



MEMBERSHIP

First 2st Quarter of Fiscal 2008

Supplementary Materials

HOGY MEDICAL Co., Ltd.

October 16, 2008

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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 2008 Statements of Income (First 2 Quarters Results; Consolidated)

First Quarter

¥ millions, rounded down

	June 2008 1st Quarter Results		June 2007 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	7,522	100.0	6,998	100.0	524	107.5
Cost of Sales	3,693	49.1	3,361	48.0	332	109.9
Gross profit	3,829	50.9	3,636	52.0	192	105.3
SG&A expenses	2,074	27.6	1,910	27.3	164	108.6
Operating income	1,754	23.3	1,726	24.7	28	101.6
Other income	48		47		1	
Other expenses	25		18		6	
Ordinary income	1,778	23.6	1,755	25.1	22	101.3
Extraordinary income	3		21		△ 17	
Extraordinary expenses	0		6		△ 5	
Income before income taxes and minority interests	1,781	23.7	1,770	25.3	11	100.6
Corporation tax, etc.	713		702		10	
(Tax burden)	40.0%		39.7%			
Minority interests	0		0		0	
Net income	1,068	14.2	1,067	15.3	0	100.0
EPS (total shares)	¥65.36		¥65.33			
EPS (minus treasury shares)	¥71.05		¥71.01			
Number of shares outstanding	16,341,155		16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,032,788		15,033,654			

Second Quarter

¥ millions, rounded down

	Sept. 2008 Interim Results		Sept. 2007 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	7,806	100.0	7,107	100.0	698	109.8
Cost of Sales	3,801	48.7	3,448	48.5	353	110.2
Gross profit	4,004	51.3	3,658	51.5	345	109.4
SG&A expenses	1,990	25.5	1,998	28.1	△ 7	99.6
Operating income	2,013	25.8	1,659	23.4	353	121.3
Other income	50		24		26	
Other expenses	14		17		△ 3	
Ordinary income	2,049	26.3	1,666	23.4	383	123.0
Extraordinary income	6		1		5	
Extraordinary expenses	3		1		2	
Income before income taxes and minority interests	2,052	26.3	1,666	23.4	385	123.2
Corporation tax, etc.	824		680		143	
(Tax burden)	40.2%		40.8%			
Minority interests	0		0		0	
Net income	1,227	15.7	985	13.9	242	124.6

First Half

¥ millions, rounded down

	Sept. 2008 Interim Results		Sept. 2007 Interim Results		Year-on-Year Comparison		Sept. 2008 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	15,329	100.0	14,105	100.0	1,223	108.7	15,200	100.0	129	100.8
Cost of Sales	7,495	48.9	6,809	48.3	685	110.1	7,230	47.6	265	103.7
Gross profit	7,833	51.1	7,295	51.7	537	107.4	7,970	52.4	△ 136	98.3
SG&A expenses	4,065	26.5	3,909	27.7	156	104.0	4,080	26.8	△ 14	99.6
Operating income	3,767	24.6	3,386	24.0	381	111.3	3,890	25.6	△ 122	96.9
Other income	99		71		27		60		39	
Other expenses	39		36		3		30		9	
Ordinary income	3,827	25.0	3,421	24.3	405	111.9	3,920	25.8	△ 92	97.6
Extraordinary income	10		22		△ 11		-		10	
Extraordinary expenses	4		7		△ 3		250		△ 245	
Income before income taxes and minority interests	3,833	25.0	3,436	24.4	396	111.6	3,670	24.1	163	104.5
Corporation tax, etc.	1,537		1,383		154		1,490		47	
(Tax burden)	40.1%		40.2%				40.6%			
Minority interests	0		0		0		-		0	
Net income	2,295	15.0	2,053	14.6	242	111.8	2,180	14.3	115	105.3
EPS (total shares)	¥140.49		¥125.63				¥133.41			
EPS (minus treasury shares)	¥152.72		¥136.56				¥145.02			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,032,639		15,033,558				15,032,818			

Fiscal 2008 Statements of Income (Full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2008 Interim Results		Sept. 2007 Interim Results		Year-on-Year Comparison		Sept. 2008 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	15,329	100.0	14,105	100.0	1,223	108.7	15,200	100.0	129	100.8
Cost of Sales	7,495	48.9	6,809	48.3	685	110.1	7,230	47.6	265	103.7
Gross profit	7,833	51.1	7,295	51.7	537	107.4	7,970	52.4	△ 136	98.3
SG&A expenses	4,065	26.5	3,909	27.7	156	104.0	4,080	26.8	△ 14	99.6
Operating income	3,767	24.6	3,386	24.0	381	111.3	3,890	25.6	△ 122	96.9
Other income	99		71		27		60		39	
Other expenses	39		36		3		30		9	
Ordinary income	3,827	25.0	3,421	24.3	405	111.9	3,920	25.8	△ 92	97.6
Extraordinary income	10		22		△ 11		-		10	
Extraordinary expenses	4		7		△ 3		250		△ 245	
Income before income taxes and minority interests	3,833	25.0	3,436	24.4	396	111.6	3,670	24.1	163	104.5
Corporation tax, etc.	1,537		1,383		154		1,490		47	
(Tax burden)	40.1%		40.2%				40.6%			
Minority interests	0		0		0		-		0	
Net income	2,295	15.0	2,053	14.6	242	111.8	2,180	14.3	115	105.3

EPS (total shares)	¥140.49	¥125.63	¥133.41
EPS (minus treasury shares)	¥152.72	¥136.56	¥145.02
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury)	15,032,639	15,033,558	15,032,818

Second Half

¥ millions, rounded down

	Fiscal 2008 Revised Plan		Fiscal 2007 Results		Year-on-Year Comparison		Fiscal 2008 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	15,820	100.0	14,905	100.0	915	106.1	15,950	100.0	△ 129	99.2
Cost of Sales	7,354	46.5	7,283	48.9	70	101.0	7,620	47.8	△ 265	96.5
Gross profit	8,466	53.5	7,621	51.1	845	111.1	8,330	52.2	136	101.6
SG&A expenses	4,134	26.1	3,775	25.3	358	109.5	4,120	25.8	14	100.3
Operating income	4,332	27.4	3,845	25.8	486	112.6	4,210	26.4	122	102.9
Other income	0		50		△ 49		40		△ 39	
Other expenses	20		32		△ 12		30		△ 9	
Ordinary income	4,312	27.3	3,863	25.9	448	111.6	4,220	26.5	92	102.2
Extraordinary income	△ 10		△ 10		0		-		△ 10	
Extraordinary expenses	295		464		△ 168		50		245	
Income before income taxes and minority interests	4,006	25.3	3,388	22.7	617	118.2	4,170	26.1	△ 163	96.1
Corporation tax, etc.	1,840		1,385		255		1,688		△ 47	
(Tax burden)	41.0%		40.9%				40.5%			
Minority interests	0		0		0		1		△ 0	
Net income	2,364	14.9	2,001	13.4	362	118.1	2,480	15.5	△ 115	95.3

Full-year

¥ millions, rounded down

	Fiscal 2008 Revised Plan		Fiscal 2007 Results		Year-on-Year Comparison		Fiscal 2008 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	31,150	100.0	29,010	100.0	2,139	107.4	31,150	100.0	-	100.0
Cost of Sales	14,850	47.7	14,093	48.6	756	105.4	14,850	47.7	-	100.0
Gross profit	16,300	52.3	14,916	51.4	1,383	109.3	16,300	52.3	-	100.0
SG&A expenses	8,200	26.3	7,684	26.5	515	106.7	8,200	26.3	-	100.0
Operating income	8,100	26.0	7,232	24.9	867	112.0	8,100	26.0	-	100.0
Other income	100		122		△ 22		100		-	
Other expenses	60		68		△ 8		60		-	
Ordinary income	8,140	26.1	7,285	25.1	854	111.7	8,140	26.1	-	100.0
Extraordinary income	-		11		△ 11		-		-	
Extraordinary expenses	300		471		△ 171		300		-	
Income before income taxes and minority interests	7,840	25.2	6,825	23.5	1,014	114.9	7,840	25.2	-	100.0
Corporation tax, etc.	3,178		2,769		409		3,178		-	
(Tax burden)	40.5%		40.6%				40.5%		-	
Minority interests	1		1		0		1		-	
Net income	4,660	15.0	4,054	14.0	605	114.9	4,660	15.0	-	100.0

EPS (total shares)	¥285.17	¥248.14	¥285.17
EPS (minus treasury shares)	¥310.00	¥269.73	¥309.99
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury)	15,032,384	15,033,308	15,032,818

Fiscal 2008 Sales by Product Grouping (First 2 Quarters Results and full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2008 Interim Results		Sept. 2007 Interim Results		Year-on-Year Comparison		Sept. 2008 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,847	12.1	1,837	13.0	9	100.5	1,860	12.2	△ 12	99.3
Surgical products	12,658	82.6	11,801	83.7	857	107.3	12,747	83.9	△ 88	99.3
Treatment products	137	0.9	148	1.1	△ 11	92.3	140	0.9	△ 3	97.5
Others	685	4.5	317	2.3	368	216.0	451	3.0	233	151.8
Total	15,329	100.0	14,105	100.0	1,223	108.7	15,200	100.0	129	100.8

Itemized surgical products

Non-woven products	5,509	35.9	5,426	38.5	83	101.5	5,557	36.6	△ 47	99.2
Other non-woven products	659	4.3	658	4.7	0	100.1	667	4.4	△ 7	98.9
Kit products	6,437	42.0	5,667	40.2	769	113.6	6,479	42.6	△ 41	99.4
Steel instruments	51	0.3	48	0.3	3	107.9	44	0.3	7	117.5

Itemized external sales by subsidiary

Sontara	34		36		△ 1		40		△ 5	
Others(PT.HOGY)	353		-		353		140		213	

Second Half

¥ millions, rounded down

	Fiscal 2008 Revised Plan		Fiscal 2007 Results		Year-on-Year Comparison		Fiscal 2008 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,866	11.8	1,873	12.6	△ 6	99.7	1,854	11.6	12	100.7
Surgical products	13,602	86.0	12,298	82.5	1,304	110.6	13,514	84.7	88	100.7
Treatment products	154	1.0	148	1.0	5	103.9	151	0.9	3	102.3
Others	196	1.2	584	3.9	△ 387	33.7	430	2.7	△ 233	45.7
Total	15,820	100.0	14,905	100.0	915	106.1	15,950	100.0	△ 129	99.2

Itemized surgical products

Non-woven products	5,670	35.8	5,525	37.1	145	102.6	5,623	35.3	47	100.8
Other non-woven products	718	4.5	713	4.8	4	100.7	711	4.5	7	101.1
Kit products	7,182	45.4	6,016	40.4	1,165	119.4	7,141	44.8	41	100.6
Steel instruments	31	0.2	42	0.3	△ 11	73.3	39	0.2	△ 7	80.3

Itemized external sales by subsidiary

Sontara	45		22		23		40		5	
Others(PT.HOGY)	△ 83		264		△ 347		130		△ 213	

Full-year

¥ millions, rounded down

	Fiscal 2008 Revised Plan		Fiscal 2007 Results		Year-on-Year Comparison		Fiscal 2008 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,714	11.9	3,711	12.8	2	100.1	3,714	11.9	-	100.0
Surgical products	26,261	84.3	24,099	83.1	2,161	109.0	26,261	84.3	-	100.0
Treatment products	291	0.9	297	1.0	△ 5	98.1	291	0.9	-	100.0
Others	882	2.8	901	3.1	△ 19	97.8	882	2.8	-	100.0
Total	31,150	100.0	29,010	100.0	2,139	107.4	31,150	100.0	-	100.0

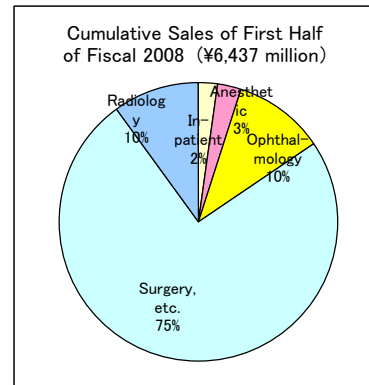
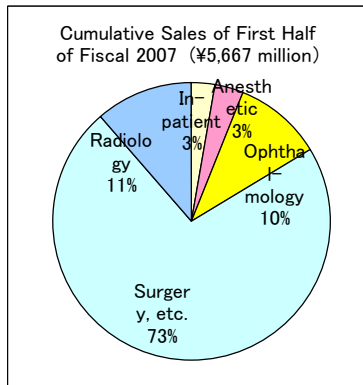
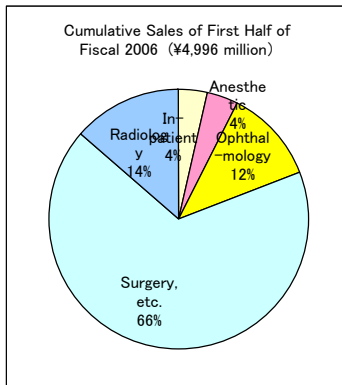
Itemized surgical products

Non-woven products	11,180	35.9	10,951	37.8	228	102.1	11,180	35.9	-	100.0
Other non-woven products	1,378	4.4	1,372	4.7	5	100.4	1,378	4.4	-	100.0
Kit products	13,620	43.7	11,684	40.3	1,935	116.6	13,620	43.7	-	100.0
Steel instruments	83	0.3	91	0.3	△ 7	91.6	83	0.3	-	100.0

Itemized external sales by subsidiary

Sontara	80		58		21		80		-	
Others(PT.HOGY)	270		264		5		270		-	

Sales Composition by Kit Treatment Category



Fiscal 2008 Itemized SG&A Expenses and Other Income/Expenses (First 2 Quarters Results; Consolidated)

SG&A Expenses

¥ millions, rounded down

	Sept. 2008 Interim Results	Sept. 2007 Interim Results	Year-on-Year Comparison	Sept. 2008 Interim Initial Plan	Initial Plan Comparison
Packaging and transportation	396	363	32	388	7
Losses on doubtful accounts	-	0	△0	-	-
Samples	158	188	△ 29	191	△ 32
Advertising	38	30	8	45	△ 7
Personnel	1,886	1,690	196	1,828	58
Travel	218	180	37	196	21
Communication	57	52	4	74	△ 16
Consumables	54	45	9	44	10
Taxes and public charges	102	105	△ 3	102	△0
Depreciation	366	402	△ 35	420	△ 53
Testing and research	104	101	2	105	△ 1
Land and housing rent	236	234	1	235	0
Miscellaneous	214	300	△ 85	211	3
Others	230	213	17	235	△ 5
Total	4,065	3,909	156	4,080	△ 14

Other Income/Expenses

¥ millions, rounded down

	Sept. 2008 Interim Results	Sept. 2007 Interim Results	Year-on-Year Comparison	Sept. 2008 Interim Initial Plan	Initial Plan Comparison
Interest received	3	10	△ 7	6	△ 2
Dividend received	42	15	27	18	24
(Total financial	46	26	20	24	21
Foreign exchange gain	-	17	△ 17	5	△ 5
Miscellaneous income	53	27	25	30	22
Total Other income	99	71	27	60	39
Paid interest	27	33	△ 6	22	4
(Total financial	27	33	△ 6	22	4
Foreign exchange loss	10	-	10	5	5
Miscellaneous losses	2	2	0	2	△0
Total non-operating expenses	39	36	3	30	9

Fiscal 2008 Capital Expenditures and Depreciation
(First 2 Quarters Results and full-year revised plan; Conso)

Capital Expenditures

Depreciation

¥ millions, rounded down

	Capital Expenditures	Year-on-Year Comparison
Fiscal 1998 (full year)	477	13.5%
First half	2,941	
Second half	105	
Fiscal 1999 (full year)	3,046	638.5%
First half	1,396	
Second half	175	
Fiscal 2000 (full year)	1,571	51.6%
First half	1,700	
Second half	4,686	
Fiscal 2001 (full year)	6,386	406.3%
First half	3,238	
Second half	2,916	
Fiscal 2002 (full year)	6,155	96.4%
First half	2,162	
Second half	444	
Fiscal 2003 (full year)	2,606	42.3%
First half	616	
Second half	3,129	
Fiscal 2004 (full year)	3,745	143.7%
First half	2,139	
Second half	3,127	
Fiscal 2005 (full year)	5,266	140.6%
First half	1,043	
Second half	428	
Fiscal 2006 (full year)	1,471	27.9%
First half	691	
Second half	958	
Fiscal 2007 (full year)	1,649	112.1%
First half	1,135	
Second half	1,995	
*** Fiscal 2008 (full year)	3,130	189.8%

	SG&A Expenses	Year-on-Year Comparison	Manufacturing Costs	Year-on-Year Comparison	Total Depreciation Expenses	Year-on-Year Comparison
Fiscal 1998 (full year)	617	139.8%	1,083	98.3%	1,700	110.2%
First half	281		496		778	
Second half	288		489		778	
Fiscal 1999 (full year)	570	92.4%	985	91.0%	1,556	91.5%
First half	250		484		734	
Second half	267		516		784	
Fiscal 2000 (full year)	518		1,001	101.6%	1,519	97.6%
First half	225		412		637	
Second half	266		432		698	
Fiscal 2001 (full year)	491	94.8%	845	84.4%	1,336	88.0%
First half	311		382		693	
Second half	324		440		764	
Fiscal 2002 (full year)	636	129.5%	822	97.3%	1,458	109.1%
First half	272		945		1,217	
Second half	313		969		1,283	
Fiscal 2003 (full year)	585	92.1%	1,914	232.9%	2,500	171.5%
First half	249		882		1,132	
Second half	253		851		1,104	
Fiscal 2004 (full year)	502	85.8%	1,733	90.5%	2,236	89.4%
First half	247		748		995	
Second half	257		1,064		1,321	
Fiscal 2005 (full year)	504	100.4%	1,812	104.6%	2,316	103.6%
First half	373		1,023		1,397	
Second half	454		1,063		1,517	
Fiscal 2006 (full year)	827	164.1%	2,086	115.1%	2,914	125.8%
First half	402		949		1,351	
Second half	410		1,002		1,377	
Fiscal 2007 (full year)	812	98.2%	1,951	93.5%	2,728	93.6%
First half	366		869		1,236	
Second half	474		895		1,369	
*** Fiscal 2008 (full year)	840	103.4%	1,764	90.4%	2,605	95.5%

(Note) 1. *** are forecast figures

Depreciation at P.T. HOGY INDONESIA is included in manufacturing costs.

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at Sept. 30, 2008	Change		Balance at Sept. 30, 2008	Change
Current assets	26,485	522	Current liabilities	7,006	△ 636
Cash and bank deposits	11,249	111	Notes and accounts payable	3,500	△ 211
Notes and accounts receivable	9,039	551	Accrued expenses	64	△ 52
Short-term investments	-	-	Long-term loans due within 1 year	1,000	-
Inventories	5,443	△ 230	Income taxes	1,532	△ 141
Others	752	90	Allowance for employees' bonuses	439	35
			Payable notes for equipment	70	△ 32
			Others	400	△ 233
Fixed assets	35,076	△ 474	Long-term liabilities	3,727	△ 513
Property, plant and equipment	28,929	△ 617	Long-term loans	2,425	△ 500
Buildings and structures	12,793	△ 420	Others	1,302	△ 13
Machinery, equipment and vehicles	6,654	△ 577	Total liabilities	10,733	△ 1,149
Land	7,242	△ 429	Total net assets	50,828	1,197
Construction in progress	1,827	801	Common stock	7,123	-
Others	412	8	Capital surplus	8,336	-
Intangibles	746	283	Retained earnings	43,013	1,534
Investments and others	5,400	△ 140	Treasury stock	△ 7,106	△ 2
Investments securities	2,662	△ 375	Others	△ 538	△ 335
Others	2,738	235			
Total assets	61,562	47	Total liabilities and shareholders' equity	61,562	47

* Comparison with end of previous fiscal year:

Equity ratio decreased from 80.7% at the end of the previous fiscal year to 82.6%.

Comments on change in central items

Notes and accounts receivable

Increase in operating income

Buildings and structures

Due to depreciation

Long-term debt

Repaid during period

Machinery and vehicles

Due to depreciation

Retained earnings

From net profit

Construction in progress

Industrial-use land

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	2,442	Income before income taxes and minority interests	3,833
		Depreciation	1,236
		Increase in notes and accounts receivable	△ 585
		Income taxes paid	△ 1,690
II Investing activities	△ 1,163	Capital expenditures	△ 1,119
III Financing activities	△ 1,148	Long-term loans	△ 645
		Cash dividends paid	△ 500
IV Effect of exchange rate changes	△ 32		
Net changes in cash and cash equivalents	97		

Fiscal 2008 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Quarter

¥ millions, rounded down

	June 2008 1st Quarter Results		June 2007 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	7,360	100.0	6,982	100.0	377	105.4
Cost of Sales	3,636	49.4	3,475	49.8	161	104.6
Gross profit	3,724	50.6	3,507	50.2	216	108.2
SG&A expenses	2,074	28.2	1,910	27.4	164	108.6
Operating income	1,649	22.4	1,596	22.9	52	103.3
Other income	40		43		△ 3	
Other expenses	24		18		6	
Ordinary income	1,664	22.6	1,621	23.2	42	102.7
Extraordinary income	2		21		△ 18	
Extraordinary expenses	0		6		△ 5	
Income before income taxes	1,667	22.7	1,636	23.4	30	101.9
Corporation tax, etc.	682		664		18	
(Tax burden)	40.9%		40.6%			
Net income	984	13.4	972	13.9	12	101.3

EPS (total shares)	¥60.26	¥59.51
EPS (minus treasury shares)	¥65.51	¥64.68
Number of shares outstanding	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury shares)	15,032,788	15,033,654

Second Quarter

¥ millions, rounded down

	Sept. 2008 Interim Results		Sept. 2007 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	7,581	100.0	7,086	100.0	494	107.0
Cost of Sales	3,728	49.2	3,531	49.8	197	105.6
Gross profit	3,852	50.8	3,554	50.2	297	108.4
SG&A expenses	1,990	26.3	1,998	28.2	△ 7	99.6
Operating income	1,861	24.5	1,556	22.0	305	119.6
Other income	32		16		15	
Other expenses	3		17		△ 13	
Ordinary income	1,889	24.9	1,555	21.9	334	121.5
Extraordinary income	6		0		5	
Extraordinary expenses	3		1		2	
Income before income taxes	1,892	25.0	1,555	21.9	337	121.7
Corporation tax, etc.	774		646		128	
(Tax burden)	40.9%		41.6%			
Net income	1,117	14.7	908	12.8	208	123.0

First Half

¥ millions, rounded down

	Sept. 2008 Interim Results		Sept. 2007 Interim Results		Year-on-Year Comparison		Sept. 2008 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	14,941	100.0	14,069	100.0	872	106.2	15,020	100.0	△ 78	99.5
Cost of Sales	7,365	49.3	7,007	49.8	358	105.1	7,360	49.0	5	100.1
Gross profit	7,576	50.7	7,062	50.2	513	107.3	7,660	51.0	△ 83	98.9
SG&A expenses	4,065	27.2	3,909	27.8	156	104.0	4,080	27.2	△ 14	99.6
Operating income	3,510	23.5	3,152	22.4	357	111.3	3,580	23.8	△ 69	98.1
Other income	72		60		12		40		32	
Other expenses	28		36		△ 7		30		△ 1	
Ordinary income	3,554	23.8	3,176	22.6	377	111.9	3,590	23.9	△ 35	99.0
Extraordinary income	9		21		△ 12		-		9	
Extraordinary expenses	4		7		△ 3		250		△ 245	
Income before income taxes	3,559	23.8	3,191	22.7	367	111.5	3,340	22.2	219	106.6
Corporation tax, etc.	1,456		1,310		146		1,367		89	
(Tax burden)	40.9%		41.1%				40.9%			
Net income	2,102	14.1	1,881	13.4	221	111.8	1,973	13.1	129	106.6

EPS (total shares)	¥128.67	¥115.12	¥120.74
EPS (minus treasury shares)	¥139.87	¥125.13	¥131.25
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury shares)	15,032,639	15,033,558	15,032,818

Fiscal 2008 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Half

¥ millions, rounded down

	Sept. 2008 Interim Results		Sept. 2007 Interim Results		Year-on-Year Comparison		Sept. 2008 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	14,941	100.0	14,069	100.0	872	106.2	15,020	100.0	△ 78	99.5
Cost of Sales	7,365	49.3	7,007	49.8	358	105.1	7,360	49.0	5	100.1
Gross profit	7,576	50.7	7,062	50.2	513	107.3	7,660	51.0	△ 83	98.9
SG&A expenses	4,065	27.2	3,909	27.8	156	104.0	4,080	27.2	△ 14	99.6
Operating income	3,510	23.5	3,152	22.4	357	111.3	3,580	23.8	△ 69	98.1
Other income	72		60		12		40		32	
Other expenses	28		36		△ 7		30		△ 1	
Ordinary income	3,554	23.8	3,176	22.6	377	111.9	3,590	23.9	△ 35	99.0
Extraordinary income	9		21		△ 12		-		9	
Extraordinary expenses	4		7		△ 3		250		△ 245	
Income before income taxes	3,559	23.8	3,191	22.7	367	111.5	3,340	22.2	219	106.6
Corporation tax, etc.	1,456		1,310		146		1,367		89	
(Tax burden)	40.9%		41.1%				40.9%			
Net income	2,102	14.1	1,881	13.4	221	111.8	1,973	13.1	129	106.6
EPS (total shares)	¥128.67		¥115.12				¥120.74			
EPS (minus treasury shares)	¥139.87		¥125.13				¥131.25			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,032,639		15,033,558				15,032,818			

Second Half

¥ millions, rounded down

	Fiscal 2008 Revised Plan		Fiscal 2007 Results		Year-on-Year Comparison		Fiscal 2008 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	15,858	100.0	14,618	100.0	1,239	108.5	15,780	100.0	78	100.5
Cost of Sales	7,734	48.8	7,270	49.7	464	106.4	7,740	49.0	△ 5	99.9
Gross profit	8,123	51.2	7,348	50.3	775	110.6	8,040	51.0	83	101.0
SG&A expenses	4,134	26.1	3,775	25.8	358	109.5	4,120	26.1	14	100.3
Operating income	3,989	25.2	3,572	24.4	416	111.7	3,920	24.8	69	101.8
Other income	57		109		△ 51		90		△ 32	
Other expenses	21		32		△ 11		20		1	
Ordinary income	4,025	25.4	3,649	25.0	376	110.3	3,990	25.3	35	100.9
Extraordinary income	△ 9		△ 11		2		-		△ 9	
Extraordinary expenses	295		464		△ 168		25		270	
Income before income taxes	3,720	23.5	3,172	21.7	547	117.3	3,940	25.0	△ 219	94.4
Corporation tax, etc.	1,523		1,304		218		1,613		△ 89	
(Tax burden)	40.9%		41.1%				40.9%			
Net income	2,197	13.9	1,868	12.8	328	117.6	2,327	14.7	△ 129	94.4

Full-year

¥ millions, rounded down

	Fiscal 2008 Revised Plan		Fiscal 2007 Results		Year-on-Year Comparison		Fiscal 2008 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	30,800	100.0	28,687	100.0	2,112	107.4	30,800	100.0	-	100.0
Cost of Sales	15,100	49.0	14,277	49.8	822	105.8	15,100	49.0	-	100.0
Gross profit	15,700	51.0	14,410	50.2	1,289	108.9	15,700	51.0	-	100.0
SG&A expenses	8,200	26.6	7,684	26.8	515	106.7	8,200	26.6	-	100.0
Operating income	7,500	24.4	6,725	23.4	774	111.5	7,500	24.4	-	100.0
Other income	130		169		△ 39		130		-	
Other expenses	50		68		△ 18		50		-	
Ordinary income	7,580	24.6	6,826	23.8	753	111.0	7,580	24.6	-	100.0
Extraordinary income	-		9		△ 9		-		-	
Extraordinary expenses	300		471		△ 171		300		-	
Income before income taxes	7,280	23.6	6,364	22.2	915	114.4	7,280	23.6	-	100.0
Corporation tax, etc.	2,980		2,614		365		2,980		-	
(Tax burden)	39.8%		41.1%				39.8%		-	
Net income	4,300	14.0	3,749	13.1	550	114.7	4,300	14.0	-	100.0
EPS (total shares)	¥263.14		¥229.47				¥263.14			
EPS (minus treasury shares)	¥286.05		¥249.44				¥286.04			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,032,384		15,033,308				15,032,818			

First 2 Quarters Results Manufacturing Costs (Non-consolidated)

Manufacturing Costs

¥ millions, rounded down

	2000.9	2001.9	2002.9	2003.9	2004.9	2005.9	2006.9	2007.9	2008.9
Materials	3,115	3,708	3,618	3,655	3,802	3,615	4,274	4,318	4,570
Personnel	621	679	673	806	722	795	771	815	879
Outsourcing	109	111	117	120	109	72	84	94	128
Others	895	860	682	1,404	1,332	1,461	1,543	1,521	1,430
Total	4,742	5,359	5,091	5,986	5,967	5,944	6,674	6,751	7,008

Change

(%)

	2000.9	2001.9	2002.9	2003.9	2004.9	2005.9	2006.9	2007.9	2008.9
Materials	23.6	19.0	△ 2.4	1.0	4.0	△ 4.9	18.2	1.0	5.8
Personnel	2.1	9.2	△ 0.9	19.8	△ 10.4	10.1	△ 3.0	5.7	7.8
Outsourcing	△ 54.5	1.4	5.6	2.5	△ 8.7	△ 34.0	16.6	12.2	35.4
Others	15.8	△ 3.9	△ 20.7	106.0	△ 5.1	9.7	5.6	△ 1.4	△ 6.0
Total	14.5	13.0	△ 5.0	17.6	△ 0.3	△ 0.4	12.3	1.2	3.8

% of total

(%)

	2000.9	2001.9	2002.9	2003.9	2004.9	2005.9	2006.9	2007.9	2008.9
Materials	65.7	69.2	71.1	61.1	63.7	60.8	64.0	64.0	65.2
Personnel	13.1	12.7	13.2	13.5	12.1	13.4	11.6	12.1	12.5
Outsourcing	2.3	2.1	2.3	2.0	1.8	1.2	1.3	1.4	1.8
Others	18.9	16.1	13.4	23.5	22.3	24.6	23.1	22.5	20.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Materials and outsourcing 68.0 71.3 73.4 63.1 65.6 62.0 65.3 65.4 67.0

