

April 12, 2005

Summary of Non-Consolidated Financial Results for fiscal 2004

Name: **Hogy Medical Co., Ltd.**
 Listing: **First Section, Tokyo Stock Exchange**
 Stock code number: **3593**
 Phone: **+81-3-6229-1300**
 URL: **http://www.hogy.co.jp**
 Representative: **Masao Hoki, President and CEO**
 Contact: **Kazutaka Itoh, Executive Officer and Head of Administration Dept.**
 Meeting of Board of Directors for Financial Results: **April 12, 2005**
 Commencement of dividend payments: **June 29, 2005**
 Annual Meeting of Shareholders: **June 28, 2005**
 Interim dividends: **Paid**
 Stock trading unit: **100 shares**

1. Financial results for fiscal 2004 (April 1, 2004–March 31, 2005)

(1) Results of operations

(Millions of yen, except per-share figures, rounded down)

	Net sales		Operating income		Ordinary income	
		(% change from previous year)		(% change)		(% change)
Fiscal 2004	¥24,930	+0.5%	¥5,303	-1.3%	¥5,542	+6.3%
Fiscal 2003	24,817	+4.0	5,372	-7.9	5,211	-10.2

	Net income		Net income per share	ROE	Ordinary income/ Total assets	Ordinary income/ Net sales
	(% change)	(Yen)	(fully diluted) (Yen)	(%)	(%)	(%)
Fiscal 2004	¥3,271	10.0%	¥205.86	7.9%	9.4%	22.2%
Fiscal 2003	2,972	-9.8	185.88	7.6	9.2	21.0

Notes: 1. Average number of shares outstanding
 Fiscal 2004: 15,564,400
 Fiscal 2003: 15,630,611
 2. Changes in accounting method: Not applicable
 3. Percentage figures shown in the net sales, operating income, ordinary income, and net income columns indicate year-on-year changes for those items.

(2) Cash dividends

(Yen)

	Cash dividends per share (Yen)			Total dividends paid	Payout ratio	Dividends-on-equity
	Full year	Interim	Year-end	(Millions of yen)	(%)	(%)
Fiscal 2004	¥36.00	¥12.00	¥24.00	¥560	17.5%	1.3%
Fiscal 2003	24.00	12.00	12.00	373	12.9	0.9

Note: Breakdown of fiscal 2004 dividends:
 Commemorative dividend: ¥0.00
 Special dividend: ¥0.00

(3) Financial position (year-end)

(Millions of yen, except per-share figures, rounded down)

	Total assets	Shareholders' equity	Equity ratio	Equity per share (Yen)
Fiscal 2004	¥59,257	¥42,699	72.1%	¥2,739.21
Fiscal 2003	57,174	39,978	69.9	2,564.16

Notes: 1. Number of shares issued and outstanding at year-end

Fiscal 2004: 15,563,643

Fiscal 2003: 15,565,292

2. Number of treasury shares at year-end:

Fiscal 2004: 777,512

Fiscal 2003: 775,863

2. Forecast for fiscal 2005 (April 1, 2005–March 31, 2006)

(Millions of yen, rounded down)

	Net sales	Ordinary income	Net income	Cash dividends per share (Yen)		
				Interim	Year-end	Full year
Interim	¥12,792	¥2,632	¥1,593	¥24.00	—	—
Full year	27,000	5,743	3,473	—	¥24.00	¥48.00

Note: Forecast net income per share (full year): ¥218.86

*The above estimates are based on information available to the Company on the date of the report's announcement. Due to unforeseen circumstances, however, actual results may differ from such estimates. For more information related to the above figures, please refer to pages 7 of this report.

The forecast net income per share figure was calculated using the same adjustments as those used for fiscal 2004.