



First 2st Quarter of Fiscal 2015

Supplementary Materials

HOGY MEDICAL Co., Ltd.

October 16, 2015

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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 2015 Statements of Income (First 2 Quarters Results; Consolidated)

First Quarter

¥ millions, rounded down

	June 2015 1st Quarter Results		June 2014 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,639	100.0	8,398	100.0	241	102.9
Cost of Sales	4,361	50.5	4,179	49.8	182	104.4
Gross profit	4,277	49.5	4,218	50.2	58	101.4
SG&A expenses	2,130	24.7	2,210	26.3	△ 80	96.3
Operating income	2,147	24.9	2,007	23.9	139	106.9
Other income	51		34		16	
Other expenses	3		26		△ 22	
Ordinary income	2,195	25.4	2,016	24.0	178	108.9
Extraordinary income	3		0		2	
Extraordinary expenses	0		4		△ 4	
Income before income taxes and minority interests	2,197	25.4	2,012	24.0	185	109.2
Corporation tax, etc.	706		694		11	
(Tax burden)	32.1%		34.5%			
Minority interests	0		0		0	
Net income	1,491	17.3	1,317	15.7	173	113.2
EPS (total shares)	¥91.28		¥80.64			
EPS (minus treasury shares)	¥94.83		¥83.78			
Number of shares outstanding	16,341,155		16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,728,690		15,729,140			

Second Quarter

¥ millions, rounded down

	Sept. 2015 Interim Results		Sept. 2014 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	9,013	100.0	8,839	100.0	174	102.0
Cost of Sales	4,621	51.3	4,524	51.2	96	102.1
Gross profit	4,392	48.7	4,314	48.8	77	101.8
SG&A expenses	2,155	23.9	2,246	25.4	△ 91	95.9
Operating income	2,236	24.8	2,067	23.4	168	108.2
Other income	43		128		△ 84	
Other expenses	7		△ 14		22	
Ordinary income	2,272	25.2	2,211	25.0	61	102.8
Extraordinary income	0		46		△ 45	
Extraordinary expenses	0		1		△ 1	
Income before income taxes and minority interests	2,273	25.2	2,256	25.5	17	100.8
Corporation tax, etc.	729		781		△ 51	
(Tax burden)	32.1%		34.6%			
Minority interests	0		0		0	
Net income	1,543	17.1	1,475	16.7	68	104.7

First Half

¥ millions, rounded down

	Sept. 2015 Interim Results		Sept. 2014 Interim Results		Year-on-Year Comparison		Sept. 2015 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,652	100.0	17,237	100.0	415	102.4	18,170	100.0	△ 517	97.2
Cost of Sales	8,982	50.9	8,703	50.5	279	103.2	9,300	51.2	△ 317	96.6
Gross profit	8,669	49.1	8,533	49.5	135	101.6	8,870	48.8	△ 200	97.7
SG&A expenses	4,286	24.3	4,457	25.9	△ 171	96.1	4,530	24.9	△ 243	94.6
Operating income	4,383	24.8	4,075	23.6	307	107.6	4,340	23.9	43	101.0
Other income	95		163		△ 68		70		25	
Other expenses	11		11		△ 0		-		11	
Ordinary income	4,467	25.3	4,227	24.5	240	105.7	4,410	24.3	57	101.3
Extraordinary income	4		47		△ 42		-		4	
Extraordinary expenses	0		6		△ 5		-		0	
Income before income taxes and minority interests	4,471	25.3	4,268	24.8	202	104.7	4,410	24.3	61	101.4
Corporation tax, etc.	1,435		1,475		△ 40		1,500		△ 64	
(Tax burden)	32.1%		34.6%				34.0%			
Minority interests	0		0		0		-		0	
Net income	3,035	17.2	2,792	16.2	242	108.7	2,910	16.0	125	104.3
EPS (total shares)	¥185.76		¥170.91				¥178.08			
EPS (minus treasury shares)	¥193.00		¥177.56				¥185.01			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,728,655		15,729,102				15,728,655			

Fiscal 2015 Statements of Income (Full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2015 Interim Results		Sept. 2014 Interim Results		Year-on-Year Comparison		Sept. 2015 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,652	100.0	17,237	100.0	415	102.4	18,170	100.0	△ 517	97.2
Cost of Sales	8,982	50.9	8,703	50.5	279	103.2	9,300	51.2	△ 317	96.6
Gross profit	8,669	49.1	8,533	49.5	135	101.6	8,870	48.8	△ 200	97.7
SG&A expenses	4,286	24.3	4,457	25.9	△ 171	96.1	4,530	24.9	△ 243	94.6
Operating income	4,383	24.8	4,075	23.6	307	107.6	4,340	23.9	43	101.0
Other income	95		163		△ 68		70		25	
Other expenses	11		11		△ 0		-		11	
Ordinary income	4,467	25.3	4,227	24.5	240	105.7	4,410	24.3	57	101.3
Extraordinary income	4		47		△ 42		-		4	
Extraordinary expenses	0		6		△ 5		-		0	
Income before income taxes and minority interests	4,471	25.3	4,268	24.8	202	104.7	4,410	24.3	61	101.4
Corporation tax, etc. (Tax burden)	1,435	32.1%	1,475	34.6%	△ 40		1,500	34.0%	△ 64	
Minority interests	0		0		0		-		0	
Net income	3,035	17.2	2,792	16.2	242	108.7	2,910	16.0	125	104.3
EPS (total shares)	¥185.76		¥170.91				¥178.08			
EPS (minus treasury shares)	¥193.00		¥177.56				¥185.01			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,728,655		15,729,102				15,728,655			

Second Half

¥ millions, rounded down

	Fiscal 2015 Revised Plan		Fiscal 2014 Results		Year-on-Year Comparison		Fiscal 2015 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	19,447	100.0	17,996	100.0	1,450	108.1	18,930	100.0	517	102.7
Cost of Sales	10,777	55.4	9,151	50.9	1,625	117.8	10,460	55.3	317	103.0
Gross profit	8,670	44.6	8,844	49.1	△ 174	98.0	8,470	44.7	200	102.4
SG&A expenses	4,763	24.5	4,414	24.5	349	107.9	4,520	23.9	243	105.4
Operating income	3,906	20.1	4,429	24.6	△ 523	88.2	3,950	20.9	△ 43	98.9
Other income	44		115		△ 70		70		△ 25	
Other expenses	△ 1		4		△ 6		10		△ 11	
Ordinary income	3,952	20.3	4,540	25.2	△ 588	87.0	4,010	21.2	△ 57	98.6
Extraordinary income	△ 4		0		△ 5		-		△ 4	
Extraordinary expenses	△ 0		131		△ 132		-		△ 0	
Income before income taxes and minority interests	3,948	20.3	4,410	24.5	△ 461	89.5	4,010	21.2	△ 61	98.5
Corporation tax, etc. (Tax burden)	1,484	37.6%	1,543	35.0%	△ 59		1,420	35.4%	64	
Minority interests	△ 0		0		△ 0		-		△ 0	
Net income	2,464	12.7	2,866	15.9	△ 402	86.0	2,590	13.7	△ 125	95.2

Full-year

¥ millions, rounded down

	Fiscal 2015 Revised Plan		Fiscal 2014 Results		Year-on-Year Comparison		Fiscal 2015 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	37,100	100.0	35,233	100.0	1,866	105.3	37,100	100.0	-	100.0
Cost of Sales	19,760	53.3	17,855	50.7	1,904	110.7	19,760	53.3	-	100.0
Gross profit	17,340	46.7	17,378	49.3	△ 38	99.8	17,340	46.7	-	100.0
SG&A expenses	9,050	24.4	8,872	25.2	177	102.0	9,050	24.4	-	100.0
Operating income	8,290	22.3	8,505	24.1	△ 215	97.5	8,290	22.3	-	100.0
Other income	140		279		△ 139		140		-	
Other expenses	10		16		△ 6		10		-	
Ordinary income	8,420	22.7	8,768	24.9	△ 348	96.0	8,420	22.7	-	100.0
Extraordinary income	-		47		△ 47		-		-	
Extraordinary expenses	-		137		△ 137		-		-	
Income before income taxes and minority interests	8,420	22.7	8,678	24.6	△ 258	97.0	8,420	22.7	-	100.0
Corporation tax, etc. (Tax burden)	2,920	34.7%	3,019	34.8%	△ 99		2,920	34.7%	-	
Minority interests	-		0		△ 0		-		-	
Net income	5,500	14.8	5,659	16.1	△ 159	97.2	5,500	14.8	-	100.0
EPS (total shares)	¥336.57		¥346.34				¥336.57			
EPS (minus treasury shares)	¥349.68		¥359.81				¥349.68			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Weighted-average number of shares outstanding (after deducting treasury shares)	15,728,565		15,729,011				15,728,565			

Fiscal 2015 Sales by Product Grouping
(First 2 Quarters Results and full-year revised plan; Consolidated)

First Half

¥ millions, rounded down

	Sept. 2015 Interim Results		Sept. 2014 Interim Results		Year-on-Year Comparison		Sept. 2015 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,779	10.1	1,782	10.3	△ 2	99.9	1,749	9.6	29	101.7
Surgical products	15,356	87.0	14,910	86.5	445	103.0	15,863	87.3	△ 507	96.8
Treatment products	104	0.6	109	0.6	△ 4	95.7	106	0.6	△ 2	97.7
Others	412	2.3	435	2.5	△ 22	94.7	449	2.5	△ 37	91.7
Total	17,652	100.0	17,237	100.0	415	102.4	18,170	100.0	△ 517	97.2

Itemized surgical products

Non-woven products	4,855	27.5	5,011	29.1	△ 156	96.9	4,876	26.8	△ 21	99.6
Other non-woven products	692	3.9	691	4.0	1	100.1	700	3.9	△ 7	99.0
Kit products	9,763	55.3	9,176	53.2	586	106.4	9,990	55.0	△ 226	97.7
Steel instruments	45	0.3	30	0.2	14	146.7	296	1.6	△ 251	15.2

Itemized external sales by subsidiary

Non-woven products	84		58		25		117		△ 33	
Others(PT.HOGY)	30		36		△ 5		42		△ 12	

Second Half

¥ millions, rounded down

	Fiscal 2015 Revised Plan		Fiscal 2014 Results		Year-on-Year Comparison		Fiscal 2015 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	1,776	9.1	1,827	10.2	△ 51	97.2	1,806	9.5	△ 29	98.3
Surgical products	17,063	87.7	15,605	86.7	1,457	109.3	16,556	87.5	507	103.1
Treatment products	111	0.6	110	0.6	0	100.1	108	0.6	2	102.3
Others	496	2.6	451	2.5	44	109.8	458	2.4	37	108.2
Total	19,447	100.0	17,996	100.0	1,450	108.1	18,930	100.0	517	102.7

Itemized surgical products

Non-woven products	4,928	25.3	4,999	27.8	△ 71	98.6	4,906	25.9	21	100.4
Other non-woven products	757	3.9	758	4.2	△ 1	99.8	750	4.0	7	101.0
Kit products	10,816	55.6	9,701	53.9	1,115	111.5	10,590	55.9	226	102.1
Steel instruments	561	2.9	146	0.8	414	383.5	309	1.6	251	181.2

Itemized external sales by subsidiary

Non-woven products	150		104		45		117		33	
Others(PT.HOGY)	54		48		6		42		12	

Full-year

¥ millions, rounded down

	Fiscal 2015 Revised Plan		Fiscal 2014 Results		Year-on-Year Comparison		Fiscal 2015 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,556	9.6	3,609	10.2	△ 53	98.5	3,556	9.6	-	100.0
Surgical products	32,419	87.4	30,516	86.6	1,903	106.2	32,419	87.4	-	100.0
Treatment products	215	0.6	219	0.6	△ 4	97.9	215	0.6	-	100.0
Others	908	2.4	887	2.5	21	102.4	908	2.4	-	100.0
Total	37,100	100.0	35,233	100.0	1,866	105.3	37,100	100.0	-	100.0

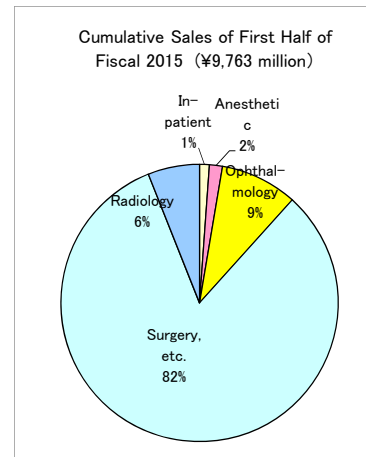
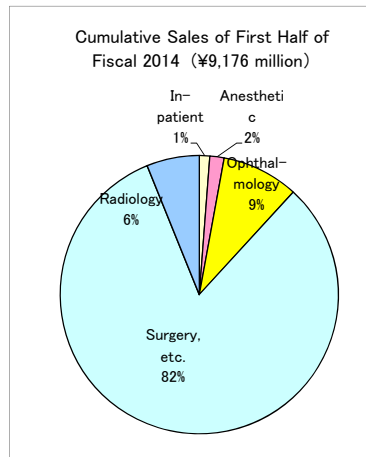
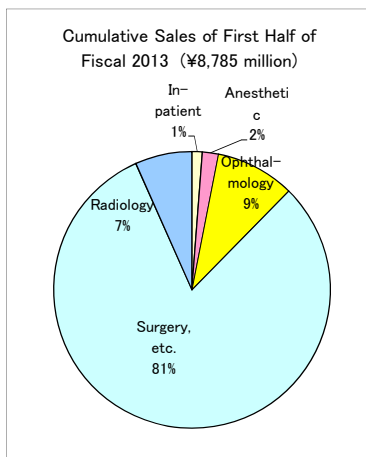
Itemized surgical products

Non-woven products	9,783	26.4	10,011	28.4	△ 227	97.7	9,783	26.4	-	100.0
Other non-woven products	1,450	3.9	1,450	4.1	△ 0	100.0	1,450	3.9	-	100.0
Kit products	20,580	55.5	18,877	53.6	1,702	109.0	20,580	55.5	-	100.0
Steel instruments	606	1.6	177	0.5	429	342.3	606	1.6	-	100.0

Itemized external sales by subsidiary

Non-woven products	234		162		71		234		-	
Others(PT.HOGY)	85		85		0		85		-	

Sales Composition by Kit Treatment Category



Fiscal 2015 Itemized SG&A Expenses and Other Income/Expenses

SG&A Expenses

¥ millions, rounded down

	Sept. 2015 Interim Results	Sept. 2014 Interim Results	Year-on-Year Comparison	Sept. 2015 Interim Initial Plan	Initial Plan Comparison
Packaging and transportation	460	459	0	474	△ 14
Losses on doubtful accounts	-	-	-	-	-
Samples	219	208	10	210	9
Advertising	27	34	△ 7	69	△ 42
Personnel	1,744	1,879	△ 135	1,850	△ 105
Travel	265	266	△ 1	270	△ 5
Communication	77	84	△ 6	79	△ 1
Consumables	46	55	△ 8	49	△ 2
Taxes and public charges	106	102	4	105	1
Depreciation	506	455	51	520	△ 13
Testing and research	162	213	△ 51	226	△ 64
Land and housing rent	217	235	△ 18	216	0
Miscellaneous	166	169	△ 3	163	2
Others	284	291	△ 7	292	△ 8
Total	4,286	4,457	△ 171	4,530	△ 243

Other Income/Expenses

¥ millions, rounded down

	Sept. 2015 Interim Results	Sept. 2014 Interim Results	Year-on-Year Comparison	Sept. 2015 Interim Initial Plan	Initial Plan Comparison
Interest received	6	3	3	-	6
Dividend received	57	47	10	46	11
(Total financial earnings)	64	50	13	46	17
Foreign exchange gain	4	45	△ 40	-	4
Miscellaneous income	27	67	△ 40	23	3
Total Other income	95	163	△ 68	70	25
Paid interest	-	-	-	-	-
(Total financial expenses)	-	-	-	-	-
Foreign exchange loss	-	-	-	-	-
Miscellaneous losses	11	11	△ 0	-	11
Total non-operating expenses	11	11	△ 0	-	11

Fiscal 2015 Capital Expenditures and Depreciation
(First 2 Quarters Results and full-year revised plan; Consolidated)

Capital Expenditures

Depreciation

¥ millions, rounded down

	Capital Expenditures	Year-on-Year Comparison		SG&A Expenses	Year-on-Year Comparison	Manufacturing Costs	Year-on-Year Comparison	Total Depreciation Expenses	Year-on-Year Comparison
	First half		First half	373		1,023		1,397	
	Second half		Second half	454		1,063		1,517	
	Fiscal 2006 (full year)	27.9%	Fiscal 2006 (full year)	827	164.1%	2,086	115.1%	2,914	125.8%
	First half		First half	402		949		1,351	
	Second half		Second half	410		966		1,377	
	Fiscal 2007 (full year)	112.1%	Fiscal 2007 (full year)	812	98.2%	1,915	91.8%	2,728	93.6%
	First half		First half	366		869		1,236	
	Second half		Second half	378		1,323		1,700	
	Fiscal 2008 (full year)	175.4%	Fiscal 2008 (full year)	744	91.6%	2,192	114.5%	2,936	107.6%
	First half		First half	354		898		1,252	
	Second half		Second half	361		944		1,305	
	Fiscal 2009 (full year)	128.5%	Fiscal 2009 (full year)	715	96.1%	1,842	84.0%	2,557	87.1%
	First half		First half	307		812		1,120	
	Second half		Second half	335		822		1,157	
	Fiscal 2010 (full year)	116.0%	Fiscal 2010 (full year)	642	89.8%	1,634	88.7%	2,277	89.0%
	First half		First half	335		1,104		1,439	
	Second half		Second half	389		1,236		1,625	
	Fiscal 2011 (full year)	38.0%	Fiscal 2011 (full year)	724	112.8%	2,340	143.2%	3,064	134.6%
	First half		First half	383		1,007		1,390	
	Second half		Second half	461		1,120		1,581	
	Fiscal 2012 (full year)	117.0%	Fiscal 2012 (full year)	844	116.6%	2,127	90.9%	2,971	97.0%
	First half		First half	445		949		1,394	
	Second half		Second half	477		992		1,470	
	Fiscal 2013 (full year)	374.6%	Fiscal 2013 (full year)	922	109.2%	1,942	91.3%	2,865	96.4%
	First half		First half	455		836		1,291	
	Second half		Second half	496		921		1,417	
	Fiscal 2014 (full year)	210.2%	Fiscal 2014 (full year)	951	103.1%	1,757	90.5%	2,708	94.5%
	First half		First half	506		943		1,450	
***	Second half		Second half	563		1,417		1,979	
***	Fiscal 2015 (full year)	55.0%	Fiscal 2015 (full year)	1,069	112.4%	2,360	134.3%	3,429	126.6%

(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, 2015	Change		Balance at Sept. 30, 2015	Change
Current assets	31,820	△ 11,042	Current liabilities	7,517	△ 9,102
Cash and bank deposits	11,062	△ 11,970	Notes and accounts payable	4,222	△ 249
Notes and accounts receivable	11,271	339	Accrued expenses	827	△ 2,269
Inventories	7,134	△ 386	Income taxes	1,366	△ 52
Others	2,351	975	Allowance for employees' bonuses	412	△ 11
			Payable notes for equipment	249	△ 5,988
			Others	439	△ 531
Fixed assets	63,934	3,853	Long-term liabilities	2,985	△ 36
Property, plant and equipment	48,490	3,645	Others	2,985	△ 36
Buildings and structures	26,133	14,806	Total liabilities	10,502	△ 9,139
Machinery, equipment and vehicles	4,859	553	Total net assets	85,252	1,950
Land	9,655	29	Common stock	7,123	-
Construction in progress	7,265	△ 11,803	Capital surplus	8,336	-
Others	576	59	Retained earnings	66,475	2,139
Intangibles	2,880	347	Treasury stock	△ 3,324	△ 1
Investments and others	12,563	△ 139	Others	6,642	△ 187
Investments securities	10,164	128			
Others	2,399	△ 268			
Total assets	95,755	△ 7,189	Total liabilities and shareholders' equity	95,755	△ 7,189

* Comparison with end of previous fiscal year:

Equity ratio increased from 80.9% at the end of the previous fiscal year to 89.0%.

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	1,914	Income before income taxes and minority interests	4,471
		Depreciation	1,450
		Increase in notes and accounts receivable	414
		Income taxes paid	△ 1,524
II Investing activities	△ 13,047	Capital expenditures	△ 12,607
III Financing activities	△ 897	Disposal of treasury stock	△ 896
IV Effect of exchange rate changes	49		
Net changes in cash and cash equivalents	△ 11,981		

Fiscal 2015 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Quarter

¥ millions, rounded down

	June 2015 1st Quarter Results		June 2014 1st Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,584	100.0	8,351	100.0	233	102.8
Cost of Sales	4,530	52.8	4,313	51.7	217	105.0
Gross profit	4,053	47.2	4,037	48.3	16	100.4
SG&A expenses	2,113	24.6	2,195	26.3	△ 82	96.3
Operating income	1,940	22.6	1,842	22.1	98	105.4
Other income	56		39		16	
Other expenses	3		20		△ 16	
Ordinary income	1,993	23.2	1,861	22.3	131	107.1
Extraordinary income	1		0		1	
Extraordinary expenses	0		4		△ 4	
Income before income taxes	1,994	23.2	1,857	22.2	137	107.4
Corporation tax, etc.	653		651		2	
(Tax burden)	32.8%		35.1%			
Net income	1,340	15.6	1,205	14.4	135	111.2

EPS (total shares)	¥82.06	¥73.78
EPS (minus treasury shares)	¥85.25	¥76.65
Number of shares outstanding	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury shares)	15,728,690	15,729,140

Second Quarter

¥ millions, rounded down

	Sept. 2015 Interim Results		Sept. 2014 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,953	100.0	8,791	100.0	161	101.8
Cost of Sales	4,803	53.7	4,633	52.7	170	103.7
Gross profit	4,149	46.3	4,158	47.3	△ 8	99.8
SG&A expenses	2,138	23.9	2,230	25.4	△ 92	95.9
Operating income	2,011	22.5	1,928	21.9	83	104.3
Other income	45		143		△ 98	
Other expenses	6		△ 8		14	
Ordinary income	2,051	22.9	2,080	23.7	△ 29	98.6
Extraordinary income	-		45		△ 45	
Extraordinary expenses	0		1		△ 1	
Income before income taxes	2,051	22.9	2,125	24.2	△ 74	96.5
Corporation tax, etc.	672		745		△ 73	
(Tax burden)	32.8%		35.1%			
Net income	1,379	15.4	1,379	15.7	△ 0	100.0

First Half

¥ millions, rounded down

	Sept. 2015 Interim Results		Sept. 2014 Interim Results		Year-on-Year Comparison		Sept. 2015 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,538	100.0	17,142	100.0	395	102.3	18,010	100.0	△ 471	97.4
Cost of Sales	9,334	53.2	8,946	52.2	387	104.3	9,631	53.5	△ 296	96.9
Gross profit	8,203	46.8	8,196	47.8	7	100.1	8,379	46.5	△ 175	97.9
SG&A expenses	4,251	24.2	4,425	25.8	△ 174	96.1	4,490	24.9	△ 238	94.7
Operating income	3,952	22.5	3,770	22.0	182	104.8	3,889	21.6	63	101.6
Other income	102		183		△ 81		70		32	
Other expenses	9		11		△ 2		-		9	
Ordinary income	4,044	23.1	3,942	23.0	102	102.6	3,959	22.0	85	102.2
Extraordinary income	1		46		△ 44		-		1	
Extraordinary expenses	0		6		△ 5		-		0	
Income before income taxes	4,045	23.1	3,982	23.2	63	101.6	3,959	22.0	86	102.2
Corporation tax, etc.	1,325		1,397		△ 71		1,385		△ 59	
(Tax burden)	32.8%		35.1%				35.0%			
Net income	2,720	15.5	2,585	15.1	134	105.2	2,574	14.3	146	105.7

EPS (total shares)	¥166.46	¥158.22	¥157.52
EPS (minus treasury shares)	¥172.94	¥164.38	¥163.65
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Weighted-average number of shares outstanding (after deducting treasury shares)	15,728,655	15,729,102	15,728,655

Fiscal 2015 Statements of Income (First 2 Quarters Results; Non-consolidated)

First Half

¥ millions, rounded down

	Sept. 2015 Interim Results		Sept. 2014 Interim Results		Year-on-Year Comparison		Sept. 2015 Interim Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	17,538	100.0	17,142	100.0	395	102.3	18,010	100.0	△ 471	97.4
Cost of Sales	9,334	53.2	8,946	52.2	387	104.3	9,631	53.5	△ 296	96.9
Gross profit	8,203	46.8	8,196	47.8	7	100.1	8,379	46.5	△ 175	97.9
SG&A expenses	4,251	24.2	4,425	25.8	△ 174	96.1	4,490	24.9	△ 238	94.7
Operating income	3,952	22.5	3,770	22.0	182	104.8	3,889	21.6	63	101.6
Other income	102		183		△ 81		70		32	
Other expenses	9		11		△ 2		-		9	
Ordinary income	4,044	23.1	3,942	23.0	102	102.6	3,959	22.0	85	102.2
Extraordinary income	1		46		△ 44		-		1	
Extraordinary expenses	0		6		△ 5		-		0	
Income before income taxes	4,045	23.1	3,982	23.2	63	101.6	3,959	22.0	86	102.2
Corporation tax, etc.	1,325		1,397		△ 71		1,385		△ 59	
(Tax burden)	32.8%		35.1%				35.0%			
Net income	2,720	15.5	2,585	15.1	134	105.2	2,574	14.3	146	105.7

EPS (total shares)

¥166.46

¥158.22

¥157.52

EPS (minus treasury shares)

¥172.94

¥164.38

¥163.65

Number of shares outstanding

16,341,155

16,341,155

16,341,155

Weighted-average number of shares outstanding

15,728,655

15,729,102

15,728,655

(after deducting treasury shares)

Second Half

¥ millions, rounded down

	Fiscal 2015 Revised Plan		Fiscal 2014 Results		Year-on-Year Comparison		Fiscal 2015 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	19,241	100.0	17,843	100.0	1,398	107.8	18,770	100.0	△ 471	102.5
Cost of Sales	10,942	56.9	9,590	53.7	1,352	114.1	10,646	56.7	296	102.8
Gross profit	8,299	43.1	8,252	46.3	46	100.6	8,124	43.3	175	102.2
SG&A expenses	4,718	24.5	4,371	24.5	346	107.9	4,480	23.9	238	105.3
Operating income	3,580	18.6	3,880	21.8	△ 300	92.3	3,644	19.4	△ 63	98.3
Other income	117		211		△ 93		150		△ 32	
Other expenses	0		4		△ 4		10		△ 9	
Ordinary income	3,698	19.2	4,088	22.9	△ 389	90.5	3,784	20.2	△ 85	97.7
Extraordinary income	△ 1		0		△ 2		-		△ 1	
Extraordinary expenses	△ 0		131		△ 132		-		△ 0	
Income before income taxes	3,697	19.2	3,957	22.2	△ 260	93.4	3,784	20.2	△ 86	97.7
Corporation tax, etc.	1,401		1,400		0		1,342		59	
(Tax burden)	37.9%		35.4%				35.5%			
Net income	2,295	11.9	2,557	14.3	△ 261	89.8	2,442	13.0	△ 146	94.0

Full-year

¥ millions, rounded down

	Fiscal 2015 Revised Plan		Fiscal 2014 Results		Year-on-Year Comparison		Fiscal 2015 Initial Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	36,780	100.0	34,985	100.0	1,794	105.1	36,780	100.0	-	100.0
Cost of Sales	20,277	55.1	18,536	53.0	1,740	109.4	20,277	55.1	-	100.0
Gross profit	16,503	44.9	16,449	47.0	53	100.3	16,503	44.9	-	100.0
SG&A expenses	8,970	24.4	8,797	25.1	172	102.0	8,970	24.4	-	100.0
Operating income	7,533	20.5	7,651	21.9	△ 118	98.5	7,533	20.5	-	100.0
Other income	220		395		△ 175		220		-	
Other expenses	10		16		△ 6		10		-	
Ordinary income	7,743	21.1	8,030	23.0	△ 287	96.4	7,743	21.1	-	100.0
Extraordinary income	-		46		△ 46		-		-	
Extraordinary expenses	-		137		△ 137		-		-	
Income before income taxes	7,743	21.1	7,939	22.7	△ 196	97.5	7,743	21.1	-	100.0
Corporation tax, etc.	2,727		2,797		△ 70		2,727		-	
(Tax burden)	35.2%		35.2%				35.2%			
Net income	5,016	13.6	5,142	14.7	△ 126	97.5	5,016	13.6	-	100.0

EPS (total shares)

¥306.96

¥314.70

¥306.96

EPS (minus treasury shares)

¥318.91

¥326.95

¥318.91

Number of shares outstanding

16,341,155

16,341,155

16,341,155

Weighted-average number of shares outstanding

15,728,565

15,729,011

15,728,565

(after deducting treasury shares)

First 2 Quarters Results Manufacturing Costs (Non-consolidated)

Manufacturing Costs

¥ millions, rounded down

	2006.9	2007.9	2008.9	2009.9	2010.9	2011.9	2012.9	2013.9	2014.9	2015.9
Materials	4,274	4,318	4,570	4,573	4,508	4,879	5,009	5,323	5,692	5,964
Personnel	771	815	879	864	879	892	906	949	949	886
Outsourcing	84	94	128	105	162	173	208	209	210	188
Others	1,543	1,521	1,430	1,558	1,302	1,712	1,601	1,503	1,402	1,494
Total	6,674	6,751	7,008	7,101	6,853	7,658	7,726	7,985	8,254	8,533

Change

(%)

	2006.9	2007.9	2008.9	2009.9	2010.9	2011.9	2012.9	2013.9	2014.9	2015.9
Materials	18.2	1.0	5.8	0.1	△ 1.4	8.2	2.7	6.3	6.9	4.8
Personnel	△ 3.0	5.7	7.8	△ 1.7	1.7	1.4	1.6	4.8	△ 0.1	△ 6.6
Outsourcing	16.6	12.2	35.4	△ 17.9	54.5	7.0	19.7	0.8	0.5	△ 10.8
Others	5.6	△ 1.4	△ 6.0	9.0	△ 16.4	31.4	△ 6.5	△ 6.2	△ 6.7	6.6
Total	12.3	1.2	3.8	1.3	△ 3.5	11.7	0.9	3.4	3.4	3.4

% of total

(%)

	2006.9	2007.9	2008.9	2009.9	2010.9	2011.9	2012.9	2013.9	2014.9	2015.9
Materials	64.0	64.0	65.2	64.4	65.8	63.7	64.8	66.7	69.0	69.9
Personnel	11.6	12.1	12.5	12.2	12.8	11.6	11.7	11.9	11.5	10.4
Outsourcing	1.3	1.4	1.8	1.5	2.4	2.3	2.7	2.6	2.6	2.2
Others	23.1	22.5	20.4	21.9	19.0	22.4	20.7	18.8	17.0	17.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Materials and outsourcing

65.3 65.4 67.0 65.9 68.2 66.0 67.5 69.3 71.5 72.1

