



Fiscal 2013 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 2013 Statements of Income (Consolidated)

First Quarter Results

¥ millions, rounded down

	June 2013 First Quarter Results		June 2012 First Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,371	100.0	8,040	100.0	330	104.1
Cost of Sales	4,122	49.2	3,940	49.0	182	104.6
Gross profit	4,249	50.8	4,100	51.0	148	103.6
SG&A expenses	2,149	25.7	2,082	25.9	67	103.2
Operating income	2,099	25.1	2,018	25.1	81	104.0
Other income	95		32		63	
Other expenses	0		31		△ 31	
Ordinary income	2,194	26.2	2,018	25.1	175	108.7
Extraordinary income	0		3		△ 3	
Extraordinary expenses	0		0		0	
Income before income taxes and minority interests	2,195	26.2	2,022	25.2	172	108.5
Corporation tax, inhabitants' taxes, etc.	819		758		60	
(Tax burden)	37.3%		37.5%			
Minority interests	0		0		0	
Net income	1,375	16.4	1,264	15.7	111	108.8
EPS (total shares)	¥84.19		¥77.35			
EPS (minus treasury shares)	¥87.47		¥80.36			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,729,526		15,729,900			

Second Quarter

¥ millions, rounded down

	Sept. 2013 Interim Results		Sept. 2012 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	17,057	100.0	16,316	100.0	740	104.5
Cost of Sales	8,386	49.2	8,056	49.4	330	104.1
Gross profit	8,670	50.8	8,259	50.6	410	105.0
SG&A expenses	4,350	25.5	4,218	25.9	131	103.1
Operating income	4,320	25.3	4,041	24.8	278	106.9
Other income	151		62		88	
Other expenses	3		57		△ 53	
Ordinary income	4,468	26.2	4,046	24.8	421	110.4
Extraordinary income	0		3		△ 3	
Extraordinary expenses	0		2		△ 1	
Income before income taxes and minority interests	4,468	26.2	4,048	24.8	419	110.4
Corporation tax, inhabitants' taxes, etc.	1,665		1,529		136	
(Tax burden)	37.3%		37.8%			
Minority interests	0		0		0	
Net income	2,802	16.4	2,519	15.4	283	111.3
EPS (total shares)	¥171.53		¥154.18			
EPS (minus treasury shares)	¥178.20		¥160.17			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,729,414		15,729,819			

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2013 Third Quarter Results		Dec. 2012 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	26,408	100.0	25,203	100.0	1,205	104.8
Cost of Sales	12,855	48.7	12,317	48.9	537	104.4
Gross profit	13,553	51.3	12,885	51.1	667	105.2
SG&A expenses	6,662	25.2	6,379	25.3	282	104.4
Operating income	6,890	26.1	6,505	25.8	384	105.9
Other income	327		124		202	
Other expenses	3		0		3	
Ordinary income	7,214	27.3	6,629	26.3	584	108.8
Extraordinary income	97		3		93	
Extraordinary expenses	10		2		7	
Income before income taxes and minority interests	7,300	27.6	6,630	26.3	670	110.1
Corporation tax, inhabitants' taxes, etc.	2,718		2,498		220	
(Tax burden)	37.2%		37.7%			
Minority interests	0		0		0	
Net income	4,582	17.4	4,132	16.4	449	110.9
EPS (total shares)	¥280.41		¥252.88			
EPS (minus treasury shares)	¥291.32		¥262.71			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,729,351		15,729,778			

Full-year Results

¥ millions, rounded down

	Fiscal 2013 Results		Fiscal 2012 Results		Year-on-Year Comparison		Fiscal 2013 Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	34,793	100.0	33,094	100.0	1,699	105.1	34,760	100.0	33	100.1
Cost of Sales	17,046	49.0	16,380	49.5	665	104.1	16,970	48.8	76	100.4
Gross profit	17,747	51.0	16,713	50.5	1,033	106.2	17,790	51.2	△ 42	99.8
SG&A expenses	8,999	25.9	8,599	26.0	400	104.7	8,820	25.4	179	102.0
Operating income	8,747	25.1	8,113	24.5	633	107.8	8,970	25.8	△ 222	97.5
Other income	316		240		76		190		126	166.7
Other expenses	8		0		8		-		8	#DIV/0!
Ordinary income	9,055	26.0	8,353	25.2	702	108.4	9,160	26.4	△ 104	98.9
Extraordinary income	312		3		308		-		312	
Extraordinary expenses	482		3		479		4		478	
Income before income taxes and minority interests	8,885	25.5	8,353	25.2	531	106.4	9,156	26.3	△ 270	97.0
Corporation tax, inhabitants' taxes, etc.	3,252		3,106		146		3,426		△ 173	
(Tax burden)	36.6%		37.2%				37.4%			
Minority interests	0		0		0		-		0	
Net income	5,632	16.2	5,247	15.9	385	107.3	5,730	16.5	△ 97	98.3
EPS (total shares minus directors' bonuses)	¥344.70		¥321.13				¥308.61			
EPS (minus treasury shares and directors' bonuses)	¥358.10		¥333.61				¥364.29			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,729,305		15,729,741				15,729,305			

Fiscal 2013 Statements of Income by Quarter (Consolidated)

Fiscal 2013 Results

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	8,371	8,685	9,351	8,385
Cost of Sales	4,122	4,264	4,468	4,191
Gross profit	4,249	4,421	4,882	4,193
SG&A expenses	2,149	2,200	2,312	2,336
Operating income	2,099	2,220	2,569	1,857
Other income	95	55	175	△ 10
Other expenses	0	3	△ 0	5
Ordinary income	2,194	2,273	2,745	1,841
Extraordinary income	0	—	96	214
Extraordinary expenses	0	0	10	472
Income before income taxes and minority interests	2,195	2,273	2,832	1,584
Corporation tax, inhabitants' taxes, etc.	819	846	1,053	533
(Tax burden)	37.3%	37.2%	37.2%	33.7%
Minority interests	0	0	0	0
Net income	1,375	1,427	1,779	1,050

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	17,057	26,408	34,793
Cost of Sales	8,386	12,855	17,046
Gross profit	8,670	13,553	17,747
SG&A expenses	4,350	6,662	8,999
Operating income	4,320	6,890	8,747
Other income	151	327	316
Other expenses	3	3	8
Ordinary income	4,468	7,214	9,055
Extraordinary income	0	97	312
Extraordinary expenses	0	10	482
Income before income taxes and minority interests	4,468	7,300	8,885
Corporation tax, inhabitants' taxes, etc.	1,665	2,718	3,252
(Tax burden)	37.3%	37.2%	36.6%
Minority interests	0	0	0
Net income	2,802	4,582	5,632

Fiscal 2012 Results

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	8,040	8,275	8,886	7,890
Cost of Sales	3,940	4,116	4,261	4,063
Gross profit	4,100	4,159	4,625	3,827
SG&A expenses	2,082	2,136	2,161	2,219
Operating income	2,018	2,023	2,464	1,608
Other income	32	30	61	116
Other expenses	31	25	△ 56	0
Ordinary income	2,018	2,027	2,582	1,723
Extraordinary income	3	0	—	0
Extraordinary expenses	0	1	0	1
Income before income taxes and minority interests	2,022	2,026	2,582	1,723
Corporation tax, inhabitants' taxes, etc.	758	770	969	607
(Tax burden)	37.5%	38.0%	37.5%	35.3%
Minority interests	0	△ 0	0	0
Net income	1,264	1,255	1,612	1,115

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	16,316	25,203	33,094
Cost of Sales	8,056	12,317	16,380
Gross profit	8,259	12,885	16,713
SG&A expenses	4,218	6,379	8,599
Operating income	4,041	6,505	8,113
Other income	62	124	240
Other expenses	57	0	0
Ordinary income	4,046	6,629	8,353
Extraordinary income	3	3	3
Extraordinary expenses	2	2	3
Income before income taxes and minority interests	4,048	6,630	8,353
Corporation tax, inhabitants' taxes, etc.	1,529	2,498	3,106
(Tax burden)	37.8%	37.7%	37.2%
Minority interests	0	0	0
Net income	2,519	4,132	5,247

Change(Amount)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	330	409	464	494
Cost of Sales	182	148	206	127
Gross profit	148	261	257	366
SG&A expenses	67	63	151	117
Operating income	81	197	105	249
Other income	63	25	113	△ 126
Other expenses	△ 31	△ 22	56	4
Ordinary income	175	245	162	117
Extraordinary income	△ 3	△ 0	96	214
Extraordinary expenses	0	△ 1	9	471
Income before income taxes and minority interests	172	247	250	△ 138
Corporation tax, inhabitants' taxes, etc.	60	75	83	△ 74
(Tax burden)				
Minority interests	0	0	0	0
Net income	111	171	166	△ 64

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	740	1,205	1,699
Cost of Sales	330	537	665
Gross profit	410	667	1,033
SG&A expenses	131	282	400
Operating income	278	384	633
Other income	88	202	76
Other expenses	△ 53	3	8
Ordinary income	421	584	702
Extraordinary income	△ 3	93	308
Extraordinary expenses	△ 1	7	479
Income before income taxes and minority interests	419	670	531
Corporation tax, inhabitants' taxes, etc.	136	220	146
(Tax burden)			
Minority interests	0	0	0
Net income	283	449	385

Change(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	104.1	105.0	105.2	106.3
Cost of Sales	104.6	103.6	104.9	103.1
Gross profit	103.6	106.3	105.6	109.6
SG&A expenses	103.2	103.0	107.0	105.3
Operating income	104.0	109.8	104.3	115.5
Other income				
Other expenses				
Ordinary income	108.7	112.1	106.3	106.8
Extraordinary income				
Extraordinary expenses				
Income before income taxes and minority interests	108.5	112.2	109.7	91.9
Corporation tax, inhabitants' taxes, etc.				
(Tax burden)				
Minority interests				
Net income	108.8	113.7	110.3	94.2

(%)

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	104.5	104.8	105.1
Cost of Sales	104.1	104.4	104.1
Gross profit	105.0	105.2	106.2
SG&A expenses	103.1	104.4	104.7
Operating income	106.9	105.9	107.8
Other income			
Other expenses			
Ordinary income	110.4	108.8	108.4
Extraordinary income			
Extraordinary expenses			
Income before income taxes and minority interests	110.4	110.1	106.4
Corporation tax, inhabitants' taxes, etc.			
(Tax burden)			
Minority interests			
Net income	111.3	110.9	107.3

Fiscal 2013 Breakdown

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	100.0	100.0	100.0	100.0
Cost of Sales	49.2	49.1	47.8	50.0
Gross profit	50.8	50.9	52.2	50.0
SG&A expenses	25.7	25.3	24.7	27.9
Operating income	25.1	25.6	27.5	22.1
Other income				
Other expenses				
Ordinary income	26.2	26.2	29.4	22.0
Extraordinary income				
Extraordinary expenses				
Income before income taxes and minority interests	26.2	26.2	30.3	18.9
Corporation tax, inhabitants' taxes, etc.				
(Tax burden)				
Minority interests				
Net income	16.4	16.4	19.0	12.5

(%)

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	100.0	100.0	100.0
Cost of Sales	49.2	48.7	49.0
Gross profit	50.8	51.3	51.0
SG&A expenses	25.5	25.2	25.9
Operating income	25.3	26.1	25.1
Other income			
Other expenses			
Ordinary income	26.2	27.3	26.0
Extraordinary income			
Extraordinary expenses			
Income before income taxes and minority interests	26.2	27.6	25.5
Corporation tax, inhabitants' taxes, etc.			
(Tax burden)			
Minority interests			
Net income	16.4	17.4	16.2

Fiscal 2014 Projected Statements of Income (Consolidated)

Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
Net sales	18,160	100.0	36,950	100.0
Operating income	4,560	25.1	9,290	25.1
Ordinary income	4,600	25.3	9,410	25.5
Net income	3,010	16.6	6,150	16.6

EPS (before deducting treasury shares)

¥184.20

¥376.35

EPS (minus treasury shares)

¥191.36

¥390.99

16,341,155 Number of shares outstanding

15,729,144 Shares outstanding at FY2013 year-end
(deducting treasury shares)

Fiscal 2013 Results

Net sales	17,057	100.0	34,793	100.0
Operating income	4,320	25.3	8,747	25.1
Ordinary income	4,468	26.2	9,055	26.0
Net income	2,802	16.4	5,632	16.2

Change (Amount and %)

Net sales	1,102	106.5	2,156	106.2
Operating income	239	105.5	542	106.2
Ordinary income	131	102.9	354	103.9
Net income	207	107.4	517	109.2

Fiscal 2013 Sales Results by Product Line (Consolidated)

First Half Results

¥ millions, rounded down

	Sept. 2013 Interim Results		Sept. 2012 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	1,848	10.8	1,809	11.1	38	102.1
Surgical products	14,657	85.9	13,987	85.7	669	104.8
Treatment products	110	0.6	118	0.7	△ 8	93.1
Others	440	2.6	400	2.5	40	110.1
Total	17,057	100.0	16,316	100.0	740	104.5

Itemized surgical products

Non-woven products	5,160	30.3	5,272	32.3	△ 111	97.9
Other non-woven products	687	4.0	649	4.0	38	105.9
Kit products	8,785	51.5	8,038	49.3	746	109.3
Steel instruments	24	0.1	27	0.2	△ 3	87.1

Itemized external sales by subsidiary

Non-woven products	54		41		13	
Others	32		28		4	

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2013 Third Quarter Results		Dec. 2012 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	2,789	10.6	2,756	10.9	32	101.2
Surgical products	22,699	86.0	21,649	85.9	1,049	104.8
Treatment products	170	0.6	176	0.7	△ 6	96.3
Others	749	2.8	620	2.5	129	120.8
Total	26,408	100.0	25,203	100.0	1,205	104.8

Itemized surgical products

Non-woven products	7,932	30.0	8,111	32.2	△ 179	97.8
Other non-woven products	1,090	4.1	1,035	4.1	55	105.3
Kit products	13,640	51.7	12,460	49.4	1,179	109.5
Steel instruments	35	0.1	41	0.2	△ 5	87.2

Itemized external sales by subsidiary

Non-woven products	87		66		21	
Others	45		41		4	

Full-year Results

¥ millions, rounded down

	Fiscal 2013 Results		Fiscal 2012 Results		Year-on-Year Comparison		Fiscal 2013 Revised Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,736	10.7	3,643	11.0	93	102.6	3,535	10.2	200	105.7
Surgical products	29,865	85.8	28,383	85.8	1,482	105.2	29,982	86.3	△ 116	99.6
Treatment products	223	0.6	233	0.7	△ 10	95.7	229	0.7	△ 6	97.4
Others	968	2.8	834	2.5	133	116.1	1,012	2.9	△ 44	95.6
Total	34,793	100.0	33,094	100.0	1,699	105.1	34,760	100.0	33	100.1

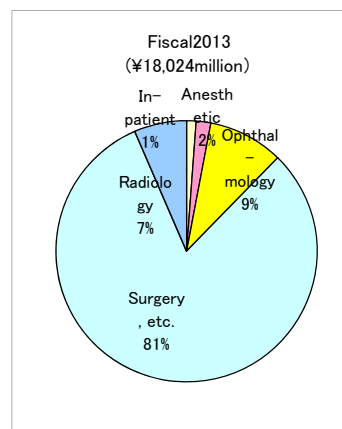
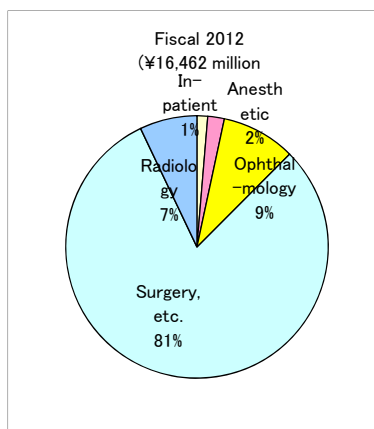
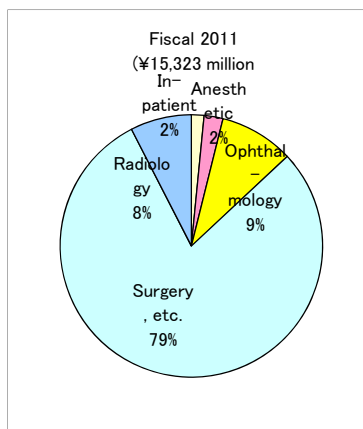
Itemized surgical products

Non-woven products	10,354	29.8	10,497	31.7	△ 143	98.6	10,400	29.9	△ 45	99.6
Other non-woven products	1,442	4.1	1,371	4.1	70	105.2	1,380	4.0	62	104.5
Kit products	18,024	51.8	16,462	49.7	1,561	109.5	18,150	52.2	△ 125	99.3
Steel instruments	45	0.1	52	0.2	△ 6	87.1	52	0.2	△ 7	86.5

Itemized external sales by subsidiary

Non-woven products	122		97		24		140		△ 17	
Others	66		60		5		50		16	

Sales Composition by Kit Treatment Category



Fiscal 2014 Sales Plan by Product Line (Consolidated)

¥ millions, rounded down

	First Half	Full-year
Sterilization products	1,822	3,674
Surgical products	15,622	31,826
Treatment products	109	220
Others	605	1,228
Total	18,160	36,950

Itemized surgical products

Non-woven products	5,165	10,330
Other non-woven products	700	1,450
Kit products	9,733	20,000
Steel instruments	22	46

Itemized external sales by subsidiary

Non-woven products	100	200
Others	30	60

¥ millions, rounded down

Change (Amount)	First Half	Full-year
Sterilization products	△ 25	△ 61
Surgical products	965	1,960
Treatment products	△ 1	△ 2
Others	164	260
Total	1,102	2,156

Itemized surgical products

Non-woven products	4	△ 24
Other non-woven products	13	7
Kit products	948	1,975
Steel instruments	△ 1	0

Itemized external sales by subsidiary

Non-woven products	45	77
Others	△ 2	△ 6

Net Sales Breakdown

	First Half	Full-year
Sterilization products	10.0	9.9
Surgical products	86.0	86.1
Treatment products	0.6	0.6
Others	3.3	3.3
Total	100.0	100.0

Itemized surgical products

Non-woven products	28.4	28.0
Other non-woven products	3.9	3.9
Kit products	53.6	54.1
Steel instruments	0.1	0.1

Itemized external sales by subsidiary

Non-woven products	0.6	0.5
Others	0.2	0.2

¥ millions, rounded down

Fiscal 2013 Net Sales	First Half	Full-year
Sterilization products	1,848	3,736
Surgical products	14,657	29,865
Treatment products	110	223
Others	440	968
Total	17,057	34,793

Itemized surgical products

Non-woven products	5,160	10,354
Other non-woven products	687	1,442
Kit products	8,785	18,024
Steel instruments	24	45

Itemized external sales by subsidiary

Non-woven products	54	122
Others	32	66

(%)

Change (%)	First Half	Full-year
Sterilization products	98.6	98.4
Surgical products	106.6	106.6
Treatment products	98.6	98.9
Others	137.4	126.9
Total	106.5	106.2

Itemized surgical products

Non-woven products	100.1	99.8
Other non-woven products	102.0	100.6
Kit products	110.8	111.0
Steel instruments	94.8	101.3

Itemized external sales by subsidiary

Non-woven products	181.9	163.8
Others	92.9	90.6

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

SG&A Expenses

¥ millions, rounded down

	Fiscal 2013 Results	Fiscal 2012 Results	Year-on-Year Comparison	Fiscal 2014 Plan	Year-on-Year Comparison
Packaging and transportation	894	872	21	927	33
Losses on doubtful	-	-	-	-	-
Samples	385	387	△ 2	381	△ 3
Advertising	106	72	33	92	△ 13
Personnel	3,585	3,434	151	3,757	172
Travel	520	502	18	537	17
Communication	174	182	△ 8	175	0
Consumables	153	114	38	109	△ 44
Taxes and public charges	204	200	3	202	△ 1
Depreciation	922	844	78	1,040	117
Testing and research	570	481	89	650	79
Land and housing rent	470	466	3	451	△ 19
Miscellaneous	396	414	△ 18	317	△ 78
Others	615	623	△ 8	627	11
Total	8,999	8,599	400	9,270	270

Other Income/Expenses

¥ millions, rounded down

	Fiscal 2013 Results	Fiscal 2012 Results	Year-on-Year Comparison	Fiscal 2014 Plan	Year-on-Year Comparison
Interest received	5	5	0	-	△ 5
Dividend received	60	45	15	44	△ 16
(Total financial earnings)	65	50	15	44	△ 21
Foreign exchange gain	111	116	△ 5	-	△ 111
Miscellaneous income	139	73	66	75	△ 63
Total Other income	316	240	76	120	△ 196
Paid interest	-	-	-	-	-
(Total financial expenses)	-	-	-	-	-
Foreign exchange loss	-	-	-	-	-
Miscellaneous losses	8	0	8	-	△ 8
Total non-operating expenses	8	0	8	-	△ 8

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

Capital Expenditures

	Capital Expenditures	Year-on-Year Comparison
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	3,717	128.5
Fiscal 2010	4,311	116.0
Fiscal 2011	1,637	38.0
Fiscal 2012	1,915	117.0
Fiscal 2013	7,174	374.6
Fiscal 2014	6,200	86.4

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 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	715	96.1	1,842	84.0	2,557	87.1
Fiscal 2010	642	89.8	1,634	88.7	2,277	89.0
Fiscal 2011	724	112.8	2,340	143.2	3,064	134.6
Fiscal 2012	844	116.6	2,127	90.9	2,971	97.0
Fiscal 2013	922	109.2	1,942	91.3	2,865	96.4
Fiscal 2014	1,040	112.8	1,770	91.1	2,810	98.1

Note: Figures for Fiscal 2014 are Company forecasts.

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

With regard to production equipment costs for the new kit factory, and as soon as they are determined disclosure plan

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	Sterilization equipment:1833 ,Indonesia factory:995
Fiscal 2010	Sterilization equipment:2,732
Fiscal 2013	New plant construction costs:5,166

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at March 31, 2014	Change		Balance at March 31, 2014	Change
Current assets	47,431	6,394	Current liabilities	13,230	5,919
Cash and bank deposits	28,595	6,124	Notes and accounts payable	4,598	206
Notes and accounts receivable	10,191	△ 278	Accrued expenses	5,507	5,122
Short-term investments	-	-	Long-term loans due within 1 year	-	-
Inventories	7,760	771	Income taxes	1,914	590
Others	883	△ 223	Allowance for employees' bonuses	389	19
			Payable notes for equipment	303	72
			Reserve for disaster loss	-	-
			Others	516	△ 92
Fixed assets	42,979	5,737	Long-term liabilities	1,801	435
Property, plant and equipment	32,949	4,519	Long-term loans	-	-
Buildings and structures	11,612	△ 354	Others	1,801	435
Machinery, equipment and vehicles	4,808	△ 959	Total liabilities	15,031	6,354
Land	9,484	74	Total net assets	75,379	5,777
Construction in progress	6,551	5,762	Common stock	7,123	-
Others	492	△ 2	Capital surplus	8,336	-
Intangibles	1,814	209	Retained earnings	60,422	3,949
Investments and others	8,215	1,008	Treasury stock	△ 3,321	△ 2
Investments securities	5,658	1,249	Others	2,819	1,830
Others	2,556	△ 240			
Total assets	90,411	12,131	Total liabilities and shareholders' equity	90,411	12,131

* Comparison with end of previous fiscal year:

Equity ratio decreased from 88.9% at the end of the previous fiscal year to 83.4%.

キャッシュ・フロー計算書

単位:百万円、切捨て

項目	金額	摘要	
I 営業活動によるキャッシュ・フロー	9,349	税前当期純利益	8,885
		減価償却費	2,865
		たな卸資産の(増加)減少額	△ 400
		法人税等支払	△ 2,769
II 投資活動によるキャッシュ・フロー	△ 1,798	有形固定資産の取得	△ 1,625
III 財務活動によるキャッシュ・フロー	△ 1,684	配当金の支払	△ 1,681
IV 換算差額	254		
現金・現金同等物の増減	6,121		

Fiscal 2013 Statements of Income (Non-Consolidated)

First Quarter Results

¥ millions, rounded down

	June 2013 First Quarter Results		June 2012 First Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,328	100.0	8,003	100.0	325	104.1
Cost of Sales	4,253	51.1	4,031	50.4	221	105.5
Gross profit	4,074	48.9	3,971	49.6	103	102.6
SG&A expenses	2,132	25.6	2,068	25.8	64	103.1
Operating income	1,942	23.3	1,903	23.8	38	102.0
Other income	102		37		65	
Other expenses	-		30		△ 30	
Ordinary income	2,045	24.6	1,910	23.9	134	107.0
Extraordinary income	0		3		△ 3	
Extraordinary expenses	0		0		0	
Income before income taxes	2,045	24.6	1,914	23.9	131	106.9
Corporation tax, inhabitants' taxes, etc.	777		727		49	
(Tax burden)	38.0%		38.0%			
Net income	1,268	15.2	1,186	14.8	82	106.9

EPS (total shares)	¥77.62	¥72.60
EPS (minus treasury shares)	¥80.64	¥75.42
Number of shares outstanding	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,729,526	15,730,180

First Half Results

¥ millions, rounded down

	Sept. 2013 Interim Results		Sept. 2012 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	16,969	100.0	16,246	100.0	723	104.5
Cost of Sales	8,683	51.2	8,206	50.5	476	105.8
Gross profit	8,286	48.8	8,039	49.5	246	103.1
SG&A expenses	4,309	25.4	4,190	25.8	119	102.9
Operating income	3,976	23.4	3,849	23.7	127	103.3
Other income	161		73		88	
Other expenses	1		52		△ 50	
Ordinary income	4,137	24.4	3,870	23.8	266	106.9
Extraordinary income	0		3		△ 3	
Extraordinary expenses	0		2		△ 1	
Income before income taxes	4,137	24.4	3,872	23.8	264	106.8
Corporation tax, inhabitants' taxes, etc.	1,571		1,472		99	
(Tax burden)	38.0%		38.0%			
Net income	2,565	15.1	2,400	14.8	165	106.9

EPS (total shares)	¥157.00	¥146.88
EPS (minus treasury shares)	¥163.10	¥152.59
Number of shares outstanding	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,729,414	15,729,819

Third Quarter Results (Cumulative)

¥ millions, rounded down

	June 2013 First Quarter Results		June 2012 First Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	26,275	100.0	25,095	100.0	1,179	104.7
Cost of Sales	13,320	50.7	12,573	50.1	746	105.9
Gross profit	12,955	49.3	12,521	49.9	433	103.5
SG&A expenses	6,607	25.1	6,338	25.3	268	104.2
Operating income	6,347	24.2	6,182	24.6	164	102.7
Other income	342		147		194	
Other expenses	1		-		1	
Ordinary income	6,688	25.5	6,330	25.2	357	105.7
Extraordinary income	97		3		93	
Extraordinary expenses	10		2		7	
Income before income taxes	6,775	25.8	6,331	25.2	443	107.0
Corporation tax, inhabitants' taxes, etc.	2,573		2,407		166	
(Tax burden)	38.0%		38.0%			
Net income	4,201	16.0	3,924	15.6	276	107.1

EPS (total shares)	¥257.10	¥240.15
EPS (minus treasury shares)	¥267.10	¥249.49
Number of shares outstanding	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,729,351	15,729,778

Full-year Results

¥ millions, rounded down

	Sept. 2013 Interim Results		Sept. 2012 Interim Results		Year-on-Year Comparison		Fiscal 2013 Revised Plans		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	34,605	100.0	32,936	100.0	1,668	105.1	34,570	100.0	35	100.1
Cost of Sales	17,719	51.2	16,809	51.0	910	105.4	17,370	50.2	349	102.0
Gross profit	16,885	48.8	16,126	49.0	758	104.7	17,200	49.8	△ 314	98.2
SG&A expenses	8,918	25.8	8,535	25.9	382	104.5	8,750	25.3	168	101.9
Operating income	7,966	23.0	7,590	23.0	376	105.0	8,450	24.4	△ 483	94.3
Other income	407		339		68		240		167	
Other expenses	2		-		2		-		2	
Ordinary income	8,371	24.2	7,929	24.1	441	105.6	8,690	25.1	△ 318	96.3
Extraordinary income	312		3		308		-		312	
Extraordinary expenses	482		3		479		4		478	
Income before income taxes	8,200	23.7	7,929	24.1	271	103.4	8,686	25.1	△ 485	94.4
Corporation tax, inhabitants' taxes, etc.	3,040		2,958		82		3,300		△ 259	
(Tax burden)	37.1%		37.3%				38.0%			
Net income	5,160	14.9	4,971	15.1	188	103.8	5,386	15.6	△ 225	95.8

EPS (total shares minus directors' bonuses)	¥315.77	¥304.23	¥329.60
EPS (minus treasury shares and directors' bonuses)	¥328.05	¥316.05	¥342.42
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,729,305	15,729,741	15,729,189

Fiscal 2013 Statements of Income Half (Non-Consolidated)

Fiscal 2013 Results

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	8,328	8,641	9,305	8,329
Cost of Sales	4,253	4,429	4,637	4,399
Gross profit	4,074	4,212	4,668	3,930
SG&A expenses	2,132	2,177	2,297	2,310
Operating income	1,942	2,034	2,370	1,619
Other income	102	58	180	65
Other expenses	-	1	-	1
Ordinary income	2,045	2,092	2,551	1,683
Extraordinary income	0	-	96	214
Extraordinary expenses	0	0	10	472
Income before income taxes	2,045	2,091	2,637	1,425
Corporation tax, inhabitants' taxes, etc.	777	794	1,002	466
(Tax burden)	38.0%	38.0%	38.0%	32.8%
Net income	1,268	1,297	1,635	958

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	16,969	26,275	34,605
Cost of Sales	8,683	13,320	17,719
Gross profit	8,286	12,955	16,885
SG&A expenses	4,309	6,607	8,918
Operating income	3,976	6,347	7,966
Other income	161	342	407
Other expenses	1	1	2
Ordinary income	4,137	6,688	8,371
Extraordinary income	0	97	312
Extraordinary expenses	0	10	482
Income before income taxes	4,137	6,775	8,200
Corporation tax, inhabitants' taxes, etc.	1,571	2,573	3,040
(Tax burden)	38.0%	38.0%	37.1%
Net income	2,565	4,201	5,160

Fiscal 2012 Results

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	8,003	8,243	8,849	7,840
Cost of Sales	4,031	4,175	4,367	4,235
Gross profit	3,971	4,068	4,481	3,605
SG&A expenses	2,068	2,122	2,148	2,197
Operating income	1,903	1,946	2,333	1,407
Other income	37	35	74	191
Other expenses	30	21	△ 52	-
Ordinary income	1,910	1,960	2,460	1,599
Extraordinary income	3	0	-	0
Extraordinary expenses	0	1	0	1
Income before income taxes	1,914	1,958	2,459	1,598
Corporation tax, inhabitants' taxes, etc.	727	744	934	551
(Tax burden)	38.0%	38.0%	38.0%	34.5%
Net income	1,186	1,213	1,524	1,047

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	16,246	25,095	32,936
Cost of Sales	8,206	12,573	16,809
Gross profit	8,039	12,521	16,126
SG&A expenses	4,190	6,338	8,535
Operating income	3,849	6,182	7,590
Other income	73	147	339
Other expenses	52	-	-
Ordinary income	3,870	6,330	7,929
Extraordinary income	3	3	3
Extraordinary expenses	2	2	3
Income before income taxes	3,872	6,331	7,929
Corporation tax, inhabitants' taxes, etc.	1,472	2,407	2,958
(Tax burden)	38.0%	38.0%	37.3%
Net income	2,400	3,924	4,971

Change(Amount)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	325	398	456	489
Cost of Sales	221	254	269	163
Gross profit	103	143	186	325
SG&A expenses	64	55	149	113
Operating income	38	88	37	211
Other income	65	23	106	△ 126
Other expenses	△ 30	△ 20	52	1
Ordinary income	134	131	91	83
Extraordinary income	△ 3	△ 0	96	214
Extraordinary expenses	0	△ 1	9	471
Income before income taxes	131	133	178	△ 172
Corporation tax, inhabitants' taxes, etc.	49	50	67	△ 84
(Tax burden)				
Net income	82	83	111	△ 88

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	723	1,179	1,668
Cost of Sales	476	746	910
Gross profit	246	433	758
SG&A expenses	119	268	382
Operating income	127	164	376
Other income	88	194	68
Other expenses	△ 50	1	2
Ordinary income	266	357	441
Extraordinary income	△ 3	93	308
Extraordinary expenses	△ 1	7	479
Income before income taxes	264	443	271
Corporation tax, inhabitants' taxes, etc.	99	166	82
(Tax burden)			
Net income	165	276	188

Change(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	104.1	104.8	105.2	106.2
Cost of Sales	105.5	106.1	106.2	103.9
Gross profit	102.6	103.5	104.2	109.0
SG&A expenses	103.1	102.6	107.0	105.2
Operating income	102.0	104.6	101.6	115.0
Other income				
Other expenses				
Ordinary income	107.0	106.7	103.7	105.2
Extraordinary income				
Extraordinary expenses				
Income before income taxes	106.9	106.8	107.3	89.2
Corporation tax, inhabitants' taxes, etc.				
(Tax burden)				
Net income	106.9	106.9	107.3	91.6

(%)

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	104.5	104.7	105.1
Cost of Sales	105.8	105.9	105.4
Gross profit	103.1	103.5	104.7
SG&A expenses	102.9	104.2	104.5
Operating income	103.3	102.7	105.0
Other income			
Other expenses			
Ordinary income	106.9	105.7	105.6
Extraordinary income			
Extraordinary expenses			
Income before income taxes	106.8	107.0	103.4
Corporation tax, inhabitants' taxes, etc.			
(Tax burden)			
Net income	106.9	107.1	103.8

Fiscal 2013 Breakdown

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	100.0	100.0	100.0	100.0
Cost of Sales	51.1	51.3	49.8	52.8
Gross profit	48.9	48.7	50.2	47.2
SG&A expenses	25.6	25.2	24.7	27.7
Operating income	23.3	23.5	25.5	19.4
Other income				
Other expenses				
Ordinary income	24.6	24.2	27.4	20.2
Extraordinary income				
Extraordinary expenses				
Income before income taxes	24.6	24.2	28.3	17.1
Corporation tax, inhabitants' taxes, etc.				
(Tax burden)				
Net income	15.2	15.0	17.6	11.5

(%)

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	100.0	100.0	100.0
Cost of Sales	51.2	50.7	51.2
Gross profit	48.8	49.3	48.8
SG&A expenses	25.4	25.1	25.8
Operating income	23.4	24.2	23.0
Other income			
Other expenses			
Ordinary income	24.4	25.5	24.2
Extraordinary income			
Extraordinary expenses			
Income before income taxes	24.4	25.8	23.7
Corporation tax, inhabitants' taxes, etc.			
(Tax burden)			
Net income	15.1	16.0	14.9

Fiscal 2014 Projected Statements of Income (Non-Consolidated)

Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
Net sales	18,030	100.0	36,690	100.0
Operating income	4,250	23.6	8,540	23.3
Ordinary income	4,300	23.8	8,750	23.8
Net income	2,800	15.5	5,680	15.5

EPS (before deducting treasury shares)

¥171.35

¥347.59

EPS (minus treasury shares)

¥178.01

¥361.11

16,341,155 Number of shares outstanding

15,729,144 Shares outstanding at FY2013 year-end (deducting treasury shares)

Fiscal 2013 Results

Net sales	16,969	100.0	34,605	100.0
Operating income	3,976	23.4	7,966	23.0
Ordinary income	4,137	24.4	8,371	24.2
Net income	2,565	15.1	5,160	14.9

Change (Amount and %)

Net sales	1,060	106.2	2,084	106.0
Operating income	273	106.9	573	107.2
Ordinary income	162	103.9	378	104.5
Net income	234	109.1	519	110.1

Total Manufacturing Costs (Non-Consolidated)

¥ millions, rounded down

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY2013	FY 2014 (Plan)
Materials	7,774	8,212	8,601	9,069	9,117	9,093	9,712	10,295	10,821	12,460
Personnel	1,536	1,500	1,638	1,754	1,730	1,713	1,780	1,761	1,882	1,752
Outsourcing	166	136	173	282	262	333	368	367	414	367
Depreciation expenses	1,681	1,936	1,732	2,018	1,629	1,388	2,102	1,868	1,603	1,431
Others	1,519	1,190	1,306	1,344	1,391	1,226	1,466	1,460	1,512	1,394
Total	12,678	12,977	13,453	14,469	14,131	13,755	15,430	15,752	16,234	17,406

Increase Rate

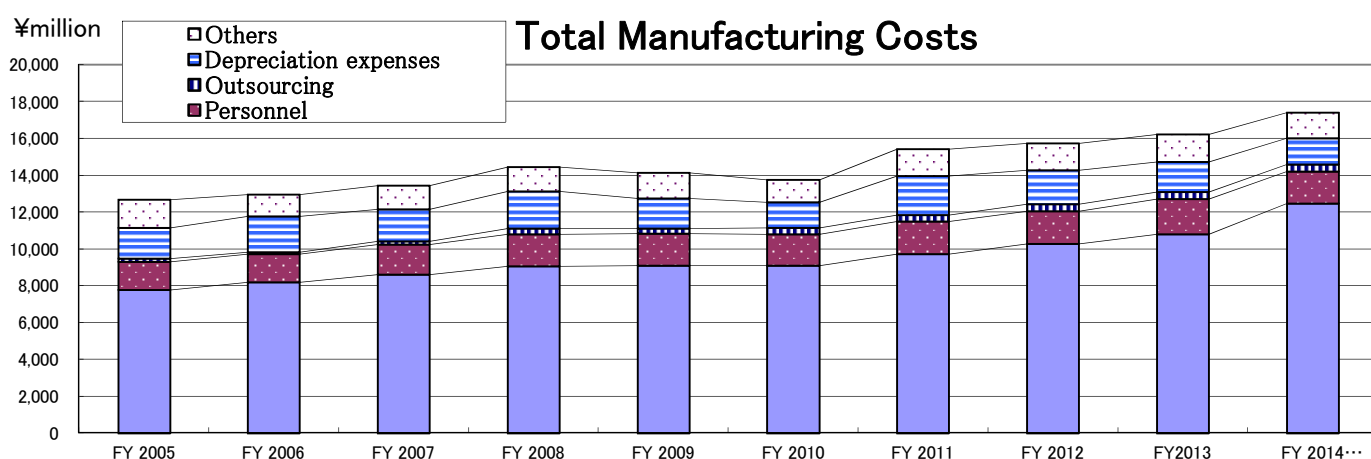
(%)

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY2013	FY 2014 (Plan)
Materials	107.1	105.6	104.7	105.4	100.5	99.7	106.8	106.0	105.1	115.1
Personnel	106.9	97.7	109.2	107.1	98.6	99.0	103.9	98.9	106.9	93.1
Outsourcing	83.3	82.3	127.1	162.7	93.0	126.9	110.3	99.7	112.9	88.5
Depreciation expenses	103.5	115.1	89.5	116.5	80.7	85.2	151.3	88.9	85.8	89.2
Others	151.1	78.4	109.7	102.9	103.5	88.1	119.6	99.6	103.5	92.2
Total	110.0	102.4	103.7	107.5	97.7	97.3	112.2	102.1	103.1	107.2

Composition Rate

(%)

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	13.3	FY2013	FY 2014 (Plan)
Materials	61.3	63.3	63.9	62.7	64.5	66.1	62.9	65.4	66.7	71.6
Personnel	12.1	11.6	12.2	12.1	12.2	12.5	11.5	11.2	11.6	10.1
Outsourcing	1.3	1.1	1.3	2.0	1.9	2.4	2.4	2.3	2.6	2.1
Depreciation expenses	13.3	14.9	12.9	13.9	11.5	10.1	13.6	11.9	9.9	8.2
Others	12.0	9.2	9.7	9.3	9.8	8.9	9.5	9.3	9.3	8.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0



Composition Rate

