



Fiscal 2008 Supplementary Materials

HOGY MEDICAL Co., Ltd.

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Table of Contents

Consolidated Basis

Fiscal 2007 Statements of Income	1P
Fiscal 2007 Statements of Income by Half	.....	2P
Fiscal 2008 Projected Statements of Income	.....	3P
Fiscal 2007 Sales Results by Product Line	.....	4P
Fiscal 2007 Sales Plan by Product Line	.....	5P
SG&A (Actual and Forecast)		
Other Income/Expenses (Actual and Forecast)	.....	6P
Capital Expenditures and Depreciation Expenses (Actual and Forecast)	.....	7P
Balance Sheets (Major Changes)	.....	8P
Statements of Cash Flows		

Non-Consolidated Basis

Fiscal 2007 Statements of Income	.....	9P
Fiscal 2007 Statements of Income by Half	.....	10P
Fiscal 2008 Projected Statements of Income	.....	11P
Total Manufacturing Costs	.....	12P

(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 (Consolidated)

First Quarter Results

¥ millions, rounded down

	June 2008 First Quarter Results		June 2007 First 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, inhabitants' taxes, 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			
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		Fiscal 2008 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, inhabitants' taxes, 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			
Average number of shares outstanding (after deducting treasury shares)	15,032,639		15,033,558				15,032,818			

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2008 Third Quarter Results		Dec. 2007 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	23,583	100.0	22,078	100.0	1,504	106.8
Cost of Sales	11,740	49.8	10,661	48.3	1,078	110.1
Gross profit	11,843	50.2	11,417	51.7	426	103.7
SG&A expenses	6,103	25.9	5,867	26.6	235	104.0
Operating income	5,740	24.3	5,549	25.1	190	103.4
Other income	164		85		79	
Other expenses	115		53		62	
Ordinary income	5,789	24.5	5,581	25.3	208	103.7
Extraordinary income	10		22		△ 11	
Extraordinary expenses	1,125		7		1,118	
Income before income taxes and minority interests	4,674	19.8	5,596	25.3	△ 922	83.5
Corporation tax, inhabitants' taxes, etc	1,870		2,243		△ 372	
(Tax burden)	40.0%		40.1%			
Minority interests	1		0		0	
Net income	2,803	11.9	3,352	15.2	△ 549	83.6
EPS (total shares)	¥171.53		¥205.17			
EPS (minus treasury shares)	¥186.46		¥223.02			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,032,473		15,033,428			

Full-year Results

¥ millions, rounded down

	Fiscal 2008 Results		Fiscal 2007 Results		Year-on-Year Comparison		Fiscal 2008 Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	31,009	100.0	29,010	100.0	1,998	106.9	31,050	100.0	△ 40	99.9
Cost of Sales	15,474	49.9	14,093	48.6	1,381	109.8	15,580	50.2	△ 105	99.3
Gross profit	15,534	50.1	14,916	51.4	617	104.1	15,470	49.8	64	100.4
SG&A expenses	8,033	25.9	7,684	26.5	348	104.5	8,000	25.8	33	100.4
Operating income	7,501	24.2	7,232	24.9	269	103.7	7,470	24.1	31	100.4
Other income	184		122		62		210		△ 25	87.6
Other expenses	58		68		△ 10		190		△ 131	30.7
Ordinary income	7,627	24.6	7,285	25.1	341	104.7	7,490	24.1	137	101.8
Extraordinary income	12		11		0		10		2	
Extraordinary expenses	1,643		471		1,171		1,130		513	
Income before income taxes and minority interests	5,996	19.3	6,825	23.5	△ 829	87.9	6,370	20.5	△ 373	94.1
Corporation tax, inhabitants' taxes, etc	2,409		2,769		△ 359		2,578		△ 168	
(Tax burden)	40.2%		40.6%				40.5%			
Minority interests	1		1		0		2		△ 0	
Net income	3,584	11.6	4,054	14.0	△ 470	88.4	3,790	12.2	△ 205	94.6
EPS (total shares minus directors)	¥219.37		¥248.14				¥231.93			
EPS (minus treasury shares and directors' bonuses)	¥238.47		¥269.73				¥252.13			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,032,286		15,033,308				15,031,728			

Fiscal 2008 Statements of Income by Quarter (Consolidated)

Fiscal 2008 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	7,522	7,806	8,254	7,425	15,329	23,583	31,009
Cost of Sales	3,693	3,801	4,244	3,734	7,495	11,740	15,474
Gross profit	3,829	4,004	4,009	3,691	7,833	11,843	15,534
SG&A expenses	2,074	1,990	2,037	1,929	4,065	6,103	8,033
Operating income	1,754	2,013	1,972	1,761	3,767	5,740	7,501
Other income	48	50	65	19	99	164	184
Other expenses	25	14	75	△ 57	39	115	58
Ordinary income	1,778	2,049	1,961	1,837	3,827	5,789	7,627
Extraordinary income	3	6	0	1	10	10	12
Extraordinary expenses	0	3	1,121	517	4	1,125	1,643
Income before income taxes and minority interests	1,781	2,052	840	1,321	3,833	4,674	5,996
Corporation tax, inhabitants taxes, etc.	713	824	332	539	1,537	1,870	2,409
(Tax burden)	40.0%	40.2%	39.6%	40.8%	40.1%	40.0%	40.2%
Minority interests	0	0	0	0	0	1	1
Net income	1,068	1,227	507	781	2,295	2,803	3,584

Fiscal 2007 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	6,998	7,107	7,973	6,931	14,105	22,078	29,010
Cost of Sales	3,361	3,448	3,851	3,431	6,809	10,661	14,093
Gross profit	3,636	3,658	4,121	3,499	7,295	11,417	14,916
SG&A expenses	1,910	1,998	1,958	1,816	3,909	5,867	7,684
Operating income	1,726	1,659	2,162	1,682	3,386	5,549	7,232
Other income	47	24	13	36	71	85	122
Other expenses	18	17	17	15	36	53	68
Ordinary income	1,755	1,666	2,159	1,704	3,421	5,581	7,285
Extraordinary income	21	1	0	△ 11	22	22	11
Extraordinary expenses	6	1	0	464	7	7	471
Income before income taxes and minority interests	1,770	1,666	2,159	1,228	3,436	5,596	6,825
Corporation tax, inhabitants taxes, etc.	702	680	859	525	1,383	2,243	2,769
(Tax burden)	39.7%	40.8%	39.8%	42.8%	40.2%	40.1%	40.6%
Minority interests	0	0	0	0	0	0	1
Net income	1,067	985	1,299	702	2,053	3,352	4,054

Change(Amount)

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	524	698	280	494	1,223	1,504	1,998
Cost of Sales	332	353	392	302	685	1,078	1,381
Gross profit	192	345	△ 111	191	537	426	617
SG&A expenses	164	△ 7	79	112	156	235	348
Operating income	28	353	△ 190	78	381	190	269
Other income	1	26	51	△ 17	27	79	62
Other expenses	6	△ 3	58	△ 72	3	62	△ 10
Ordinary income	22	383	△ 197	133	405	208	341
Extraordinary income	△ 17	5	0	12	△ 11	△ 11	0
Extraordinary expenses	△ 5	2	1,121	53	△ 3	1,118	1,171
Income before income taxes and minority interests	11	385	△ 1,319	93	396	△ 922	△ 829
Corporation tax, inhabitants taxes, etc.	10	143	△ 526	13	154	△ 372	△ 359
(Tax burden)							
Minority interests	0	0	0	△ 0	0	0	0
Net income	0	242	△ 792	79	242	△ 549	△ 470

Change(%)

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter (Cumulative)	Full-year
Net sales	107.5	109.8	103.5	107.1	108.7	106.8	106.9
Cost of Sales	109.9	110.2	110.2	108.8	110.1	110.1	109.8
Gross profit	105.3	109.4	97.3	105.5	107.4	103.7	104.1
SG&A expenses	108.6	99.6	104.0	106.2	104.0	104.0	104.5
Operating income	101.6	121.3	91.2	104.7	111.3	103.4	103.7
Other income							
Other expenses							
Ordinary income	101.3	123.0	90.8	107.8	111.9	103.7	104.7
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	100.6	123.2	38.9	107.6	111.6	83.5	87.9
Corporation tax, inhabitants taxes, etc.							
(Tax burden)							
Minority interests							
Net income	100.0	124.6	39.0	111.3	111.8	83.6	88.4

Fiscal 2008 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	49.1	48.7	51.4	50.3	48.9	49.8	49.9
Gross profit	50.9	51.3	48.6	49.7	51.1	50.2	50.1
SG&A expenses	27.6	25.5	24.7	26.0	26.5	25.9	25.9
Operating income	23.3	25.8	23.9	23.7	24.6	24.3	24.2
Other income							
Other expenses							
Ordinary income	23.6	26.3	23.8	24.7	25.0	24.5	24.6
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	23.7	26.3	10.2	17.8	25.0	19.8	19.3
Corporation tax, inhabitants taxes, etc.							
(Tax burden)							
Minority interests							
Net income	14.2	15.7	6.1	10.5	15.0	11.9	11.6

Fiscal 2009 Projected Statements of Income (Consolidated)

Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
Net sales	16,060	100.0	32,600	100.0
Operating income	4,130	25.7	8,590	26.3
Ordinary income	4,180	26.0	8,710	26.7
Net income	2,510	15.6	5,210	16.0

EPS (before deducting treasury shares)

¥153.60

¥318.83

EPS (minus treasury shares)

¥166.98

¥346.60

16,341,155 Number of shares outstanding

15,031,587 Shares outstanding at FY2008 year-end
(deducting treasury shares)

Fiscal 2008 Results

Net sales	15,329	100.0	31,009	100.0
Operating income	3,767	24.6	7,501	24.2
Ordinary income	3,827	25.0	7,627	24.6
Net income	2,295	15.0	3,584	11.6

Change (Amount and %)

Net sales	730	104.8	1,590	105.1
Operating income	362	109.6	1,088	114.5
Ordinary income	352	109.2	1,082	114.2
Net income	214	109.3	1,625	145.3

Fiscal 2008 Sales Results by Product Line (Consolidated)

First Half Results

¥ millions, rounded down

	Sept. 2008 Interim Results		Sept. 2007 Interim 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	1,847	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

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

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2008 Third Quarter Results		Dec. 2007 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	2,867	12.2	2,859	12.9	8	100.3
Surgical products	19,499	82.7	18,359	83.2	1,139	106.2
Treatment products	206	0.9	227	1.0	△ 21	90.5
Others	1,010	4.3	632	2.9	377	159.8
Total	23,583	100.0	22,078	100.0	1,504	106.8

Itemized surgical products

Non-woven products	8,417	35.7	8,428	38.2	△ 10	99.9
Other non-woven products	1,070	4.5	1,047	4.7	22	102.2
Kit products	9,942	42.2	8,812	39.9	1,129	112.8
Steel instruments	69	0.3	70	0.3	△ 1	97.8

Itemized external sales by subsidiary

Non-woven products	48		47		1	
Others(PT.HOGY)	500		142		357	

Full-year Results

¥ millions, rounded down

	Fiscal 2008 Results		Fiscal 2007 Results		Year-on-Year Comparison		Fiscal 2008 Revised Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,755	12.1	3,711	12.8	43	101.2	3,720	12.0	35	100.9
Surgical products	25,731	83.0	24,099	83.1	1,631	106.8	25,745	82.9	△ 13	99.9
Treatment products	277	0.9	297	1.0	△ 19	93.3	322	1.0	△ 45	86.0
Others	1,244	4.0	901	3.1	342	138.0	1,261	4.1	△ 17	98.6
Total	31,009	100.0	29,010	100.0	1,998	106.9	31,050	100.0	△ 40	99.9

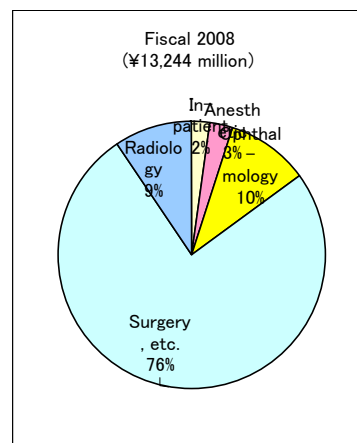
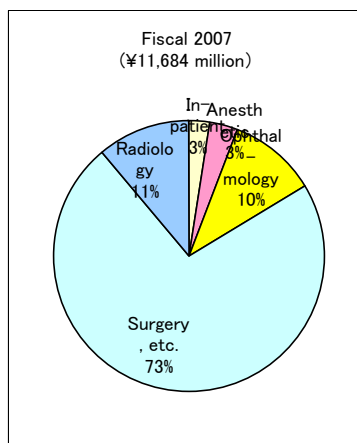
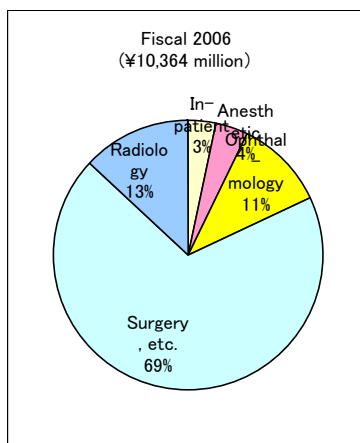
Itemized surgical products

Non-woven products	10,955	35.3	10,951	37.8	4	100.0	10,960	35.3	△ 4	100.0
Other non-woven products	1,447	4.7	1,372	4.7	74	105.4	1,400	4.5	47	103.4
Kit products	13,244	42.7	11,684	40.3	1,559	113.3	13,300	42.8	△ 55	99.6
Steel instruments	84	0.3	91	0.3	△ 6	93.1	85	0.3	△ 0	99.7

Itemized external sales by subsidiary

Non-woven products	57		58		△ 1		60		△ 2	
Others(PT.HOGY)	577		264		313		570		7	

Sales Composition by Kit Treatment Category



Fiscal 2009 Sales Plan by Product Line (Consolidated)

¥ millions, rounded down

	First Half	Full-year
Sterilization products	1,831	3,721
Surgical products	13,554	27,677
Treatment products	125	262
Others	548	939
Total	16,060	32,600

Itemized surgical products

Non-woven products	5,439	10,874
Other non-woven products	708	1,510
Kit products	7,371	15,220
Steel instruments	36	73

Itemized external sales by subsidiary

Non-woven products	57	114
Others(PT.HOGY)	223	276

¥ millions, rounded down

Fiscal 2008 Net Sales	First Half	Full-year
Sterilization products	1,847	3,755
Surgical products	12,658	25,731
Treatment products	137	277
Others	685	1,244
Total	15,329	31,009

Itemized surgical products

Non-woven products	5,509	10,955
products	659	1,447
Kit products	6,437	13,244
Steel instruments	51	84

Itemized external sales by subsidiary

Non-woven products	34	57
Others(PT.HOGY)	353	577

¥ millions, rounded down

Change (Amount)	First Half	Full-year
Sterilization products	△ 15	△ 34
Surgical products	895	1,945
Treatment products	△ 12	△ 15
Others	△ 136	△ 305
Total	730	1,590

Itemized surgical products

Non-woven products	△ 70	△ 81
Other non-woven products	48	62
Kit products	933	1,975
Steel instruments	△ 15	△ 11

Itemized external sales by subsidiary

Non-woven products	22	56
Others(PT.HOGY)	△ 130	△ 301

(%)

Change (%)	First Half	Full-year
Sterilization products	99.2	99.1
Surgical products	107.1	107.6
Treatment products	91.1	94.3
Others	80.0	75.5
Total	104.8	105.1

Itemized surgical products

Non-woven products	98.7	99.3
Other non-woven products	107.4	104.4
Kit products	114.5	114.9
Steel instruments	69.7	86.9

Itemized external sales by subsidiary

Non-woven products	166.4	198.3
Others(PT.HOGY)	63.1	47.8

(%)

Net Sales Breakdown	First Half	Full-year
Sterilization products	11.4	11.4
Surgical products	84.4	84.9
Treatment products	0.8	0.8
Others	3.4	2.9
Total	100.0	100.0

Itemized surgical products

Non-woven products	33.9	33.4
Other non-woven products	4.4	4.6
Kit products	45.9	46.7
Steel instruments	0.2	0.2

Itemized external sales by subsidiary

Non-woven products	0.4	0.3
Others(PT.HOGY)	1.4	0.8

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

SG&A Expenses

¥ millions, rounded down

	Fiscal 2008 Results	Fiscal 2007 Results	Year-on-Year Comparison	Fiscal 2008 Revised Plan	Comparison With Revised Plan	Fiscal 2009 Plan	Year-on-Year Comparison
transportation	799	736	62	797	2	847	48
Losses on doubtful accounts	0	0	△0	-	0	-	△0
Samples	306	350	△ 43	300	6	350	43
Advertising	66	61	5	70	△ 3	114	47
Personnel	3,699	3,396	303	3,700	△0	3,820	120
Travel	416	373	43	410	6	404	△ 12
Communication	117	103	14	110	7	117	△0
Consumables	101	84	17	100	1	86	△ 15
Taxes and public charges	194	205	△ 11	200	△ 5	195	0
Depreciation	744	812	△ 68	750	△ 5	750	5
Testing and research	210	194	16	210	0	337	126
Land and housing rent	473	470	3	474	△0	480	6
Miscellaneous	437	459	△ 22	426	11	404	△ 33
Others	463	436	27	453	10	443	△ 20
Total	8,033	7,684	348	8,000	33	8,350	316

Other Income/Expenses

¥ millions, rounded down

	Fiscal 2008 Results	Fiscal 2007 Results	Year-on-Year Comparison	Fiscal 2008 Revised Plan	Comparison With Revised Plan	Fiscal 2009 Plan	Year-on-Year Comparison
Interest received	8	21	△ 13	8	0	23	15
Interest on negotiable securities	0	-	0	-	0	0	△0
Dividend received	53	20	32	53	0	36	△ 16
(Total financial earnings)	61	42	19	61	0	59	△ 1
Foreign exchange gain	-	21	△ 21	-	-	-	-
Miscellaneous income	122	57	64	149	△ 26	140	17
Total Other income	184	122	62	210	△ 25	200	15
Paid interest	50	64	△ 14	52	△ 1	45	△ 4
(Total financial expenses)	50	64	△ 14	52	△ 1	45	△ 4
Foreign exchange loss	0	-	0	97	△ 96	-	△0
Miscellaneous losses	7	4	3	41	△ 33	34	27
Total non-operating expenses	58	68	△ 10	190	△ 131	80	21

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

Capital Expenditures

	Capital Expenditures	Year-on-Year Comparison
Fiscal 1998	477	13.5
Fiscal 1999	3,046	638.5
Fiscal 2000	1,571	51.6
Fiscal 2001	6,386	406.3
Fiscal 2002	6,155	96.4
Fiscal 2003	2,606	42.3
Fiscal 2004	3,745	143.7
Fiscal 2005	5,266	140.6
Fiscal 2006	1,471	27.9
Fiscal 2007	1,649	112.1
Fiscal 2008	2,893	175.4
Fiscal 2009	6,300	217.8

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 1998	617	139.8	1,083	98.3	1,700	110.2
Fiscal 1999	570	92.4	985	91.0	1,556	91.5
Fiscal 2000	518	90.8	1,001	101.5	1,519	97.6
Fiscal 2001	491	94.8	845	84.4	1,336	88.0
Fiscal 2002	636	129.5	822	97.2	1,458	109.1
Fiscal 2003	585	92.1	1,914	232.9	2,500	171.5
Fiscal 2004	502	85.8	1,733	90.5	2,236	89.4
Fiscal 2005	504	100.4	1,812	104.6	2,316	103.6
Fiscal 2006	827	164.1	2,086	115.1	2,914	125.8
Fiscal 2007	812	98.2	1,915	91.8	2,728	93.6
Fiscal 2008	744	91.6	2,192	114.5	2,936	107.6
Fiscal 2009	750	100.8	1,900	86.7	2,650	90.3

Note: Figures for Fiscal 2009 are Company forecasts.

Depreciation at P.T. HOGY INDONESIA are indicated in manufacturing costs.

Fiscal 1998	No. 2 Plant equipment:220, Tsukuba Distribution Center:21, Computers for head office and other facilities:73
Fiscal 1999	Head office land:2,381, No. 2 Plant equipment:460, No. 1 Plant equipment:52
Fiscal 2000	Head office building:956, No. 2 Plant equipment:218, Distribution center 202
Fiscal 2001	Head office building, etc:2,070, Kit Plant:4,039, No. 2 Plant equipment:148
Fiscal 2002	Kit Plant building:5,274, No. 2 Plant equipment:273
Fiscal 2003	Kit Plant machinery and equipment:1,961, Kit Plant building peripheral equipment:393
Fiscal 2004	Operamaster expansion line:1,576, New distribution center:826
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	Industrial-use land :800, Sterilization equipment:2,100 ,Indonesia factory:1220

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at March 31, 2009	Change		Balance at March 31, 2009	Change
Current assets	28,115	2,152	Current liabilities	7,227	△ 415
Cash and bank deposits	12,501	1,362	Notes and accounts payable	3,694	△ 16
Notes and accounts receivable	9,096	608	Accrued expenses	263	146
Short-term investments	-	-	Long-term loans due within 1 year	1,000	-
Inventories	5,755	81	Income taxes	841	△ 832
Others	762	99	Allowance for employees' bonuses	478	74
			Payable notes for equipment	448	345
			Others	501	△ 132
Fixed assets	33,826	△ 1,725	Long-term liabilities	3,208	△ 1,032
Property, plant and equipment	29,073	△ 473	Long-term loans	1,925	△ 1,000
Buildings and structures	12,360	△ 852	Others	1,283	△ 32
Machinery, equipment and vehicles	5,532	△ 1,698	Total liabilities	10,436	△ 1,447
Land	7,684	12	Total net assets	51,505	1,874
Construction in progress	3,128	2,102	Common stock	7,123	-
Others	366	△ 37	Capital surplus	8,336	-
Intangibles	502	39	Retained earnings	43,725	2,246
Investments and others	4,250	△ 1,290	Treasury stock	△ 7,110	△ 6
Investments securities	2,096	△ 941	Others	△ 568	△ 365
Others	2,154	△ 348			
Total assets	61,941	427	Total liabilities and shareholders' equity	61,941	427

* Comparison with end of previous fiscal year.

Equity ratio decreased from 80.7% at the end of the previous fiscal year to 83.1%.

Comments on change in central items

Cash and bank deposits Increase in operating income

Buildings and structures Due to depreciation

Machinery and vehicles Due to depreciation

Construction in progress Industrial-use land

Long-term debt Repaid during period

Retained earnings From net profit

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	6,023	Income before income taxes and minority interests	5,996
		Depreciation	2,936
		Loss on valuation of investment securities	1,620
		Increase in notes and accounts receivable	△ 709
		Income taxes paid	△ 3,115
II Investing activities	△ 2,270	Capital expenditures	△ 2,150
III Financing activities	△ 2,344	Long-term loans	△ 1,000
		Purchase of treasury stock	△ 8
		Cash dividend paid	△ 1,337
IV Effect of exchange rate changes	△ 66		
Net changes in cash and cash equivalents	12,182		

Fiscal 2008 Statements of Income (Non-Consolidated)

First Quarter Results

¥ millions, rounded down

	June 2008 First Quarter Results		June 2007 First 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	106.2
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, inhabitants' taxes, 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
Average number of shares outstanding (after deducting treasury shares)	15,032,788	15,033,654

First Half Results

¥ millions, rounded down

	Sept. 2008 Interim Results		Sept. 2007 Interim 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	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	81		60		21		40		41	
Other expenses	38		36		1		30		8	
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, inhabitants' taxes, 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
Average number of shares outstanding (after deducting treasury shares)	15,032,639	15,033,558	15,032,818

Third Quarter Results (Cumulative)

¥ millions, rounded down

	June 2008 First Quarter Results		June 2007 First Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	23,034	100.0	21,888	100.0	1,146	105.2
Cost of Sales	11,561	50.2	10,845	49.5	716	106.6
Gross profit	11,472	49.8	11,042	50.5	429	103.9
SG&A expenses	6,103	26.5	5,867	26.8	235	104.0
Operating income	5,369	23.3	5,175	23.6	194	103.8
Other income	141		72		69	
Other expenses	113		52		60	
Ordinary income	5,397	23.4	5,194	23.7	203	103.9
Extraordinary income	9		21		△ 12	
Extraordinary expenses	1,125		7		1,118	
Income before income taxes	4,281	18.6	5,208	23.8	△ 927	82.2
Corporation tax, inhabitants' taxes, etc.	1,752		2,128		△ 376	
(Tax burden)	40.9%		40.9%			
Net income	2,529	11.0	3,079	14.1	△ 550	82.1

EPS (total shares)	¥154.78	¥188.47
EPS (minus treasury shares)	¥168.25	¥204.87
Number of shares outstanding	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,032,473	15,033,428

Full-year Results

¥ millions, rounded down

	Sept. 2008 Interim Results		Sept. 2007 Interim 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	30,374	100.0	28,687	100.0	1,686	105.9	30,420	100.0	△ 45	99.9
Cost of Sales	15,279	50.3	14,277	49.8	1,002	107.0	15,350	50.5	△ 70	99.5
Gross profit	15,094	49.7	14,410	50.2	684	104.7	15,070	49.5	24	100.2
SG&A expenses	8,033	26.4	7,684	28.0	348	104.5	8,000	26.3	33	100.4
Operating income	7,061	23.2	6,725	23.4	335	105.0	7,070	23.2	△ 8	99.9
Other income	237		169		67		220		17	
Other expenses	56		68		△ 12		140		△ 83	
Ordinary income	7,241	23.8	6,826	23.8	415	106.1	7,150	23.5	91	101.3
Extraordinary income	10		9		0		10		0	
Extraordinary expenses	1,643		471		1,171		1,130		513	
Income before income taxes	5,608	18.5	6,364	22.2	△ 755	88.1	6,030	19.8	△ 421	93.0
Corporation tax, inhabitants' taxes, etc.	2,283		2,614		△ 330		2,470		△ 186	
(Tax burden)	40.7%		41.1%				41.0%			
Net income	3,325	10.9	3,749	13.1	△ 424	88.7	3,560	11.7	△ 234	93.4

EPS (total shares minus directors' bonuses)	¥203.48	¥229.47	¥217.85
EPS (minus treasury shares and directors' bonuses)	¥221.20	¥249.44	¥236.83
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,032,286	15,033,308	15,031,728

Fiscal 2008 Statements of Income Half (Non-Consolidated)

Fiscal 2008 Results

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	7,360	7,581	8,093	7,339
Cost of Sales	3,636	3,728	4,196	3,718
Gross profit	3,724	3,852	3,896	3,621
SG&A expenses	2,074	1,990	2,037	1,929
Operating income	1,649	1,861	1,858	1,692
Other income	40	41	60	95
Other expenses	24	13	75	△ 56
Ordinary income	1,664	1,889	1,843	1,844
Extraordinary income	2	6	0	0
Extraordinary expenses	0	3	1,121	517
Income before income taxes	1,667	1,892	722	1,327
Corporation tax, inhabitants' taxes, etc. (Tax burden)	682	774	295	531
	40.9%	40.9%	40.9%	40.0%
Net income	984	1,117	426	795

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	14,941	23,034	30,374
Cost of Sales	7,365	11,561	15,279
Gross profit	7,576	11,472	15,094
SG&A expenses	4,065	6,103	8,033
Operating income	3,510	5,369	7,061
Other income	81	141	237
Other expenses	38	113	56
Ordinary income	3,554	5,397	7,241
Extraordinary income	9	9	10
Extraordinary expenses	4	1,125	1,643
Income before income taxes	3,559	4,281	5,608
Corporation tax, inhabitants' taxes, etc. (Tax burden)	1,456	1,752	2,283
	40.9%	40.9%	40.7%
Net income	2,102	2,529	3,325

Fiscal 2007 Results

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	6,982	7,086	7,819	6,799
Cost of Sales	3,475	3,531	3,838	3,432
Gross profit	3,507	3,554	3,980	3,367
SG&A expenses	1,910	1,998	1,958	1,816
Operating income	1,596	1,556	2,022	1,550
Other income	43	16	12	97
Other expenses	18	17	16	15
Ordinary income	1,621	1,555	2,017	1,631
Extraordinary income	21	0	0	△ 11
Extraordinary expenses	6	1	0	464
Income before income taxes	1,636	1,555	2,017	1,155
Corporation tax, inhabitants' taxes, etc. (Tax burden)	664	646	818	485
	40.6%	41.6%	40.6%	42.0%
Net income	972	908	1,198	669

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	14,069	21,888	28,687
Cost of Sales	7,007	10,845	14,277
Gross profit	7,062	11,042	14,410
SG&A expenses	3,909	5,867	7,684
Operating income	3,152	5,175	6,725
Other income	60	72	169
Other expenses	36	52	68
Ordinary income	3,176	5,194	6,826
Extraordinary income	21	21	9
Extraordinary expenses	7	7	471
Income before income taxes	3,191	5,208	6,364
Corporation tax, inhabitants' taxes, etc. (Tax burden)	1,310	2,128	2,614
	41.1%	40.9%	41.1%
Net income	1,881	3,079	3,749

Change(Amount)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	377	494	273	540
Cost of Sales	161	197	358	285
Gross profit	216	297	△ 84	254
SG&A expenses	164	△ 7	79	112
Operating income	52	305	△ 163	141
Other income	△ 3	24	48	△ 1
Other expenses	6	△ 4	58	△ 72
Ordinary income	42	334	△ 173	212
Extraordinary income	△ 18	5	0	12
Extraordinary expenses	△ 5	2	1,121	53
Income before income taxes	30	337	△ 1,294	171
Corporation tax, inhabitants' taxes, etc. (Tax burden)	18	128	△ 522	45
Net income	12	208	△ 772	125

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	872	1,146	1,686
Cost of Sales	358	716	1,002
Gross profit	513	429	684
SG&A expenses	156	235	348
Operating income	357	194	335
Other income	21	69	67
Other expenses	1	60	△ 12
Ordinary income	377	203	415
Extraordinary income	△ 12	△ 12	0
Extraordinary expenses	△ 3	1,118	1,171
Income before income taxes	367	△ 927	△ 755
Corporation tax, inhabitants' taxes, etc. (Tax burden)	146	△ 376	△ 330
Net income	221	△ 550	△ 424

Change(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	105.4	107.0	103.5	107.9
Cost of Sales	104.6	105.6	109.3	108.3
Gross profit	106.2	108.4	97.9	107.6
SG&A expenses	108.6	99.6	104.0	106.2
Operating income	103.3	119.6	91.9	109.1
Other income				
Other expenses				
Ordinary income	102.7	121.5	91.4	113.0
Extraordinary income				
Extraordinary expenses				
Income before income taxes	101.9	121.7	35.8	114.8
Corporation tax, inhabitants' taxes, etc. (Tax burden)				
Net income	101.3	123.0	35.6	118.8

(%)

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	106.2	105.2	105.9
Cost of Sales	105.1	106.6	107.0
Gross profit	107.3	103.9	104.7
SG&A expenses	104.0	104.0	104.5
Operating income	111.3	103.8	105.0
Other income			
Other expenses			
Ordinary income	111.9	103.9	106.1
Extraordinary income			
Extraordinary expenses			
Income before income taxes	111.5	82.2	88.1
Corporation tax, inhabitants' taxes, etc. (Tax burden)			
Net income	111.8	82.1	88.7

Fiscal 2008 Breakdown

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	100.0	100.0	100.0	100.0
Cost of Sales	49.4	49.2	51.9	50.7
Gross profit	50.6	50.8	48.1	49.3
SG&A expenses	28.2	26.3	25.2	26.3
Operating income	22.4	24.5	23.0	23.1
Other income				
Other expenses				
Ordinary income	22.6	24.9	22.8	25.1
Extraordinary income				
Extraordinary expenses				
Income before income taxes	22.7	25.0	8.9	18.1
Corporation tax, inhabitants' taxes, etc. (Tax burden)				
Net income	13.4	14.7	5.3	10.8

(%)

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	100.0	100.0	100.0
Cost of Sales	49.3	50.2	50.3
Gross profit	50.7	49.8	49.7
SG&A expenses	27.2	26.5	26.4
Operating income	23.5	23.3	23.2
Other income			
Other expenses			
Ordinary income	23.8	23.4	23.8
Extraordinary income			
Extraordinary expenses			
Income before income taxes	23.8	18.6	18.5
Corporation tax, inhabitants' taxes, etc. (Tax burden)			
Net income	14.1	11.0	10.9

Fiscal 2009 Projected Statements of Income (Non-Consolidated)

Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
Net sales	15,780	100.0	32,210	100.0
Operating income	3,700	23.4	7,780	24.2
Ordinary income	3,750	23.8	7,970	24.7
Net income	2,210	14.0	4,700	14.6

EPS (before deducting treasury shares)

¥135.24

¥287.62

EPS (minus treasury shares)

¥147.02

¥312.67

16,341,155 Number of shares outstanding

15,031,587 Shares outstanding at FY2007 year-end
(deducting treasury shares)

Fiscal 2008 Results

Net sales	14,941	100.0	30,374	100.0
Operating income	3,510	23.5	7,061	23.2
Ordinary income	3,554	23.8	7,241	23.8
Net income	2,102	14.1	3,325	10.9

Change (Amount and %)

Net sales	838	105.6	1,835	106.0
Operating income	189	105.4	718	110.2
Ordinary income	195	105.5	728	110.1
Net income	107	105.1	1,374	141.3

Total Manufacturing Costs (Non-Consolidated)

¥ millions, rounded down

	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009 (Plan)
Materials	6,736	7,340	7,098	7,250	7,258	7,774	8,212	8,601	9,069	9,142
Personnel	1,251	1,300	1,348	1,496	1,437	1,536	1,500	1,638	1,754	1,647
Outsourcing	228	227	252	274	199	166	136	173	282	276
Depreciation expense	852	681	682	1,803	1,624	1,681	1,936	1,732	2,018	1,670
Others	1,131	862	835	1,026	1,005	1,519	1,190	1,306	1,344	1,328
Total	10,199	10,412	10,217	11,851	11,525	12,678	12,977	13,453	14,469	14,064

Increase Rate

(%)

	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009 (Plan)
Materials	129.0	109.0	96.7	102.1	100.1	107.1	105.6	104.7	105.4	100.8
Personnel	103.6	103.9	103.7	111.0	96.1	106.9	97.7	109.2	107.1	93.9
Outsourcing	65.8	99.4	111.2	108.8	72.6	83.3	82.3	127.1	162.7	97.9
Depreciation expense	99.5	79.9	100.1	264.4	90.1	103.5	115.1	89.5	116.5	82.8
Others	177.1	76.3	96.8	122.9	97.9	151.1	78.4	109.7	102.9	98.8
Total	123.3	102.1	98.1	116.0	97.2	110.0	102.4	103.7	107.5	97.2

Composition Rate

(%)

	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009 (Plan)
Materials	66.0	70.5	69.5	61.2	63.0	61.3	63.3	63.9	62.7	63.2
Personnel	12.3	12.5	13.2	12.6	12.5	12.1	11.6	12.2	12.1	11.4
Outsourcing	2.2	2.2	2.5	2.3	1.7	1.3	1.1	1.3	2.0	1.9
Depreciation expense	8.4	6.5	6.7	15.2	14.1	13.3	14.9	12.9	13.9	11.5
Others	11.1	8.3	8.2	8.7	8.7	12.0	9.2	9.7	9.3	9.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	97.2

