



First 2 Quarters of Fiscal 2020

Supplementary Materials

HOGY MEDICAL Co., Ltd.

October 14, 2020

Table of Contents

Consolidated Basis

Statements of Income (First 2 Quarters Results)	.....	1 P
Statements of Income (Full-year plan)	.....	2 P
Sales by Product Grouping (First 2 Quarters Results and full-year plan)	.....	3 P
Itemized SG&A Expenses and Other Income/Expenses (First 2 Quarters Results)	.....	4 P
Capital Expenditures and Depreciation (First 2 Quarters Results and full-year plan)	.....	5 P
Major Change on Balance Sheets and Statements of Cash Flows (First 2 Quarters Results)	.....	6 P

Non-Consolidated Basis

Statements of Income (First 2 Quarters Results)	.....	7 P
Statements of Income (Full-year plan)	.....	8 P
First 2 Quarters Results Manufacturing Costs	.....	9 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 2020 Statements of Income (First 2 Quarters Results; Consolidated)

First Quarter

¥ millions, rounded down

	June 2020 1st Quarter Results		June 2019 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,376	100.0	9,038	100.0	△ 661	92.7
Cost of Sales	4,874	58.2	5,243	58.0	△ 368	93.0
Gross profit	3,502	41.8	3,794	42.0	△ 292	92.3
SG&A expenses	2,358	28.2	2,459	27.2	△ 101	95.9
Operating income	1,143	13.7	1,335	14.8	△ 191	85.7
Other income	109		69		39	
Other expenses	1		3		△ 1	
Ordinary income	1,251	14.9	1,401	15.5	△ 149	89.3
Extraordinary income	-		-		-	
Extraordinary expenses	-		0		△ 0	
Income before income taxes and minority interests	1,251	14.9	1,401	15.5	△ 149	89.3
Corporation tax, etc.	352		422		△ 70	
(Tax burden)	28.1%		30.2%			
Minority interests	△ 8		△ 7		△ 1	
Profit attributable to owners of parent	908	10.8	986	10.9	△ 78	92.1

EPS (total shares)	¥27.78	¥30.17
EPS (minus treasury shares)	¥30.04	¥32.66
Number of shares outstanding	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury)	30,223,453	30,191,789

Second Quarter

¥ millions, rounded down

	Sept. 2020 Results		Sept. 2019 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	9,358	100.0	9,342	100.0	15	100.2
Cost of Sales	5,499	58.8	5,566	59.6	△ 67	98.8
Gross profit	3,858	41.2	3,775	40.4	82	102.2
SG&A expenses	2,331	24.9	2,514	26.9	△ 183	92.7
Operating income	1,527	16.3	1,261	13.5	265	121.1
Other income	29		61		△ 32	
Other expenses	1		0		1	
Ordinary income	1,554	16.6	1,322	14.2	231	117.5
Extraordinary income	1,028		1,943		△ 914	
Extraordinary expenses	1		1		△ 0	
Income before income taxes and minority interests	2,581	27.6	3,264	34.9	△ 682	79.1
Corporation tax, etc.	716		993		△ 276	
(Tax burden)	27.7%		30.4%			
Minority interests	0		△ 8		5	
Profit attributable to owners of parent	1,868	20.0	2,279	24.4	△ 411	82.0

First Half

¥ millions, rounded down

	Sept. 2020 Interim Results		Sept. 2019 Interim Results		Year-on-Year Comparison		Fiscal 2020 First Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,734	100.0	18,380	100.0	△ 645	96.5	19,130	100.0	△ 1,395	92.7
Cost of Sales	10,374	58.5	10,810	58.8	△ 436	96.0	10,900	57.0	△ 525	95.2
Gross profit	7,360	41.5	7,570	41.2	△ 209	97.2	8,230	43.0	△ 869	89.4
SG&A expenses	4,689	26.4	4,973	27.1	△ 284	94.3	5,130	26.8	△ 440	91.4
Operating income	2,671	15.1	2,596	14.1	74	102.9	3,100	16.2	△ 428	86.2
Other income	138		131		6		130		8	
Other expenses	3		3		△ 0		-		3	
Ordinary income	2,806	15.8	2,724	14.8	81	103.0	3,230	16.9	△ 423	86.9
Extraordinary income	1,028		1,943		△ 914		300		728	
Extraordinary expenses	1		1		△ 0		-		1	
Income before income taxes and minority interests	3,833	21.6	4,665	25.4	△ 832	82.2	3,530	18.5	303	108.6
Corporation tax, etc.	1,068		1,415		△ 347		1,020		48	
(Tax burden)	27.9%		30.3%				28.9%			
Minority interests	△ 11		△ 15		4		△ 20		8	
Profit attributable to owners of parent	2,776	15.7	3,265	17.8	△ 489	85.0	2,530	13.2	246	109.7

EPS (total shares)	¥84.94	¥99.91	¥77.41
EPS (minus treasury shares)	¥91.84	¥108.14	¥83.70
Number of shares outstanding	32,682,310	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury)	30,228,126	30,196,594	30,228,126

Fiscal 2020 Statements of Income (Full-year plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2020 Interim Results		Sept. 2019 Interim Results		Year-on-Year Comparison		Fiscal 2020 First Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,734	100.0	18,380	100.0	△ 645	96.5	19,130	100.0	△ 1,395	92.7
Cost of Sales	10,374	58.5	10,810	58.8	△ 436	96.0	10,900	57.0	△ 525	95.2
Gross profit	7,360	41.5	7,570	41.2	△ 209	97.2	8,230	43.0	△ 869	89.4
SG&A expenses	4,689	26.4	4,973	27.1	△ 284	94.3	5,130	26.8	△ 440	91.4
Operating income	2,671	15.1	2,596	14.1	74	102.9	3,100	16.2	△ 428	86.2
Other income	138		131		6		130		8	
Other expenses	3		3		△ 0		-		3	
Ordinary income	2,806	15.8	2,724	14.8	81	103.0	3,230	16.9	△ 423	86.9
Extraordinary income	1,028		1,943		△ 914		300		728	
Extraordinary expenses	1		1		△ 0		-		1	
Income before income taxes and minority interests	3,833	21.6	4,665	25.4	△ 832	82.2	3,530	18.5	303	108.6
Corporation tax, etc. (Tax burden)	1,068	27.9%	1,415	30.3%	△ 347		1,020	28.9%	48	
Minority interests	△ 11		△ 15		4		△ 20		8	
Profit attributable to owners of parent	2,776	15.7	3,265	17.8	△ 489	85.0	2,530	13.2	246	109.7

EPS (total shares)	¥84.94	¥99.91	¥77.41
EPS (minus treasury shares)	¥91.84	¥108.14	¥83.70
Number of shares outstanding	32,682,310	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury)	30,228,126	30,196,594	30,228,126

Second Half

¥ millions, rounded down

	Fiscal 2020 Revised Plan		Fiscal 2019 Results		Year-on-Year Comparison		Fiscal 2020 First Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	18,575	100.0	18,852	100.0	△ 276	98.5	19,570	100.0	△ 994	94.9
Cost of Sales	10,635	57.3	10,988	58.3	△ 352	96.8	11,100	56.7	△ 464	95.8
Gross profit	7,939	42.7	7,864	41.7	75	101.0	8,470	43.3	△ 530	93.7
SG&A expenses	5,120	27.6	5,152	27.3	△ 32	99.4	5,170	26.4	△ 49	99.0
Operating income	2,818	15.2	2,711	14.4	107	104.0	3,300	16.9	△ 481	85.4
Other income	321		374		△ 52		310		11	
Other expenses	16		18		△ 2		10		6	
Ordinary income	3,123	16.8	3,066	16.3	57	101.9	3,600	18.4	△ 476	86.8
Extraordinary income	1		0		1		300		△ 298	
Extraordinary expenses	8		7		0		-		8	
Income before income taxes and minority interests	3,116	16.8	3,059	16.2	57	101.9	3,900	19.9	△ 783	79.9
Corporation tax, etc. (Tax burden)	931	29.9%	820	26.8%	111		1,160	29.7%	△ 228	
Minority interests	△ 18		△ 24		6		△ 30		11	
Profit attributable to owners of parent	2,203	11.9	2,264	12.0	△ 60	97.3	2,770	14.2	△ 566	79.6

Full-year

¥ millions, rounded down

	Fiscal 2020 Revised Plan		Fiscal 2019 Results		Year-on-Year Comparison		Fiscal 2020 First Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	36,310	100.0	37,232	100.0	△ 922	97.5	38,700	100.0	△ 2,390	93.8
Cost of Sales	21,010	57.9	21,798	58.5	△ 788	96.4	22,000	56.8	△ 990	95.5
Gross profit	15,300	42.1	15,434	41.5	△ 134	99.1	16,700	43.2	△ 1,400	91.6
SG&A expenses	9,810	27.0	10,126	27.2	△ 316	96.9	10,300	26.6	△ 490	95.2
Operating income	5,490	15.1	5,307	14.3	182	103.4	6,400	16.5	△ 910	85.8
Other income	460		505		△ 45		440		20	
Other expenses	20		22		△ 2		10		10	
Ordinary income	5,930	16.3	5,791	15.6	138	102.4	6,830	17.6	△ 900	86.8
Extraordinary income	1,030		1,943		△ 913		600		430	
Extraordinary expenses	10		9		0		-		10	
Income before income taxes and minority interests	6,950	19.1	7,725	20.7	△ 775	90.0	7,430	19.2	△ 480	93.5
Corporation tax, etc. (Tax burden)	2,000	28.8%	2,235	28.9%	△ 235		2,180	29.3%	△ 180	
Minority interests	△ 30		△ 40		10		△ 50		20	
Profit attributable to owners of parent	4,980	13.7	5,529	14.9	△ 549	90.1	5,300	13.7	△ 320	94.0

EPS (total shares)	¥152.38	¥169.19	¥162.17
EPS (minus treasury shares)	¥164.70	¥183.07	¥175.28
Number of shares outstanding	32,682,310	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury)	30,237,223	30,204,965	30,237,223

Fiscal 2020 Sales by Product Grouping

(First 2 Quarters Results and full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2020 Interim Results		Sept. 2019 Interim Results		Year-on-Year Comparison		Fiscal 2020 First Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,639	9.2	1,708	9.3	△ 68	96.0	1,688	8.8	△ 48	97.1
Surgical products	15,646	88.2	16,200	88.1	△ 553	96.6	16,990	88.8	△ 1,343	92.1
Treatment products	111	0.6	92	0.5	18	120.6	86	0.5	24	128.2
Others	337	1.9	379	2.1	△ 42	88.7	365	1.9	△ 27	92.3
Total	17,734	100.0	18,380	100.0	△ 645	96.5	19,130	100.0	△ 1,395	92.7
Itemized surgical products										
Non-woven products	4,495	25.3	4,351	23.7	143	103.3	4,230	22.1	265	106.3
Other non-woven products	882	5.0	592	3.2	290	149.0	570	3.0	312	154.8
Kit products	10,193	57.5	11,165	60.7	△ 971	91.3	12,010	62.8	△ 1,816	84.9
New products	75	0.4	90	0.5	△ 15	82.8	180	0.9	△ 104	41.8
Itemized external sales by subsidiary										
Non-woven products	249		125		124		160		89	
Other non-woven products	27		-		27		-		27	
Kit products	0		-		0		-		0	
Others	36		41		△ 4		40		△ 3	

Second Half

¥ millions, rounded down

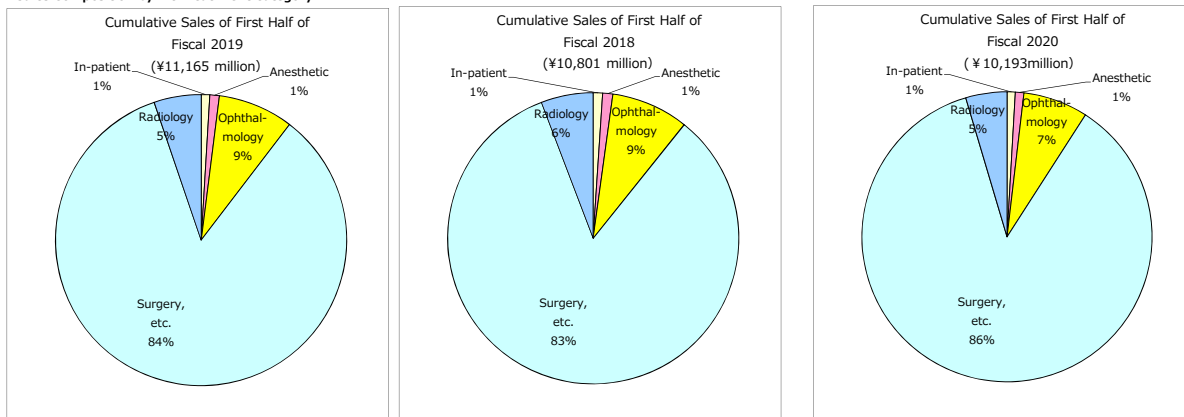
	Fiscal 2020 Revised Plan		Sept. 2019 Interim Results		Year-on-Year Comparison		Fiscal 2020 First Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,640	8.8	1,708	9.1	△ 68	96.0	1,676	8.6	△ 35	97.9
Surgical products	16,503	88.8	16,650	88.3	△ 147	99.1	17,450	89.2	△ 946	94.6
Treatment products	88	0.5	105	0.6	△ 16	84.6	84	0.4	4	105.8
Others	342	1.8	388	2.1	△ 45	88.4	359	1.8	△ 16	95.3
Total	18,575	100.0	18,852	100.0	△ 276	98.5	19,570	100.0	△ 994	94.9
Itemized surgical products										
Non-woven products	4,674	25.2	4,326	22.9	348	108.0	4,230	21.6	444	110.5
Other non-woven products	797	4.3	928	4.9	△ 131	85.9	630	3.2	167	126.6
Kit products	10,976	59.1	11,319	60.0	△ 343	97.0	12,370	63.2	△ 1,393	88.7
New products	54	0.3	75	0.4	△ 21	72.2	220	1.1	△ 165	24.9
Itemized external sales by subsidiary										
Non-woven products	330		144		185					
Other non-woven products	22		-		22		-			
Kit products	-		-		-		-			
Others	34		58		△ 24					

Full-year

¥ millions, rounded down

	Fiscal 2020 Revised Plan		Sept. 2019 Interim Results		Year-on-Year Comparison		Fiscal 2020 First Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,280	9.0	3,416	9.2	△ 136	96.0	3,364	8.7	△ 84	97.5
Surgical products	32,150	88.5	32,851	88.2	△ 701	97.9	34,440	89.0	△ 2,289	93.4
Treatment products	200	0.6	197	0.5	2	101.4	170	0.4	29	117.2
Others	680	1.9	768	2.1	△ 88	88.5	724	1.9	△ 44	93.8
Total	36,310	100.0	37,232	100.0	△ 922	97.5	38,700	100.0	△ 2,389	93.8
Itemized surgical products										
Non-woven products	9,170	25.3	8,678	23.3	491	105.7	8,460	21.9	710	108.4
Other non-woven products	1,680	4.6	1,521	4.1	158	110.5	1,200	3.1	480	140.0
Kit products	21,170	58.3	22,485	60.4	△ 1,315	94.2	24,380	63.0	△ 3,210	86.8
New products	130	0.4	166	0.4	△ 36	78.0	400	1.0	△ 270	32.5
Itemized external sales by subsidiary										
Non-woven products	580		269		310		360		220	
Other non-woven products	50		-		50		-		50	
Kit products	0		-		0		-		0	
Others	71		99		△ 28		80		△ 8	

Sales Composition by Kit Treatment Category



Fiscal 2020 Itemized SG&A Expenses and Other Income/Expenses

SG&A Expenses

¥ millions, rounded down

	Sept. 2020 Interim Results	Sept. 2019 Interim Results	Year-on-Year Comparison	Fiscal 2020 First Plan	Plan Comparison
Packaging and	532	523	8	528	3
Losses on doubtful accounts	-	-	-	-	-
Samples	176	254	△ 77	268	△ 91
Advertising	12	30	△ 17	59	△ 47
Personnel	2,064	1,927	137	2,058	5
Travel	186	325	△ 139	324	△ 137
Communication	66	67	△ 1	68	△ 2
Consumables	41	39	1	64	△ 23
Taxes and public charges	162	161	0	169	△ 7
Depreciation	438	510	△ 72	390	48
Testing and research	255	313	△ 58	264	△ 8
Land and housing rent	221	219	1	238	△ 17
Miscellaneous	248	294	△ 45	321	△ 73
Others	283	305	△ 21	373	△ 90
Total	4,689	4,973	△ 284	5,130	△ 440

Other Income/Expenses

¥ millions, rounded down

	Sept. 2020 Interim Results	Sept. 2019 Interim Results	Year-on-Year Comparison	Fiscal 2020 First Plan	Plan Comparison
Interest received	38	30	7	46	△ 7
Interest on negotiable securities	-	-	-	-	-
Dividend received	41	52	△ 11	63	△ 22
(Total financial earnings)	79	83	△ 3	110	△ 30
Foreign exchange gain	24	16	7	-	24
Miscellaneous income	34	31	2	19	14
Total Other income	138	131	6	130	8
Paid interest	0	-	0	-	0
(Total financial expenses)	0	-	0	-	0
Foreign exchange loss	-	-	-	-	-
Miscellaneous losses	3	3	△ 0	-	3
Total non-operating expenses	3	3	△ 0	-	3

Fiscal 2020 Capital Expenditures and Depreciation
(First 2 Quarters Results and full-year 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 Expenses	Year-on-Year Comparison
	First half	1,998		307		812		1,120	
	Second half	2,313		335		822		1,157	
	Fiscal 2010 (full year)	4,311	116.0%	642	89.8%	1,634	88.7%	2,277	89.0%
	First half	644		335		1,104		1,439	
	Second half	993		389		1,236		1,625	
	Fiscal 2011 (full year)	1,637	38.0%	724	112.8%	2,340	143.2%	3,064	134.6%
	First half	899		383		1,007		1,390	
	Second half	1,016		461		1,120		1,581	
	Fiscal 2012 (full year)	1,915	117.0%	844	116.6%	2,127	90.9%	2,971	97.0%
	First half	705		445		949		1,394	
	Second half	6,469		477		992		1,470	
	Fiscal 2013 (full year)	7,174	374.6%	922	109.2%	1,942	91.3%	2,865	96.4%
	First half	1,096		455		836		1,291	
	Second half	13,986		496		921		1,417	
	Fiscal 2014 (full year)	15,082	210.2%	951	103.1%	1,757	90.5%	2,708	94.5%
	First half	5,492		506		943		1,450	
	Second half	3,588		538		1,388		1,926	
	Fiscal 2015 (full year)	9,080	60.2%	1,044	109.8%	2,331	132.7%	3,376	124.7%
	First half	4,427		502		1,450		1,952	
	Second half	2,222		505		1,951		2,457	
	Fiscal 2016 (full year)	6,649	73.2%	1,007	96.5%	3,401	145.9%	4,409	130.6%
	First half	1,022		460		2,634		3,094	
	Second half	1,120		454		2,686		3,141	
	Fiscal 2017 (full year)	2,142	32.2%	914	90.8%	5,320	156.4%	6,235	141.4%
	First half	829		470		2,255		2,725	
	Second half	2,535		528		2,377		2,906	
	Fiscal 2018 (full year)	3,364	157.0%	998	109.2%	4,632	87.1%	5,631	90.3%
	First half	6,372		510		2,075		2,586	
	Second half	4,532		560		2,137		2,697	
	Fiscal 2019 (full year)	10,904	324.1%	1,070	107.2%	4,212	90.9%	5,283	93.8%
	First half	2,291		438		1,804		2,242	
***	Second half	2,909		492		1,886		2,378	
***	Fiscal 2020 (full year)	5,200	47.7%	930	86.9%	3,690	87.6%	4,620	87.5%

(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, 2020	Change		Balance at Sept. 30, 2020	Change
Current assets	42,920	△ 308	Current liabilities	8,191	△ 2,169
Cash and bank deposits	22,166	△ 1,211	Notes and accounts payable	4,591	△ 84
Notes and accounts receivable	11,591	239	Accrued expenses	957	△ 1,617
Short-term investments	-	-	Long-term loans due within 1 year	121	121
Inventories	8,508	640	Income taxes	1,089	28
Others	653	22	Allowance for employees' bonuses	517	51
			Payable notes for equipment	368	△ 204
			Reserve for disaster loss	-	-
			Others	545	△ 464
Fixed assets	62,778	△ 656	Long-term liabilities	2,096	△ 284
Property, plant and equipment	52,021	170	Long-term borrowings	-	△ 175
Buildings and structures	22,576	△ 597	Others	2,096	△ 109
Machinery, equipment and vehicles	7,934	△ 830	Total liabilities	10,288	△ 2,454
Land	9,597	△ 7	Total net assets	95,410	1,489
Construction in progress	10,699	1,704	Common stock	7,123	-
Others	1,213	△ 98	Capital surplus	8,336	-
Intangibles	2,151	△ 148	Retained earnings	84,996	1,761
Investments and others	8,605	△ 677	Treasury stock	△ 8,505	52
Investments securities	7,412	△ 528	Others	3,460	△ 324
Others	1,193	△ 148			
Total assets	105,699	△ 964	Total liabilities and shareholders' equity	105,699	△ 964

* Comparison with end of previous fiscal year:

Equity ratio increased from 88.0% at the end of the previous fiscal year to 90.2%.

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	2,363	Income before income taxes and minority interests	3,833
		Depreciation	2,242
		gain on sales of investment securities	△ 1,028
		Income taxes paid	△ 1,128
II Investing activities	△ 2,482	purchase of tangible fixed assets	△ 3,830
		proceeds from sales of investment securities	1,409
III Financing activities	△ 1,015	Cash dividends paid	△ 1,014
IV Effect of exchange rate changes	△ 46		
Net changes in cash and cash equivalents	△ 1,181		

Fiscal 2020 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Quarter

¥ millions, rounded down

	June 2020 1st Quarter Results		June 2019 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,292	100.0	8,964	100.0	△ 672	92.5
Cost of Sales	4,965	59.9	5,400	60.2	△ 434	91.9
Gross profit	3,327	40.1	3,564	39.8	△ 237	93.3
SG&A expenses	2,300	27.7	2,404	26.8	△ 104	95.7
Operating income	1,026	12.4	1,159	12.9	△ 133	88.5
Other income	51		64		△ 12	
Other expenses	7		9		△ 2	
Ordinary income	1,071	12.9	1,214	13.5	△ 143	88.2
Extraordinary income	-		-			
Extraordinary expenses	-		0		△ 0	
Income before income taxes	1,071	12.9	1,214	13.5	△ 143	88.2
Corporation tax, etc.	307		370		△ 63	
(Tax burden)	28.7%		30.5%			
Net income	764	9.2	843	9.4	△ 79	90.5

EPS (total shares)	¥23.38	¥25.82
EPS (minus treasury shares)	¥25.28	¥27.95
Number of shares outstanding	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury)	30,223,453	30,191,789

Second Quarter

¥ millions, rounded down

	Sept. 2020 Results		Sept. 2019 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	9,150	100.0	9,258	100.0	△ 108	98.8
Cost of Sales	5,513	60.3	5,661	61.1	△ 147	97.4
Gross profit	3,636	39.7	3,597	38.9	39	101.1
SG&A expenses	2,281	24.9	2,456	26.5	△ 175	92.9
Operating income	1,354	14.8	1,140	12.3	214	118.8
Other income	40		54		△ 14	
Other expenses	7		6		1	
Ordinary income	1,387	15.2	1,188	12.8	199	116.8
Extraordinary income	1,028		1,942		△ 913	
Extraordinary expenses	1		1		△ 0	
Income before income taxes	2,415	26.4	3,129	33.8	△ 713	77.2
Corporation tax, etc.	692		955		△ 262	
(Tax burden)	28.7%		30.5%			
Net income	1,722	18.8	2,174	23.5	△ 451	79.2

First Half

¥ millions, rounded down

	Sept. 2020 Interim Results		Sept. 2019 Interim Results		Year-on-Year Comparison		Fiscal 2020 First Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,442	100.0	18,223	100.0	△ 780	95.7	18,930	100.0	△ 1,487	92.1
Cost of Sales	10,479	60.1	11,061	60.7	△ 581	94.7	11,070	58.5	△ 590	94.7
Gross profit	6,963	39.9	7,161	39.3	△ 198	97.2	7,860	41.5	△ 896	88.6
SG&A expenses	4,581	26.3	4,861	26.7	△ 279	94.2	4,970	26.3	△ 388	92.2
Operating income	2,381	13.7	2,300	12.6	81	103.5	2,890	15.3	△ 508	82.4
Other income	92		119		△ 26		90		2	
Other expenses	14		15		△ 1		10		4	
Ordinary income	2,459	14.1	2,403	13.2	56	102.3	2,970	15.7	△ 510	82.8
Extraordinary income	1,028		1,942		△ 913		300		728	
Extraordinary expenses	1		1		△ 0		-		1	
Income before income taxes	3,486	20.0	4,343	23.8	△ 856	80.3	3,270	17.3	216	106.6
Corporation tax, etc.	1,000		1,325		△ 325		940		60	
(Tax burden)	28.7%		30.5%				28.7%			
Net income	2,486	14.3	3,018	16.6	△ 531	82.4	2,330	12.3	156	106.7

EPS (total shares)	¥76.08	¥92.34	¥71.29
EPS (minus treasury shares)	¥82.25	¥99.95	¥77.08
Number of shares outstanding	32,682,310	32,682,310	32,682,310
Weighted-average number of shares outstanding (after deducting treasury)	30,228,126	30,196,594	30,228,126

Fiscal 2020 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Half

¥ millions, rounded down

	Sept. 2020 Interim Results		Sept. 2019 Interim Results		Year-on-Year Comparison		Fiscal 2020 First Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,442	100.0	18,223	100.0	△ 780	95.7	18,930	100.0	△ 1,487	92.1
Cost of Sales	10,479	60.1	11,061	60.7	△ 581	94.7	11,070	58.5	△ 590	94.7
Gross profit	6,963	39.9	7,161	39.3	△ 198	97.2	7,860	41.5	△ 896	88.6
SG&A expenses	4,581	26.3	4,861	26.7	△ 279	94.2	4,970	26.3	△ 388	92.2
Operating income	2,381	13.7	2,300	12.6	81	103.5	2,890	15.3	△ 508	82.4
Other income	92		119		△ 26		90		2	
Other expenses	14		15		△ 1		10		4	
Ordinary income	2,459	14.1	2,403	13.2	56	102.3	2,970	15.7	△ 510	82.8
Extraordinary income	1,028		1,942		△ 913		300		1,028	
Extraordinary expenses	1		1		△ 0		-		1	
Income before income taxes and minority interests	3,486	20.0	4,343	23.8	△ 856	80.3	3,270	17.3	216	106.6
Corporation tax, etc.	1,000		1,325		△ 325		940		60	
(Tax burden)	28.7%		30.5%				28.7%			
Net income	2,486	14.3	3,018	16.6	△ 531	82.4	2,330	12.3	156	106.7
EPS (total shares)	¥76.08		¥92.34				¥71.29			
EPS (minus treasury shares)	¥82.25		¥99.95				¥77.08			
Number of shares outstanding	32,682,310		32,682,310				32,682,310			
Average number of shares outstanding (after deducting treasury shares)	30,228,126		30,196,594				30,228,126			

Second Half

¥ millions, rounded down

	Fiscal 2020 Revised Plan		Fiscal 2019 Results		Year-on-Year Comparison		Fiscal 2020 First Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	18,197	100.0	18,656	100.0	△ 459	97.5	19,330	100.0	△ 1,132	94.1
Cost of Sales	10,690	58.7	11,153	59.8	△ 462	95.8	11,300	58.5	△ 609	94.6
Gross profit	7,506	41.3	7,502	40.2	3	100.0	8,030	41.5	△ 523	93.5
SG&A expenses	4,968	27.3	4,994	26.8	△ 26	99.5	4,980	25.8	△ 11	99.8
Operating income	2,538	13.9	2,508	13.4	29	101.2	3,050	15.8	△ 511	83.2
Other income	297		551		△ 254		440		△ 142	
Other expenses	25		26		△ 1		20		5	
Ordinary income	2,810	15.4	3,033	16.3	△ 223	92.6	3,470	18.0	△ 659	81.0
Extraordinary income	1		-		1		300		△ 298	
Extraordinary expenses	8		7		0		-		8	
Income before income taxes and minority interests	2,803	15.4	3,026	16.2	△ 222	92.6	3,770	19.5	△ 966	74.4
Corporation tax, etc.	799		788		11		1,080		△ 280	
(Tax burden)	28.5%		26.1%				28.6%			
Net income	2,003	11.0	2,237	12.0	△ 234	89.5	2,690	13.9	△ 686	74.5

Full-year

¥ millions, rounded down

	Fiscal 2020 Revised Plan		Fiscal 2019 Results		Year-on-Year Comparison		Fiscal 2020 First Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	35,640	100.0	36,879	100.0	△ 1,239	96.6	38,260	100.0	△ 2,619	93.2
Cost of Sales	21,170	59.4	22,214	60.2	△ 1,044	95.3	22,370	58.5	△ 1,200	94.6
Gross profit	14,470	40.6	14,664	39.8	△ 194	98.7	15,890	41.5	△ 1,419	91.1
SG&A expenses	9,550	26.8	9,855	26.7	△ 305	96.9	9,950	26.0	△ 400	96.0
Operating income	4,920	13.8	4,808	13.0	111	102.3	5,940	15.5	△ 1,019	82.8
Other income	390		670		△ 280		530		△ 140	
Other expenses	40		42		△ 2		30		10	
Ordinary income	5,270	14.8	5,436	14.7	△ 166	96.9	6,440	16.8	△ 1,169	81.8
Extraordinary income	1,030		1,942		△ 912		600		430	
Extraordinary expenses	10		9		0		-		10	
Income before income taxes and minority interests	6,290	17.6	7,369	20.0	△ 1,079	85.3	7,040	18.4	△ 749	89.3
Corporation tax, etc.	1,800		2,114		△ 314		2,020		△ 220	
(Tax burden)	28.6%		28.7%				28.7%			
Net income	4,490	12.6	5,255	14.3	△ 765	85.4	5,020	13.1	△ 529	89.4
EPS (total shares)	¥137.38		¥160.82				¥153.60			
EPS (minus treasury shares)	¥148.49		¥174.00				¥166.02			
Number of shares outstanding	32,682,310		32,682,310				32,682,310			
Average number of shares outstanding (after deducting treasury shares)	30,237,223		30,204,965				30,237,223			

First 2 Quarters Results Manufacturing Costs (Non-consolidated)

Manufacturing Costs

¥ millions, rounded down

	2011.9	2012.9	2013.9	2014.9	2015.9	2016.9	2017.9	2018.9	2019.9	2020.9
Materials	4,879	5,009	5,323	5,692	5,964	6,382	6,266	6,387	6,391	6,330
Personnel	892	906	949	949	886	884	877	860	819	906
Outsourcing	173	208	209	210	188	205	199	208	167	226
Others	1,712	1,601	1,503	1,402	1,494	2,173	3,392	3,285	3,055	2,767
Total	7,658	7,726	7,985	8,254	8,533	9,645	10,735	10,741	10,434	10,231

Change

(%)

	2011.9	2012.9	2013.9	2014.9	2015.9	2016.9	2017.9	2018.9	2019.9	2020.9
Materials	8.2	2.7	6.3	6.9	4.8	7.0	△ 1.8	1.9	0.1	△ 1.0
Personnel	1.4	1.6	4.8	△ 0.1	△ 6.6	△ 0.3	△ 0.8	△ 1.9	△ 4.7	10.6
Outsourcing	7.0	19.7	0.8	0.5	△ 10.8	9.4	△ 3.2	5.0	△ 20.1	35.5
Others	31.4	△ 6.5	△ 6.2	△ 6.7	6.6	45.5	56.1	△ 3.2	△ 7.0	△ 9.4
Total	11.7	0.9	3.4	3.4	3.4	13.0	11.3	0.1	△ 2.9	△ 1.9

% of total

(%)

	2011.9	2012.9	2013.9	2014.9	2015.9	2016.9	2017.9	2018.9	2019.9	2020.9
Materials	63.7	64.8	66.7	69.0	69.9	66.2	58.4	59.5	61.3	61.9
Personnel	11.6	11.7	11.9	11.5	10.4	9.2	8.2	8.0	7.9	8.9
Outsourcing	2.3	2.7	2.6	2.6	2.2	2.1	1.9	1.9	1.6	2.2
Others	22.4	20.7	18.8	17.0	17.5	22.5	31.6	30.6	29.3	27.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Materials and outsourcing

	2011.9	2012.9	2013.9	2014.9	2015.9	2016.9	2017.9	2018.9	2019.9	2020.9
Materials and outsourcing	66.0	67.5	69.3	71.5	72.1	68.3	60.2	61.4	62.9	64.1

