



Fiscal 2020

Supplementary Materials

HOGY MEDICAL Co., Ltd.

April, 14 2021

Table of Contents

Consolidated Basis

Fiscal 2020 Statements of Income	.....	1 P
Fiscal 2020 Statements of Income by Half	.....	2 P
Fiscal 2021 Projected Statements of Income	.....	3 P
Fiscal 2020 Sales Results by Product Line	.....	4 P
Fiscal 2021 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 2020 Statements of Income	.....	9 P
Fiscal 2020 Statements of Income by Half	.....	10 P
Fiscal 2021 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 2020 Statements of Income (Consolidated)

First Quarter Results

¥ millions, rounded down

	June 2020 First Quarter Results		June 2019 First 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	
interests	1,251	14.9	1,401	15.5	△ 149	89.3
Corporation tax, inhabitants taxes, 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			
Average number of shares outstanding (after deducting treasury shares)	30,223,453		30,191,789			

First Half Results

¥ millions, rounded down

	Sept. 2020 Interim Results		Sept. 2019 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	17,734	100.0	18,380	100.0	△ 645	96.5
Cost of Sales	10,374	58.5	10,810	58.8	△ 436	96.0
Gross profit	7,360	41.5	7,570	41.2	△ 209	97.2
SG&A expenses	4,689	26.4	4,973	27.1	△ 284	94.3
Operating income	2,671	15.1	2,596	14.1	74	102.9
Other income	138		131		6	
Other expenses	3		3		△ 0	
Ordinary income	2,806	15.8	2,724	14.8	81	103.0
Extraordinary income	1,028		1,943		△ 914	
Extraordinary expenses	1		1		△ 0	
Income before income taxes and minority	3,833	21.6	4,665	25.4	△ 832	82.2
Corporation tax, inhabitants taxes, etc.	1,068		1,415		△ 347	
(Tax burden)	27.9%		30.3%			
Minority interests	△ 11		△ 15		4	
Profit attributable to owners of parent	2,776	15.7	3,265	17.8	△ 489	85.0
EPS (total shares)	¥84.94		¥99.91			
EPS (minus treasury shares)	¥91.84		¥108.14			
Number of shares outstanding	32,682,310		32,682,310			
Average number of shares outstanding (after deducting treasury shares)	30,228,126		30,196,594			

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2020 Third Quarter Results		Dec. 2019 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	27,696	100.0	28,060	100.0	△ 363	98.7
Cost of Sales	16,070	58.0	16,430	58.6	△ 360	97.8
Gross profit	11,626	42.0	11,629	41.4	△ 3	100.0
SG&A expenses	7,118	25.7	7,525	26.8	△ 407	94.6
Operating income	4,508	16.3	4,104	14.6	403	109.8
Other income	417		436		△ 19	
Other expenses	6		21		△ 14	
Ordinary income	4,919	17.8	4,520	16.1	399	108.8
Extraordinary income	1,028		1,943		△ 914	
Extraordinary expenses	3		1		1	
Income before income taxes and minority	5,945	21.5	6,461	23.0	△ 516	92.0
Corporation tax, inhabitants taxes, etc.	1,667		1,911		△ 244	
(Tax burden)	28.0%		29.6%			
Minority interests	△ 18		△ 25		7	
Profit attributable to owners of parent	4,296	15.5	4,576	16.3	△ 279	93.9
EPS (total shares)	¥131.45		¥140.01			
EPS (minus treasury shares)	¥142.11		¥151.52			
Number of shares outstanding	32,682,310		32,682,310			
Average number of shares outstanding (after deducting treasury shares)	30,232,009		30,200,684			

Full-year Results

¥ millions, rounded down

	Fiscal 2020 Results		Fiscal 2019 Results		Year-on-Year Comparison		Fiscal 2020 Revised Plan		Revised Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	36,504	100.0	37,232	100.0	△ 728	98.0	36,310	100.0	194	100.5
Cost of Sales	21,177	58.0	21,798	58.5	△ 620	97.2	21,010	57.9	167	100.8
Gross profit	15,326	42.0	15,434	41.5	△ 107	99.3	15,300	42.1	26	100.2
SG&A expenses	9,694	26.6	10,126	27.2	△ 432	95.7	9,810	27.0	△ 115	98.8
Operating income	5,632	15.4	5,307	14.3	324	106.1	5,490	15.1	142	102.6
Other income	421		505		△ 83		460		△ 38	
Other expenses	65		22		43		20		45	
Ordinary income	5,988	16.4	5,791	15.6	197	103.4	5,930	16.3	58	101.0
Extraordinary income	1,030		1,943		△ 913		1,030		0	
Extraordinary expenses	28		9		19		10		18	
Income before income taxes and minority	6,989	19.1	7,725	20.7	△ 735	90.5	6,950	19.1	39	100.6
Corporation tax, inhabitants taxes, etc.	2,060		2,235		△ 175		2,000		60	
(Tax burden)	29.5%		28.9%				28.8%			
Minority interests	△ 30		△ 40		10		△ 30		△ 0	
Profit attributable to owners of parent	4,959	13.6	5,529	14.9	△ 570	89.7	4,980	13.7	△ 20	99.6
EPS (total shares)	¥151.73		¥169.19				¥152.38			
EPS (minus treasury shares)	¥164.03		¥183.07				¥164.73			
Number of shares outstanding	32,682,310		32,682,310				32,682,310			
Average number of shares outstanding (after deducting treasury shares)	30,231,715		30,204,965				30,231,715			

Fiscal 2020 Statements of Income by Quarter (Consolidated)

Fiscal 2020 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	8,376	9,358	9,961	8,807	17,734	27,696	36,504
Cost of Sales	4,874	5,499	5,695	5,107	10,374	16,070	21,177
Gross profit	3,502	3,858	4,265	3,700	7,360	11,626	15,326
SG&A expenses	2,358	2,331	2,429	2,576	4,689	7,118	9,694
Operating income	1,143	1,527	1,836	1,124	2,671	4,508	5,632
Other income	109	29	279	4	138	417	421
Other expenses	1	1	2	59	3	6	65
Ordinary income	1,251	1,554	2,113	1,068	2,806	4,919	5,988
Extraordinary income	-	1,028	-	1	1,028	1,028	1,030
Extraordinary expenses	-	1	1	25	1	3	28
Income before income taxes and minority	1,251	2,581	2,111	1,044	3,833	5,945	6,989
Corporation tax, inhabitants taxes, etc.	352	716	598	393	1,068	1,667	2,060
(Tax burden)	28.1%	27.7%	28.3%	37.7%	27.9%	28.0%	29.5%
Minority interests	△ 8	△ 2	△ 6	△ 11	△ 11	△ 18	△ 30
Profit attributable to owners of parent	908	1,868	1,520	662	2,776	4,296	4,959

Fiscal 2019 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	9,038	9,342	9,679	9,172	18,380	28,060	37,232
Cost of Sales	5,243	5,566	5,620	5,367	10,810	16,430	21,798
Gross profit	3,794	3,775	4,059	3,804	7,570	11,629	15,434
SG&A expenses	2,459	2,514	2,551	2,601	4,973	7,525	10,126
Operating income	1,335	1,261	1,507	1,203	2,596	4,104	5,307
Other income	69	61	305	68	131	436	505
Other expenses	3	0	17	1	3	21	22
Ordinary income	1,401	1,322	1,795	1,271	2,724	4,520	5,791
Extraordinary income	-	1,943	0	0	1,943	1,943	1,943
Extraordinary expenses	0	1	0	7	1	1	9
Income before income taxes and minority	1,401	3,264	1,795	1,263	4,665	6,461	7,725
Corporation tax, inhabitants taxes, etc.	422	993	495	324	1,415	1,911	2,235
(Tax burden)	30.2%	30.4%	27.6%	25.7%	30.3%	29.6%	28.9%
Minority interests	△ 7	△ 8	△ 10	△ 14	△ 15	△ 25	△ 40
Profit attributable to owners of parent	986	2,279	1,310	953	3,265	4,576	5,529

Change(Amount)

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	△ 661	15	282	△ 364	△ 645	△ 363	△ 728
Cost of Sales	△ 368	△ 67	75	△ 260	△ 436	△ 360	△ 620
Gross profit	△ 292	82	206	△ 104	△ 209	△ 3	△ 107
SG&A expenses	△ 101	△ 183	△ 122	△ 24	△ 284	△ 407	△ 432
Operating income	△ 191	265	328	△ 79	74	403	324
Other income	39	△ 32	△ 26	△ 64	6	△ 19	△ 83
Other expenses	△ 1	1	△ 14	58	△ 0	△ 14	43
Ordinary income	△ 149	231	317	△ 202	81	399	197
Extraordinary income	-	△ 914	△ 0	1	△ 914	△ 914	△ 913
Extraordinary expenses	△ 0	△ 0	1	18	△ 0	1	19
Income before income taxes and minority	△ 149	△ 682	315	△ 219	△ 832	△ 516	△ 735
Corporation tax, inhabitants taxes, etc.	△ 70	△ 276	103	68	△ 347	△ 244	△ 175
(Tax burden)							
Minority interests	△ 1	5	3	2	4	7	10
Profit attributable to owners of parent	△ 78	△ 411	209	△ 290	△ 489	△ 279	△ 570

Change(%)

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	92.7	100.2	102.9	96.0	96.5	98.7	98.0
Cost of Sales	93.0	98.8	101.3	95.2	96.0	97.8	97.2
Gross profit	92.3	102.2	105.1	97.3	97.2	100.0	99.3
SG&A expenses	95.9	92.7	95.2	99.0	94.3	94.6	95.7
Operating income	85.7	121.1	121.8	93.4	102.9	109.8	106.1
Other income							
Other expenses							
Ordinary income	89.3	117.5	117.7	84.1	103.0	108.8	103.4
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority	89.3	79.1	117.6	82.6	82.2	92.0	90.5
Corporation tax, inhabitants taxes, etc.							
(Tax burden)							
Minority interests							
Profit attributable to owners of parent	92.1	82.0	116.0	69.5	85.0	93.9	89.7

Fiscal 2020 Breakdown

(%)

	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	58.2	58.8	57.2	58.0	58.5	58.0	58.0
Gross profit	41.8	41.2	42.8	42.0	41.5	42.0	42.0
SG&A expenses	28.2	24.9	24.4	29.2	26.4	25.7	26.6
Operating income	13.7	16.3	18.4	12.8	15.1	16.3	15.4
Other income							
Other expenses							
Ordinary income	14.9	16.6	21.2	12.1	15.8	17.8	16.4
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority	14.9	27.6	21.2	11.9	21.6	21.5	19.1
Corporation tax, inhabitants taxes, etc.							
(Tax burden)							
Minority interests							
Profit attributable to owners of parent	10.8	20.0	15.3	7.5	15.7	15.5	13.6

Fiscal 2021 Projected Statements of Income (Consolidated)

Cumulative

¥ millions, rounded down, (%)

	First Half	% of total	Full-year	% of total
Net sales	19,080	100.0	38,400	100.0
Operating income	3,220	16.9	6,350	16.5
Ordinary income	3,250	17.0	6,620	17.2
Profit attributable to owners of parent	2,350	12.3	4,720	12.3

EPS (before deducting treasury shares) ¥71.90 ¥144.42

EPS (minus treasury shares) ¥78.02 ¥156.69

Number of shares outstanding 32,682,310

Shares outstanding at FY2020 year-end 30,122,328

(deducting treasury shares)

Fiscal 2020 Results

Net sales	17,734	100.0	36,504	100.0
Operating income	2,671	15.1	5,632	15.4
Ordinary income	2,806	15.8	5,988	16.4
Profit attributable to owners of parent	2,776	15.7	4,959	13.6

Change (Amount and %)

Net sales	1,345	107.6	1,895	105.2
Operating income	548	120.5	717	112.7
Ordinary income	443	115.8	631	110.6
Profit attributable to owners of parent	△ 426	84.7	△ 239	95.2

Fiscal 2020 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. 2020 Interim Results		Sept. 2019 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	1,639	9.2	1,708	9.3	△ 68	96.0
Surgical products	15,646	88.2	16,200	88.1	△ 553	96.6
Treatment products	111	0.6	92	0.5	18	120.6
Others	337	1.9	379	2.1	△ 42	88.7
Total	17,734	100.0	18,380	100.0	△ 645	96.5

Itemized surgical products

Non-woven products	4,495	25.3	4,351	23.7	143	103.3
Other non-woven products	882	5.0	592	3.2	290	149.0
Kit products	10,193	57.5	11,165	60.7	△ 971	91.3
New products	75	0.4	90	0.5	△ 15	82.8

Itemized external sales by subsidiary

Non-woven products	249		125		124	
Other non-woven products	27		-		27	
Kit products	0		-		0	
Others	36		41		△ 4	

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2020 Third Quarter Results		Dec. 2019 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	2,512	9.1	2,590	9.2	△ 77	97.0
Surgical products	24,498	88.5	24,755	88.2	△ 257	99.0
Treatment products	169	0.6	137	0.5	31	123.2
Others	515	1.9	576	2.1	△ 60	89.4
Total	27,696	100.0	28,060	100.0	△ 363	98.7

Itemized surgical products

Non-woven products	7,024	25.4	6,593	23.5	430	106.5
Other non-woven products	1,310	4.7	914	3.3	396	143.4
Kit products	16,048	57.9	17,118	61.0	△ 1,069	93.7
New products	114	0.4	129	0.5	△ 15	88.0

Itemized external sales by subsidiary

Non-woven products	414		190		223	
Other non-woven products	38		-		38	
Kit products	0		-		0	
Others	51		63		△ 12	

Full-year Results

¥ millions, rounded down

	Fiscal 2020 Results		Fiscal 2019 Results		Year-on-Year Comparison		Fiscal 2020 Revised Plan		Revised Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,266	8.9	3,416	9.2	△ 149	95.6	3,280	9.0	△ 13	99.6
Surgical products	32,340	88.6	32,851	88.2	△ 510	98.4	32,150	88.5	190	100.6
Treatment products	215	0.6	197	0.5	18	109.3	200	0.6	15	107.8
Others	681	1.9	768	2.1	△ 86	88.7	680	1.9	1	100.2
Total	36,504	100.0	37,232	100.0	△ 728	98.0	36,310	100.0	194	100.5

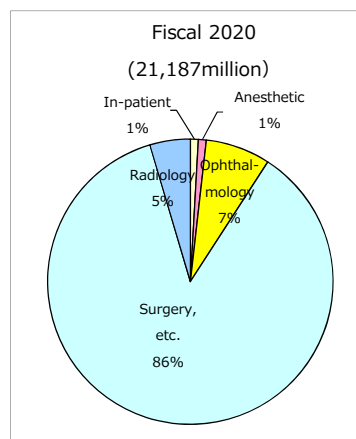
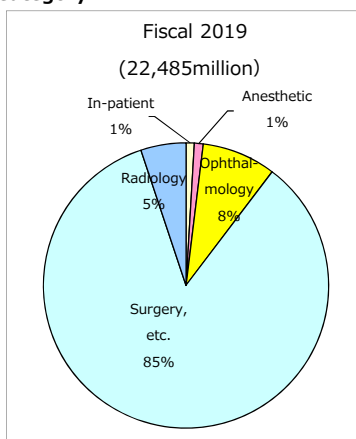
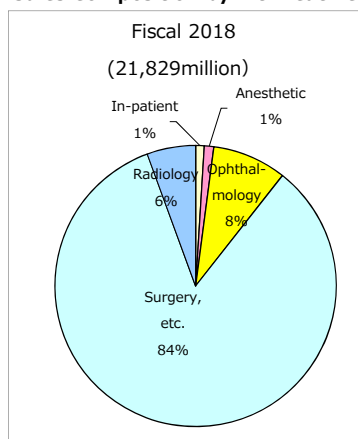
Itemized surgical products

Non-woven products	9,283	25.4	8,678	23.3	604	107.0	9,170	25.3	113	101.2
Other non-woven products	1,680	4.6	1,521	4.1	159	110.5	1,680	4.6	0	100.0
Kit products	21,187	58.0	22,485	60.4	△ 1,297	94.2	21,170	58.3	17	100.1
New products	190	0.5	166	0.4	23	114.0	130	0.4	60	146.2

Itemized external sales by subsidiary

Non-woven products	612		269		343		580		32	
Other non-woven products	38		-		38		50		△ 11	
Kit products	0		-		0		0		△ 0	
Others	62		99		△ 37		71		△ 8	

Sales Composition by Kit Treatment Category



Fiscal 2021 Sales Plan by Product Line (Consolidated)

¥ millions, rounded down

	First Half	Full-year
Sterilization products	1,662	3,252
Surgical products	16,970	34,270
Treatment products	95	185
Others	351	692
Total	19,080	38,400

Itemized surgical products

Non-woven products	4,460	8,870
Other non-woven product	730	1,420
Kit products	11,660	23,740
New products	120	240

Itemized external sales by subsidiary

Non-woven products	320	640
Other non-woven product	-	-
Kit products	-	-
Others	40	80

¥ millions, rounded down

Change (Amount)	First Half	Full-year
Sterilization products	23	△ 14
Surgical products	1,323	1,929
Treatment products	△ 15	△ 30
Others	14	11
Total	1,345	1,895

Itemized surgical products

Non-woven products	△ 35	△ 413
Other non-woven products	△ 152	△ 260
Kit products	1,466	2,552
New products	44	49

Itemized external sales by subsidiary

Non-woven products	70	27
Other non-woven products	3	17
Kit products	-	-
Others	3	17

(%)

Net Sales Breakdown	First Half	Full-year
Sterilization products	8.7	8.5
Surgical products	88.9	89.2
Treatment products	0.5	0.5
Others	1.8	1.8
Total	100.0	100.0

Itemized surgical products

Non-woven products	23.4	23.1
Other non-woven products	3.8	3.7
Kit products	61.1	61.8
New products	0.6	0.6

Itemized external sales by subsidiary

Non-woven products	1.7	1.7
Other non-woven products	0.0	0.0
Kit products	0.0	0.0
Others	0.2	0.2

¥ millions, rounded down

Fiscal 2020 Net Sales	First Half	Full-year
Sterilization products	1,639	3,266
Surgical products	15,646	32,340
Treatment products	111	215
Others	337	681
Total	17,734	36,504

Itemized surgical products

Non-woven products	4,495	9,283
Other non-woven products	882	1,680
Kit products	10,193	21,187
New products	75	190

Itemized external sales by subsidiary

Non-woven products	249	612
Other non-woven products	27	38
Kit products	0	0
Others	36	62

(%)

Change (%)	First Half	Full-year
Sterilization products	101.4	99.5
Surgical products	108.5	106.0
Treatment products	86.1	86.0
Others	104.3	101.7
Total	107.6	105.2

Itemized surgical products

Non-woven products	99.2	95.5
Other non-woven products	82.8	84.5
Kit products	114.4	112.0
New products	159.3	126.30

Itemized external sales by subsidiary

Non-woven products	128.2	104.4
Other non-woven products	109.5	128.0
Kit products	0.0	0.0
Others	0.0	0.0

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

SG&A Expenses

¥ millions, rounded down

	Fiscal 2020 Results	Fiscal 2019 Results	Year-on-Year Comparison	Fiscal 2020 Revised Plan	Revised Plan Comparison	Fiscal 2021 Plan	Year-on-Year Comparison
Packaging and transportation	1,075	1,064	11	1,080	△ 4	1,092	16
Losses on doubtful accounts	-	-	-	-	-	-	-
Samples	355	490	△ 135	385	△ 29	442	86
Advertising	47	78	△ 30	54	△ 6	76	28
Personnel	4,050	3,860	189	4,096	△ 45	4,358	308
Travel	391	611	△ 219	413	△ 21	531	139
Communication	138	135	2	134	4	149	11
Consumables	82	129	△ 46	97	△ 14	73	△ 9
Taxes and public charges	338	343	△ 4	339	△ 0	331	△ 7
Depreciation	906	1,070	△ 164	930	△ 23	900	△ 6
Testing and research	648	582	65	520	128	501	△ 146
Land and housing rent	435	434	1	445	△ 9	442	7
Miscellaneous	549	594	△ 44	617	△ 67	421	△ 128
Others	673	730	△ 57	700	△ 26	747	74
Total	9,694	10,126	△ 432	9,810	△ 115	10,070	375

Other Income/Expenses

¥ millions, rounded down

	Fiscal 2020 Results	Fiscal 2019 Results	Year-on-Year Comparison	Fiscal 2020 Revised Plan	Revised Plan Comparison	Fiscal 2021 Plan	Year-on-Year Comparison
Interest received	63	70	△ 6	80	△ 16	61	△ 2
Interest on negotiable securities	-	-	-	-	-	-	-
Dividend received	60	70	△ 10	59	1	41	△ 19
(Total financial earnings)	124	141	△ 16	139	△ 14	102	△ 22
Foreign exchange gain	10	36	△ 26	25	△ 14	-	△ 10
Miscellaneous income	287	327	△ 40	296	△ 8	247	△ 39
Total Other income	421	505	△ 83	460	△ 38	350	△ 71
Paid interest	2	1	1	-	2	10	8
(Total financial expenses)	2	1	1	-	2	10	8
Foreign exchange loss	-	-	-	-	-	-	-
Miscellaneous losses	63	21	42	20	43	69	5
Total non-operating expenses	65	22	43	20	45	80	14

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

Capital Expenditures

	Capital Expenditures	Year-on-Year Comparison
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	6,649	73.2
Fiscal 2017	2,142	32.2
Fiscal 2018	3,364	157.0
Fiscal 2019	10,904	324.1
Fiscal 2020	5,261	48.2
Fiscal 2021	3,700	70.3

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 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	1,007	96.5	3,402	145.9	4,409	130.6
Fiscal 2017	914	90.8	5,320	156.4	6,235	141.4
Fiscal 2018	998	109.2	4,632	87.1	5,631	90.3
Fiscal 2019	1,070	107.2	4,212	90.9	5,283	93.8
Fiscal 2020	906	84.7	3,643	86.5	4,549	86.1
Fiscal 2021	900	99.3	3,600	98.8	4,500	98.9

Note: Figures for Fiscal 2021 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 : 1,833 ,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
 Fiscal 2019 New plant additional investment : 9,512
 Fiscal 2020 New plant additional investment : 3,644

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at March 31, 2021	Change		Balance at March 31, 2021	Change
Current assets	41,322	△ 1,906	Current liabilities	7,590	△ 2,770
Cash and bank deposits	20,549	△ 2,827	Notes and accounts payable	4,615	△ 60
Notes and accounts receivable	11,390	38	Accrued expenses	363	△ 2,211
Short-term investments	-	-	Long-term loans due within 1 year	64	64
Inventories	8,805	937	Income taxes	1,107	46
Others	576	△ 55	Allowance for employees' bonuses	520	54
			Payable notes for equipment	266	△ 306
			Reserve for disaster loss	-	-
			Others	651	△ 358
Fixed assets	64,322	887	Long-term liabilities	2,102	△ 279
Property, plant and equipment	52,794	943	Long-term borrowings	-	△ 175
Buildings and structures	22,333	△ 840	Others	2,102	△ 103
Machinery, equipment and vehicles	7,167	△ 1,597	Total liabilities	9,692	△ 3,050
Land	9,580	△ 23	Total net assets	95,951	2,030
Construction in progress	12,697	3,702	Common stock	7,123	-
Others	1,015	△ 296	Capital surplus	8,336	-
Intangibles	1,951	△ 348	Retained earnings	86,149	2,914
Investments and others	9,576	292	Treasury stock	△ 8,902	△ 344
Investments securities	7,987	46	Others	3,245	△ 539
Others	1,588	246			
Total assets	105,644	△ 1,019	Total liabilities and shareholders' equity	105,644	△ 1,019

* Comparison with the end of previous fiscal year:

Equity ratio decreased from 88.0% at the end of the previous fiscal year to 90.8%

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	6,864	Income before income taxes	6,989
		Depreciation	4,549
		Gain on sales of investment securities	△ 1,028
		Income taxes paid	△ 2,025
II Investing activities	△ 6,950	Proceeds from sales of investment securities	△ 7,350
		Purchase of tangible fixed assets	1,409
III Financing activities	△ 2,500	Cash dividends paid	△ 2,044
IV Effect of exchange rate changes	△ 150		
Net changes in cash and cash equivalents	△ 2,746		

Fiscal 2020 Statements of Income (Non-Consolidated)

First Quarter Results

¥ millions, rounded down

	June 2020 First Quarter Results		June 2019 First 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, inhabitants taxes, 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

Average number of shares outstanding

(after deducting treasury shares)

30,223,453

30,191,789

First Half Results

¥ millions, rounded down

	Sept. 2020 Interim Results		Sept. 2019 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	17,442	100.0	18,223	100.0	△ 780	95.7
Cost of Sales	10,479	60.1	11,061	60.7	△ 581	94.7
Gross profit	6,963	39.9	7,161	39.3	△ 198	97.2
SG&A expenses	4,581	26.3	4,861	26.7	△ 279	94.2
Operating income	2,381	13.7	2,300	12.6	81	103.5
Other income	92		119		△ 26	
Other expenses	14		15		△ 1	
Ordinary income	2,459	14.1	2,403	13.2	56	102.3
Extraordinary income	1,028		1,942		△ 913	
Extraordinary expenses	1		1		△ 0	
Income before income taxes	3,486	20.0	4,343	23.8	△ 856	80.3
Corporation tax, inhabitants taxes, etc.	1,000		1,325		△ 325	
(Tax burden)	28.7%		30.5%			
Net income	2,486	14.3	3,018	16.6	△ 531	82.4

EPS (total shares)

¥76.08

¥92.34

EPS (minus treasury shares)

¥82.25

¥99.95

Number of shares outstanding

32,682,310

32,682,310

Average number of shares outstanding

(after deducting treasury shares)

30,228,126

30,196,594

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2020 Third Quarter Results		Dec. 2019 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	27,214	100.0	27,816	100.0	△ 601	97.8
Cost of Sales	16,213	59.6	16,781	60.3	△ 568	96.6
Gross profit	11,001	40.4	11,034	39.7	△ 33	99.7
SG&A expenses	6,954	25.6	7,344	26.4	△ 389	94.7
Operating income	4,046	14.9	3,689	13.3	356	109.7
Other income	354		400		△ 45	
Other expenses	22		25		△ 2	
Ordinary income	4,378	16.1	4,065	14.6	313	107.7
Extraordinary income	1,028		1,942		△ 913	
Extraordinary expenses	3		1		1	
Income before income taxes	5,404	19.9	6,005	21.6	△ 601	90.0
Corporation tax, inhabitants taxes, etc.	1,550		1,832		△ 282	
(Tax burden)	28.7%		30.5%			
Net income	3,853	14.2	4,172	15.0	△ 318	92.4

EPS (total shares)

¥117.92

¥127.67

EPS (minus treasury shares)

¥127.48

¥138.17

Number of shares outstanding

32,682,310

32,682,310

Average number of shares outstanding

(after deducting treasury shares)

30,232,009

30,200,684

Full-year Results

¥ millions, rounded down

	Fiscal 2020 Results		Fiscal 2019 Results		Year-on-Year Comparison		Fiscal 2020 Revised Plan		Revised Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	35,813	100.0	36,879	100.0	△ 1,066	97.1	35,640	100.0	173	100.5
Cost of Sales	21,313	59.5	22,214	60.2	△ 901	95.9	21,170	59.4	143	100.7
Gross profit	14,499	40.5	14,664	39.8	△ 165	98.9	14,470	40.6	29	100.2
SG&A expenses	9,455	26.4	9,855	26.7	△ 400	95.9	9,550	26.8	△ 94	99.0
Operating income	5,043	14.1	4,808	13.0	234	104.9	4,920	13.8	123	102.5
Other income	566		670		△ 104		390		176	
Other expenses	87		42		44		40		47	
Ordinary income	5,522	15.4	5,436	14.7	85	101.6	5,270	14.8	252	104.8
Extraordinary income	1,028		1,942		△ 913		1,030		△ 1	
Extraordinary expenses	28		9		19		10		18	
Income before income taxes	6,522	18.2	7,369	20.0	△ 847	88.5	6,290	17.6	232	103.7
Corporation tax, inhabitants taxes, etc.	1,853		2,114		△ 260		1,800		53	
(Tax burden)	28.4%		28.7%				28.6%			
Net income	4,669	13.0	5,255	14.3	△ 586	88.8	4,490	12.6	179	104.0

EPS (total shares)

¥142.87

¥160.82

¥137.38

EPS (minus treasury shares)

¥154.45

¥174.00

¥148.44

Number of shares outstanding

32,682,310

32,682,310

32,682,310

Average number of shares outstanding

(after deducting treasury shares)

30,231,715

30,204,965

30,247,933

Fiscal 2020 Statements of Income Half (Non-Consolidated)

Fiscal 2020 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	8,292	9,150	9,771	8,598
Cost of Sales	4,965	5,513	5,733	5,100
Gross profit	3,327	3,636	4,037	3,498
SG&A expenses	2,300	2,281	2,372	2,500
Operating income	1,026	1,354	1,664	997
Other income	51	40	262	211
Other expenses	7	7	8	64
Ordinary income	1,071	1,387	1,919	1,144
Extraordinary income	-	1,028	-	-
Extraordinary expenses	-	1	1	25
Income before income taxes	1,071	2,415	1,917	1,118
Corporation tax, inhabitants taxes, etc.	307	692	550	302
(Tax burden)	28.7%	28.7%	28.7%	27.1%
Net income	764	1,722	1,367	815

First Half	Third Quarter (Cumulative)	Full-year
17,442	27,214	35,813
10,479	16,213	21,313
6,963	11,001	14,499
4,581	6,954	9,455
2,381	4,046	5,043
92	354	566
14	22	87
2,459	4,378	5,522
1,028	1,028	1,028
1	3	28
3,486	5,404	6,522
1,000	1,550	1,853
28.7%	28.7%	28.4%
2,486	3,853	4,669

Fiscal 2019 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	8,964	9,258	9,593	9,063
Cost of Sales	5,400	5,661	5,720	5,433
Gross profit	3,564	3,597	3,872	3,630
SG&A expenses	2,404	2,456	2,482	2,511
Operating income	1,159	1,140	1,389	1,118
Other income	64	54	281	270
Other expenses	9	6	9	17
Ordinary income	1,214	1,188	1,661	1,371
Extraordinary income	-	1,942	-	-
Extraordinary expenses	0	1	0	7
Income before income taxes	1,214	3,129	1,661	1,364
Corporation tax, inhabitants taxes, etc.	370	955	507	281
(Tax burden)	30.5%	30.5%	30.5%	20.6%
Net income	843	2,174	1,154	1,083

First Half	Third Quarter (Cumulative)	Full-year
18,223	27,816	36,879
11,061	16,781	22,214
7,161	11,034	14,664
4,861	7,344	9,855
2,300	3,689	4,808
119	400	670
15	25	42
2,403	4,065	5,436
1,942	1,942	1,942
1	1	9
4,343	6,005	7,369
1,325	1,832	2,114
30.5%	30.5%	28.7%
3,018	4,172	5,255

Change(Amount)

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	△ 672	△ 108	178	△ 464
Cost of Sales	△ 434	△ 147	13	△ 332
Gross profit	△ 237	39	164	△ 132
SG&A expenses	△ 104	△ 175	△ 110	△ 10
Operating income	△ 133	214	274	△ 121
Other income	△ 12	△ 14	△ 19	△ 58
Other expenses	△ 2	1	△ 1	47
Ordinary income	△ 143	199	257	△ 227
Extraordinary income	-	△ 913	-	-
Extraordinary expenses	△ 0	△ 0	1	18
Income before income taxes	△ 143	△ 713	255	△ 245
Corporation tax, inhabitants taxes, etc.	△ 63	△ 262	42	21
(Tax burden)				
Net income	△ 79	△ 451	212	△ 267

First Half	Third Quarter (Cumulative)	Full-year
△ 780	△ 601	△ 1,066
△ 581	△ 568	△ 901
△ 198	△ 33	△ 165
△ 279	△ 389	△ 400
81	356	234
△ 26	△ 45	△ 104
△ 1	△ 2	44
56	313	85
△ 913	△ 913	△ 913
△ 0	1	19
△ 856	△ 601	△ 847
△ 325	△ 282	△ 260
△ 531	△ 318	△ 586

Change(%)

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	92.5	98.8	101.9	94.9
Cost of Sales	91.9	97.4	100.2	93.9
Gross profit	93.3	101.1	104.3	96.4
SG&A expenses	95.7	92.9	95.6	99.6
Operating income	88.5	118.8	119.8	89.1
Other income				
Other expenses				
Ordinary income	88.2	116.8	115.5	83.4
Extraordinary income				
Extraordinary expenses				
Income before income taxes	88.2	77.2	115.4	82.0
Corporation tax, inhabitants taxes, etc.				
(Tax burden)				
Net income	90.5	79.2	118.4	75.3

First Half	Third Quarter (Cumulative)	Full-year
95.7	97.8	97.1
94.7	96.6	95.9
97.2	99.7	98.9
94.2	94.7	95.9
103.5	109.7	104.9
102.3	107.7	101.6
80.3	90.0	88.5
82.4	92.4	88.8

Fiscal 2020 Breakdown

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	100.0	100.0	100.0	100.0
Cost of Sales	59.9	60.3	58.7	59.3
Gross profit	40.1	39.7	41.3	40.7
SG&A expenses	27.7	24.9	24.3	29.1
Operating income	12.4	14.8	17.0	11.6
Other income				
Other expenses				
Ordinary income	12.9	15.2	19.6	13.3
Extraordinary income				
Extraordinary expenses				
Income before income taxes	12.9	26.4	19.6	13.0
Corporation tax, inhabitants taxes, etc.				
(Tax burden)				
Net income	9.2	18.8	14.0	9.5

First Half	Third Quarter (Cumulative)	Full-year
100.0	100.0	100.0
60.1	59.6	59.5
39.9	40.4	40.5
26.3	25.6	26.4
13.7	14.9	14.1
14.1	16.1	15.4
20.0	19.9	18.2
14.3	14.2	13.0

Fiscal 2021 Projected Statements of Income (Non-Consolidated)

Cumulative

¥ millions, rounded down, (%)

	First Half	% of total	Full-year	% of total
Net sales	18,720	100.0	37,680	100.0
Operating income	2,940	15.7	5,790	15.4
Ordinary income	2,920	15.6	6,200	16.5
Net income	2,090	11.2	4,440	11.8

EPS (before deducting treasury shares) ¥63.95 ¥135.85

EPS (minus treasury shares) ¥69.38 ¥147.40

Number of shares outstanding 32,682,310

Shares outstanding at FY2020 year-end 30,122,328

(deducting treasury shares)

Fiscal 2020 Results

Net sales	17,442	100.0	35,813	100.0
Operating income	2,381	13.7	5,043	14.1
Ordinary income	2,459	14.1	5,522	15.4
Net income	2,486	14.3	4,669	13.0

Change (Amount and %)

Net sales	1,277	107.3	1,866	105.2
Operating income	558	123.4	746	114.8
Ordinary income	460	118.7	677	112.3
Net income	△ 396	84.1	△ 229	95.1

Total Manufacturing Costs (Non-Consolidated)

¥ millions, rounded down

	FY 2011	FY 2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY 2018	FY2019	FY2020	Plan FY2021
Materials	9,712	10,295	10,821	11,728	12,545	12,945	12,803	12,769	12,765	12,883	12,914
Personnel	1,780	1,761	1,882	1,797	1,795	1,742	1,713	1,661	1,658	1,750	1,761
Outsourcing	368	367	414	389	406	411	398	412	369	390	372
Depreciation expenses	2,102	1,868	1,603	1,370	1,969	3,081	5,035	4,392	3,974	3,385	3,270
Others	1,466	1,460	1,512	1,492	1,466	1,755	1,910	2,209	2,139	2,116	2,023
Total	15,430	15,752	16,234	16,779	18,183	19,935	21,861	21,445	20,907	20,527	20,342

Increase Rate

(%)

	FY 2011	FY 2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY 2018	FY2019	FY2020	Plan FY2021
Materials	106.8	106.0	105.1	108.4	107.0	103.2	98.9	99.7	100.0	100.9	100.2
Personnel	103.9	98.9	106.9	95.5	99.9	97.1	98.3	97.0	99.8	105.6	100.6
Outsourcing	110.3	99.7	112.9	93.9	104.4	101.1	96.9	103.4	89.6	105.8	95.3
Depreciation expenses	151.3	88.9	85.8	85.5	143.7	156.4	163.4	87.2	90.5	85.2	96.6
Others	119.6	99.6	103.5	98.7	98.2	119.7	108.9	115.6	96.8	98.9	95.6
Total	112.2	102.1	103.1	103.4	108.4	109.6	109.7	98.1	97.5	98.2	99.1

Composition Rate

(%)

	FY 2011	FY 2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY 2018	FY2019	FY2020	Plan FY2021
Materials	62.9	65.4	66.7	69.9	69.0	64.9	58.6	59.5	61.1	62.8	63.5
Personnel	11.5	11.2	11.6	10.7	9.9	8.7	7.8	7.7	7.9	8.5	8.7
Outsourcing	2.4	2.3	2.6	2.3	2.2	2.1	1.8	1.9	1.8	1.9	1.8
Depreciation expenses	13.6	11.9	9.9	8.2	10.8	15.5	23.0	20.5	19.0	16.5	16.1
Others	9.5	9.3	9.3	8.9	8.1	8.8	8.7	10.3	10.2	10.3	9.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

