



# **Fiscal 2018**

## Supplementary Materials

**HOGY MEDICAL Co., Ltd.**

**April, 15 2019**

# Table of Contents

## Consolidated Basis

Fiscal 2018 Statements of Income	.....	1 P
Fiscal 2018 Statements of Income by Half	.....	2 P
Fiscal 2019 Projected Statements of Income	.....	3 P
Fiscal 2018 Sales Results by Product Line	.....	4 P
Fiscal 2019 Sales Plan by Product Line	.....	5 P
SG&A (Actual and Forecast)		
Other Income/Expenses (Actual and Forecast)	.....	6 P
Capital Expenditures and Depreciation Expenses	.....	7 P
Balance Sheets (Major Changes)	.....	8 P
Statements of Cash Flows		

## Non-Consolidated Basis

Fiscal 2018 Statements of Income	.....	9 P
Fiscal 2018 Statements of Income by Half	.....	10 P
Fiscal 2019 Projected Statements of Income	.....	11 P
Total Manufacturing Costs	.....	12 P

(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 (Consolidated)

First Quarter Results

¥ millions, rounded down

	June 2018 First Quarter Results		June 2017 First 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, inhabitants taxes, etc. (Tax burden)	373	29.3%	1,100	29.7%	△ 726	
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			
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	18,238	100.0	18,427	100.0	△ 188	99.0
Cost of Sales	10,733	58.8	11,173	60.6	△ 439	96.1
Gross profit	7,505	41.2	7,254	39.4	250	103.5
SG&A expenses	5,064	27.8	4,425	24.0	639	114.4
Operating income	2,440	13.4	2,829	15.4	△ 388	86.3
Other income	123		103		20	
Other expenses	83		57		26	
Ordinary income	2,480	13.6	2,875	15.6	△ 394	86.3
Extraordinary income	3,998		2,224		1,773	
Extraordinary expenses	1		20		△ 19	
Income before income taxes and minority interests	6,477	35.5	5,078	27.6	1,398	127.5
Corporation tax, inhabitants taxes, etc. (Tax burden)	1,942	30.0%	1,492	29.4%	450	
Minority interests	0		0		0	
Profit attributable to owners of parent	4,534	24.9	3,586	19.5	948	126.4
EPS (total shares)	¥138.74		¥109.73			
EPS (minus treasury shares)	¥147.41		¥114.55			
Number of shares outstanding	32,682,310		32,682,310			
Average number of shares outstanding (after deducting treasury shares)	30,760,964		31,307,630			

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2018 Third Quarter Results		Dec. 2017 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	27,963	100.0	28,126	100.0	△ 163	99.4
Cost of Sales	16,388	58.6	17,125	60.9	△ 737	95.7
Gross profit	11,574	41.4	11,000	39.1	574	105.2
SG&A expenses	7,649	27.4	6,757	24.0	892	113.2
Operating income	3,924	14.0	4,243	15.1	△ 318	92.5
Other income	187		139		48	
Other expenses	88		82		6	
Ordinary income	4,024	14.4	4,300	15.3	△ 276	93.6
Extraordinary income	3,998		2,224		1,773	
Extraordinary expenses	2		20		△ 18	
Income before income taxes and minority interests	8,019	28.7	6,504	23.1	1,515	123.3
Corporation tax, inhabitants taxes, etc. (Tax burden)	2,390	29.8%	1,909	29.4%	481	
Minority interests	0		0		0	
Profit attributable to owners of parent	5,628	20.1	4,594	16.3	1,034	122.5
EPS (total shares)	¥172.22		¥140.58			
EPS (minus treasury shares)	¥184.15		¥146.74			
Number of shares outstanding	32,682,310		32,682,310			
Average number of shares outstanding (after deducting treasury shares)	30,565,435		31,310,734			

Full-year Results

¥ millions, rounded down

	Fiscal 2018 Results		Fiscal 2017 Results		Year-on-Year Comparison		Fiscal 2018 Revised Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	36,658	100.0	36,918	100.0	△ 259	99.3	37,020	100.0	△ 361	99.0
Cost of Sales	21,831	59.6	22,450	60.8	△ 619	97.2	21,920	59.2	△ 88	99.6
Gross profit	14,827	40.4	14,467	39.2	359	102.5	15,100	40.8	△ 272	98.2
SG&A expenses	10,444	28.5	9,194	24.9	1,250	113.6	11,480	31.0	△ 1,035	91.0
Operating income	4,382	12.0	5,273	14.3	△ 890	83.1	3,620	9.8	762	121.1
Other income	212		161		50		190		22	
Other expenses	91		54		36		100		△ 8	
Ordinary income	4,503	12.3	5,380	14.6	△ 876	83.7	3,710	10.0	793	121.4
Extraordinary income	3,998		2,224		1,773		4,000		△ 1	
Extraordinary expenses	2		21		△ 18		-		2	
Income before income taxes and minority interests	8,499	23.2	7,583	20.5	915	112.1	7,710	20.8	789	110.2
Corporation tax, inhabitants taxes, etc. (Tax burden)	2,456	28.9%	2,321	30.6%	134		2,360		96	
Minority interests	0		0		0		-		0	
Profit attributable to owners of parent	6,043	16.5	5,262	14.3	780	114.8	5,350	14.5	693	113.0
EPS (total shares minus directors' bonus)	¥184.90		¥161.01				¥163.70			
EPS (minus treasury shares and directors)	¥198.31		¥168.04				¥175.57			
Number of shares outstanding	32,682,310		32,682,310				32,682,310			
Average number of shares outstanding (after deducting treasury shares)	30,472,084		31,314,063				30,472,084			

\*Due to 2-for-1 stock split on April 1st in 2018, EPS is estimated considering the number of stocks after the stock split.

Fiscal 2018 Statements of Income by Quarter (Consolidated)

Fiscal 2018 Results

	¥ millions, rounded down				¥ millions, rounded down		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	9,053	9,184	9,724	8,695	18,238	27,963	36,658
Cost of Sales	5,320	5,413	5,654	5,442	10,733	16,388	21,831
Gross profit	3,733	3,771	4,069	3,252	7,505	11,574	14,827
SG&A expenses	2,485	2,579	2,585	2,794	5,064	7,649	10,444
Operating income	1,248	1,192	1,483	457	2,440	3,924	4,382
Other income	47	75	64	24	123	187	212
Other expenses	24	59	4	2	83	88	91
Ordinary income	1,272	1,208	1,543	479	2,480	4,024	4,503
Extraordinary income	-	3,998	-	-	3,998	3,998	3,998
Extraordinary expenses	0	1	1	0	1	2	2
Income before income taxes and minority interests	1,272	5,205	1,541	479	6,477	8,019	8,499
Corporation tax, inhabitants taxes, etc. (Tax burden)	373	1,569	447	65	1,942	2,390	2,456
Minority interests	29.3%	30.2%	29.0%	13.6%	30.0%	29.8%	28.9%
Profit attributable to owners of parent	0	0	0	0	0	0	0
	898	3,635	1,094	414	4,534	5,628	6,043

Fiscal 2017 Results

	¥ millions, rounded down				¥ millions, rounded down		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	9,159	9,267	9,698	8,791	18,427	28,126	36,918
Cost of Sales	5,452	5,720	5,952	5,324	11,173	17,125	22,450
Gross profit	3,707	3,547	3,746	3,467	7,254	11,000	14,467
SG&A expenses	2,193	2,231	2,332	2,436	4,425	6,757	9,194
Operating income	1,514	1,315	1,413	1,030	2,829	4,243	5,273
Other income	44	58	36	22	103	139	161
Other expenses	53	4	24	△ 27	57	82	54
Ordinary income	1,505	1,369	1,425	1,080	2,875	4,300	5,380
Extraordinary income	2,222	1	0	0	2,224	2,224	2,224
Extraordinary expenses	20	0	0	0	20	20	21
Income before income taxes and minority interests	3,707	1,371	1,425	1,079	5,078	6,504	7,583
Corporation tax, inhabitants taxes, etc. (Tax burden)	1,100	392	417	412	1,492	1,909	2,321
Minority interests	29.7%	28.6%	29.3%	38.2%	29.4%	29.4%	30.6%
Profit attributable to owners of parent	0	0	0	0	0	0	0
	2,606	979	1,008	667	3,586	4,594	5,262

Change(Amount)

	¥ millions, rounded down				¥ millions, rounded down		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	△ 105	△ 83	25	△ 96	△ 188	△ 163	△ 259
Cost of Sales	△ 132	△ 307	△ 297	117	△ 439	△ 737	△ 619
Gross profit	26	224	323	△ 214	250	574	359
SG&A expenses	291	347	253	357	639	892	1,250
Operating income	△ 265	△ 123	70	△ 572	△ 388	△ 318	△ 890
Other income	3	17	27	2	20	48	50
Other expenses	△ 29	55	△ 19	30	26	6	36
Ordinary income	△ 233	△ 161	117	△ 600	△ 394	△ 276	△ 876
Extraordinary income	△ 2,222	3,996	△ 0	△ 0	1,773	1,773	1,773
Extraordinary expenses	△ 20	0	1	△ 0	△ 19	△ 18	△ 18
Income before income taxes and minority interests	△ 2,435	3,833	116	△ 599	1,398	1,515	915
Corporation tax, inhabitants taxes, etc. (Tax burden)	△ 726	1,177	30	△ 346	450	481	134
Minority interests	0	0	0	△ 0	0	0	0
Profit attributable to owners of parent	△ 1,708	2,656	85	△ 253	948	1,034	780

Change(%)

	First Quarter				Third Quarter		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	98.8	99.1	100.3	98.9	99.0	99.4	99.3
Cost of Sales	97.6	94.6	95.0	102.2	96.1	95.7	97.2
Gross profit	100.7	106.3	108.6	93.8	103.5	105.2	102.5
SG&A expenses	113.3	115.6	110.8	114.7	114.4	113.2	113.6
Operating income	82.5	90.6	105.0	44.4	86.3	92.5	83.1
Other income							
Other expenses							
Ordinary income	84.5	88.2	108.3	44.4	86.3	93.6	83.7
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	34.3	379.6	108.2	44.4	127.5	123.3	112.1
Corporation tax, inhabitants taxes, etc. (Tax burden)							
Minority interests							
Profit attributable to owners of parent	34.5	371.3	108.5	62.1	126.4	122.5	114.8

Fiscal 2018 Breakdown

	First Quarter				Third Quarter		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Cost of Sales	58.8	58.9	58.2	62.6	58.8	58.6	59.6
Gross profit	41.2	41.1	41.8	37.4	41.2	41.4	40.4
SG&A expenses	27.4	28.1	26.6	32.1	27.8	27.4	28.5
Operating income	13.8	13.0	15.3	5.3	13.4	14.0	12.0
Other income							
Other expenses							
Ordinary income	14.1	13.2	15.9	5.5	13.6	14.4	12.3
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	14.1	56.7	15.9	5.5	35.5	28.7	23.2
Corporation tax, inhabitants taxes, etc. (Tax burden)							
Minority interests							
Profit attributable to owners of parent	9.9	39.6	11.3	4.8	24.9	20.1	16.5

## Fiscal 2019 Projected Statements of Income (Consolidated)

### Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
<b>Net sales</b>	19,130	100.0	38,770	100.0
<b>Operating income</b>	2,860	15.0	5,920	15.3
<b>Ordinary income</b>	2,950	15.4	6,050	15.6
<b>Profit attributable to owners of parent</b>	2,080	10.9	5,450	14.1

EPS (before deducting treasury shares) ¥63.64 ¥166.76

EPS (minus treasury shares) ¥68.90 ¥180.52

32,682,310 Number of shares outstanding

30,189,938 Shares outstanding at FY2018

year-end (deducting treasury shares)

### Fiscal 2018 Results

\*2-for-1 stock split since April 1st in 2018

Net sales	18,238	100.0	36,658	100.0
Operating income	2,440	13.4	4,382	12.0
Ordinary income	2,480	13.6	4,503	12.3
Profit attributable to owners of parent	4,534	24.9	6,043	16.5

### Change (Amount and %)

Net sales	891	104.9	2,111	105.8
Operating income	419	117.2	1,537	135.1
Ordinary income	469	118.9	1,546	134.3
Profit attributable to owners of parent	△ 2,454	45.9	△ 593	90.2

## Fiscal 2018 Sales Results by Product Line (Consolidated)

New products contain Operation management system, EMARO, IC Tracer and containers etc.

### First Half Results

¥ millions, rounded down

	Sept. 2018 Interim Results		Sept. 2017 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	1,740	9.5	1,789	9.7	△ 48	97.3
Surgical products	15,972	87.6	16,094	87.3	△ 122	99.2
Treatment products	95	0.5	96	0.5	△ 1	98.7
Others	430	2.4	447	2.4	△ 16	96.3
<b>Total</b>	<b>18,238</b>	<b>100.0</b>	<b>18,427</b>	<b>100.0</b>	<b>△ 188</b>	<b>99.0</b>

#### Itemized surgical products

Non-woven products	4,467	24.5	4,610	25.0	△ 143	96.9
Other non-woven products	620	3.4	661	3.6	△ 40	93.9
Kit products	10,801	59.2	10,708	58.1	92	100.9
New products	82	0.5	114	0.6	△ 31	72.7

#### Itemized external sales by subsidiary

Non-woven products	138		101		36	
Others	40		38		1	

### Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2018 Third Quarter Results		Dec. 2017 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	2,653	9.5	2,705	9.6	△ 51	98.1
Surgical products	24,522	87.7	24,592	87.4	△ 70	99.7
Treatment products	142	0.5	146	0.5	△ 3	97.8
Others	644	2.3	681	2.4	△ 37	94.5
<b>Total</b>	<b>27,963</b>	<b>100.0</b>	<b>28,126</b>	<b>100.0</b>	<b>△ 163</b>	<b>99.4</b>

#### Itemized surgical products

Non-woven products	6,852	24.5	7,053	25.1	△ 200	97.2
Other non-woven products	967	3.5	1,023	3.6	△ 56	94.5
Kit products	16,586	59.3	16,354	58.1	232	101.4
New products	115	0.4	161	0.6	△ 45	71.6

#### Itemized external sales by subsidiary

Non-woven products	206		158		48	
Others	65		62		2	

### Full-year Results

¥ millions, rounded down

	Fiscal 2018 Results		Fiscal 2017 Results		Year-on-Year Comparison		Fiscal 2018 Revised Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,478	9.5	3,548	9.6	△ 69	98.1	3,500	9.5	△ 21	99.4
Surgical products	32,160	87.7	32,274	87.4	△ 113	99.6	32,480	87.7	△ 319	99.0
Treatment products	183	0.5	192	0.5	△ 8	95.7	185	0.5	△ 1	99.4
Others	834	2.3	903	2.4	△ 69	92.3	855	2.3	△ 20	97.6
<b>Total</b>	<b>36,658</b>	<b>100.0</b>	<b>36,918</b>	<b>100.0</b>	<b>△ 259</b>	<b>99.3</b>	<b>37,020</b>	<b>100.0</b>	<b>△ 361</b>	<b>99.0</b>

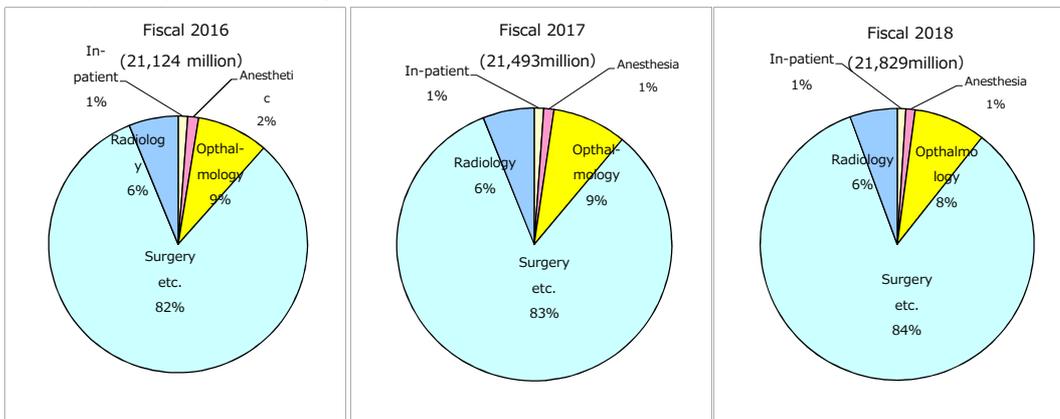
#### Itemized surgical products

Non-woven products	8,888	24.2	9,186	24.9	△ 297	96.8	8,840	23.9	48	100.5
Other non-woven products	1,259	3.4	1,332	3.6	△ 73	94.5	1,260	3.4	△ 0	99.9
Kit products	21,829	59.5	21,493	58.2	335	101.6	22,210	60.0	△ 380	98.3
New products	184	0.5	261	0.7	△ 77	70.3	170	0.5	14	108.2

#### Itemized external sales by subsidiary

Non-woven products	273		242		30		310		△ 36	
Others	86		90		△ 3		90		△ 3	

### Sales Composition by Kit Treatment Category



## Fiscal 2019 Sales Plan by Product Line (Consolidated)

¥ millions, rounded down

	First Half	Full-year
<b>Sterilization products</b>	1,702	3,381
<b>Surgical products</b>	16,480	33,430
<b>Treatment products</b>	94	184
<b>Others</b>	423	924
<b>Total</b>	<b>18,700</b>	<b>37,920</b>

### Itemized surgical products

Non-woven products	4,350	8,660
Other non-woven products	580	1,200
Kit products	11,400	23,020
New products	150	550

### Itemized external sales by subsidiary

Non-woven products	140	310
Others	40	170

¥ millions, rounded down

Fiscal 2018 Net Sales	First Half	Full-year
Sterilization products	1,740	3,478
Surgical products	15,972	32,160
Treatment products	95	183
Others	430	834
<b>Total</b>	<b>18,238</b>	<b>36,658</b>

### Itemized surgical products

Non-woven products	4,467	8,888
Other non-woven products	620	1,259
Kit products	10,801	21,829
New products	82	184

### Itemized external sales by subsidiary

Non-woven products	138	273
Others	40	86

¥ millions, rounded down

Change (Amount)	First Half	Full-year
Sterilization products	△ 38	△ 97
Surgical products	507	1,269
Treatment products	△ 0	0
Others	△ 7	89
<b>Total</b>	<b>461</b>	<b>1,261</b>

### Itemized surgical products

Non-woven products	△ 117	△ 228
Other non-woven products	△ 40	△ 59
Kit products	598	1,190
New products	67	365

### Itemized external sales by subsidiary

Non-woven products	1	36
Others	△ 0	83

(%)

Change (%)	First Half	Full-year
Sterilization products	97.8	97.2
Surgical products	103.2	103.9
Treatment products	99.2	100.2
Others	98.3	110.7
<b>Total</b>	<b>102.5</b>	<b>103.4</b>

### Itemized surgical products

Non-woven products	97.4	97.4
Other non-woven products	93.4	95.3
Kit products	105.5	105.5
New products	180.8	298.9

### Itemized external sales by subsidiary

Non-woven products	101.3	113.4
Others	99.3	195.6

(%)

Net Sales Breakdown	First Half	Full-year
Sterilization products	9.1	8.9
Surgical products	88.1	88.2
Treatment products	0.5	0.5
Others	2.3	2.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Itemized surgical products

Non-woven products	23.3	22.8
Other non-woven products	3.1	3.2
Kit products	61.0	60.7
New products	0.8	1.5

### Itemized external sales by subsidiary

Non-woven products	0.7	0.8
Others	0.2	0.4

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

### SG&A Expenses

¥ millions, rounded down

	Fiscal 2018 Results	Fiscal 2017 Results	Year-on- Year Comparis on	Fiscal 2018 Revised Plan	Initial Plan Compariso n	Fiscal 2019 Plan	Year-on- Year Compariso n
Packaging and transportation	1,039	986	52	1,020	19	1,016	△ 22
Losses on doubtful accounts	-	-	-	-	-	-	-
Samples	791	624	167	860	△ 68	522	△ 268
Advertising	93	113	△ 19	113	△ 19	85	△ 8
Personnel	3,792	3,482	309	3,849	△ 56	4,021	229
Travel	638	562	76	623	15	636	△ 2
Communication	136	140	△ 3	141	△ 4	141	4
Consumables	120	84	36	87	33	159	39
Taxes and public charges	354	330	24	325	29	331	△ 23
Depreciation	998	914	83	1,000	△ 1	970	△ 28
Testing and research	756	371	384	1,800	△ 1,043	866	110
Land and housing	429	427	1	434	△ 4	440	11
Miscellaneous	571	449	121	533	38	541	△ 30
Others	720	705	15	695	25	765	44
<b>Total</b>	<b>10,444</b>	<b>9,194</b>	<b>1,250</b>	<b>11,480</b>	<b>△ 1,035</b>	<b>10,500</b>	<b>55</b>

### Other Income/Expenses

¥ millions, rounded down

	Fiscal 2018 Results	Fiscal 2017 Results	Year-on- Year Comparis on	Fiscal 2018 Revised Plan	Initial Plan Compariso n	Fiscal 2019 Plan	Year-on- Year Compariso n
Interest received	45	30	15	40	5	53	8
Dividend received	85	71	14	71	14	65	△ 20
(Total financial earnings)	131	101	30	111	20	119	△ 12
Foreign exchange	25	4	20	-	25	-	△ 25
Miscellaneous income	55	55	△ 0	79	△ 23	330	275
<b>Total Other income</b>	<b>212</b>	<b>161</b>	<b>50</b>	<b>190</b>	<b>22</b>	<b>450</b>	<b>237</b>
Paid interest	-	-	-	-	-	-	-
(Total financial expenses)	-	-	-	-	-	-	-
Foreign exchange	-	-	-	-	-	-	-
Miscellaneous losses	91	54	36	100	△ 8	10	△ 81
<b>Total non-operating expenses</b>	<b>91</b>	<b>54</b>	<b>36</b>	<b>100</b>	<b>△ 8</b>	<b>10</b>	<b>△ 81</b>

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

### Capital Expenditures

### Depreciation Expenses

¥ millions, rounded down

	Capital Expenditures	Year-on-Year Comparison		SG&A Expenses	Year-on-Year Comparison	Manufacturing Costs	Year-on-Year Comparison	Total Depreciation Expenses	Year-on-Year Comparison
<b>Fiscal 2007</b>	1,649	112.1	<b>Fiscal 2007</b>	812	98.2	1,915	91.8	2,728	93.6
<b>Fiscal 2008</b>	2,893	175.4	<b>Fiscal 2008</b>	744	91.6	2,192	114.5	2,936	107.6
<b>Fiscal 2009</b>	3,717	128.5	<b>Fiscal 2009</b>	715	96.1	1,842	84.0	2,557	87.1
<b>Fiscal 2010</b>	4,311	116.0	<b>Fiscal 2010</b>	642	89.8	1,634	88.7	2,277	89.0
<b>Fiscal 2011</b>	1,637	38.0	<b>Fiscal 2011</b>	724	112.8	2,340	143.2	3,064	134.6
<b>Fiscal 2012</b>	1,915	117.0	<b>Fiscal 2012</b>	844	116.6	2,127	90.9	2,971	97.0
<b>Fiscal 2013</b>	7,174	374.6	<b>Fiscal 2013</b>	922	109.2	1,942	91.3	2,865	96.4
<b>Fiscal 2014</b>	15,082	210.2	<b>Fiscal 2014</b>	951	103.1	1,757	90.5	2,708	94.5
<b>Fiscal 2015</b>	9,080	60.2	<b>Fiscal 2015</b>	1,044	109.8	2,331	132.7	3,376	124.7
<b>Fiscal 2016</b>	6,649	73.2	<b>Fiscal 2016</b>	1,007	96.5	3,402	145.9	4,409	130.6
<b>Fiscal 2017</b>	2,142	32.2	<b>Fiscal 2017</b>	914	90.8	5,320	156.4	6,235	141.4
<b>Fiscal 2018</b>	3,364	157.0	<b>Fiscal 2018</b>	998	109.2	4,632	87.1	5,631	90.3
<b>Fiscal 2019</b>	1,300	38.6	<b>Fiscal 2019</b>	970	97.2	4,220	91.1	5,190	92.2

Note: Figures for Fiscal 2019 are Company forecasts.

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

Fiscal 2016 New plant : 5,981

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

¥ millions, rounded down

	Balance at March 31, 2019	Change		Balance at March 31, 2019	Change
<b>Current assets</b>	44,108	1,658	<b>Current liabilities</b>	9,187	790
Cash and bank deposits	23,336	2,062	Notes and accounts payable	4,584	△ 424
Notes and accounts receivable	12,004	△ 112	Accrued expenses	951	761
Short-term investments	-	-	Long-term loans due within 1 year	-	-
Inventories	8,290	△ 414	Income taxes	1,394	460
Others	476	122	Allowance for employees' bonuses	486	13
			Payable notes for equipment	1,352	906
			Reserve for disaster loss	-	-
			Others	417	△ 926
<b>Fixed assets</b>	59,218	△ 4,485	<b>Long-term liabilities</b>	2,734	△ 958
			Long-term borrowings	285	△ 113
Property, plant and equipment	45,944	△ 1,946	Others	2,448	△ 844
Buildings and structures	22,902	△ 370	<b>Total liabilities</b>	11,922	△ 167
Machinery, equipment and	11,167	△ 1,925	<b>Total net assets</b>	91,404	△ 2,658
Land	9,609	△ 8	Common stock	7,123	-
Construction in progress	922	24	Capital surplus	8,336	-
Others	1,341	332	Retained earnings	79,770	4,090
Intangibles	2,600	△ 364	Treasury stock	△ 8,663	△ 4,903
Investments and others	10,673	△ 2,173	Others	4,837	△ 1,846
Investments securities	8,782	△ 2,764			
Others	1,890	591			
<b>Total assets</b>	103,327	△ 2,826	<b>Total liabilities and shareholders' equity</b>	103,327	△ 2,826

\* Comparison with the end of previous fiscal year:

Equity ratio increased from 88.6% at the end of the previous fiscal year to 88.5%.

**Statements of Cash Flows**

¥ millions, rounded down

<b>I Operating activities</b>	7,446	Income before income taxes	8,449
		Depreciation	5,631
		Gain on sales of investment securities	△ 3,998
		Income taxes paid	△ 2,075
		Accrued consumption tax payables and other	△ 930
<b>II Investing activities</b>	1,627	Proceeds from sales of investment securities	4,073
		Purchase of tangible fixed assets	△ 1,552
		Purchase of stocks of subsidiaries and affiliate	△ 492
<b>III Financing activities</b>	△ 6,958	Purchase of treasury stock	△ 5,001
		Cash dividends paid	△ 1,952
<b>IV Effect of exchange rate changes</b>	△ 51		
<b>Net changes in cash and cash equivalents</b>	2,063		

Fiscal 2018 Statements of Income (Non-Consolidated)

First Quarter Results

¥ millions, rounded down

	June 2018 First Quarter Results		June 2017 First 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, inhabitants' taxes, 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			
Average number of shares outstanding (after deducting treasury shares)	31,106,952		31,304,012			

First Half Results

¥ millions, rounded down

	Sept. 2018 Interim Results		Sept. 2017 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	18,060	100.0	18,286	100.0	△ 226	98.8
Cost of Sales	11,046	61.2	11,534	63.1	△ 487	95.8
Gross profit	7,013	38.8	6,752	36.9	261	103.9
SG&A expenses	5,020	27.8	4,384	24.0	636	114.5
Operating income	1,993	11.0	2,368	13.0	△ 374	84.2
Other income	102		105		△ 2	
Other expenses	101		66		34	
Ordinary income	1,994	11.0	2,407	13.2	△ 412	82.9
Extraordinary income	3,998		2,222		1,775	
Extraordinary expenses	1		20		△ 19	
Income before income taxes	5,991	33.2	4,608	25.2	1,382	130.0
Corporation tax, inhabitants' taxes, etc. (Tax burden)	1,827	30.5%	1,383	30.0%	444	
Profit attributable to owners of parent	4,163	23.1	3,225	17.6	938	129.1
EPS (total shares)	¥127.41		¥98.70			
EPS (minus treasury shares)	¥135.36		¥103.03			
Number of shares outstanding	32,682,310		32,682,310			
Average number of shares outstanding (after deducting treasury shares)	30,760,964		31,307,630			

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2018 Third Quarter Results		Dec. 2017 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	27,691	100.0	27,905	100.0	△ 214	99.2
Cost of Sales	16,905	61.1	17,635	63.2	△ 729	95.9
Gross profit	10,785	38.9	10,270	36.8	515	105.0
SG&A expenses	7,583	27.4	6,697	24.0	885	113.2
Operating income	3,202	11.6	3,572	12.8	△ 370	89.6
Other income	144		131		13	
Other expenses	105		92		13	
Ordinary income	3,241	11.7	3,611	12.9	△ 370	89.7
Extraordinary income	3,998		2,222		1,775	
Extraordinary expenses	2		20		△ 18	
Income before income taxes	7,236	26.1	5,813	20.8	1,423	124.5
Corporation tax, inhabitants' taxes, etc. (Tax burden)	2,207	30.5%	1,744	30.0%	462	
Profit attributable to owners of parent	5,029	18.2	4,068	14.6	960	123.6
EPS (total shares)	¥153.89		¥124.49			
EPS (minus treasury shares)	¥164.55		¥129.94			
Number of shares outstanding	32,682,310		32,682,310			
Average number of shares outstanding (after deducting treasury shares)	30,565,435		31,310,734			

Full-year Results

¥ millions, rounded down

	Fiscal 2018 Results		Fiscal 2017 Results		Year-on-Year Comparison		Fiscal 2018 Revised Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	36,298	100.0	36,585	100.0	△ 287	99.2	36,620	100.0	△ 321	99.1
Cost of Sales	22,497	62.0	23,136	63.2	△ 638	97.2	22,640	61.8	△ 142	99.4
Gross profit	13,800	38.0	13,449	36.8	351	102.6	13,980	38.2	△ 179	98.7
SG&A expenses	10,357	28.5	9,110	24.9	1,246	113.7	11,390	31.1	△ 1,032	90.9
Operating income	3,443	9.5	4,338	11.9	△ 895	79.4	2,590	7.1	853	133.0
Other income	354		356		△ 1		400		△ 45	
Other expenses	109		77		32		120		△ 10	
Ordinary income	3,688	10.2	4,618	12.6	△ 929	79.9	2,870	7.8	818	128.5
Extraordinary income	3,998		2,222		1,775		4,000		△ 1	
Extraordinary expenses	2		21		△ 18		-		2	
Income before income taxes	7,684	21.2	6,818	18.6	865	112.7	6,870	18.8	814	111.9
Corporation tax, inhabitants' taxes, etc. (Tax burden)	2,211	28.8%	2,082	30.5%	128		2,100		111	
Profit attributable to owners of parent	5,472	15.1	4,736	12.9	736	115.6	4,770	13.0	702	114.7
EPS (total shares - minus directors' bonuses)	¥167.45		¥144.91				¥145.95			
EPS (minus treasury shares and directors' bonuses)	¥179.60		¥151.24				¥156.54			
Number of shares outstanding	32,682,310		32,682,310				32,682,310			
Average number of shares outstanding (after deducting treasury shares)	30,472,084		31,314,063				30,472,084			

\*Due to 2-for-1 stock split on April 1st in 2018, EPS is estimated considering the number of stocks after the stock split.

## Fiscal 2018 Statements of Income Half (Non-Consolidated)

### Fiscal 2018 Results

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	8,962	9,097	9,631	8,606
Cost of Sales	5,459	5,586	5,859	5,591
<b>Gross profit</b>	<b>3,503</b>	<b>3,510</b>	<b>3,771</b>	<b>3,014</b>
SG&A expenses	2,463	2,557	2,563	2,773
<b>Operating income</b>	<b>1,039</b>	<b>953</b>	<b>1,208</b>	<b>241</b>
Other income	42	59	42	210
Other expenses	31	70	4	3
<b>Ordinary income</b>	<b>1,051</b>	<b>943</b>	<b>1,246</b>	<b>447</b>
Extraordinary income	-	3,998	-	-
Extraordinary expenses	0	1	1	0
<b>Income before income taxes</b>	<b>1,051</b>	<b>4,939</b>	<b>1,245</b>	<b>447</b>
Corporation tax, inhabitants' taxes, (Tax burden)	320	1,506	379	4
	30.5%	30.5%	30.5%	1.0%
<b>Profit attributable to owners of parent</b>	<b>730</b>	<b>3,433</b>	<b>865</b>	<b>443</b>

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	18,060	27,691	36,298
Cost of Sales	11,046	16,905	22,497
<b>Gross profit</b>	<b>7,013</b>	<b>10,785</b>	<b>13,800</b>
SG&A expenses	5,020	7,583	10,357
<b>Operating income</b>	<b>1,993</b>	<b>3,202</b>	<b>3,443</b>
Other income	102	144	354
Other expenses	101	105	109
<b>Ordinary income</b>	<b>1,994</b>	<b>3,241</b>	<b>3,688</b>
Extraordinary income	3,998	3,998	3,998
Extraordinary expenses	1	2	2
<b>Income before income taxes</b>	<b>5,991</b>	<b>7,236</b>	<b>7,684</b>
Corporation tax, inhabitants' taxes, (Tax burden)	1,827	2,207	2,211
	30.5%	30.5%	28.8%
<b>Profit attributable to owners of parent</b>	<b>4,163</b>	<b>5,029</b>	<b>5,472</b>

### Fiscal 2017 Results

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	9,085	9,201	9,618	8,679
Cost of Sales	5,619	5,914	6,101	5,500
<b>Gross profit</b>	<b>3,465</b>	<b>3,286</b>	<b>3,517</b>	<b>3,178</b>
SG&A expenses	2,172	2,211	2,313	2,412
<b>Operating income</b>	<b>1,293</b>	<b>1,075</b>	<b>1,204</b>	<b>766</b>
Other income	48	56	26	224
Other expenses	59	7	26	△ 15
<b>Ordinary income</b>	<b>1,282</b>	<b>1,125</b>	<b>1,204</b>	<b>1,006</b>
Extraordinary income	2,222	-	-	-
Extraordinary expenses	20	0	0	0
<b>Income before income taxes</b>	<b>3,484</b>	<b>1,124</b>	<b>1,204</b>	<b>1,005</b>
Corporation tax, inhabitants' taxes, (Tax burden)	1,045	337	361	338
	30.0%	30.0%	30.0%	33.6%
<b>Profit attributable to owners of parent</b>	<b>2,438</b>	<b>787</b>	<b>842</b>	<b>667</b>

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	18,286	27,905	36,585
Cost of Sales	11,534	17,635	23,136
<b>Gross profit</b>	<b>6,752</b>	<b>10,270</b>	<b>13,449</b>
SG&A expenses	4,384	6,697	9,110
<b>Operating income</b>	<b>2,368</b>	<b>3,572</b>	<b>4,338</b>
Other income	105	131	356
Other expenses	66	92	77
<b>Ordinary income</b>	<b>2,407</b>	<b>3,611</b>	<b>4,618</b>
Extraordinary income	2,222	2,222	2,222
Extraordinary expenses	20	20	21
<b>Income before income taxes</b>	<b>4,608</b>	<b>5,813</b>	<b>6,818</b>
Corporation tax, inhabitants' taxes, (Tax burden)	1,383	1,744	2,082
	30.0%	30.0%	30.5%
<b>Profit attributable to owners of parent</b>	<b>3,225</b>	<b>4,068</b>	<b>4,736</b>

### Change(Amount)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	△ 122	△ 104	12	△ 73
Cost of Sales	△ 159	△ 328	△ 242	90
<b>Gross profit</b>	<b>37</b>	<b>223</b>	<b>254</b>	<b>△ 164</b>
SG&A expenses	290	345	249	360
<b>Operating income</b>	<b>△ 253</b>	<b>△ 121</b>	<b>4</b>	<b>△ 525</b>
Other income	△ 5	2	15	△ 14
Other expenses	△ 28	63	△ 21	19
<b>Ordinary income</b>	<b>△ 230</b>	<b>△ 182</b>	<b>42</b>	<b>△ 558</b>
Extraordinary income	△ 2,222	3,998	-	-
Extraordinary expenses	△ 20	0	1	△ 0
<b>Income before income taxes</b>	<b>△ 2,432</b>	<b>3,815</b>	<b>40</b>	<b>△ 558</b>
Corporation tax, inhabitants' taxes, (Tax burden)	△ 724	1,169	18	△ 334
<b>Profit attributable to owners of parent</b>	<b>△ 1,707</b>	<b>2,646</b>	<b>22</b>	<b>△ 224</b>

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	△ 226	△ 214	△ 287
Cost of Sales	△ 487	△ 729	△ 638
<b>Gross profit</b>	<b>261</b>	<b>515</b>	<b>351</b>
SG&A expenses	636	885	1,246
<b>Operating income</b>	<b>△ 374</b>	<b>△ 370</b>	<b>△ 895</b>
Other income	△ 2	13	△ 1
Other expenses	34	13	32
<b>Ordinary income</b>	<b>△ 412</b>	<b>△ 370</b>	<b>△ 929</b>
Extraordinary income	1,775	1,775	1,775
Extraordinary expenses	△ 19	△ 18	△ 18
<b>Income before income taxes</b>	<b>1,382</b>	<b>1,423</b>	<b>865</b>
Corporation tax, inhabitants' taxes, (Tax burden)	444	462	128
<b>Profit attributable to owners of parent</b>	<b>938</b>	<b>960</b>	<b>736</b>

### Change(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	98.7	98.9	100.1	99.2
Cost of Sales	97.2	94.5	96.0	101.7
<b>Gross profit</b>	<b>101.1</b>	<b>106.8</b>	<b>107.2</b>	<b>94.8</b>
SG&A expenses	113.4	115.6	110.8	115.0
<b>Operating income</b>	<b>80.4</b>	<b>88.7</b>	<b>100.4</b>	<b>31.5</b>
Other income				
Other expenses				
<b>Ordinary income</b>	<b>82.0</b>	<b>83.8</b>	<b>103.5</b>	<b>44.5</b>
Extraordinary income				
Extraordinary expenses				
<b>Income before income taxes</b>	<b>30.2</b>	<b>439.2</b>	<b>103.4</b>	<b>44.5</b>
Corporation tax, inhabitants' taxes, (Tax burden)				
<b>Profit attributable to owners of parent</b>	<b>30.0</b>	<b>436.1</b>	<b>102.7</b>	<b>66.4</b>

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	98.8	99.2	99.2
Cost of Sales	95.8	95.9	97.2
<b>Gross profit</b>	<b>103.9</b>	<b>105.0</b>	<b>102.6</b>
SG&A expenses	114.5	113.2	113.7
<b>Operating income</b>	<b>84.2</b>	<b>89.6</b>	<b>79.4</b>
Other income			
Other expenses			
<b>Ordinary income</b>	<b>82.9</b>	<b>89.7</b>	<b>79.9</b>
Extraordinary income			
Extraordinary expenses			
<b>Income before income taxes</b>	<b>130.0</b>	<b>124.5</b>	<b>112.7</b>
Corporation tax, inhabitants' taxes, (Tax burden)			
<b>Profit attributable to owners of parent</b>	<b>129.1</b>	<b>123.6</b>	<b>115.6</b>

### Fiscal 2018 Breakdown

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	100.0	100.0	100.0	100.0
Cost of Sales	60.9	61.4	60.8	65.0
<b>Gross profit</b>	<b>39.1</b>	<b>38.6</b>	<b>39.2</b>	<b>35.0</b>
SG&A expenses	27.5	28.1	26.6	32.2
<b>Operating income</b>	<b>11.6</b>	<b>10.5</b>	<b>12.6</b>	<b>2.8</b>
Other income				
Other expenses				
<b>Ordinary income</b>	<b>11.7</b>	<b>10.4</b>	<b>12.9</b>	<b>5.2</b>
Extraordinary income				
Extraordinary expenses				
<b>Income before income taxes</b>	<b>11.7</b>	<b>54.3</b>	<b>12.9</b>	<b>5.2</b>
Corporation tax, inhabitants' taxes, (Tax burden)				
<b>Profit attributable to owners of parent</b>	<b>8.2</b>	<b>37.7</b>	<b>9.0</b>	<b>5.2</b>

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	100.0	100.0	100.0
Cost of Sales	61.2	61.1	62.0
<b>Gross profit</b>	<b>38.8</b>	<b>38.9</b>	<b>38.0</b>
SG&A expenses	27.8	27.4	28.5
<b>Operating income</b>	<b>11.0</b>	<b>11.6</b>	<b>9.5</b>
Other income			
Other expenses			
<b>Ordinary income</b>	<b>11.0</b>	<b>11.7</b>	<b>10.2</b>
Extraordinary income			
Extraordinary expenses			
<b>Income before income taxes</b>	<b>33.2</b>	<b>26.1</b>	<b>21.2</b>
Corporation tax, inhabitants' taxes, (Tax burden)			
<b>Profit attributable to owners of parent</b>	<b>23.1</b>	<b>18.2</b>	<b>15.1</b>

## Fiscal 2019 Projected Statements of Income (Non-Consolidated)

### Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
Net sales	18,520	100.0	37,440	100.0
Operating income	2,320	12.5	4,850	13.0
Ordinary income	2,380	12.9	5,380	14.4
Profit attributable to owners of parent	3,040	16.4	5,120	13.7

EPS (before deducting treasury shares)

¥93.02

¥156.66

EPS (minus treasury shares)

¥100.70

¥169.59

Number of shares outstanding  
32,682,310 Shares outstanding at FY2018  
30,189,938 year-end (deducting treasury shares)

### Fiscal 2018 Results

\*2-for-1 stock split since April 1st in 2018

Net sales	18,060	100.0	36,298	100.0
Operating income	1,993	11.0	3,443	9.5
Ordinary income	1,994	11.0	3,688	10.2
Profit attributable to owners of parent	4,163	23.1	5,472	15.1

### Change (Amount and %)

Net sales	459	102.5	1,141	103.1
Operating income	326	116.4	1,406	140.8
Ordinary income	385	119.3	1,691	145.8
Profit attributable to owners of parent	△ 1,123	73.0	△ 352	93.6

## Total Manufacturing Costs (Non-Consolidated)

¥ millions, rounded down

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Plan FY 2019
Materials	9,117	9,093	9,712	10,295	10,821	11,728	12,545	12,945	12,803	12,769	13,205
Personnel	1,730	1,713	1,780	1,761	1,882	1,797	1,795	1,742	1,713	1,661	1,633
Outsourcing	262	333	368	367	414	389	406	411	398	412	409
Depreciation expenses	1,629	1,388	2,102	1,868	1,603	1,370	1,969	3,081	5,035	4,392	3,964
Others	1,391	1,226	1,466	1,460	1,512	1,492	1,466	1,755	1,910	2,209	2,005
<b>Total</b>	<b>14,131</b>	<b>13,755</b>	<b>15,430</b>	<b>15,752</b>	<b>16,234</b>	<b>16,779</b>	<b>18,183</b>	<b>19,935</b>	<b>21,861</b>	<b>21,445</b>	<b>21,216</b>

## Increase Rate

(%)

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Plan FY 2019
Materials	100.5	99.7	106.8	106.0	105.1	108.4	107.0	103.2	98.9	99.7	103.4
Personnel	98.6	99.0	103.9	98.9	106.9	95.5	99.9	97.1	98.3	97.0	98.3
Outsourcing	93.0	126.9	110.3	99.7	112.9	93.9	104.4	101.1	96.9	103.4	99.3
Depreciation expenses	80.7	85.2	151.3	88.9	85.8	85.5	143.7	156.4	163.4	87.2	90.3
Others	103.5	88.1	119.6	99.6	103.5	98.7	98.2	119.7	108.9	115.6	90.7
<b>Total</b>	<b>97.7</b>	<b>97.3</b>	<b>112.2</b>	<b>102.1</b>	<b>103.1</b>	<b>103.4</b>	<b>108.4</b>	<b>109.6</b>	<b>109.7</b>	<b>98.1</b>	<b>98.9</b>

## Composition Rate

(%)

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Plan FY 2019
Materials	64.5	66.1	62.9	65.4	66.7	69.9	69.0	64.9	58.6	59.5	62.2
Personnel	12.2	12.5	11.5	11.2	11.6	10.7	9.9	8.7	7.8	7.7	7.7
Outsourcing	1.9	2.4	2.4	2.3	2.6	2.3	2.2	2.1	1.8	1.9	1.9
Depreciation expenses	11.5	10.1	13.6	11.9	9.9	8.2	10.8	15.5	23.0	20.5	18.7
Others	9.8	8.9	9.5	9.3	9.3	8.9	8.1	8.8	8.7	10.3	9.5
<b>Total</b>	<b>100.0</b>										

