



First 2st Quarter of Fiscal 2014 Supplementary Materials

HOGY MEDICAL Co., Ltd.

October 16, 2013

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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 2014 Statements of Income (First 2 Quarters Results; Consolidated)

First Quarter

¥ millions, rounded down

	June 2014 1st Quarter Results		June 2013 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,398	100.0	8,371	100.0	26	100.3
Cost of Sales	4,179	49.8	4,122	49.2	56	101.4
Gross profit	4,218	50.2	4,249	50.8	△ 30	99.3
SG&A expenses	2,210	26.3	2,149	25.7	61	102.8
Operating income	2,007	23.9	2,099	25.1	△ 91	95.6
Other income	34		95		△ 60	
Other expenses	26		0		26	
Ordinary income	2,016	24.0	2,194	26.2	△ 178	91.9
Extraordinary income	0		0		0	
Extraordinary expenses	4		0		4	
Income before income taxes and minority interests	2,012	24.0	2,195	26.2	△ 182	91.7
Corporation tax, etc.	694		819		△ 124	
(Tax burden)	34.5%		37.3%			
Minority interests	0		0		0	
Net income	1,317	15.7	1,375	16.4	△ 57	95.8

EPS (total shares)	¥80.64	¥84.19
EPS (minus treasury shares)	¥83.78	¥87.47
Number of shares outstanding	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury)	15,729,140	15,729,526

Second Quarter

¥ millions, rounded down

	Sept. 2014 Interim Results		Sept. 2013 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,839	100.0	8,685	100.0	153	101.8
Cost of Sales	4,524	51.2	4,264	49.1	259	106.1
Gross profit	4,314	48.8	4,421	50.9	△ 106	97.6
SG&A expenses	2,246	25.4	2,200	25.3	46	102.1
Operating income	2,067	23.4	2,220	25.6	△ 153	93.1
Other income	128		55		72	
Other expenses	△ 14		3		△ 17	
Ordinary income	2,211	25.0	2,273	26.2	△ 62	97.3
Extraordinary income	46		-		46	
Extraordinary expenses	1		0		0	
Income before income taxes and minority interests	2,256	25.5	2,273	26.2	△ 17	99.3
Corporation tax, etc.	781		846		△ 64	
(Tax burden)	34.6%		37.2%			
Minority interests	0		0		△ 0	
Net income	1,475	16.7	1,427	16.4	47	103.4

First Half

¥ millions, rounded down

	Sept. 2014 Interim Results		Sept. 2013 Interim Results		Year-on-Year Comparison		Sept. 2014 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,237	100.0	17,057	100.0	180	101.1	18,160	100.0	△ 922	94.9
Cost of Sales	8,703	50.5	8,386	49.2	316	103.8	9,040	49.8	△ 336	96.3
Gross profit	8,533	49.5	8,670	50.8	△ 136	98.4	9,120	50.2	△ 586	93.6
SG&A expenses	4,457	25.9	4,350	25.5	107	102.5	4,560	25.1	△ 102	97.8
Operating income	4,075	23.6	4,320	25.3	△ 244	94.3	4,560	25.1	△ 484	89.4
Other income	163		151		12		40		123	
Other expenses	11		3		8		-		11	
Ordinary income	4,227	24.5	4,468	26.2	△ 240	94.6	4,600	25.3	△ 372	91.9
Extraordinary income	47		0		46		-		47	
Extraordinary expenses	6		0		5		-		6	
Income before income taxes and minority interests	4,268	24.8	4,468	26.2	△ 199	95.5	4,600	25.3	△ 331	92.8
Corporation tax, etc.	1,475		1,665		△ 189		1,590		△ 114	
(Tax burden)	34.6%		37.3%				34.6%			
Minority interests	0		0		0		-		0	
Net income	2,792	16.2	2,802	16.4	△ 10	99.6	3,010	16.6	△ 217	92.8

EPS (total shares)	¥170.91	¥171.53	¥184.20
EPS (minus treasury shares)	¥177.56	¥178.20	¥191.37
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury)	15,729,102	15,729,414	15,729,102

Fiscal 2014 Statements of Income (Full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2014 Interim Results		Sept. 2013 Interim Results		Year-on-Year Comparison		Sept. 2014 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,237	100.0	17,057	100.0	180	101.1	18,160	100.0	△ 922	94.9
Cost of Sales	8,703	50.5	8,386	49.2	316	103.8	9,040	49.8	△ 336	96.3
Gross profit	8,533	49.5	8,670	50.8	△ 136	98.4	9,120	50.2	△ 586	93.6
SG&A expenses	4,457	25.9	4,350	25.5	107	102.5	4,560	25.1	△ 102	97.8
Operating income	4,075	23.6	4,320	25.3	△ 244	94.3	4,560	25.1	△ 484	89.4
Other income	163		151		12		40		123	
Other expenses	11		3		8		-		11	
Ordinary income	4,227	24.5	4,468	26.2	△ 240	94.6	4,600	25.3	△ 372	91.9
Extraordinary income	47		0		46		-		47	
Extraordinary expenses	6		0		5		-		6	
Income before income taxes and minority interests	4,268	24.8	4,468	26.2	△ 199	95.5	4,600	25.3	△ 331	92.8
Corporation tax, etc.	1,475		1,665		△ 189		1,590		△ 114	
(Tax burden)	34.6%		37.3%				34.6%			
Minority interests	0		0		0		-		0	
Net income	2,792	16.2	2,802	16.4	△ 10	99.6	3,010	16.6	△ 217	92.8
EPS (total shares)	¥170.91		¥171.53				¥184.20			
EPS (minus treasury shares)	¥177.56		¥178.20				¥191.37			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,729,102		15,729,414				15,729,102			

Second Half

¥ millions, rounded down

	Fiscal 2014 Revised Plan		Fiscal 2013 Results		Year-on-Year Comparison		Fiscal 2014 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	18,632	100.0	17,736	100.0	896	105.1	18,790	100.0	△ 157	99.2
Cost of Sales	9,286	49.8	8,659	48.8	627	107.2	9,350	49.8	△ 63	99.3
Gross profit	9,346	50.2	9,076	51.2	269	103.0	9,440	50.2	△ 93	99.0
SG&A expenses	4,542	24.4	4,649	26.2	△ 107	97.7	4,710	25.1	△ 167	96.4
Operating income	4,804	25.8	4,427	25.0	376	108.5	4,730	25.2	74	101.6
Other income	55		165		△ 110		80		△ 24	
Other expenses	17		5		11		-		17	
Ordinary income	4,842	26.0	4,587	25.9	254	105.6	4,810	25.6	32	100.7
Extraordinary income	0		311		△ 310		-		0	
Extraordinary expenses	1		482		△ 480		-		1	
Income before income taxes and minority interests	4,841	26.0	4,416	24.9	424	109.6	4,810	25.6	31	100.7
Corporation tax, etc.	1,694		1,586		107		1,670		24	
(Tax burden)	35.0%		35.9%				34.7%			
Minority interests	0		0		0		-		0	
Net income	3,147	16.9	2,829	16.0	317	111.2	3,140	16.7	7	100.2

Full-year

¥ millions, rounded down

	Fiscal 2014 Revised Plan		Fiscal 2013 Results		Year-on-Year Comparison		Fiscal 2014 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	35,870	100.0	34,793	100.0	1,076	103.1	36,950	100.0	△ 1,080	97.1
Cost of Sales	17,990	50.2	17,046	49.0	943	105.5	18,390	49.8	△ 400	97.8
Gross profit	17,880	49.8	17,747	51.0	132	100.7	18,560	50.2	△ 680	96.3
SG&A expenses	9,000	25.1	8,999	25.9	0	100.0	9,270	25.1	△ 270	97.1
Operating income	8,880	24.8	8,747	25.1	132	101.5	9,290	25.1	△ 410	95.6
Other income	219		316		△ 97		120		99	
Other expenses	29		8		20		-		29	
Ordinary income	9,070	25.3	9,055	26.0	14	100.2	9,410	25.5	△ 340	96.4
Extraordinary income	48		312		△ 264		-		48	
Extraordinary expenses	8		482		△ 474		-		8	
Income before income taxes and minority interests	9,110	25.4	8,885	25.5	224	102.5	9,410	25.5	△ 300	96.8
Corporation tax, etc.	3,169		3,252		△ 82		3,260		△ 90	
(Tax burden)	34.8%		36.6%				34.6%			
Minority interests	0		0		0		-		0	
Net income	5,940	16.6	5,632	16.2	307	105.5	6,150	16.6	△ 210	96.6
EPS (total shares)	¥363.50		¥344.70				¥376.35			
EPS (minus treasury shares)	¥377.65		¥358.10				¥391.00			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury)	15,728,987		15,729,305				15,728,987			

Fiscal 2014 Sales by Product Grouping (First 2 Quarters Results and full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2014 Interim Results		Sept. 2013 Interim Results		Year-on-Year Comparison		Sept. 2014 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,782	10.3	1,848	10.8	△ 66	96.4	1,822	10.0	△ 40	97.8
Surgical products	14,899	86.4	14,657	85.9	242	101.7	15,622	86.0	△ 723	95.4
Treatment products	109	0.6	110	0.6	△ 1	98.6	109	0.6	△ 0	100.0
Others	446	2.6	440	2.6	6	101.4	605	3.3	△ 158	73.8
Total	17,237	100.0	17,057	100.0	180	101.1	18,160	100.0	△ 922	94.9

Itemized surgical products

Non-woven products	5,012	29.1	5,160	30.3	△ 148	97.1	5,165	28.4	△ 152	97.0
Other non-woven products	691	4.0	687	4.0	4	100.7	700	3.9	△ 8	98.7
Kit products	9,176	53.2	8,785	51.5	391	104.5	9,733	53.6	△ 557	94.3
Steel instruments	18	0.1	24	0.1	△ 5	78.4	22	0.1	△ 3	82.7

Itemized external sales by subsidiary

Sontara	58		54		3		100		△ 41	
Others(PT.HOGY)	36		32		4		30		6	

Second Half

¥ millions, rounded down

	Fiscal 2014 Revised Plan		Fiscal 2013 Results		Year-on-Year Comparison		Fiscal 2014 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,839	9.9	1,887	10.6	△ 47	97.5	1,851	9.9	△ 12	99.4
Surgical products	16,156	86.7	15,208	85.7	947	106.2	16,203	86.2	△ 47	99.7
Treatment products	110	0.6	112	0.6	△ 1	98.6	111	0.6	△ 0	99.4
Others	525	2.8	527	3.0	△ 1	99.7	623	3.3	△ 97	84.4
Total	18,632	100.0	17,736	100.0	896	105.1	18,790	100.0	△ 157	99.2

Itemized surgical products

Non-woven products	5,057	27.1	5,193	29.3	△ 135	97.4	5,164	27.5	△ 107	97.9
Other non-woven products	748	4.0	754	4.3	△ 6	99.1	749	4.0	△ 1	99.9
Kit products	10,323	55.4	9,239	52.1	1,084	111.7	10,266	54.6	57	100.6
Steel instruments	26	0.1	21	0.1	5	124.2	23	0.1	3	114.4

Itemized external sales by subsidiary

Sontara	91		67		24		100		△ 8	
Others(PT.HOGY)	23		33		△ 10		30		△ 6	

Full-year

¥ millions, rounded down

	Fiscal 2014 Revised Plan		Fiscal 2013 Results		Year-on-Year Comparison		Fiscal 2014 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,622	10.1	3,736	10.7	△ 114	96.9	3,674	9.9	△ 52	98.6
Surgical products	31,055	86.6	29,865	85.8	1,189	104.0	31,826	86.1	△ 770	97.6
Treatment products	220	0.6	223	0.6	△ 3	98.6	220	0.6	△ 0	99.7
Others	972	2.7	968	2.8	4	100.4	1,228	3.3	△ 256	79.2
Total	35,870	100.0	34,793	100.0	1,076	103.1	36,950	100.0	△ 1,080	97.1

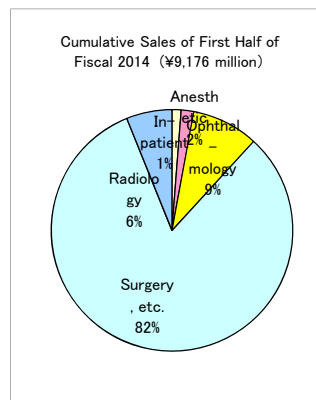
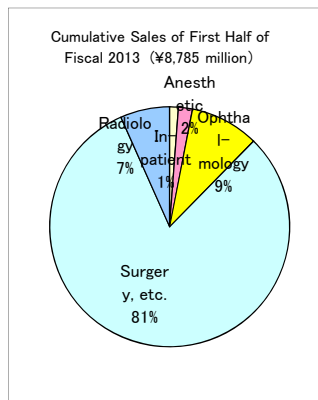
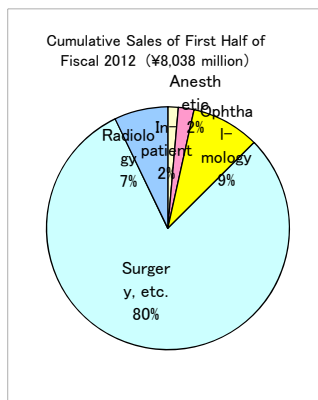
Itemized surgical products

Non-woven products	10,070	28.1	10,354	29.8	△ 284	97.3	10,330	28.0	△ 260	97.5
Other non-woven products	1,440	4.0	1,442	4.1	△ 2	99.9	1,450	3.9	△ 10	99.3
Kit products	19,500	54.4	18,024	51.8	1,475	108.2	20,000	54.1	△ 500	97.5
Steel instruments	45	0.1	45	0.1	△ 0	100.0	46	0.1	△ 0	98.7

Itemized external sales by subsidiary

Sontara	150		122		27		200		△ 50	
Others(PT.HOGY)	60		66		△ 6		60		-	

Sales Composition by Kit Treatment Category



Fiscal 2014 Itemized SG&A Expenses and Other Income/Expenses

SG&A Expenses

¥ millions, rounded down

	Sept. 2014 Interim Results	Sept. 2013 Interim Results	Year-on-Year Comparison	Sept. 2014 Interim Initial Plan	Initial Plan Comparison
Packaging and transportation	459	439	19	463	△ 4
Losses on doubtful accounts	-	-	-	-	-
Samples	208	195	13	193	15
Advertising	34	38	△ 3	35	△ 0
Personnel	1,879	1,819	60	1,873	6
Travel	266	259	7	272	△ 5
Communication	84	88	△ 3	87	△ 3
Consumables	55	60	△ 5	51	3
Taxes and public charges	102	101	0	99	2
Depreciation	455	445	10	492	△ 37
Testing and research	213	214	△ 1	310	△ 96
Land and housing rent	235	235	△ 0	232	2
Miscellaneous	169	179	△ 9	142	27
Others	291	272	19	305	△ 13
Total	4,457	4,350	107	4,560	△ 102

Other Income/Expenses

¥ millions, rounded down

	Sept. 2014 Interim Results	Sept. 2013 Interim Results	Year-on-Year Comparison	Sept. 2014 Interim Initial Plan	Initial Plan Comparison
Interest received	3	2	0	-	3
Dividend received	47	43	3	31	16
(Total financial earnings)	50	46	4	31	19
Foreign exchange gain	45	39	6	-	45
Miscellaneous income	67	66	1	8	59
Total Other income	163	151	12	40	123
Paid interest	-	-	-	-	-
(Total financial expenses)	-	-	-	-	-
Foreign exchange loss	-	-	-	-	-
Miscellaneous losses	11	3	8	-	11
Total non-operating expenses	11	3	8	-	11

Fiscal 2014 Itemized SG&A Expenses /Expenses

SG&A Expenses

¥ millions, rounded down

	Fiscal 2014 Plan	Fiscal 2013 Results	Year-on-Year Comparison
Packaging and transportation	925	894	31
Losses on doubtful accounts	-	-	-
Samples	404	385	19
Advertising	93	106	△ 12
Personnel	3,636	3,585	50
Travel	536	520	15
Communication	170	174	△ 3
Consumables	106	153	△ 47
Taxes and public charges	204	204	0
Depreciation	961	922	38
Testing and research	559	570	△ 11
Land and housing rent	447	470	△ 23
Miscellaneous	338	396	△ 57
Others	614	615	△ 0
Total	9,000	8,999	0

Fiscal 2014 Capital Expenditures and Depreciation
(First 2 Quarters Results and full-year revised plan; Consc

Capital Expenditures			Depreciation				¥ millions, rounded down	
	Capital	Year-on-Year	SG&A	Year-on-Year	Manufac	Year-on-Year	Total	Year-on-Year
First half	2,139		247		748		995	
Second half	3,127		257		1,064		1,321	
Fiscal 2005 (full year)	5,266	140.6%	504	100.4%	1,812	104.6%	2,316	103.6%
First half	1,043		373		1,023		1,397	
Second half	428		454		1,063		1,517	
Fiscal 2006 (full year)	1,471	27.9%	827	164.1%	2,086	115.1%	2,914	125.8%
First half	691		402		949		1,351	
Second half	958		410		966		1,377	
Fiscal 2007 (full year)	1,649	112.1%	812	98.2%	1,915	91.8%	2,728	93.6%
First half	1,135		366		869		1,236	
Second half	1,758		378		1,323		1,700	
Fiscal 2008 (full year)	2,893	175.4%	744	91.6%	2,192	114.5%	2,936	107.6%
First half	2,008		354		898		1,252	
Second half	1,709		361		944		1,305	
Fiscal 2009 (full year)	3,717	128.5%	715	96.1%	1,842	84.0%	2,557	87.1%
First half	1,998		307		812		1,120	
Second half	2,313		335		822		1,157	
Fiscal 2010 (full year)	4,311	116.0%	642	89.8%	1,634	88.7%	2,277	89.0%
First half	644		335		1,104		1,439	
Second half	993		389		1,236		1,625	
Fiscal 2011 (full year)	1,637	38.0%	724	112.8%	2,340	143.2%	3,064	134.6%
First half	899		383		1,007		1,390	
Second half	1,016		461		1,120		1,581	
Fiscal 2012 (full year)	1,915	117.0%	844	116.6%	2,127	90.9%	2,971	97.0%
First half	705		445		949		1,394	
Second half	6,469		477		992		1,470	
Fiscal 2013 (full year)	7,174	374.6%	922	109.2%	1,942	91.3%	2,865	96.4%
First half	1,096		455		836		1,291	
*** Second half	8,904		506		934		1,440	
*** Fiscal 2014 (full year)	10,000	139.4%	961	104.2%	1,770	91.1%	2,731	95.3%

(Note) 1. *** are forecast figures

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at Sept. 30, 2014	Change		Balance at Sept. 30, 2014	Change
Current assets	43,715	△ 3,715	Current liabilities	7,338	△ 5,891
Cash and bank deposits	24,424	△ 4,171	Notes and accounts payable	4,053	△ 545
Notes and accounts receivable	10,713	522	Accrued expenses	316	△ 5,190
Inventories	7,431	△ 329	Income taxes	1,424	△ 489
Others	1,145	262	Allowance for employees' bonuses	491	101
			Payable notes for equipment	336	32
			Others	716	199
Fixed assets	43,522	542	Long-term liabilities	2,114	313
Property, plant and equipment	32,438	△ 511	Others	2,114	313
Buildings and structures	11,284	△ 328	Total liabilities	9,453	△ 5,578
Machinery, equipment and vehicles	4,442	△ 366	Total net assets	77,784	2,405
Land	9,447	△ 37	Common stock	7,123	-
Construction in progress	6,664	112	Capital surplus	8,336	-
Others	600	107	Retained earnings	62,350	1,927
Intangibles	1,987	172	Treasury stock	△ 3,322	△ 0
Investments and others	9,096	881	Others	3,297	478
Investments securities	6,576	918			
Others	2,520	△ 36			
Total assets	87,237	△ 3,173	Total liabilities and shareholders' equity	87,237	△ 3,173

* Comparison with end of previous fiscal year:

Equity ratio increased from 83.4% at the end of the previous fiscal year to 89.2%.

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	2,577	Income before income taxes and minor items	4,268
		Depreciation	1,291
		Increase in notes and accounts receivable	241
		Income taxes paid	△ 1,975
II Investing activities	△ 5,821	Capital expenditures	△ 5,491
III Financing activities	△ 865	Disposal of treasury stock	△ 864
IV Effect of exchange rate changes	△ 65		
Net changes in cash and cash equivalents	△ 4,175		

Fiscal 2014 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Quarter

¥ millions, rounded down

	June 2014 1st Quarter Results		June 2013 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,351	100.0	8,328	100.0	22	100.3
Cost of Sales	4,313	51.7	4,253	51.1	60	101.4
Gross profit	4,037	48.3	4,074	48.9	△ 37	99.1
SG&A expenses	2,195	26.3	2,132	25.6	62	103.0
Operating income	1,842	22.1	1,942	23.3	△ 100	94.8
Other income	39		102		△ 62	
Other expenses	20		-		20	
Ordinary income	1,861	22.3	2,045	24.6	△ 183	91.0
Extraordinary income	0		0		0	
Extraordinary expenses	4		0		4	
Income before income taxes	1,857	22.2	2,045	24.6	△ 188	90.8
Corporation tax, etc.	651		777		△ 125	
(Tax burden)	35.1%		38.0%			
Net income	1,205	14.4	1,268	15.2	△ 62	95.1

EPS (total shares)	¥73.78	¥77.62
EPS (minus treasury shares)	¥76.65	¥80.64
Number of shares outstanding	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury shares)	15,729,140	15,729,526

Second Quarter

¥ millions, rounded down

	Sept. 2014 Interim Results		Sept. 2013 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,791	100.0	8,641	100.0	149	101.7
Cost of Sales	4,633	52.7	4,429	51.3	203	104.6
Gross profit	4,158	47.3	4,212	48.7	△ 53	98.7
SG&A expenses	2,230	25.4	2,177	25.2	52	102.4
Operating income	1,928	21.9	2,034	23.5	△ 106	94.8
Other income	143		58		84	
Other expenses	△ 8		1		△ 10	
Ordinary income	2,080	23.7	2,092	24.2	△ 11	99.5
Extraordinary income	45		-		45	
Extraordinary expenses	1		0		0	
Income before income taxes	2,125	24.2	2,091	24.2	33	101.6
Corporation tax, etc.	745		794		△ 49	
(Tax burden)	35.1%		38.0%			
Net income	1,379	15.7	1,297	15.0	82	106.4

First Half

¥ millions, rounded down

	Sept. 2014 Interim Results		Sept. 2013 Interim Results		Year-on-Year Comparison		Sept. 2014 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,142	100.0	16,969	100.0	172	101.0	18,030	100.0	△ 887	95.1
Cost of Sales	8,946	52.2	8,683	51.2	263	103.0	9,260	51.4	△ 313	96.6
Gross profit	8,196	47.8	8,286	48.8	△ 90	98.9	8,770	48.6	△ 573	93.5
SG&A expenses	4,425	25.8	4,309	25.4	115	102.7	4,520	25.1	△ 94	97.9
Operating income	3,770	22.0	3,976	23.4	△ 206	94.8	4,250	23.6	△ 479	88.7
Other income	183		161		22		50		133	
Other expenses	11		1		10		-		11	
Ordinary income	3,942	23.0	4,137	24.4	△ 194	95.3	4,300	23.8	△ 357	91.7
Extraordinary income	46		0		45		-		46	
Extraordinary expenses	6		0		5		-		6	
Income before income taxes	3,982	23.2	4,137	24.4	△ 154	96.3	4,300	23.8	△ 317	92.6
Corporation tax, etc.	1,397		1,571		△ 174		1,500		△ 102	
(Tax burden)	35.1%		38.0%				34.9%			
Net income	2,585	15.1	2,565	15.1	19	100.8	2,800	15.5	△ 214	92.3

EPS (total shares)	¥158.22	¥157.00	¥171.35
EPS (minus treasury shares)	¥164.38	¥163.10	¥178.01
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury shares)	15,729,102	15,729,414	15,729,102

Fiscal 2014 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Half

¥ millions, rounded down

	Sept. 2014 Interim Results		Sept. 2013 Interim Results		Year-on-Year Comparison		Sept. 2014 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,142	100.0	16,969	100.0	172	101.0	18,030	100.0	△ 887	95.1
Cost of Sales	8,946	52.2	8,683	51.2	263	103.0	9,260	51.4	△ 313	96.6
Gross profit	8,196	47.8	8,286	48.8	△ 90	98.9	8,770	48.6	△ 573	93.5
SG&A expenses	4,425	25.8	4,309	25.4	115	102.7	4,520	25.1	△ 94	97.9
Operating income	3,770	22.0	3,976	23.4	△ 206	94.8	4,250	23.6	△ 479	88.7
Other income	183		161		22		50		133	
Other expenses	11		1		10		-		11	
Ordinary income	3,942	23.0	4,137	24.4	△ 194	95.3	4,300	23.8	△ 357	91.7
Extraordinary income	46		0		45		-		46	
Extraordinary expenses	6		0		5		-		6	
Income before income taxes	3,982	23.2	4,137	24.4	△ 154	96.3	4,300	23.8	△ 317	92.6
Corporation tax, etc.	1,397		1,571		△ 174		1,500		△ 102	
(Tax burden)	35.1%		38.0%				34.9%			
Net income	2,585	15.1	2,565	15.1	19	100.8	2,800	15.5	△ 214	92.3
EPS (total shares)	¥158.22		¥157.00				¥171.35			
EPS (minus treasury shares)	¥164.38		¥163.10				¥178.01			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,729,102		15,729,414				15,729,102			

Second Half

¥ millions, rounded down

	Fiscal 2014 Revised Plan		Fiscal 2013 Results		Year-on-Year Comparison		Fiscal 2014 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	18,517	100.0	17,635	100.0	882	105.0	18,660	100.0	△ 142	99.2
Cost of Sales	9,663	52.2	9,036	51.2	626	106.9	9,690	51.9	△ 26	99.7
Gross profit	8,853	47.8	8,598	48.8	255	103.0	8,970	48.1	△ 116	98.7
SG&A expenses	4,504	24.3	4,608	26.1	△ 104	97.7	4,680	25.1	△ 175	96.2
Operating income	4,349	23.5	3,989	22.6	359	109.0	4,290	23.0	59	101.4
Other income	128		245		△ 117		160		△ 31	
Other expenses	0		1		△ 1		-		0	
Ordinary income	4,477	24.2	4,234	24.0	243	105.7	4,450	23.8	27	100.6
Extraordinary income	0		311		△ 310		-		0	
Extraordinary expenses	0		482		△ 481		-		0	
Income before income taxes	4,477	24.2	4,063	23.0	413	110.2	4,450	23.8	27	100.6
Corporation tax, etc.	1,572		1,469		103		1,570		2	
(Tax burden)	35.1%		36.2%				35.3%			
Net income	2,904	15.7	2,594	14.7	309	111.9	2,880	15.4	24	100.9

Full-year

¥ millions, rounded down

	Fiscal 2014 Revised Plan		Fiscal 2013 Results		Year-on-Year Comparison		Fiscal 2014 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	35,660	100.0	34,605	100.0	1,054	103.0	36,690	100.0	△ 1,030	97.2
Cost of Sales	18,610	52.2	17,719	51.2	890	105.0	18,950	51.6	△ 340	96.2
Gross profit	17,050	47.8	16,885	48.8	164	101.0	17,740	48.4	△ 690	96.1
SG&A expenses	8,930	25.0	8,918	25.8	11	100.1	9,200	25.1	△ 270	97.1
Operating income	8,120	22.8	7,966	23.0	153	101.9	8,540	23.3	△ 420	95.1
Other income	312		407		△ 95		210		102	
Other expenses	12		2		9		-		12	
Ordinary income	8,420	23.6	8,371	24.2	48	100.6	8,750	23.8	△ 330	96.2
Extraordinary income	47		312		△ 265		-		47	
Extraordinary expenses	7		482		△ 475		-		7	
Income before income taxes	8,460	23.7	8,200	23.7	259	103.2	8,750	23.8	△ 290	96.7
Corporation tax, etc.	2,970		3,040		△ 70		3,070		△ 100	
(Tax burden)	35.1%		37.1%				35.1%			
Net income	5,490	15.4	5,160	14.9	329	106.4	5,680	15.5	△ 190	96.7
EPS (total shares)	¥335.96		¥315.77				¥347.59			
EPS (minus treasury shares)	¥349.04		¥328.05				¥361.12			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,728,987		15,729,305				15,728,987			

First 2 Quarters Results Manufacturing Costs (Non-consolidated)

Manufacturing Costs

¥ millions, rounded down

	2005.9	2006.9	2007.9	2008.9	2009.9	2010.9	2011.9	2012.9	2013.9	2014.9
Materials	3,615	4,274	4,318	4,570	4,573	4,508	4,879	5,009	5,323	5,692
Personnel	795	771	815	879	864	879	892	906	949	949
Outsourcing	72	84	94	128	105	162	173	208	209	210
Others	1,461	1,543	1,521	1,430	1,558	1,302	1,712	1,601	1,503	1,402
Total	5,944	6,674	6,751	7,008	7,101	6,853	7,658	7,726	7,985	8,254

Change

(%)

	2005.9	2006.9	2007.9	2008.9	2009.9	2010.9	2011.9	2012.9	2013.9	2014.9
Materials	△ 4.9	18.2	1.0	5.8	0.1	△ 1.4	8.2	2.7	6.3	6.9
Personnel	10.1	△ 3.0	5.7	7.8	△ 1.7	1.7	1.4	1.6	4.8	△ 0.1
Outsourcing	△ 34.0	16.6	12.2	35.4	△ 17.9	54.5	7.0	19.7	0.8	0.5
Others	9.7	5.6	△ 1.4	△ 6.0	9.0	△ 16.4	31.4	△ 6.5	△ 6.2	△ 6.7
Total	△ 0.4	12.3	1.2	3.8	1.3	△ 3.5	11.7	0.9	3.4	3.4

% of total

(%)

	2005.9	2006.9	2007.9	2008.9	2009.9	2010.9	2011.9	2012.9	2013.9	2014.9
Materials	60.8	64.0	64.0	65.2	64.4	65.8	63.7	64.8	66.7	69.0
Personnel	13.4	11.6	12.1	12.5	12.2	12.8	11.6	11.7	11.9	11.5
Outsourcing	1.2	1.3	1.4	1.8	1.5	2.4	2.3	2.7	2.6	2.6
Others	24.6	23.1	22.5	20.4	21.9	19.0	22.4	20.7	18.8	17.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Materials and outsourcing 62.0 65.3 65.4 67.0 65.9 68.2 66.0 67.5 69.3 71.5

