	-	0
Extraordinary expenses	0	0	2	181
Income before income taxes	1,994	2,051	1,944	1,824
Corporation tax, inhabitants' taxes, etc.	653	672	637	602
(Tax burden)	32.8%	32.8%	32.8%	33.0%
Net income	1,340	1,379	1,307	1,221

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	17,538	26,874	36,320
Cost of Sales	9,334	14,540	19,859
Gross profit	8,203	12,334	16,461
SG&A expenses	4,251	6,504	8,731
Operating income	3,952	5,829	7,729
Other income	102	169	308
Other expenses	9	7	41
Ordinary income	4,044	5,991	7,997
Extraordinary income	1	1	1
Extraordinary expenses	0	3	184
Income before income taxes	4,045	5,990	7,814
Corporation tax, inhabitants' taxes, etc.	1,325	1,963	2,565
(Tax burden)	32.8%	32.8%	32.8%
Net income	2,720	4,027	5,249

Fiscal 2014 Results

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	8,351	8,791	9,234	8,608
Cost of Sales	4,313	4,633	4,839	4,750
Gross profit	4,037	4,158	4,395	3,857
SG&A expenses	2,195	2,230	2,193	2,178
Operating income	1,842	1,928	2,201	1,679
Other income	39	143	109	102
Other expenses	20	△ 8	1	3
Ordinary income	1,861	2,080	2,309	1,778
Extraordinary income	0	45	0	0
Extraordinary expenses	4	1	0	131
Income before income taxes	1,857	2,125	2,309	1,647
Corporation tax, inhabitants' taxes, etc.	651	745	810	590
(Tax burden)	35.1%	35.1%	35.1%	35.8%
Net income	1,205	1,379	1,499	1,057

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	17,142	26,377	34,985
Cost of Sales	8,946	13,786	18,536
Gross profit	8,196	12,591	16,449
SG&A expenses	4,425	6,619	8,797
Operating income	3,770	5,971	7,651
Other income	183	292	395
Other expenses	11	12	16
Ordinary income	3,942	6,251	8,030
Extraordinary income	46	46	46
Extraordinary expenses	6	6	137
Income before income taxes	3,982	6,291	7,939
Corporation tax, inhabitants' taxes, etc.	1,397	2,207	2,797
(Tax burden)	35.1%	35.1%	35.2%
Net income	2,585	4,084	5,142

Change(Amount)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	233	161	101	837
Cost of Sales	217	170	366	568
Gross profit	16	△ 8	△ 264	269
SG&A expenses	△ 82	△ 92	59	48
Operating income	98	83	△ 323	220
Other income	16	△ 98	△ 41	36
Other expenses	△ 16	14	△ 3	30
Ordinary income	131	△ 29	△ 362	226
Extraordinary income	1	△ 45	△ 0	△ 0
Extraordinary expenses	△ 4	△ 1	2	50
Income before income taxes	137	△ 74	△ 364	176
Corporation tax, inhabitants' taxes, etc.	2	△ 73	△ 172	12
(Tax burden)				
Net income	135	△ 0	△ 191	163

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	395	497	1,334
Cost of Sales	387	754	1,322
Gross profit	7	△ 256	12
SG&A expenses	△ 174	△ 114	△ 66
Operating income	182	△ 141	78
Other income	△ 81	△ 123	△ 87
Other expenses	△ 2	△ 5	24
Ordinary income	102	△ 259	△ 33
Extraordinary income	△ 44	△ 44	△ 45
Extraordinary expenses	△ 5	△ 3	47
Income before income taxes	63	△ 301	△ 125
Corporation tax, inhabitants' taxes, etc.	△ 71	△ 244	△ 231
(Tax burden)			
Net income	134	△ 57	106

Change(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	102.8	101.8	101.1	109.7
Cost of Sales	105.0	103.7	107.6	112.0
Gross profit	100.4	99.8	94.0	107.0
SG&A expenses	96.3	95.9	102.7	102.2
Operating income	105.4	104.3	85.3	113.1
Other income				
Other expenses				
Ordinary income	107.1	98.6	84.3	112.7
Extraordinary income				
Extraordinary expenses				
Income before income taxes	107.4	96.5	84.2	110.7
Corporation tax, inhabitants' taxes, etc.				
(Tax burden)				
Net income	111.2	100.0	87.2	115.5

(%)

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	102.3	101.9	103.8
Cost of Sales	104.3	105.5	107.1
Gross profit	100.1	98.0	100.1
SG&A expenses	96.1	98.3	99.2
Operating income	104.8	97.6	101.0
Other income			
Other expenses			
Ordinary income	102.6	95.8	99.6
Extraordinary income			
Extraordinary expenses			
Income before income taxes	101.6	95.2	98.4
Corporation tax, inhabitants' taxes, etc.			
(Tax burden)			
Net income	105.2	98.6	102.1

Fiscal 2015 Breakdown

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	100.0	100.0	100.0	100.0
Cost of Sales	52.8	53.7	55.8	56.3
Gross profit	47.2	46.3	44.2	43.7
SG&A expenses	24.6	23.9	24.1	23.6
Operating income	22.6	22.5	20.1	20.1
Other income				
Other expenses				
Ordinary income	23.2	22.9	20.9	21.2
Extraordinary income				
Extraordinary expenses				
Income before income taxes	23.2	22.9	20.8	19.3
Corporation tax, inhabitants' taxes, etc.				
(Tax burden)				
Net income	15.6	15.4	14.0	12.9

(%)

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	100.0	100.0	100.0
Cost of Sales	53.2	54.1	54.7
Gross profit	46.8	45.9	45.3
SG&A expenses	24.2	24.2	24.0
Operating income	22.5	21.7	21.3
Other income			
Other expenses			
Ordinary income	23.1	22.3	22.0
Extraordinary income			
Extraordinary expenses			
Income before income taxes	23.1	22.3	21.5
Corporation tax, inhabitants' taxes, etc.			
(Tax burden)			
Net income	15.5	15.0	14.5

Fiscal 2016 Projected Statements of Income (Consolidated)

Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
Net sales	18,350	100.0	38,110	100.0
Operating income	3,040	16.6	6,320	16.6
Ordinary income	3,120	17.0	6,510	17.1
Net income	2,140	11.7	4,460	11.7

EPS (before deducting treasury shares)

¥130.96

¥272.93

EPS (minus treasury shares)

¥136.06

¥283.56

16,341,155 Number of shares outstanding

15,728,388 Shares outstanding at FY2015

Fiscal 2015 Results

year-end (deducting treasury shares)

Net sales	17,538	100.0	36,320	100.0
Operating income	3,952	22.5	7,729	21.3
Ordinary income	4,044	23.1	7,997	22.0
Net income	2,720	15.5	5,249	14.5

Change (Amount and %)

Net sales	811	104.6	1,789	104.9
Operating income	△ 912	76.9	△ 1,409	81.8
Ordinary income	△ 924	77.1	△ 1,487	81.4
Net income	△ 580	78.7	△ 789	85.0

Total Manufacturing Costs (Non-Consolidated)

¥ millions, rounded down

	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	PLAN FY2016
Materials	8,212	8,601	9,069	9,117	9,093	9,712	10,295	10,821	11,728	12,545	14,356
Personnel	1,500	1,638	1,754	1,730	1,713	1,780	1,761	1,882	1,797	1,795	1,486
Outsourcing	136	173	282	262	333	368	367	414	389	406	396
Depreciation expenses	1,936	1,732	2,018	1,629	1,388	2,102	1,868	1,603	1,370	1,969	3,306
Others	1,190	1,306	1,344	1,391	1,226	1,466	1,460	1,512	1,492	1,466	1,824
Total	12,977	13,453	14,469	14,131	13,755	15,430	15,752	16,234	16,779	18,183	21,369

Increase Rate

(%)

	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	PLAN FY2016
Materials	105.6	104.7	105.4	100.5	99.7	106.8	106.0	105.1	108.4	107.0	114.4
Personnel	97.7	109.2	107.1	98.6	99.0	103.9	98.9	106.9	95.5	99.9	82.8
Outsourcing	82.3	127.1	162.7	93.0	126.9	110.3	99.7	112.9	93.9	104.4	97.5
Depreciation expenses	115.1	89.5	116.5	80.7	85.2	151.3	88.9	85.8	85.5	143.7	167.9
Others	78.4	109.7	102.9	103.5	88.1	119.6	99.6	103.5	98.7	98.2	124.5
Total	102.4	103.7	107.5	97.7	97.3	112.2	102.1	103.1	103.4	108.4	117.5

Composition Rate

(%)

	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	PLAN FY2016
Materials	63.3	63.9	62.7	64.5	66.1	62.9	65.4	66.7	69.9	69.0	67.2
Personnel	11.6	12.2	12.1	12.2	12.5	11.5	11.2	11.6	10.7	9.9	7.0
Outsourcing	1.1	1.3	2.0	1.9	2.4	2.4	2.3	2.6	2.3	2.2	1.9
Depreciation expenses	14.9	12.9	13.9	11.5	10.1	13.6	11.9	9.9	8.2	10.8	15.5
Others	9.2	9.7	9.3	9.8	8.9	9.5	9.3	9.3	8.9	8.1	8.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

