



First 2 Quarters of Fiscal 2018

Supplementary Materials

HOGY MEDICAL Co., Ltd.

October 16, 2018

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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 2018 Statements of Income (First 2 Quarters Results; Consolidated)

First Quarter

¥ millions, rounded down

	June 2018 1st Quarter Results		June 2017 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	9,053	100.0	9,159	100.0	△ 105	98.8
Cost of Sales	5,320	58.8	5,452	59.5	△ 132	97.6
Gross profit	3,733	41.2	3,707	40.5	26	100.7
SG&A expenses	2,485	27.4	2,193	23.9	291	113.3
Operating income	1,248	13.8	1,514	16.5	△ 265	82.5
Other income	47		44		3	
Other expenses	24		53		△ 29	
Ordinary income	1,272	14.1	1,505	16.4	△ 233	84.5
Extraordinary income	-		2,222		△ 2,222	
Extraordinary expenses	0		20		△ 20	
Income before income taxes and minority interests	1,272	14.1	3,707	40.5	△ 2,435	34.3
Corporation tax, etc.	373		1,100		△ 726	
(Tax burden)	29.3%		29.7%			
Minority interests	0		0		0	
Profit attributable to owners of parent	898	9.9	2,606	28.5	△ 1,708	34.5

EPS (total shares)	¥27.50	¥79.76
EPS (minus treasury shares)	¥28.89	¥83.28
Number of shares outstanding	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	31,106,952	31,304,012

Second Quarter

¥ millions, rounded down

	Sept. 2018 Interim Results		Sept. 2017 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	9,184	100.0	9,267	100.0	△ 83	99.1
Cost of Sales	5,413	58.9	5,720	61.7	△ 307	94.6
Gross profit	3,771	41.1	3,547	38.3	224	106.3
SG&A expenses	2,579	28.1	2,231	24.1	347	115.6
Operating income	1,192	13.0	1,315	14.2	△ 123	90.6
Other income	75		58		17	
Other expenses	59		4		55	
Ordinary income	1,208	13.2	1,369	14.8	△ 161	88.2
Extraordinary income	3,998		1		3,996	
Extraordinary expenses	1		0		0	
Income before income taxes and minority interests	5,205	56.7	1,371	14.8	3,833	379.6
Corporation tax, etc.	1,569		392		1,177	
(Tax burden)	30.2%		28.6%			
Minority interests	0		0		0	
Profit attributable to owners of parent	3,635	39.6	979	10.6	2,656	371.3

First Half

¥ millions, rounded down

	Sept. 2018 Interim Results		Sept. 2017 Interim Results		Year-on-Year Comparison		Sept. 2018 Interim Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	18,238	100.0	18,427	100.0	△ 188	99.0	19,130	100.0	△ 891	95.3
Cost of Sales	10,733	58.8	11,173	60.6	△ 439	96.1	11,120	58.1	△ 386	96.5
Gross profit	7,505	41.2	7,254	39.4	250	103.5	8,010	41.9	△ 504	93.7
SG&A expenses	5,064	27.8	4,425	24.0	639	114.4	5,150	26.9	△ 85	98.3
Operating income	2,440	13.4	2,829	15.4	△ 388	86.3	2,860	15.0	△ 419	85.3
Other income	123		103		20		90		33	
Other expenses	83		57		26		-		83	
Ordinary income	2,480	13.6	2,875	15.6	△ 394	86.3	2,950	15.4	△ 469	84.1
Extraordinary income	3,998		2,224		1,773		3,998		0	
Extraordinary expenses	1		20		△ 19		-		1	
Income before income taxes and minority interests	6,477	35.5	5,078	27.6	1,399	127.5	6,948	36.3	△ 470	93.2
Corporation tax, etc.	1,942		1,492		450		2,078		△ 135	
(Tax burden)	30.0%		29.4%				29.9%			
Minority interests	0		0		0		-		0	
Profit attributable to owners of parent	4,534	24.9	3,586	19.5	948	126.4	4,870	25.5	△ 335	93.1

EPS (total shares)	¥138.74	¥109.73	¥149.01
EPS (minus treasury shares)	¥147.41	¥114.55	¥158.32
Number of shares outstanding	32,682,310	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	30,760,964	31,307,630	30,760,964

Fiscal 2018 Statements of Income (Full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2018 Interim Results		Sept. 2017 Interim Results		Year-on-Year Comparison		Sept. 2018 Interim Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	18,238	100.0	18,427	100.0	△ 188	99.0	19,130	100.0	△ 891	95.3
Cost of Sales	10,733	58.8	11,173	60.6	△ 439	96.1	11,120	58.1	△ 386	96.5
Gross profit	7,505	41.2	7,254	39.4	250	103.5	8,010	41.9	△ 504	93.7
SG&A expenses	5,064	27.8	4,425	24.0	639	114.4	5,150	26.9	△ 85	98.3
Operating income	2,440	13.4	2,829	15.4	△ 388	86.3	2,860	15.0	△ 419	85.3
Other income	123		103		20		90		33	
Other expenses	83		57		26		-		83	
Ordinary income	2,480	13.6	2,875	15.6	△ 394	86.3	2,950	15.4	△ 469	84.1
Extraordinary income	3,998		2,224		1,773		3,998		0	
Extraordinary expenses	1		20		△ 19		-		1	
Income before income taxes and minority interests	6,477	35.5	5,078	27.6	1,398	127.5	6,948	36.3	△ 470	93.2
Corporation tax, etc.	1,942		1,492		450		2,078		△ 135	
(Tax burden)	30.0%		29.4%				29.9%			
Minority interests	0		0		0		-		0	
Profit attributable to owners of parent	4,534	24.9	3,586	19.5	948	126.4	4,870	25.5	△ 335	93.1

EPS (total shares)	¥138.74	¥109.73	¥149.01
EPS (minus treasury shares)	¥147.41	¥114.55	¥158.32
Number of shares outstanding	32,682,310	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	30,760,964	31,307,630	30,760,964

Second Half

¥ millions, rounded down

	Fiscal 2018 Revised Plan		Fiscal 2017 Results		Year-on-Year Comparison		Fiscal 2018 Plan		Revised Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	18,781	100.0	18,490	100.0	290	101.6	19,640	100.0	△ 858	95.6
Cost of Sales	11,186	59.6	11,277	61.0	△ 90	99.2	11,420	58.1	△ 233	98.0
Gross profit	7,594	40.4	7,213	39.0	381	105.3	8,220	41.9	△ 625	92.4
SG&A expenses	6,415	34.2	4,768	25.8	1,646	134.5	5,160	26.3	1,255	124.3
Operating income	1,179	6.3	2,444	13.2	△ 1,265	48.2	3,060	15.6	△ 1,880	38.5
Other income	66		58		7		50		16	
Other expenses	16		△ 2		19		10		6	
Ordinary income	1,229	6.5	2,505	13.6	△ 1,276	49.1	3,100	15.8	△ 1,870	39.7
Extraordinary income	1		0		1		-		1	
Extraordinary expenses	△ 1		0		△ 1		-		△ 1	
Income before income taxes and minority interests	1,232	6.6	2,505	13.5	△ 1,272	49.2	3,100	15.8	△ 1,867	39.8
Corporation tax, etc.	417		829		△ 412		990		△ 572	
(Tax burden)	33.8%		33.1%				31.9%			
Minority interests	△ 0		0		△ 0		-		△ 0	
Profit attributable to owners of parent	815	4.3	1,676	9.1	△ 860	48.7	2,110	10.7	△ 1,294	38.7

Full-year

¥ millions, rounded down

	Fiscal 2018 Revised Plan		Fiscal 2017 Results		Year-on-Year Comparison		Fiscal 2018 Plan		Revised Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	37,020	100.0	36,918	100.0	101	100.3	38,770	100.0	△ 1,750	95.5
Cost of Sales	21,920	59.2	22,450	60.8	△ 530	97.6	22,540	58.1	△ 620	97.2
Gross profit	15,100	40.8	14,467	39.2	632	104.4	16,230	41.9	△ 1,130	93.0
SG&A expenses	11,480	31.0	9,194	24.9	2,285	124.9	10,310	26.6	1,170	111.3
Operating income	3,620	9.8	5,273	14.3	△ 1,653	68.6	5,920	15.3	△ 2,300	61.1
Other income	190		161		28		140		50	
Other expenses	100		54		45		10		90	
Ordinary income	3,710	10.0	5,380	14.6	△ 1,670	68.9	6,050	15.6	△ 2,340	61.3
Extraordinary income	4,000		2,224		1,775		3,998		2	
Extraordinary expenses	-		21		△ 21		-		-	
Income before income taxes and minority interests	7,710	20.8	7,583	20.5	126	101.7	10,048	25.9	△ 2,338	76.7
Corporation tax, etc.	2,360		2,321		38		3,068		△ 708	
(Tax burden)	30.6%		30.6%				30.5%			
Minority interests	-		0		△ 0		-		-	
Profit attributable to owners of parent	5,350	14.5	5,262	14.3	87	101.7	6,980	18.0	△ 1,630	76.6

EPS (total shares)	¥163.70	¥161.01	¥213.57
EPS (minus treasury shares)	¥177.31	¥168.04	¥231.33
Number of shares outstanding	32,682,310	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury shares)	30,173,928	31,314,063	30,173,928

Fiscal 2018 Sales by Product Grouping
(First 2 Quarters Results and full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2018		Sept. 2017		Year-on-Year		Sept. 2018		Plan	
	Interim Results		Interim Results		Comparison		Interim Plan		Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,740	9.5	1,789	9.7	△ 48	97.3	1,755	9.2	△ 15	99.1
Surgical products	15,972	87.6	16,094	87.3	△ 122	99.2	16,820	87.9	△ 847	95.0
Treatment products	95	0.5	96	0.5	△ 1	98.7	99	0.5	△ 3	96.3
Others	430	2.4	447	2.4	△ 16	96.3	455	2.4	△ 24	94.7
Total	18,238	100.0	18,427	100.0	△ 188	99.0	19,130	100.0	△ 891	95.3
Itemized surgical products										
Non-woven products	4,467	24.5	4,610	25.0	△ 143	96.9	4,520	23.6	△ 52	98.8
Other non-woven products	620	3.4	661	3.6	△ 40	93.9	640	3.3	△ 19	97.0
Kit products	10,801	59.2	10,708	58.1	92	100.9	11,490	60.1	△ 688	94.0
New products	82	0.5	114	0.6	△ 31	72.7	170	0.9	△ 87	48.8
Itemized external sales by subsidiary										
Non-woven products	138		101		36		150		△ 11	
Others(PT.HOGY)	40		38		1		50		△ 9	

Second Half

¥ millions, rounded down

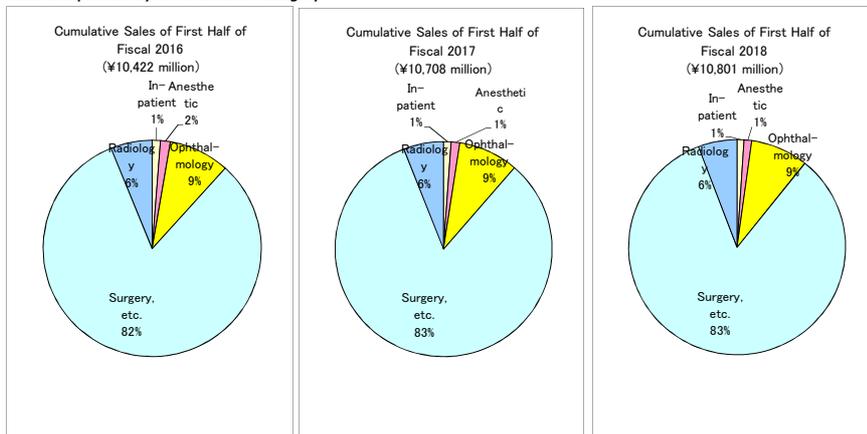
	Fiscal 2018		Fiscal 2017		Year-on-Year		Fiscal 2018		Revised Plan	
	Revised Plan		Results		Comparison		Plan		Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,759	9.4	1,759	9.5	0	100.0	1,759	9.0	0	100.0
Surgical products	16,507	87.9	16,179	87.5	328	102.0	17,350	88.3	△ 842	95.1
Treatment products	89	0.5	95	0.5	△ 6	93.7	95	0.5	△ 5	94.1
Others	424	2.3	456	2.5	△ 32	92.9	435	2.2	△ 11	97.4
Total	18,781	100.0	18,490	100.0	290	101.6	19,640	100.0	△ 858	95.6
Itemized surgical products										
Non-woven products	4,372	23.3	4,575	24.7	△ 202	95.6	4,510	23.0	△ 137	97.0
Other non-woven products	639	3.4	671	3.6	△ 32	95.2	680	3.5	△ 40	94.0
Kit products	11,408	60.7	10,784	58.3	623	105.8	11,980	61.0	△ 571	95.2
New products	87	0.5	147	0.8	△ 60	58.9	180	0.9	△ 92	48.4
Itemized external sales by subsidiary										
Non-woven products	171		140		31		180		△ 8	
Others(PT.HOGY)	49		51		△ 1		40		9	

Full-year

¥ millions, rounded down

	Fiscal 2018		Fiscal 2017		Year-on-Year		Fiscal 2018		Revised Plan	
	Revised Plan		Results		Comparison		Plan		Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,500	9.5	3,548	9.6	△ 48	98.6	3,515	9.1	△ 15	99.6
Surgical products	32,480	87.7	32,274	87.4	205	100.6	34,170	88.1	△ 1,690	95.1
Treatment products	185	0.5	192	0.5	△ 7	96.2	194	0.5	△ 9	95.2
Others	855	2.3	903	2.4	△ 48	94.6	890	2.3	△ 35	96.0
Total	37,020	100.0	36,918	100.0	101	100.3	38,770	100.0	△ 1,750	95.5
Itemized surgical products										
Non-woven products	8,840	23.9	9,186	24.9	△ 346	96.2	9,030	23.3	△ 190	97.9
Other non-woven products	1,260	3.4	1,332	3.6	△ 72	94.6	1,320	3.4	△ 60	95.5
Kit products	22,210	60.0	21,493	58.2	716	103.3	23,470	60.5	△ 1,260	94.6
New products	170	0.5	261	0.7	△ 91	64.9	350	0.9	△ 180	48.6
Itemized external sales by subsidiary										
Non-woven products	310		242		67		330		△ 20	
Others(PT.HOGY)	90		90		△ 0		90		-	

Sales Composition by Kit Treatment Category



Fiscal 2018 Itemized SG&A Expenses and Other Income/Expenses

SG&A Expenses

¥ millions, rounded down

	Sept. 2018 Interim Results	Sept. 2017 Interim Results	Year-on-Year Comparison	Sept. 2018 Interim Plan	Plan Comparison
Packaging and transportation	517	476	41	507	10
Losses on doubtful accounts	-	-	-	-	-
Samples	452	240	211	389	62
Advertising	35	46	△ 10	49	△ 13
Personnel	1,938	1,749	188	2,059	△ 121
Travel	319	278	40	315	3
Communication	69	70	△ 1	70	△ 1
Consumables	48	44	3	42	5
Taxes and public charges	166	166	△0	161	4
Depreciation	470	460	10	402	68
Testing and research	270	174	95	346	△ 75
Land and housing rent	214	213	0	218	△ 4
Miscellaneous	251	181	69	222	29
Others	309	321	△ 11	363	△ 53
Total	5,064	4,425	639	5,150	△ 85

Other Income/Expenses

¥ millions, rounded down

	Sept. 2018 Interim Results	Sept. 2017 Interim Results	Year-on-Year Comparison	Sept. 2018 Interim Plan	Plan Comparison
Interest received	19	13	6	18	1
Dividend received	61	51	10	53	7
(Total financial earnings)	81	65	16	72	9
Foreign exchange gain	10	-	10	-	10
Miscellaneous income	31	37	△ 6	17	13
Total Other income	123	103	20	90	33
Paid interest	-	-	-	-	-
(Total financial expenses)	-	-	-	-	-
Foreign exchange loss	-	3	△ 3	-	-
Miscellaneous losses	83	54	29	-	83
Total non-operating expenses	83	57	26	-	83

Fiscal 2018 Capital Expenditures and Depreciation (First 2 Quarters Results and full-year revised plan; Consolidated)

Capital Expenditures			Depreciation				¥ millions, rounded down	
	Capital Expenditures	Year-on-Year Comparison	SG&A Expenses	Year-on-Year Comparison	Manufacturing Costs	Year-on-Year Comparison	Total Depreciation	Year-on-Year Comparison
	First half		366		869		1,236	
	Second half		378		1,323		1,700	
	Fiscal 2008 (full year)	175.4%	744	91.6%	2,192	114.5%	2,936	107.6%
	First half		354		898		1,252	
	Second half		361		944		1,305	
	Fiscal 2009 (full year)	128.5%	715	96.1%	1,842	84.0%	2,557	87.1%
	First half		307		812		1,120	
	Second half		335		822		1,157	
	Fiscal 2010 (full year)	116.0%	642	89.8%	1,634	88.7%	2,277	89.0%
	First half		335		1,104		1,439	
	Second half		389		1,236		1,625	
	Fiscal 2011 (full year)	38.0%	724	112.8%	2,340	143.2%	3,064	134.6%
	First half		383		1,007		1,390	
	Second half		461		1,120		1,581	
	Fiscal 2012 (full year)	117.0%	844	116.6%	2,127	90.9%	2,971	97.0%
	First half		445		949		1,394	
	Second half		477		992		1,470	
	Fiscal 2013 (full year)	374.6%	922	109.2%	1,942	91.3%	2,865	96.4%
	First half		455		836		1,291	
	Second half		496		921		1,417	
	Fiscal 2014 (full year)	210.2%	951	103.1%	1,757	90.5%	2,708	94.5%
	First half		506		943		1,450	
	Second half		538		1,388		1,926	
	Fiscal 2015 (full year)	60.2%	1,044	109.8%	2,331	132.7%	3,376	124.7%
	First half		502		1,450		1,952	
	Second half		505		1,951		2,457	
	Fiscal 2016 (full year)	73.2%	1,007	96.5%	3,401	145.9%	4,409	130.6%
	First half		460		2,634		3,094	
	Second half		454		2,686		3,141	
	Fiscal 2017 (full year)	32.2%	914	90.8%	5,320	156.4%	6,235	141.4%
	First half		470		2,255		2,725	
***	Second half		530		2,415		2,945	
***	Fiscal 2018 (full year)	170.4%	1,000	109.4%	4,670	87.8%	5,670	90.9%

(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, 2018	Change		Balance at Sept. 30, 2018	Change
Current assets	42,785	335	Current liabilities	8,628	231
Cash and bank deposits	21,137	△ 137	Notes and accounts payable	4,852	△ 156
Notes and accounts receivable	12,455	339	Accrued expenses	409	219
Inventories	8,612	△ 91	Income taxes	1,946	1,012
Others	579	225	Allowance for employees' bonuses	522	49
			Payable notes for equipment	284	△ 161
			Others	613	△ 731
Fixed assets	59,499	△ 4,203	Long-term liabilities	2,827	△ 865
Property, plant and equipment	46,067	△ 1,823	Long-term borrowings	341	△ 57
Buildings and structures	22,705	△ 568	Others	2,485	△ 807
Machinery, equipment and vehicles	11,737	△ 1,355	Total liabilities	11,456	△ 633
Land	9,608	△ 9	Total net assets	90,829	△ 3,234
Construction in progress	1,055	158	Common stock	7,123	-
Others	960	△ 47	Capital surplus	8,336	-
Intangibles	2,842	△ 123	Retained earnings	79,231	3,551
Investments and others	10,590	△ 2,257	Treasury stock	△ 8,716	△ 4,956
Investments securities	8,618	△ 2,929	Others	4,855	△ 1,829
Others	1,971	672			
Total assets	102,285	△ 3,868	Total liabilities and shareholders' equity	102,285	△ 3,868

* Comparison with end of previous fiscal year:

Equity ratio increased from 88.6% at the end of the previous fiscal year to 88.8%.

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	3,148	Income before income taxes and minority interests	6,477
		Depreciation	2,725
		gain on sales of investment securities	△ 3,998
		Income taxes paid	△ 954
II Investing activities	2,751	proceeds from sales of investment securities	4,073
		purchase of tangible fixed assets	△ 577
III Financing activities	△ 5,987	purchase of treasury stock	△ 5,000
		cash dividends paid	△ 983
IV Effect of exchange rate changes	△ 47		
Net changes in cash and cash equivalents	△ 134		

Fiscal 2018 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Quarter

¥ millions, rounded down

	June 2018 1st Quarter Results		June 2017 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,962	100.0	9,085	100.0	△ 122	98.7
Cost of Sales	5,459	60.9	5,619	61.9	△ 159	97.2
Gross profit	3,503	39.1	3,465	38.1	37	101.1
SG&A expenses	2,463	27.5	2,172	23.9	290	113.4
Operating income	1,039	11.6	1,293	14.2	△ 253	80.4
Other income	42		48		△ 5	
Other expenses	31		59		△ 28	
Ordinary income	1,051	11.7	1,282	14.1	△ 230	82.0
Extraordinary income	-		2,222		△ 2,222	
Extraordinary expenses	0		20		△ 20	
Income before income taxes	1,051	11.7	3,484	38.4	△ 2,432	30.2
Corporation tax, etc. (Tax burden)	320 30.5%		1,045 30.0%		△ 724	
Profit attributable to owners of parent	730	8.2	2,438	26.8	△ 1,707	30.0

EPS (total shares)	¥22.36	¥74.61
EPS (minus treasury shares)	¥23.49	¥77.90
Number of shares outstanding	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury)	31,106,952	31,304,012

Second Quarter

¥ millions, rounded down

	Sept. 2018 Interim Results		Sept. 2017 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	9,097	100.0	9,201	100.0	△ 104	98.9
Cost of Sales	5,586	61.4	5,914	64.3	△ 328	94.5
Gross profit	3,510	38.6	3,286	35.7	223	106.8
SG&A expenses	2,557	28.1	2,211	24.0	345	115.6
Operating income	953	10.5	1,075	11.7	△ 121	88.7
Other income	59		56		2	
Other expenses	70		7		63	
Ordinary income	943	10.4	1,125	12.2	△ 182	83.8
Extraordinary income	3,998		-		3,998	
Extraordinary expenses	1		0		0	
Income before income taxes	4,939	54.3	1,124	12.2	3,815	439.2
Corporation tax, etc. (Tax burden)	1,506 30.5%		337 30.0%		1,169	
Profit attributable to owners of parent	3,433	37.7	787	8.6	2,646	436.1

First Half

¥ millions, rounded down

	Sept. 2018 Interim Results		Sept. 2017 Interim Results		Year-on-Year Comparison		Sept. 2018 Interim Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	18,060	100.0	18,286	100.0	△ 226	98.8	18,930	100.0	△ 869	95.4
Cost of Sales	11,046	61.2	11,534	63.1	△ 487	95.8	11,460	60.5	△ 413	96.4
Gross profit	7,013	38.8	6,752	36.9	261	103.9	7,470	39.5	△ 456	93.9
SG&A expenses	5,020	27.8	4,384	24.0	636	114.5	5,100	26.9	△ 79	98.4
Operating income	1,993	11.0	2,368	13.0	△ 374	84.2	2,370	12.5	△ 376	84.1
Other income	102		105		△ 2		70		32	
Other expenses	101		66		34		10		91	
Ordinary income	1,994	11.0	2,407	13.2	△ 412	82.9	2,430	12.8	△ 435	82.1
Extraordinary income	3,998		2,222		1,775		3,998		0	
Extraordinary expenses	1		20		△ 19		-		1	
Income before income taxes	5,991	33.2	4,608	25.2	1,382	130.0	6,428	34.0	△ 436	93.2
Corporation tax, etc. (Tax burden)	1,827 30.5%		1,383 30.0%		444		1,958		△ 130	
Profit attributable to owners of parent	4,163	23.1	3,225	17.6	938	129.1	4,470	23.6	△ 306	93.2

EPS (total shares)	¥127.41	¥98.70	¥136.77
EPS (minus treasury shares)	¥135.36	¥103.03	¥145.31
Number of shares outstanding	32,682,310	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury)	30,760,964	31,307,630	30,760,964

Fiscal 2018 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Half

¥ millions, rounded down

	Sept. 2018 Interim Results		Sept. 2017 Interim Results		Year-on-Year Comparison		Sept. 2018 Interim Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	18,060	100.0	18,286	100.0	△ 226	98.8	18,930	100.0	△ 869	95.4
Cost of Sales	11,046	61.2	11,534	63.1	△ 487	95.8	11,460	60.5	△ 413	96.4
Gross profit	7,013	38.8	6,752	36.9	261	103.9	7,470	39.5	△ 456	93.9
SG&A expenses	5,020	27.8	4,384	24.0	636	114.5	5,100	26.9	△ 79	98.4
Operating income	1,993	11.0	2,368	13.0	△ 374	84.2	2,370	12.5	△ 376	84.1
Other income	102		105		△ 2		70		32	
Other expenses	101		66		34		10		91	
Ordinary income	1,994	11.0	2,407	13.2	△ 412	82.9	2,430	12.8	△ 435	82.1
Extraordinary income	3,998		2,222		1,775		3,998		3,998	
Extraordinary expenses	1		20		△ 19		-		1	
Income before income taxes	5,991	33.2	4,608	25.2	1,382	130.0	6,428	34.0	△ 436	93.2
Corporation tax, etc.	1,827		1,383		444		1,958		△ 130	
(Tax burden)	30.5%		30.0%				30.5%			
Profit attributable to owners of parent	4,163	23.1	3,225	17.6	938	129.1	4,470	23.6	△ 306	93.2
EPS (total shares)	¥127.41		¥98.70				¥136.77			
EPS (minus treasury shares)	¥135.36		¥103.03				¥145.31			
Number of shares outstanding	32,682,310		32,682,310				32,682,310			
Weighted-average number of shares outstanding (after deducting treasury)	30,760,964		31,307,630				30,760,964			

Second Half

¥ millions, rounded down

	Fiscal 2018 Revised Plan		Fiscal 2017 Results		Year-on-Year Comparison		Fiscal 2018 Plan		Revised Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	18,559	100.0	18,298	100.0	261	101.4	19,420	100.0	△ 860	95.6
Cost of Sales	11,593	62.5	11,602	63.4	△ 8	99.9	11,690	60.2	△ 96	99.2
Gross profit	6,966	37.5	6,696	36.6	269	104.0	7,730	39.8	△ 763	90.1
SG&A expenses	6,369	34.3	4,725	25.8	1,643	134.8	5,120	26.4	1,249	124.4
Operating income	596	3.2	1,970	10.8	△ 1,373	30.3	2,610	13.4	△ 2,013	22.9
Other income	297		251		46		260		37	
Other expenses	18		10		7		20		△ 1	
Ordinary income	875	4.7	2,210	12.1	△ 1,335	39.6	2,850	14.7	△ 1,974	30.7
Extraordinary income	1		-		1		-		1	
Extraordinary expenses	△ 1		0		△ 1		-		△ 1	
Income before income taxes	878	4.7	2,210	12.1	△ 1,331	39.8	2,850	14.7	△ 1,971	30.8
Corporation tax, etc.	272		699		△ 427		880		△ 607	
(Tax burden)	31.0%		31.7%				30.9%			
Profit attributable to owners of parent	606	3.3	1,510	8.3	△ 904	40.1	1,970	10.1	△ 1,363	30.8

Full-year

¥ millions, rounded down

	Fiscal 2018 Revised Plan		Fiscal 2017 Results		Year-on-Year Comparison		Fiscal 2018 Plan		Revised Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	36,620	100.0	36,585	100.0	34	100.1	38,350	100.0	△ 1,730	95.5
Cost of Sales	22,640	61.8	23,136	63.2	△ 496	97.9	23,150	60.4	△ 510	97.8
Gross profit	13,980	38.2	13,449	36.8	530	103.9	15,200	39.6	△ 1,220	92.0
SG&A expenses	11,390	31.1	9,110	24.9	2,279	125.0	10,220	26.6	1,170	111.4
Operating income	2,590	7.1	4,338	11.9	△ 1,748	59.7	4,980	13.0	△ 2,390	52.0
Other income	400		356		43		330		70	
Other expenses	120		77		42		30		90	
Ordinary income	2,870	7.8	4,618	12.6	△ 1,748	62.1	5,280	13.8	△ 2,410	54.4
Extraordinary income	4,000		2,222		1,777		3,998		2	
Extraordinary expenses	-		21		△ 21		-		-	
Income before income taxes	6,870	18.8	6,818	18.6	51	100.7	9,278	24.2	△ 2,408	74.0
Corporation tax, etc.	2,100		2,082		17		2,838		△ 738	
(Tax burden)	30.0%		30.5%				30.0%			
Profit attributable to owners of parent	4,770	13.0	4,736	12.9	33	100.7	6,440	16.8	△ 1,670	74.1
EPS (total shares)	¥145.95		¥144.91				¥197.05			
EPS (minus treasury shares)	¥158.08		¥151.24				¥213.43			
Number of shares outstanding	32,682,310		32,682,310				32,682,310			
Weighted-average number of shares outstanding (after deducting treasury)	30,173,928		31,314,063				30,173,928			

First 2 Quarters Results Manufacturing Costs (Non-consolidated)

Manufacturing Costs

¥ millions, rounded down

	2009.9	2010.9	2011.9	2012.9	2013.9	2014.9	2015.9	2016.9	2017.9	2018.9
Materials	4,573	4,508	4,879	5,009	5,323	5,692	5,964	6,382	6,266	6,387
Personnel	864	879	892	906	949	949	886	884	877	860
Outsourcing	105	162	173	208	209	210	188	205	199	208
Others	1,558	1,302	1,712	1,601	1,503	1,402	1,494	2,173	3,392	3,302
Total	7,101	6,853	7,658	7,726	7,985	8,254	8,533	9,645	10,735	10,759

Change

(%)

	2009.9	2010.9	2011.9	2012.9	2013.9	2014.9	2015.9	2016.9	2017.9	2018.9
Materials	0.1	△ 1.4	8.2	2.7	6.3	6.9	4.8	7.0	△ 1.8	1.9
Personnel	△ 1.7	1.7	1.4	1.6	4.8	△ 0.1	△ 6.6	△ 0.3	△ 0.8	△ 1.9
Outsourcing	△ 17.9	54.5	7.0	19.7	0.8	0.5	△ 10.8	9.4	△ 3.2	5.0
Others	9.0	△ 16.4	31.4	△ 6.5	△ 6.2	△ 6.7	6.6	45.5	56.1	△ 2.7
Total	1.3	△ 3.5	11.7	0.9	3.4	3.4	3.4	13.0	11.3	0.2

% of total

(%)

	2009.9	2010.9	2011.9	2012.9	2013.9	2014.9	2015.9	2016.9	2017.9	2018.9
Materials	64.4	65.8	63.7	64.8	66.7	69.0	69.9	66.2	58.4	59.4
Personnel	12.2	12.8	11.6	11.7	11.9	11.5	10.4	9.2	8.2	8.0
Outsourcing	1.5	2.4	2.3	2.7	2.6	2.6	2.2	2.1	1.9	1.9
Others	21.9	19.0	22.4	20.7	18.8	17.0	17.5	22.5	31.6	30.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Materials and outsourcing

65.9 68.2 66.0 67.5 69.3 71.5 72.1 68.3 60.2 61.3

