



Fiscal 2021 Supplementary Materials

HOGY MEDICAL Co., Ltd.

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(Notes Concerning Forward-Looking Statements)

Projections throughout these materials are provided as a reference for investors. They are based on estimates and forecasts, and shall not be regarded as pledges or guarantees. They shall be used on the full acknowledgment that actual results may naturally differ from projections.

Fiscal 2021 Statements of Income (Consolidated)

First Quarter

¥ millions, rounded down

	June 2021 Results		June 2020 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,895	100.0	8,376	100.0	519	106.2
Cost of Sales	5,115	57.5	4,874	58.2	241	105.0
Gross profit	3,780	42.5	3,502	41.8	277	107.9
SG&A expenses	2,287	25.7	2,358	28.2	△ 70	97.0
Operating income	1,492	16.8	1,143	13.7	348	130.5
Other income	34		109		△ 74	
Other expenses	31		1		30	
Ordinary income	1,495	16.8	1,251	14.9	243	119.5
Extraordinary income	-		-		-	
Extraordinary expenses	1		-		1	
Income before income taxes and minority interests	1,494	16.8	1,251	14.9	242	119.4
Corporation tax, etc.	412		352		59	
(Tax burden)	27.6%		28.1%			
Minority interests	△ 7		△ 8		1	
Profit attributable to owners of parent	1,089	12.2	908	10.8	181	120.0
EPS (total shares)	¥33.34		¥27.78			
EPS (minus treasury shares)	¥36.65		¥30.04			
Number of shares outstanding	32,682,310		32,682,310			
Weighted-average number of shares outstanding (after deducting treasury shares)	29,729,200		30,223,453			

First Half Results

¥ millions, rounded down

	Sept. 2021 Interim Results		Sept. 2020 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	17,928	100.0	17,734	100.0	193	101.1
Cost of Sales	10,344	57.7	10,374	58.5	△ 30	99.7
Gross profit	7,583	42.3	7,360	41.5	223	103.0
SG&A expenses	4,596	25.6	4,689	26.4	△ 92	98.0
Operating income	2,987	16.7	2,671	15.1	316	111.8
Other income	151		138		13	
Other expenses	72		3		68	
Ordinary income	3,067	17.1	2,806	15.8	261	109.3
Extraordinary income	-		1,028		△ 1,028	
Extraordinary expenses	1		1		△ 0	
Income before income taxes and minority interests	3,065	17.1	3,833	21.6	△ 767	80.0
Corporation tax, etc.	846		1,068		△ 221	
(Tax burden)	27.6%		27.9%			
Minority interests	△ 15		△ 11		△ 3	
Profit attributable to owners of parent	2,234	12.5	2,776	15.7	△ 541	80.5
EPS (total shares)	¥68.36		¥84.94			
EPS (minus treasury shares)	¥75.83		¥91.84			
Number of shares outstanding	32,682,310		32,682,310			
Weighted-average number of shares outstanding (after deducting treasury shares)	29,461,490		30,228,126			

Third Quarter

¥ millions, rounded down

	Dec. 2021 Interim Results		Dec. 2020 Interim Results		Dec. 2020 Interim Results	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	27,810	100.0	27,696	100.0	114	100.4
Cost of Sales	16,032	57.6	16,070	58.0	△ 37	99.8
Gross profit	11,778	42.4	11,626	42.0	151	101.3
SG&A expenses	6,976	25.1	7,118	25.7	△ 142	98.0
Operating income	4,802	17.3	4,508	16.3	293	106.5
Other income	390		417		△ 27	
Other expenses	120		6		113	
Ordinary income	5,072	18.2	4,919	17.8	152	103.1
Extraordinary income	1		1,028		△ 1,027	
Extraordinary expenses	1		3		△ 1	
Income before income taxes and minority interests	5,072	18.2	5,945	21.5	△ 872	85.3
Corporation tax, etc.	1,403		1,667		△ 263	
(Tax burden)	27.7%		28.0%			
Minority interests	△ 24		△ 18		△ 5	
Profit attributable to owners of parent	3,692	13.3	4,296	15.5	△ 603	86.0
EPS (total shares)	¥112.99		¥131.45			
EPS (minus treasury shares)	¥126.27		¥142.11			
Number of shares outstanding	32,682,310		32,682,310			
Weighted-average number of shares outstanding (after deducting treasury shares)	29,245,790		30,232,009			

Full-year

¥ millions, rounded down

	Fiscal 2021 Results		Fiscal 2020 Results		Year-on-Year Comparison		Fiscal 2021 Revised Plan		Revised Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	36,778	100.0	36,504	100.0	273	100.8	36,570	100.0	208	100.6
Cost of Sales	21,361	58.1	21,177	58.0	183	100.9	21,300	58.2	61	100.3
Gross profit	15,416	41.9	15,326	42.0	89	100.6	15,270	41.8	146	101.0
SG&A expenses	9,281	25.2	9,694	26.6	△ 412	95.7	9,480	25.9	△ 198	97.9
Operating income	6,135	16.7	5,632	15.4	502	108.9	5,790	15.8	345	106.0
Other income	406		421		△ 15		410		△ 3	
Other expenses	255		65		189		150		105	
Ordinary income	6,285	17.1	5,988	16.4	297	105.0	6,050	16.5	235	103.9
Extraordinary income	1		1,030		△ 1,028		-		1	
Extraordinary expenses	1		28		△ 27		10		△ 8	
Income before income taxes and minority interests	6,286	17.1	6,989	19.1	△ 703	89.9	6,040	16.5	246	104.1
Corporation tax, etc.	1,951		2,060		△ 108		1,780		171	
(Tax burden)	31.1%		29.5%				29.5%			
Minority interests	△ 35		△ 30		△ 5		△ 40		4	
Profit attributable to owners of parent	4,370	11.9	4,959	13.6	△ 588	88.1	4,300	11.8	70	101.6
EPS (total shares)	¥133.72		¥151.73				¥131.57			
EPS (minus treasury shares)	¥153.00		¥164.03				¥150.54			
Number of shares outstanding	32,682,310		32,682,310				32,682,310			
Weighted-average number of shares outstanding (after deducting treasury shares)	28,563,593		30,231,715				28,563,593			

Fiscal 2021 Statements of Income by Quarter (Consolidated)

Fiscal 2021

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	8,895	9,032	9,882	8,967	17,928	27,810	36,778
Cost of Sales	5,115	5,228	5,688	5,329	10,344	16,032	21,361
Gross profit	3,780	3,803	4,194	3,638	7,583	11,778	15,416
SG&A expenses	2,287	2,308	2,379	2,305	4,596	6,976	9,281
Operating income	1,492	1,494	1,814	1,332	2,987	4,802	6,135
Other income	34	117	238	16	151	390	406
Other expenses	31	40	47	135	72	120	255
Ordinary income	1,495	1,571	2,004	1,213	3,067	5,072	6,286
Extraordinary income	-	-	1	-	-	1	1
Extraordinary expenses	1	0	0	0	1	1	1
Income before income taxes and minority interests	1,494	1,571	2,006	1,213	3,065	5,072	6,286
Corporation tax, etc.	412	434	556	548	846	1,403	1,951
(Tax burden)	27.6%	27.7%	27.7%	45.2%	27.6%	27.7%	31.1%
Minority interests	△ 7	△ 7	△ 8	△ 11	△ 15	△ 24	△ 35
Profit attributable to owners of parent	1,089	1,144	1,458	677	2,234	3,692	4,370

Fiscal 2020

¥ 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 interests	1,251	2,581	2,111	1,044	3,833	5,945	6,989
Corporation tax, 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

Change(Amount)

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	519	△ 325	△ 79	159	193	114	273
Cost of Sales	241	△ 271	△ 7	221	△ 30	△ 37	183
Gross profit	277	△ 54	△ 71	△ 61	223	151	89
SG&A expenses	△ 70	△ 22	△ 49	△ 270	△ 92	△ 142	△ 412
Operating income	348	△ 32	△ 22	208	316	293	502
Other income	△ 74	88	△ 40	11	13	△ 27	△ 15
Other expenses	30	38	44	76	68	113	189
Ordinary income	243	17	△ 108	144	261	152	297
Extraordinary income	-	△ 1,028	1	△ 1	△ 1,028	△ 1,027	△ 1,028
Extraordinary expenses	1	△ 1	△ 1	△ 25	△ 0	△ 1	△ 27
Income before income taxes and minority interests	242	△ 1,010	△ 104	169	△ 767	△ 872	△ 703
Corporation tax, etc.	59	△ 281	△ 41	154	△ 221	△ 263	△ 108
(Tax burden)							
Minority interests	1	△ 5	△ 1	0	△ 3	△ 5	△ 5
Profit attributable to owners of parent	181	△ 723	△ 61	14	△ 541	△ 603	△ 588

Change(%)

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	106.2	96.5	99.2	101.8	101.1	100.4	100.8
Cost of Sales	105.0	95.1	99.9	104.3	99.7	99.8	100.9
Gross profit	107.9	98.6	98.3	98.3	103.0	101.3	100.6
SG&A expenses	97.0	99.1	98.0	89.5	98.0	98.0	95.7
Operating income	130.5	97.9	98.8	118.6	111.8	106.5	108.9
Other income							
Other expenses							
Ordinary income	119.5	101.1	94.9	113.5	109.3	103.1	105.0
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	119.4	60.9	95.0	116.2	80.0	85.3	89.9
Corporation tax, etc.							
(Tax burden)							
Minority interests							
Profit attributable to owners of parent	120.0	61.3	96.0	102.2	80.5	86.0	88.1

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	57.5	57.9	57.6	59.4	57.7	57.6	58.1
Gross profit	42.5	42.1	42.4	40.6	42.3	42.4	41.9
SG&A expenses	25.7	25.6	24.1	25.7	25.6	25.1	25.2
Operating income	16.8	16.6	18.4	14.9	16.7	17.3	16.7
Other income							
Other expenses							
Ordinary income	16.8	17.4	20.3	13.5	17.1	18.2	17.1
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	16.8	17.4	20.3	13.5	17.1	18.2	17.1
Corporation tax, etc.							
(Tax burden)							
Minority interests							
Profit attributable to owners of parent	12.2	12.7	14.8	7.6	12.5	13.3	11.9

Fiscal 2022 Projected Statements of Income

Cumulative

¥ millions, rounded down,(%)

	First Half	% of total	Full-year	% of total
Net sales	19,070	100.0	38,720	100.0
Operating income	3,170	16.6	6,510	16.8
Ordinary income	3,210	16.8	6,570	17.0
Profit attributable to owners of parent	2,250	11.8	4,570	11.8

EPS (before deducting treasury shares) ¥68.84 ¥139.83

EPS (minus treasury shares) ¥92.76 ¥188.40

Number of shares outstanding 32,682,310

Shares outstanding at FY2021 year-end 24,257,103

Fiscal 2021 Results

(deducting treasury shares)

Net sales	17,928	100.0	36,778	100.0
Operating income	2,987	16.7	6,135	16.7
Ordinary income	3,067	17.1	6,285	17.1
Profit attributable to owners of parent	2,234	12.5	4,370	11.9

Change (Amount and %)

Net sales	1,141	106.4	1,941	105.3
Operating income	182	106.1	374	106.1
Ordinary income	142	104.7	284	104.5
Profit attributable to owners of parent	15	100.7	199	104.6

Fiscal 2021 Sales by Product Grouping

First Half Results

¥ millions, rounded down

	Sept. 2021 Interim Results		Sept. 2020 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	1,625	9.1	1,639	9.2	△ 13	99.2
Surgical products	15,851	88.4	15,646	88.2	204	101.3
Treatment products	87	0.5	111	0.6	△ 23	78.7
Others	363	2.0	337	1.9	26	107.7
Total	17,928	100.0	17,734	100.0	193	101.1

Itemized surgical products

Non-woven products	4,084	22.8	4,495	25.3	△ 410	90.9
Other non-woven products	754	4.2	882	5.0	△ 127	85.6
Kit products	10,924	60.9	10,193	57.5	730	107.2
New products	88	0.5	75	0.4	12	117.1

Itemized external sales by subsidiary

Non-woven products	311		249		61	
Other non-woven products	-		27		△ 27	
Kit products	1		0		0	
Others	41		36		5	

Third Quarter

¥ millions, rounded down

	Dec. 2021 Interim Results		Dec. 2020 Interim Results		Dec. 2020 Interim Results	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	2,515	9.0	2,512	9.1	2	100.1
Surgical products	24,608	88.5	24,498	88.5	109	100.4
Treatment products	131	0.5	169	0.6	△ 38	77.3
Others	555	2.0	515	1.9	39	107.7
Total	27,810	100.0	27,696	100.0	114	100.4

Itemized surgical products

Non-woven products	6,306	22.7	7,024	25.4	△ 717	89.8
Other non-woven products	1,068	3.8	1,310	4.7	△ 242	81.5
Kit products	17,087	61.4	16,048	57.9	1,038	106.5
New products	145	0.5	114	0.4	31	127.4

Itemized external sales by subsidiary

Non-woven products	492		414		77	
Other non-woven products	-		38		△ 38	
Kit products	3		0		2	
Others	63		51		12	

Full-year

¥ millions, rounded down

	Fiscal 2021 Results		Fiscal 2020 Results		Year-on-Year Comparison		Fiscal 2021 Revised Plan		Revised Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,362	9.1	3,266	8.9	95	102.9	3,340	9.1	22	100.7
Surgical products	32,502	88.4	32,340	88.6	161	100.5	32,290	88.3	212	100.7
Treatment products	178	0.5	215	0.6	△ 37	82.7	180	0.5	△ 1	99.1
Others	735	2.0	681	1.9	54	108.0	760	2.1	△ 24	96.8
Total	36,778	100.0	36,504	100.0	273	100.8	36,570	100.0	208	100.6

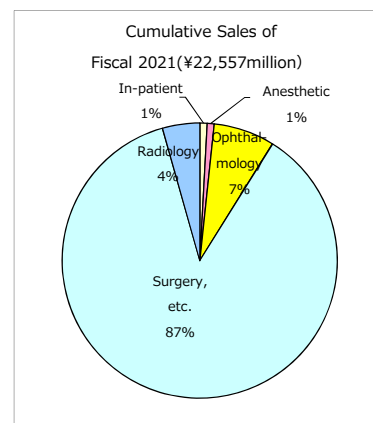
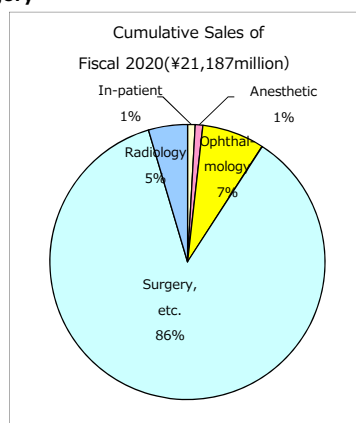
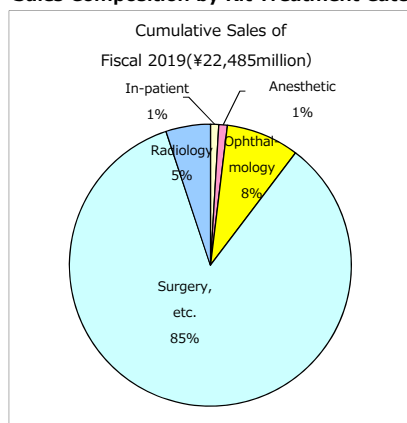
Itemized surgical products

Non-woven products	8,230	22.4	9,283	25.4	△ 1052	88.7	8,150	22.3	80	101.0
Other non-woven products	1,497	4.1	1,680	4.6	△ 182	89.1	1,460	4.0	37	102.5
Kit products	22,557	61.3	21,187	58.0	1370	106.5	22,530	61.6	27	100.1
New products	216	0.6	190	0.5	26	114.1	150	0.4	66	144.5

Itemized external sales by subsidiary

Non-woven products	614		612		1		670		△ 55	
Other non-woven products	0		38		△ 38		-		0	
Kit products	4		0		3		-		4	
Others	85		62		23		80		5	

Sales Composition by Kit Treatment Category



Fiscal 2022 Sales Plan by Product Line

¥ millions, rounded down

	First Half	Full-year
Sterilization products	1,657	3,325
Surgical products	16,959	34,485
Treatment products	84	168
Others	369	741
Total	19,070	38,720

Itemized surgical products

Non-woven products	3,899	7,835
Other non-woven products	620	1,250
Kit products	12,270	25,050
New products	170	350

Itemized external sales by subsidiary

Non-woven products	259	535
Other non-woven products	-	-
Kit products	-	-
Others	41	85

¥ millions, rounded down

Change(Amount)	First Half	Full-year
Sterilization products	31	△ 36
Surgical products	1,107	1,982
Treatment products	△ 3	△ 10
Others	6	5
Total	1,141	1,941

Itemized surgical products

Non-woven products	△ 185	△ 395
Other non-woven products	△ 134	△ 247
Kit products	1,345	2,492
New products	81	133

Itemized external sales by subsidiary

Non-woven products	△ 52	△ 79
Other non-woven products	-	△ 0
Kit products	△ 1	△ 4
Others	△ 0	△ 0

(%)

Breakdown	First Half	Full-year
Sterilization products	8.7	8.6
Surgical products	88.9	89.1
Treatment products	0.4	0.4
Others	1.9	1.9
Total	100.0	100.0

Itemized surgical products

Non-woven products	20.4	20.2
Other non-woven products	3.3	3.2
Kit products	64.3	64.7
New products	0.9	0.9

Itemized external sales by subsidiary

Non-woven products	1.4	1.4
Other non-woven products	0.0	0.0
Kit products	0.0	0.0
Others	0.2	0.2

¥ millions, rounded down

Fiscal 2021 Results	First Half	Full-year
Sterilization products	1,625	3,362
Surgical products	15,851	32,502
Treatment products	87	178
Others	363	735
Total	17,928	36,778

Itemized surgical products

Non-woven products	4,084	8,230
Other non-woven products	754	1,497
Kit products	10,924	22,557
New products	88	216

Itemized external sales by subsidiary

Non-woven products	311	614
Other non-woven products	-	0
Kit products	1	4
Others	41	85

(%)

Change(%)	First Half	Full-year
Sterilization products	102.0	98.9
Surgical products	107.0	106.1
Treatment products	96.1	94.2
Others	101.7	100.8
Total	106.4	105.3

Itemized surgical products

Non-woven products	95.5	95.2
Other non-woven products	82.2	83.5
Kit products	112.3	111.0
New products	192.8	161.5

Itemized external sales by subsidiary

Non-woven products	83.2	87.1
Other non-woven products	-	0.0
Kit products	0.0	0.0
Others	97.8	99.4

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

SG&A Expenses

¥ millions, rounded down

	Fiscal 2021 Results	Fiscal 2020 Results	Year-on-Year Comparison	Fiscal 2021 Revised Plan	Revised Plan Comparison	Fiscal 2022 Plan	Year-on-Year Comparison
Packaging and transportation	1,064	1,075	△ 11	1,057	7	1,112	47
Losses on doubtful accounts	-	-	-	-	-	-	-
Samples	299	355	△ 56	361	△ 62	362	62
Advertising	58	47	10	68	△ 9	72	13
Personnel	4,025	4,050	△ 24	4,066	△ 40	4,112	86
Travel	426	391	35	453	△ 26	461	34
Communication	147	138	9	149	△ 1	146	△ 1
Consumables	60	82	△ 22	63	△ 2	62	1
Taxes and public charges	326	338	△ 11	339	△ 12	340	13
Depreciation	805	906	△ 100	860	△ 54	859	53
Testing and research	417	648	△ 230	483	△ 65	459	41
Land and housing rent	451	435	16	447	4	474	22
Miscellaneous	456	549	△ 93	448	8	468	12
Others	740	673	67	682	57	739	△ 1
Total	9,281	9,694	△ 412	9,480	△ 198	9,670	388

Other Income/Expenses

¥ millions, rounded down

	Fiscal 2021 Results	Fiscal 2020 Results	Year-on-Year Comparison	Fiscal 2021 Revised Plan	Revised Plan Comparison	Fiscal 2022 Plan	Year-on-Year Comparison
Interest received	39	63	△ 24	38	0	33	△ 5
Interest on negotiable securities	-	-	-	-	-	-	-
Dividend received	45	60	△ 14	46	△ 0	43	△ 1
(Total financial earnings)	84	124	△ 39	84	0	77	△ 7
Foreign exchange gain	-	10	△ 10	-	-	-	-
Miscellaneous income	321	287	34	325	△ 4	22	△ 298
Total Other income	406	421	△ 15	410	△ 3	100	△ 306
Paid interest	6	2	4	1	4	37	31
(Total financial expenses)	6	2	4	1	4	37	31
Foreign exchange loss	43	-	43	8	34	-	△ 43
Miscellaneous losses	206	63	142	139	66	2	△ 203
Total non-operating expenses	255	65	189	150	105	40	△ 215

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	Year-on-Year Comparison
Fiscal 2009	3,717	128.5	Fiscal 2009	715	96.1	1,842	84.0	2,557	87.1
Fiscal 2010	4,311	116.0	Fiscal 2010	642	89.8	1,634	88.7	2,277	89.0
Fiscal 2011	1,637	38.0	Fiscal 2011	724	112.8	2,340	143.2	3,064	134.6
Fiscal 2012	1,915	117.0	Fiscal 2012	844	116.6	2,127	90.9	2,971	97.0
Fiscal 2013	7,174	374.6	Fiscal 2013	922	109.2	1,942	91.3	2,865	96.4
Fiscal 2014	15,082	210.2	Fiscal 2014	951	103.1	1,757	90.5	2,708	94.5
Fiscal 2015	9,080	60.2	Fiscal 2015	1,044	109.8	2,331	132.7	3,376	124.7
Fiscal 2016	6,649	73.2	Fiscal 2016	1,007	96.5	3,402	145.9	4,409	130.6
Fiscal 2017	2,142	32.2	Fiscal 2017	914	90.8	5,320	156.4	6,235	141.4
Fiscal 2018	3,364	157.0	Fiscal 2018	998	109.2	4,632	87.1	5,631	90.3
Fiscal 2019	10,904	324.1	Fiscal 2019	1,070	107.2	4,212	90.9	5,283	93.8
Fiscal 2020	5,261	48.2	Fiscal 2020	906	84.7	3,643	86.5	4,549	86.1
Fiscal 2021	3,489	66.3	Fiscal 2021	805	88.9	3,309	90.8	4,115	90.5
Fiscal 2022	2,520	72.2	Fiscal 2022	859	106.7	3,590	108.5	4,449	108.1

Note: Figures for Fiscal 2022 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
 Fiscal 2021 New plant additional investment : 1,830

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at March 31, 2022	Change		Balance at March 31, 2022	Change
Current assets	35,290	△ 6,031	Current liabilities	9,348	1,758
Cash and bank deposits	14,364	△ 6,185	Notes and accounts payable	4,336	△ 278
Notes and accounts receivable	11,341	△ 49	Accrued expenses	628	265
Short-term investments	-	-	Long-term loans due within 1 year	1,999	1934
Inventories	8,811	6	Income taxes	980	△ 126
Others	773	196	Allowance for employees' bonuses	478	△ 41
			Payable notes for equipment	337	71
			Reserve for disaster loss	-	-
			Others	587	△ 64
Fixed assets	63,676	△ 645	Long-term liabilities	9,622	7,519
Property, plant and equipment	52,759	△ 35	Long-term borrowings	7,667	7,667
Buildings and structures	21,578	△ 755	Others	1,954	△ 148
Machinery, equipment and vehicles	6,073	△ 1,094	Total liabilities	18,970	9,278
Land	9,625	45	Total net assets	79,996	△ 15,955
Construction in progress	14,775	2,078	Common stock	7,123	-
Others	706	△ 309	Capital surplus	8,336	0
Intangibles	1,536	△ 415	Retained earnings	88,523	2,374
Investments and others	9,381	△ 194	Treasury stock	△ 27,561	△ 18,658
Investments securities	8,030	43	Others	3,574	328
Others	1,350	△ 238			
Total assets	98,967	△ 6,677	Total liabilities and shareholders' equity	98,967	△ 6,677

*Comparison with end of previous fiscal year:

Equity ratio increased from 90.76% at the end of the previous fiscal year to 80.79%.

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	8,501	Income before income taxes	6,286
		Depreciation	4,115
		Income taxes paid	△ 2,089
II Investing activities	△ 3,812	Proceeds from sales of investment securities	△ 3,048
		Purchase of tangible fixed assets	△ 871
III Financing activities	△ 11,049	Purchase of treasury stock	△ 18,773
		Cash dividends paid	△ 1,995
IV Effect of exchange rate changes	269		
Net changes in cash and cash equivalents	△ 6,091		

Fiscal 2021 Statements of Income by Half (Non-Consolidated)
First Quarter

¥ millions, rounded down

	June 2021 Results		June 2020 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,713	100.0	8,292	100.0	420	105.1
Cost of Sales	5,109	58.6	4,965	59.9	144	102.9
Gross profit	3,603	41.4	3,327	40.1	276	108.3
SG&A expenses	2,229	25.6	2,300	27.7	△ 71	96.9
Operating income	1,374	15.8	1,026	12.4	347	133.9
Other income	27		51		△ 23	
Other expenses	44		7		37	
Ordinary income	1,357	15.6	1,071	12.9	286	126.7
Extraordinary income	-		-		-	
Extraordinary expenses	1		-		1	
Income before income taxes	1,356	15.6	1,071	12.9	285	126.6
Corporation tax, etc.	385		307		77	
(Tax burden)	28.4%		28.7%			
Net income	971	11.2	764	9.2	207	127.2
EPS (total shares)	¥29.73		¥23.38			
EPS (minus treasury shares)	¥32.68		¥25.28			
Number of shares outstanding	32,682,310		32,682,310			
Weighted-average number of shares outstanding (after deducting treasury shares)	29,729,200		30,223,453			

First Half Results

¥ millions, rounded down

	Sept. 2021 Interim Results		Sept. 2020 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	17,577	100.0	17,442	100.0	135	100.8
Cost of Sales	10,331	58.8	10,479	60.1	△ 147	98.6
Gross profit	7,246	41.2	6,963	39.9	282	104.1
SG&A expenses	4,483	25.5	4,581	26.3	△ 98	97.9
Operating income	2,762	15.7	2,381	13.7	380	116.0
Other income	140		92		47	
Other expenses	83		14		69	
Ordinary income	2,819	16.0	2,459	14.1	359	114.6
Extraordinary income	-		1,028		△ 1,028	
Extraordinary expenses	1		1		△ 0	
Income before income taxes	2,817	16.0	3,486	20.0	△ 669	80.8
Corporation tax, etc.	799		1,000		△ 200	
(Tax burden)	28.4%		28.7%			
Net income	2,017	11.5	2,486	14.3	△ 468	81.1
EPS (total shares)	¥61.73		¥76.08			
EPS (minus treasury shares)	¥68.48		¥82.25			
Number of shares outstanding	32,682,310		32,682,310			
Weighted-average number of shares outstanding (after deducting treasury shares)	29,461,490		30,228,126			

Third Quarter

¥ millions, rounded down

	Dec. 2021 Interim Results		Dec. 2020 Interim Results		Dec. 2020 Interim Results	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	27,256	100.0	27,214	100.0	41	100.2
Cost of Sales	16,038	58.8	16,213	59.6	△ 174	98.9
Gross profit	11,217	41.2	11,001	40.4	216	102.0
SG&A expenses	6,800	25.0	6,954	25.6	△ 154	97.8
Operating income	4,416	16.2	4,046	14.9	370	109.2
Other income	374		354		19	
Other expenses	133		22		111	
Ordinary income	4,657	17.1	4,378	16.1	279	106.4
Extraordinary income	1		1,028		△ 1,027	
Extraordinary expenses	1		3		△ 1	
Income before income taxes	4,657	17.1	5,404	19.9	△ 746	86.2
Corporation tax, etc.	1,322		1,550		△ 228	
(Tax burden)	28.4%		28.7%			
Net income	3,335	12.2	3,853	14.2	△ 518	86.5
EPS (total shares)	¥102.06		¥117.92			
EPS (minus treasury shares)	¥114.05		¥127.48			
Number of shares outstanding	32,682,310		32,682,310			
Weighted-average number of shares outstanding (after deducting treasury shares)	29,245,790		30,232,009			

Full-year

¥ millions, rounded down

	Fiscal 2021 Results		Fiscal 2020 Results		Year-on-Year Comparison		Fiscal 2021 Revised Plan		Revised Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	36,080	100.0	35,813	100.0	266	100.7	35,820	100.0	260	100.7
Cost of Sales	21,387	59.3	21,313	59.5	73	100.3	21,180	59.1	207	101.0
Gross profit	14,692	40.7	14,499	40.5	193	101.3	14,640	40.9	52	100.4
SG&A expenses	9,031	25.0	9,455	26.4	△ 423	95.5	9,210	25.7	△ 178	98.1
Operating income	5,661	15.7	5,043	14.1	617	112.2	5,430	15.2	231	104.3
Other income	609		566		43		600		9	
Other expenses	276		87		189		170		106	
Ordinary income	5,993	16.6	5,522	15.4	470	108.5	5,860	16.4	133	102.3
Extraordinary income	1		1,028		△ 1,027		-		1	
Extraordinary expenses	1		28		△ 27		10		△ 8	
Income before income taxes	5,994	16.6	6,522	18.2	△ 528	91.9	5,850	16.3	144	102.5
Corporation tax, etc.	1,814		1,853		△ 39		1,660		154	
(Tax burden)	30.3%		29.0%				28.4%			
Net income	4,179	11.6	4,669	13.0	△ 489	89.5	4,190	11.7	△ 10	99.8
EPS (total shares)	¥127.89		¥142.87				¥128.20			
EPS (minus treasury shares)	¥146.33		¥154.45				¥146.69			
Number of shares outstanding	32,682,310		32,682,310				32,682,310			
Weighted-average number of shares outstanding (after deducting treasury shares)	28,563,593		30,231,715				28,563,593			

Fiscal 2021 Statements of Income by Half (Non-Consolidated)

Fiscal 2021 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	8,713	8,864	9,678	8,823	17,577	27,256	36,080
Cost of Sales	5,109	5,222	5,706	5,348	10,331	16,038	21,387
Gross profit	3,603	3,642	3,971	3,475	7,246	11,217	14,692
SG&A expenses	2,229	2,254	2,317	2,230	4,483	6,800	9,031
Operating income	1,374	1,388	1,654	1,244	2,762	4,416	5,661
Other income	27	112	234	234	140	374	609
Other expenses	44	39	49	142	83	133	276
Ordinary income	1,357	1,461	1,838	1,336	2,819	4,657	5,993
Extraordinary income	-	-	1	-	-	1	1
Extraordinary expenses	1	0	0	0	1	1	1
Income before income taxes	1,356	1,460	1,840	1,336	2,817	4,657	5,994
Corporation tax, etc.	385	414	522	491	799	1,322	1,814
(Tax burden)	28.4%	28.4%	28.4%	36.8%	28.4%	28.4%	30.3%
Net income	971	1,046	1,317	844	2,017	3,335	4,179

Fiscal 2020 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	8,292	9,150	9,771	8,598	17,442	27,214	35,813
Cost of Sales	4,965	5,513	5,733	5,100	10,479	16,213	21,313
Gross profit	3,327	3,636	4,037	3,498	6,963	11,001	14,499
SG&A expenses	2,300	2,281	2,372	2,500	4,581	6,954	9,455
Operating income	1,026	1,354	1,664	997	2,381	4,046	5,043
Other income	51	40	262	211	92	354	566
Other expenses	7	7	8	64	14	22	87
Ordinary income	1,071	1,387	1,919	1,144	2,459	4,378	5,522
Extraordinary income	-	1,028	-	-	1,028	1,028	1,028
Extraordinary expenses	-	1	1	25	1	3	28
Income before income taxes	1,071	2,415	1,919	1,118	3,486	5,404	6,522
Corporation tax, etc.	307	692	550	302	1,000	1,550	1,853
(Tax burden)	28.7%	28.7%	28.7%	27.1%	28.7%	28.7%	28.4%
Net income	764	1,722	1,367	815	2,486	3,853	4,669

Change(Amount)

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	420	△ 285	△ 93	225	135	41	266
Cost of Sales	144	△ 291	△ 26	248	△ 147	△ 174	73
Gross profit	276	6	△ 66	△ 22	282	216	193
SG&A expenses	△ 71	△ 27	△ 55	△ 269	△ 98	△ 154	△ 423
Operating income	347	33	△ 10	246	380	370	617
Other income	△ 23	71	△ 28	23	47	19	43
Other expenses	37	32	41	78	69	111	189
Ordinary income	286	73	△ 80	191	359	279	470
Extraordinary income	-	△ 1,028	1	-	△ 1,028	△ 1,027	△ 1,027
Extraordinary expenses	1	△ 1	△ 1	△ 25	△ 0	△ 1	△ 27
Income before income taxes	285	△ 954	△ 77	217	△ 669	△ 746	△ 528
Corporation tax, etc.	77	△ 278	△ 27	188	△ 200	△ 228	△ 39
(Tax burden)							
Net income	207	△ 676	△ 49	28	△ 468	△ 518	△ 489

Change(%)

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	105.1	96.9	99.0	102.6	100.8	100.2	100.7
Cost of Sales	102.9	94.7	99.5	104.9	98.6	98.9	100.3
Gross profit	108.3	100.2	98.4	99.3	104.1	102.0	101.3
SG&A expenses	96.9	98.8	97.7	89.2	97.9	97.8	95.5
Operating income	133.9	102.5	99.4	124.7	116.0	109.2	112.2
Other income							
Other expenses							
Ordinary income	126.7	105.3	95.8	116.8	114.6	106.4	108.5
Extraordinary income							
Extraordinary expenses							
Income before income taxes	126.6	60.5	96.0	119.5	80.8	86.2	91.9
Corporation tax, etc.							
(Tax burden)							
Net income	127.2	60.7	96.4	103.5	81.1	86.5	89.5

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	58.6	58.9	59.0	60.6	58.8	58.8	59.3
Gross profit	41.4	41.1	41.0	39.4	41.2	41.2	40.7
SG&A expenses	25.6	25.4	23.9	25.3	25.5	25.0	25.0
Operating income	15.8	15.7	17.1	14.1	15.7	16.2	15.7
Other income							
Other expenses							
Ordinary income	15.6	16.5	19.0	15.1	16.0	17.1	16.6
Extraordinary income							
Extraordinary expenses							
Income before income taxes	15.6	16.5	19.0	15.1	16.0	17.1	16.6
Corporation tax, etc.							
(Tax burden)							
Net income	11.2	11.8	13.6	9.6	11.5	12.2	11.6

Fiscal 2022 Projected Statements of Income (Non-Consolidated)

Cumulative

¥ millions, rounded down,(%)

	First Half	% of total	Full-year	% of total
Net sales	18,770	100.0	38,100	100.0
Operating income	3,060	16.3	6,060	15.9
Ordinary income	3,090	16.5	6,320	16.6
Net income	2,150	11.5	4,410	11.6

EPS (before deducting treasury shares)

¥65.78

¥134.94

EPS (minus treasury shares)

¥88.63

¥181.80

Number of shares outstanding

32,682,310

Shares outstanding at FY2021 year-end

24,257,103

Fiscal 2021 Results

(deducting treasury shares)

Net sales	17,577	100.0	36,080	100.0
Operating income	2,762	15.7	5,661	15.7
Ordinary income	2,819	16.0	5,993	16.6
Net income	2,017	11.5	4,179	11.6

Change (Amount and %)

Net sales	1,192	106.8	2,019	105.6
Operating income	297	110.8	398	107.0
Ordinary income	270	109.6	326	105.4
Net income	132	106.6	230	105.5

Total Manufacturing Costs (Non-Consolidated)

¥ millions, rounded down

	FY 2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY 2018	FY2019	FY2020	FY2021	Plan FY2022
Materials	10,295	10,821	11,728	12,545	12,945	12,803	12,769	12,765	12,883	12,287	13,956
Personnel	1,761	1,882	1,797	1,795	1,742	1,713	1,661	1,658	1,750	1,748	1,836
Outsourcing	367	414	389	406	411	398	412	369	390	367	376
Depreciation expenses	1,868	1,603	1,370	1,969	3,081	5,035	4,392	3,974	3,385	3,030	3,285
Others	1,460	1,512	1,492	1,466	1,755	1,910	2,209	2,139	2,116	2,275	2,135
Total	15,752	16,234	16,779	18,183	19,935	21,861	21,445	20,907	20,527	19,709	21,589

Increase Rate

(%)

	FY 2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY 2018	FY2019	FY2020	FY2021	Plan FY2022
Materials	106.0	105.1	108.4	107.0	103.2	98.9	99.7	100.0	100.9	95.4	113.6
Personnel	98.9	106.9	95.5	99.9	97.1	98.3	97.0	99.8	105.6	99.8	105.0
Outsourcing	99.7	112.9	93.9	104.4	101.1	96.9	103.4	89.6	105.8	94.1	102.4
Depreciation expenses	88.9	85.8	85.5	143.7	156.4	163.4	87.2	90.5	85.2	89.5	108.4
Others	99.6	103.5	98.7	98.2	119.7	108.9	115.6	96.8	98.9	107.5	93.8
Total	102.1	103.1	103.4	108.4	109.6	109.7	98.1	97.5	98.2	96.0	109.5

Composition Rate

(%)

	FY 2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY 2018	FY2019	FY2020	FY2021	Plan FY2022
Materials	65.4	66.7	69.9	69.0	64.9	58.6	59.5	61.1	62.8	62.3	64.6
Personnel	11.2	11.6	10.7	9.9	8.7	7.8	7.7	7.9	8.5	8.9	8.5
Outsourcing	2.3	2.6	2.3	2.2	2.1	1.8	1.9	1.8	1.9	1.9	1.7
Depreciation expenses	11.9	9.9	8.2	10.8	15.5	23.0	20.5	19.0	16.5	15.4	15.2
Others	9.3	9.3	8.9	8.1	8.8	8.7	10.3	10.2	10.3	11.5	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

