



1st Quarter of Fiscal 2009 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 2009 Statements of Income (Actual and Forecast, Consolidated)

First Quarter

¥ millions, rounded down

	June 2009 1st Quarter Results		June 2008 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	7,817	100.0	7,522	100.0	294	103.9
Cost of Sales	3,817	48.8	3,693	49.1	123	103.3
Gross profit	3,999	51.2	3,829	50.9	170	104.5
SG&A expenses	2,015	25.8	2,074	27.6	△ 59	97.1
Operating income	1,984	25.4	1,754	23.3	229	113.1
Other income	48		48		△ 0	
Other expenses	50		25		25	
Ordinary income	1,981	25.3	1,778	23.6	203	111.5
Extraordinary income	0		3		△ 3	
Extraordinary expenses	1		0		1	
Income before income taxes and minority interests	1,980	25.3	1,781	23.7	198	111.2
Corporation tax, etc.	796		713		83	
(Tax burden)	40.2%		40.0%			
Minority interests	0		0		△ 0	
Net income	1,183	15.1	1,068	14.2	115	110.8
EPS (total shares)	72.42		65.36			
EPS (minus treasury shares)	78.13		71.05			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,146,877		15,032,788			

Second Quarter

¥ millions, rounded down

	Sept. 2009 Plan		Sept. 2008 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,242	100.0	7,806	100.0	436	105.6
Cost of Sales	3,962	48.1	3,801	48.7	160	104.2
Gross profit	4,280	51.9	4,004	51.3	275	106.9
SG&A expenses	2,134	25.9	1,990	25.5	143	107.2
Operating income	2,145	26.0	2,013	25.8	132	106.6
Other income	41		50		△ 8	
Other expenses	△ 10		14		△ 25	
Ordinary income	2,198	26.7	2,049	26.3	148	107.3
Extraordinary income	△ 0		6		△ 6	
Extraordinary expenses	△ 1		3		△ 5	
Income before income taxes and minority interests	2,199	26.7	2,052	26.3	147	107.2
Corporation tax, etc.	872		824		48	
(Tax burden)	39.7%		40.2%			
Minority interests	0		0		0	
Net income	1,326	16.1	1,227	15.7	98	108.1

First Half

¥ millions, rounded down

	Sept. 2009 Interim Plan		Sept. 2008 Interim Results		Year-on-Year Comparison		Sept. 2009 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	16,060	100.0	15,329	100.0	730	104.8	16,060	100.0	-	100.0
Cost of Sales	7,780	48.4	7,495	48.9	284	103.8	7,780	48.4	-	100.0
Gross profit	8,280	51.6	7,833	51.1	446	105.7	8,280	51.6	-	100.0
SG&A expenses	4,150	25.8	4,065	26.6	84	102.1	4,150	25.8	-	100.0
Operating income	4,130	25.7	3,767	24.6	362	109.6	4,130	25.7	-	100.0
Other income	90		99		△ 9		90		-	
Other expenses	40		39		0		40		-	
Ordinary income	4,180	26.0	3,827	25.0	352	109.2	4,180	26.0	-	100.0
Extraordinary income	-		10		△ 10		-		-	
Extraordinary expenses	-		4		△ 4		-		-	
Income before income taxes and minority interests	4,180	26.0	3,833	25.0	346	109.0	4,180	26.0	-	100.0
Corporation tax, etc.	1,668		1,537		131		1,668		-	
(Tax burden)	39.9%		40.1%				39.9%		-	
Minority interests	1		0		0		1		-	
Net income	2,510	15.6	2,295	15.0	214	109.3	2,510	15.6	-	100.0
EPS (total shares)	153.60		140.49				153.60			
EPS (minus treasury shares)	159.55		152.72				166.97			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,731,430		15,032,639				15,032,688			

Fiscal 2009 Sales Results and Plan by Product Line (Consolidated)

First Quarter

¥ millions, rounded down

	June 2009 1st Quarter Results		June 2008 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	900	11.5%	910	12.1%	△ 9	98.9%
Surgical products	6,568	84.0%	6,233	82.9%	335	105.4%
Treatment products	71	0.9%	68	0.9%	3	104.4%
Others	277	3.5%	311	4.1%	△ 34	89.0%
Total	7,817	100.0%	7,522	100.0%	294	103.9%

Itemized surgical products

Non-woven products	2,757	35.3%	2,744	36.5%	12	100.4%
Other non-woven products	516	6.6%	334	4.4%	182	154.6%
Kit products	3,280	42.0%	3,119	41.5%	161	105.2%
Steel instruments	14	0.2%	34	0.5%	△ 20	40.9%

Itemized external sales by subsidiary

Non-woven products	7		15		△ 8
Others(P.T.HOGY)	104		146		△ 42

Second Quarter

¥ millions, rounded down

	Sept. 2009 Plan		Sept. 2008 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	931	11.3%	937	12.0%	△ 5	99.4%
Surgical products	6,985	84.8%	6,425	82.3%	560	108.7%
Treatment products	53	0.7%	69	0.9%	△ 15	77.9%
Others	271	3.3%	374	4.8%	△ 102	72.6%
Total	8,242	100.0%	7,806	100.0%	436	105.6%

Itemized surgical products

Non-woven products	2,681	32.5%	2,764	35.4%	△ 83	97.0%
Other non-woven products	191	2.3%	325	4.2%	△ 133	58.9%
Kit products	4,090	49.6%	3,317	42.5%	772	123.3%
Steel instruments	22	0.3%	17	0.2%	4	127.3%

Itemized external sales by subsidiary

Non-woven products	49		18		31
Others(P.T.HOGY)	118		206		△ 87

First Half

¥ millions, rounded down

	Sept. 2009 Interim Plan		Sept. 2008 Interim Results		Year-on-Year Comparison		Sept. 2009 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,831	11.4%	1,847	12.1%	△ 15	99.2%	1,831	11.4%	-	100.0%
Surgical products	13,554	84.4%	12,658	82.6%	895	107.1%	13,554	84.4%	-	100.0%
Treatment products	125	0.8%	137	0.9%	△ 12	91.1%	125	0.8%	-	100.0%
Others	548	3.4%	685	4.5%	△ 136	80.0%	548	3.4%	-	100.0%
Total	16,060	100.0%	15,329	100.0%	730	104.8%	16,060	100.0%	-	100.0%

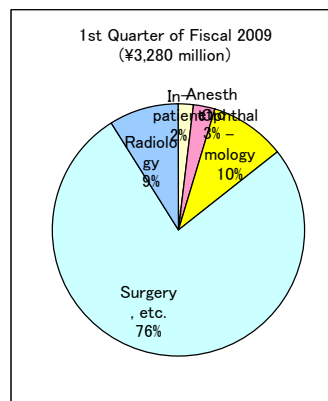
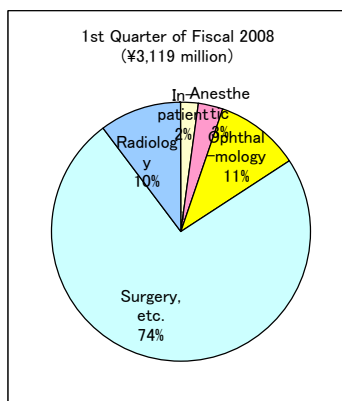
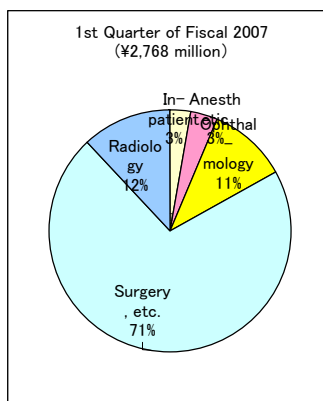
Itemized surgical products

Non-woven products	5,439	33.9%	5,509	35.9%	△ 70	98.7%	5,439	33.9%	-	100.0%
Other non-woven products	708	4.4%	659	4.3%	48	107.4%	708	4.4%	-	100.0%
Kit products	7,371	45.9%	6,437	42.0%	933	114.5%	7,371	45.9%	-	100.0%
Steel instruments	36	0.2%	51	0.3%	△ 15	69.7%	36	0.2%	-	100.0%

Itemized external sales by subsidiary

Non-woven products	57		34		22		57		-
Others(P.T.HOGY)	223		353		△ 130		223		-

Sales Composition by Kit Treatment Category



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

SG&A Expenses

¥ millions, rounded down

	June 2009 1st Quarter Results	June 2008 1st Quarter Results	Year-on-Year Comparison
Packaging and transportation	206	195	10
Losses on doubtful accounts	–	–	–
Samples	64	78	△ 13
Advertising	12	24	△ 12
Personnel	900	1,018	△ 117
Travel	86	106	△ 19
Communication	30	27	2
Consumables	31	27	3
Taxes and public charges	51	52	△ 1
Depreciation	175	179	△ 3
Testing and research	82	49	33
Land and housing rent	119	118	1
Miscellaneous	151	101	49
Others	103	95	8
Total	2,015	2,074	△ 59

Other Income/Expenses

¥ millions, rounded down

	June 2009 1st Quarter Results	June 2008 1st Quarter Results	Year-on-Year Comparison
Interest received	3	1	1
Dividend received	30	32	△ 2
(Total financial earnings)	33	34	△ 1
Miscellaneous income	14	13	1
Total Other income	48	48	△ 0
Paid interest	10	13	△ 3
(Total financial expenses)	10	13	△ 3
Foreign exchange loss	33	10	23
Miscellaneous losses	6	1	5
Total non-operating expenses	50	25	25

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at June 30, 2009	Change		Balance at June 30, 2009	Change
Current assets	31,193	3,077	Current liabilities	7,583	355
Cash and bank deposits	15,281	2,780	Notes and accounts payable	3,584	△ 109
Notes and accounts receivable	9,398	301	Accrued expenses	183	△ 79
Short-term investments	-	-	Long-term loans due within 1 year	1,000	-
Inventories	5,653	△ 101	Income taxes	833	△ 8
Others	859	97	Allowance for employees' bonuses	165	△ 313
			Payable notes for equipment	655	207
			Others	1,160	659
Fixed assets	35,252	1,425	Long-term liabilities	2,794	△ 413
Property, plant and equipment	30,233	1,159	Long-term loans	1,500	△ 425
Buildings and structures	12,300	△ 60	Others	1,294	11
Machinery, equipment and vehic	5,317	△ 215	Total liabilities	10,378	△ 57
Land	7,712	27	Total net assets	56,067	4,561
Construction in progress	4,526	1,397	Common stock	7,123	-
Others	375	9	Capital surplus	8,336	-
Intangibles	522	19	Retained earnings	43,946	220
Investments and others	4,496	245	Treasury stock	△ 3,311	3,799
Investments securities	2,525	428	Others	△ 27	541
Others	1,971	△ 182			
Total assets	66,445	4,503	Total liabilities and shareholders' equity	66,445	4,503

* Comparison with end of previous fiscal year:

Equity ratio decreased from 83.1% at the end of the previous fiscal year to 84.4%.

Comments on change in central items

Notes and accounts receivable Increase in operating income

Construction in progress Capital Expenditures Long-term debt Repaid during period
 Retained earnings From net profit
 Treasury stock Disposal of treasury stock

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	1,786	Income before income taxes and minority interests	1,980
		Depreciation	621
		Income taxes paid	△ 945
II Investing activities	△ 1,509	Capital expenditures	△ 1,441
III Financing activities	2,411	Disposal of treasury stock	3,183
		Long-term loans	△ 425
		Cash dividends paid	△ 345
IV Effect of exchange rate changes	76		
Net changes in cash and cash equivalents	2,765		

Fiscal 2009 Statements of Income (Actual and Forecast, Non-Consolidated)

First Quarter

¥ millions, rounded down

	June 2009 1st Quarter Results		June 2008 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	7,705	100.0	7,360	100.0	345	104.7
Cost of Sales	3,813	49.5	3,636	49.4	176	104.9
Gross profit	3,892	50.5	3,724	50.6	168	104.5
SG&A expenses	2,015	26.2	2,074	28.2	△ 59	97.1
Operating income	1,876	24.4	1,649	22.4	227	113.8
Other income	46		40		6	
Other expenses	50		24		25	
Ordinary income	1,872	24.3	1,664	22.6	208	112.5
Extraordinary income	0		2		△ 2	
Extraordinary expenses	1		0		1	
Income before income taxes and minority interests	1,871	24.3	1,667	22.7	203	112.2
Corporation tax, etc.	764		682		82	
(Tax burden)	40.9%		40.9%			
Net income	1,106	14.4	984	13.4	121	112.3

EPS (total shares)	67.70	60.26
EPS (minus treasury shares)	73.03	65.51
Number of shares outstanding	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,146,877	15,032,788

Second Quarter

¥ millions, rounded down

	Sept. 2009 Plan		Sept. 2008 Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,074	100.0	7,581	100.0	493	106.5
Cost of Sales	4,116	51.0	3,728	49.2	387	110.4
Gross profit	3,957	49.0	3,852	50.8	105	102.7
SG&A expenses	2,134	26.4	1,990	26.3	143	107.2
Operating income	1,823	22.6	1,861	24.5	△ 37	98.0
Other income	23		32		△ 8	
Other expenses	△ 30		3		△ 34	
Ordinary income	1,877	23.3	1,889	24.9	△ 12	99.4
Extraordinary income	△ 0		6		△ 6	
Extraordinary expenses	△ 1		3		△ 5	
Income before income taxes and minority interests	1,878	23.3	1,892	25.0	△ 13	99.3
Corporation tax, etc.	775		774		0	
(Tax burden)	41.3%		40.9%			
Net income	1,103	13.7	1,117	14.7	△ 13	98.7

First Half

¥ millions, rounded down

	Sept. 2009 Interim Plan		Sept. 2008 Interim Results		Year-on-Year Comparison		Sept. 2009 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	15,780	100.0	14,941	100.0	838	105.6	15,780	100.0	-	100.0
Cost of Sales	7,930	50.3	7,365	49.3	564	107.7	7,930	50.3	-	100.0
Gross profit	7,850	49.7	7,576	50.7	273	103.6	7,850	49.7	-	100.0
SG&A expenses	4,150	26.3	4,065	27.2	84	102.1	4,150	26.3	-	100.0
Operating income	3,700	23.4	3,510	23.5	189	105.4	3,700	23.4	-	100.0
Other income	70		72		△ 2		70		-	
Other expenses	20		28		△ 8		20		-	
Ordinary income	3,750	23.8	3,554	23.8	195	105.5	3,750	23.8	-	100.0
Extraordinary income	-		9		△ 9		-		-	
Extraordinary expenses	-		4		△ 4		-		-	
Income before income taxes and minority interests	3,750	23.8	3,559	23.8	190	105.4	3,750	23.8	-	100.0
Corporation tax, etc.	1,540		1,456		83		1,540		-	
(Tax burden)	41.1%		40.9%				41.1%		-	
Net income	2,210	14.0	2,102	14.1	107	105.1	2,210	14.0	-	100.0

EPS (total shares)	135.24	128.67	135.24
EPS (minus treasury shares)	140.48	139.87	147.01
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,731,430	15,032,639	15,032,688