



# **Fiscal 2016**

## Supplementary Materials

**HOGY MEDICAL Co., Ltd.**

**April, 17 2017**

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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 2016 Statements of Income (Consolidated)

First Quarter Results

¥ millions, rounded down

	June 2016 First Quarter Results		June 2015 First Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	9,055	100.0	8,639	100.0	416	104.8
Cost of Sales	4,805	53.1	4,361	50.5	444	110.2
Gross profit	4,249	46.9	4,277	49.5	△ 27	99.3
SG&A expenses	2,166	23.9	2,130	24.7	35	101.7
Operating income	2,083	23.0	2,147	24.9	△ 63	97.0
Other income	53		51		2	
Other expenses	71		3		67	
Ordinary income	2,065	22.8	2,195	25.4	△ 129	94.1
Extraordinary income	-		3		△ 3	
Extraordinary expenses	0		0		△ 0	
Income before income taxes and minority interests	2,065	22.8	2,197	25.4	△ 132	94.0
Corporation tax, inhabitants' taxes, etc. (Tax burden)	636		706		△ 69	
Minority interests	0		0		0	
Net income	1,428	15.8	1,491	17.3	△ 62	95.8

EPS (total shares)	¥87.43	¥91.28
EPS (minus treasury shares)	¥90.84	¥94.83
Number of shares outstanding	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,728,388	15,728,690

Second Quarter

¥ millions, rounded down

	Sept. 2016 Interim Results		Sept. 2015 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	18,310	100.0	17,652	100.0	657	103.7
Cost of Sales	9,836	53.7	8,982	50.9	853	109.5
Gross profit	8,474	46.3	8,669	49.1	△ 195	97.7
SG&A expenses	4,384	23.9	4,286	24.3	98	102.3
Operating income	4,089	22.3	4,383	24.8	△ 294	93.3
Other income	115		95		20	
Other expenses	198		11		186	
Ordinary income	4,006	21.9	4,467	25.3	△ 460	89.7
Extraordinary income	-		4		△ 4	
Extraordinary expenses	1		0		0	
Income before income taxes and minority interests	4,005	21.9	4,471	25.3	△ 465	89.6
Corporation tax, inhabitants' taxes, etc. (Tax burden)	1,319		1,435		△ 115	
Minority interests	0		0		△ 0	
Net income	2,685	14.7	3,035	17.2	△ 349	88.5

EPS (total shares)	¥164.36	¥185.76
EPS (minus treasury shares)	¥170.99	¥193.00
Number of shares outstanding	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,708,272	15,728,655

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2016 Third Quarter Results		Dec. 2015 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	27,792	100.0	27,055	100.0	736	102.7
Cost of Sales	15,101	54.3	13,940	51.5	1,161	108.3
Gross profit	12,690	45.7	13,114	48.5	△ 424	96.8
SG&A expenses	6,635	23.9	6,553	24.2	81	101.2
Operating income	6,055	21.8	6,561	24.3	△ 505	92.3
Other income	148		153		△ 4	
Other expenses	224		13		211	
Ordinary income	5,979	21.5	6,701	24.8	△ 722	89.2
Extraordinary income	1,024		4		1,019	
Extraordinary expenses	2		3		△ 0	
Income before income taxes and minority interests	7,000	25.2	6,702	24.8	297	104.4
Corporation tax, inhabitants' taxes, etc. (Tax burden)	2,248		2,146		102	
Minority interests	0		0		△ 0	
Net income	4,752	17.1	4,556	16.8	195	104.3

EPS (total shares)	¥290.80	¥278.82
EPS (minus treasury shares)	¥302.93	¥289.68
Number of shares outstanding	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,687,048	15,728,610

Full-year Results

¥ millions, rounded down

	Fiscal 2016 Results		Fiscal 2015 Results		Year-on-Year Comparison		Fiscal 2016 Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	36,859	100.0	36,568	100.0	290	100.8	37,090	100.0	△ 230	99.4
Cost of Sales	20,355	55.2	18,984	51.9	1,371	107.2	20,470	55.2	△ 114	99.4
Gross profit	16,503	44.8	17,583	48.1	△ 1,080	93.9	16,620	44.8	△ 116	99.3
SG&A expenses	9,060	24.6	8,799	24.1	261	103.0	9,100	24.5	△ 39	99.6
Operating income	7,443	20.2	8,784	24.0	△ 1,341	84.7	7,520	20.3	△ 76	99.0
Other income	165		228		△ 63		160		5	
Other expenses	204		88		116		250		△ 45	
Ordinary income	7,403	20.1	8,924	24.4	△ 1,520	83.0	7,430	20.0	△ 26	99.6
Extraordinary income	1,024		4		1,019		1,020		4	
Extraordinary expenses	5		184		△ 179		-		5	
Income before income taxes and minority interests	8,422	22.9	8,743	23.9	△ 321	96.3	8,450	22.8	△ 27	99.7
Corporation tax, inhabitants' taxes, etc. (Tax burden)	2,636		2,832		△ 196		2,720		△ 83	
Minority interests	0		0		△ 0		-		0	
Net income	5,786	15.7	5,910	16.2	△ 124	97.9	5,730	15.4	56	101.0

EPS (total shares minus directors' bonus)	¥354.08	¥361.72	¥350.65
EPS (minus treasury shares and directors' bonus)	¥369.06	¥375.81	¥365.48
Number of shares outstanding	16,341,155	16,341,155	16,341,155
Average number of shares outstanding (after deducting treasury shares)	15,677,809	15,728,557	15,677,809

Fiscal 2016 Statements of Income by Quarter (Consolidated)

Fiscal 2016 Results

¥ millions, rounded down

	Fiscal 2016 Results				Fiscal 2016 Results		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Quarter (Cumulative)	Full-year
Net sales	9,055	9,254	9,482	9,066	18,310	27,792	36,859
Cost of Sales	4,805	5,030	5,265	5,253	9,836	15,101	20,355
Gross profit	4,249	4,224	4,216	3,812	8,474	12,690	16,503
SG&A expenses	2,166	2,218	2,250	2,424	4,384	6,635	9,060
Operating income	2,083	2,005	1,965	1,388	4,089	6,055	7,443
Other income	53	62	32	16	115	148	165
Other expenses	71	126	26	△ 20	198	234	204
Ordinary income	2,065	1,941	1,972	1,424	4,006	5,979	7,403
Extraordinary income	-	-	1,024	-	-	1,024	1,024
Extraordinary expenses	0	0	1	2	1	2	5
Income before income taxes and minority interests	2,065	1,940	2,994	1,422	4,005	7,000	8,422
Corporation tax, inhabitants' taxes, etc.	636	683	928	388	1,319	2,248	2,636
(Tax burden)	30.8%	35.2%	31.0%	27.3%	32.9%	32.1%	31.3%
Minority interests	0	0	0	0	0	0	0
Net income	1,428	1,257	2,066	1,033	2,685	4,752	5,786

Fiscal 2015 Results

¥ millions, rounded down

	Fiscal 2015 Results				Fiscal 2015 Results		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Quarter (Cumulative)	Full-year
Net sales	8,639	9,013	9,402	9,512	17,652	27,055	36,568
Cost of Sales	4,361	4,621	4,957	5,043	8,982	13,940	18,984
Gross profit	4,277	4,392	4,445	4,468	8,669	13,114	17,583
SG&A expenses	2,130	2,155	2,267	2,245	4,286	6,553	8,799
Operating income	2,147	2,236	2,177	2,223	4,383	6,561	8,784
Other income	51	43	57	74	95	153	228
Other expenses	3	7	1	75	11	13	88
Ordinary income	2,195	2,272	2,233	2,222	4,467	6,701	8,924
Extraordinary income	3	0	△ 0	0	4	4	4
Extraordinary expenses	0	0	2	181	0	3	184
Income before income taxes and minority interests	2,197	2,273	2,231	2,041	4,471	6,702	8,743
Corporation tax, inhabitants' taxes, etc.	706	729	710	686	1,435	2,146	2,832
(Tax burden)	32.1%	32.1%	31.8%	33.6%	32.1%	32.0%	32.4%
Minority interests	0	0	0	0	0	0	0
Net income	1,491	1,543	1,520	1,354	3,035	4,556	5,910

Change(Amount)

¥ millions, rounded down

	Change(Amount)				Change(Amount)		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter	Full-year
Net sales	416	241	79	△ 446	657	736	290
Cost of Sales	444	409	307	209	853	1,161	1,371
Gross profit	△ 27	△ 167	△ 228	△ 656	△ 195	△ 424	△ 1,080
SG&A expenses	35	62	△ 16	179	98	81	261
Operating income	△ 63	△ 230	△ 211	△ 835	△ 294	△ 505	△ 1,341
Other income	1	18	△ 24	△ 58	20	△ 4	△ 63
Other expenses	67	119	25	△ 95	186	211	116
Ordinary income	△ 129	△ 331	△ 261	△ 798	△ 460	△ 722	△ 1,520
Extraordinary income	△ 3	△ 0	1,024	△ 0	△ 4	1,019	1,019
Extraordinary expenses	△ 0	0	△ 0	△ 179	0	△ 0	△ 179
Income before income taxes and minority interests	△ 132	△ 332	763	△ 619	△ 465	297	△ 321
Corporation tax, inhabitants' taxes, etc.	△ 69	△ 46	218	△ 298	△ 115	102	△ 196
(Tax burden)							
Minority interests	0	△ 0	△ 0	0	△ 0	△ 0	△ 0
Net income	△ 62	△ 286	545	△ 320	△ 349	195	△ 124

Change(%)

(%)

	Change(%)				Change(%)		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Quarter (Cumulative)	Full-year
Net sales	104.8	102.7	100.8	95.3	103.7	102.7	100.8
Cost of Sales	110.2	108.9	106.2	104.2	109.5	108.3	107.2
Gross profit	99.3	96.2	94.9	85.3	97.7	96.8	93.9
SG&A expenses	101.7	102.9	99.3	108.0	102.3	101.2	103.0
Operating income	97.0	89.7	90.3	62.4	93.3	92.3	84.7
Other income							
Other expenses							
Ordinary income	94.1	85.4	88.3	64.1	89.7	89.2	83.0
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	94.0	85.4	134.2	69.7	89.6	104.4	96.3
Corporation tax, inhabitants' taxes, etc.							
(Tax burden)							
Minority interests							
Net income	95.8	81.4	135.9	76.3	88.5	104.3	97.9

Fiscal 2016 Breakdown

(%)

	Fiscal 2016 Breakdown				Fiscal 2016 Breakdown		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Quarter (Cumulative)	Full-year
Net sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Cost of Sales	53.1	54.4	55.5	57.9	53.7	54.3	55.2
Gross profit	46.9	45.6	44.5	42.1	46.3	45.7	44.8
SG&A expenses	23.9	24.0	23.7	26.7	23.9	23.9	24.6
Operating income	23.0	21.7	20.7	15.3	22.3	21.8	20.2
Other income							
Other expenses							
Ordinary income	22.8	21.0	20.8	15.7	21.9	21.5	20.1
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	22.8	21.0	31.6	15.7	21.9	25.2	22.9
Corporation tax, inhabitants' taxes, etc.							
(Tax burden)							
Minority interests							
Net income	15.8	13.6	21.8	11.4	14.7	17.1	15.7

## Fiscal 2017 Projected Statements of Income (Consolidated)

### Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
<b>Net sales</b>	18,960	100.0	38,540	100.0
<b>Operating income</b>	2,440	12.9	5,300	13.8
<b>Ordinary income</b>	2,530	13.3	5,410	14.0
<b>Net income</b>	3,180	16.8	5,160	13.4

EPS (before deducting treasury shares) ¥194.60

¥315.77

EPS (minus treasury shares) ¥203.18

¥329.69

16,341,155 Number of shares outstanding

15,651,209 Shares outstanding at FY2016

year-end (deducting treasury shares)

### Fiscal 2016 Results

Net sales	18,310	100.0	36,859	100.0
Operating income	4,089	22.3	7,443	20.2
Ordinary income	4,006	21.9	7,403	20.1
Net income	2,685	14.7	5,786	15.7

### Change (Amount and %)

Net sales	649	103.5	1,680	104.6
Operating income	△ 1,649	59.7	△ 2,143	71.2
Ordinary income	△ 1,476	63.1	△ 1,993	73.1
Net income	494	118.4	△ 626	89.2

## Fiscal 2016 Sales Results by Product Line (Consolidated)

### First Half Results

¥ millions, rounded down

	Sept. 2016 Interim Results		Sept. 2015 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	1,832	10.0	1,779	10.1	52	103.0
Surgical products	15,941	87.1	15,356	87.0	585	103.8
Treatment products	102	0.6	104	0.6	△ 1	98.5
Others	433	2.4	412	2.3	20	105.0
<b>Total</b>	<b>18,310</b>	<b>100.0</b>	<b>17,652</b>	<b>100.0</b>	<b>657</b>	<b>103.7</b>

#### Itemized surgical products

Non-woven products	4,728	25.8	4,855	27.5	△ 126	97.4
Other non-woven products	684	3.7	692	3.9	△ 8	98.8
Kit products	10,422	56.9	9,763	55.3	659	106.8
New products	106	0.6	45	0.3	61	235.1

#### Itemized external sales by subsidiary

Non-woven products	93		84		9	
Others	35		30		4	

### Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2016 Third Quarter Results		Dec. 2015 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	2,747	9.9	2,727	10.1	20	100.7
Surgical products	24,236	87.2	23,541	87.0	695	103.0
Treatment products	153	0.6	155	0.6	△ 2	98.4
Others	654	2.4	630	2.3	23	103.8
<b>Total</b>	<b>27,792</b>	<b>100.0</b>	<b>27,055</b>	<b>100.0</b>	<b>736</b>	<b>102.7</b>

#### Itemized surgical products

Non-woven products	7,144	25.7	7,354	27.2	△ 210	97.1
Other non-woven products	1,056	3.8	1,063	3.9	△ 7	99.3
Kit products	15,880	57.1	15,051	55.6	829	105.5
New products	154	0.6	70	0.3	83	217.4

#### Itemized external sales by subsidiary

Non-woven products	133		131		2	
Others	54		49		5	

### Full-year Results

¥ millions, rounded down

	Fiscal 2016 Results		Fiscal 2015 Results		Year-on-Year Comparison		Fiscal 2016 Revised Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,634	9.9	3,647	10.0	△ 13	99.6	3,676	9.9	△ 42	98.8
Surgical products	32,144	87.2	31,866	87.1	277	100.9	32,330	87.2	△ 185	99.4
Treatment products	200	0.5	207	0.6	△ 6	97.0	204	0.6	△ 3	98.2
Others	879	2.4	846	2.3	32	103.8	878	2.4	0	100.1
<b>Total</b>	<b>36,859</b>	<b>100.0</b>	<b>36,568</b>	<b>100.0</b>	<b>290</b>	<b>100.8</b>	<b>37,090</b>	<b>100.0</b>	<b>△ 230</b>	<b>99.4</b>

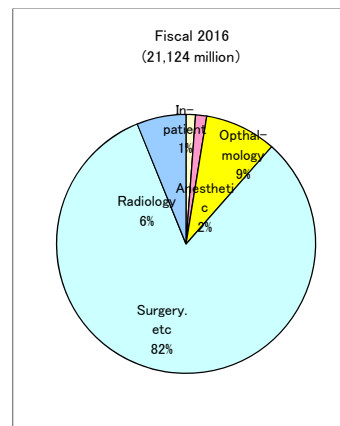
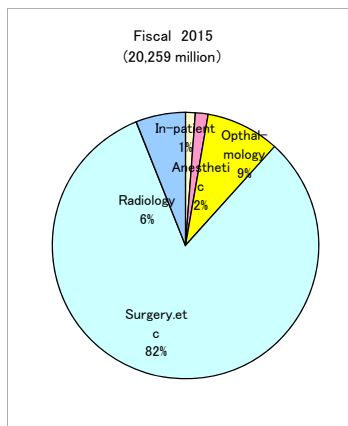
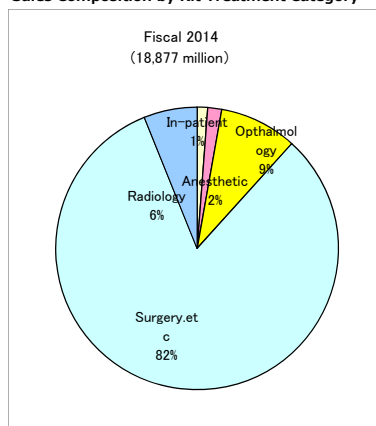
#### Itemized surgical products

Non-woven products	9,406	25.5	9,728	26.6	△ 322	96.7	9,480	25.6	△ 73	99.2
Other non-woven products	1,390	3.8	1,416	3.9	△ 26	98.2	1,410	3.8	△ 19	98.6
Kit products	21,124	57.3	20,259	55.4	864	104.3	21,230	57.2	△ 105	99.5
New products	224	0.6	463	1.3	△ 238	48.5	210	0.6	14	106.9

#### Itemized external sales by subsidiary

Non-woven products	219		179		39		220		△ 0	
Others	82		68		14		80		2	

### Sales Composition by Kit Treatment Category



## Fiscal 2017 Sales Plan by Product Line (Consolidated)

¥ millions, rounded down

	First Half	Full-year
<b>Sterilization products</b>	1,792	3,580
<b>Surgical products</b>	16,600	33,860
<b>Treatment products</b>	104	201
<b>Others</b>	463	897
<b>Total</b>	<b>18,960</b>	<b>38,540</b>

### Itemized surgical products

Non-woven products	4,510	9,090
Other non-woven products	660	1,380
Kit products	11,200	22,920
New products	230	470

### Itemized external sales by subsidiary

Non-woven products	130	270
Others	40	80

¥ millions, rounded down

Change (Amount)	First Half	Full-year
Sterilization products	△ 40	△ 53
Surgical products	658	1,715
Treatment products	1	0
Others	29	18
<b>Total</b>	<b>649</b>	<b>1,680</b>

### Itemized surgical products

Non-woven products	△ 218	△ 316
Other non-woven products	△ 24	△ 10
Kit products	777	1,795
New products	123	245

### Itemized external sales by subsidiary

Non-woven products	36	50
Others	4	△ 2

(%)

Net Sales Breakdown	First Half	Full-year
Sterilization products	9.5	9.3
Surgical products	87.6	87.9
Treatment products	0.6	0.5
Others	2.4	2.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Itemized surgical products

Non-woven products	23.8	23.6
Other non-woven products	3.5	3.6
Kit products	59.1	59.5
New products	1.2	1.2

### Itemized external sales by subsidiary

Non-woven products	0.7	0.7
Others	0.2	0.2

¥ millions, rounded down

Fiscal 2016 Net Sales	First Half	Full-year
Sterilization products	1,832	3,634
Surgical products	15,941	32,144
Treatment products	102	200
Others	433	879
<b>Total</b>	<b>18,310</b>	<b>36,859</b>

### Itemized surgical products

Non-woven products	4,728	9,406
Other non-woven products	684	1,390
Kit products	10,422	21,124
New products	106	224

### Itemized external sales by subsidiary

Non-woven products	93	219
Others	35	82

(%)

Change (%)	First Half	Full-year
Sterilization products	97.8	98.5
Surgical products	104.1	105.3
Treatment products	101.7	100.5
Others	106.9	102.1
<b>Total</b>	<b>103.5</b>	<b>104.6</b>

### Itemized surgical products

Non-woven products	95.4	96.6
Other non-woven products	96.4	99.3
Kit products	107.5	108.5
New products	216.3	209.4

### Itemized external sales by subsidiary

Non-woven products	139.5	123.2
Others	112.2	96.5

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

### SG&A Expenses

¥ millions, rounded down

	Fiscal 2016 Results	Fiscal 2015 Results	Year-on- Year Comparis on	Fiscal 2016 Initial Plan	Initial Plan Compariso n	Fiscal 2017 Plan	Year-on- Year Compariso n
Packaging and transportation	962	946	15	973	△ 11	979	17
Losses on doubtful accounts	-	-	-	-	-	-	-
Samples	435	426	9	465	△ 30	558	123
Advertising	102	92	10	113	△ 11	153	50
Personnel	3,477	3,487	△ 10	3,474	2	3,628	150
Travel	521	524	△ 2	519	2	550	28
Communication	148	155	△ 7	148	0	151	3
Consumables	98	96	1	97	0	104	5
Taxes and public charges	340	257	83	252	88	340	△ 0
Depreciation	1,007	1,044	△ 36	1,002	5	955	△ 52
Testing and research	434	353	80	405	29	446	11
Land and housing	423	436	△ 13	423	△ 0	428	5
Miscellaneous	373	352	20	512	△ 139	508	135
Others	734	624	109	710	23	714	△ 19
<b>Total</b>	<b>9,060</b>	<b>8,799</b>	<b>261</b>	<b>9,100</b>	<b>△ 39</b>	<b>9,520</b>	<b>459</b>

### Other Income/Expenses

¥ millions, rounded down

	Fiscal 2016 Results	Fiscal 2015 Results	Year-on- Year Comparis on	Fiscal 2016 Initial Plan	Initial Plan Compariso n	Fiscal 2017 Plan	Year-on- Year Compariso n
Interest received	20	12	8	18	2	17	△ 3
Dividend received	90	73	17	90	-	62	△ 28
(Total financial earnings)	111	85	25	109	2	79	△ 31
Foreign exchange	-	-	-	-	-	-	-
Miscellaneous	53	142	△ 88	50	2	40	△ 13
<b>Total Other income</b>	<b>165</b>	<b>228</b>	<b>△ 63</b>	<b>160</b>	<b>5</b>	<b>120</b>	<b>△ 45</b>
Paid interest	-	-	-	-	-	-	-
(Total financial expenses)	-	-	-	-	-	-	-
Foreign exchange	73	55	18	118	△ 45	-	△ 73
Miscellaneous losses	131	33	97	131	△ 0	10	△ 121
<b>Total non-operating expenses</b>	<b>204</b>	<b>88</b>	<b>116</b>	<b>250</b>	<b>△ 45</b>	<b>10</b>	<b>△ 194</b>



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

### Capital Expenditures

	Capital Expenditures	Year-on-Year Comparison
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	15,082	210.2
Fiscal 2015	9,080	60.2
Fiscal 2016	6,649	73.2
Fiscal 2017	2,590	39.0

### 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 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	951	103.1	1,757	90.5	2,708	94.5
Fiscal 2015	1,044	109.8	2,331	132.7	3,376	124.7
Fiscal 2016	1,007	96.5	3,402	145.9	4,409	130.6
Fiscal 2017	955	94.8	5,440	159.9	6,395	145.0

Note: Figures for Fiscal 2017 are Company forecasts.

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

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

Fiscal 2014 New plant construction costs: 8,113, New plant equipment costs: 4,567

Fiscal 2015 New plant : 7,300

Fiscal 2016 New plant : 5,981

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

### Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at March 31, 2017	Change		Balance at March 31, 2017	Change
<b>Current assets</b>	37,109	3,454	<b>Current liabilities</b>	10,177	1,034
Cash and bank deposits	16,658	4,277	Notes and accounts payable	5,093	112
Notes and accounts receivable	11,289	△ 330	Accrued expenses	1,942	1,205
Inventories	8,394	860	Income taxes	1,209	△ 56
Others	767	△ 1,352	Allowance for employees' benefits	391	16
			Payable notes for equipment	875	△ 416
			Reserve for disaster loss	-	-
			Others	666	172
<b>Fixed assets</b>	66,086	△ 220	<b>Long-term liabilities</b>	3,389	180
Property, plant and equipment	51,986	2,244	Others	2,880	△ 328
Buildings and structures	24,455	△ 1,227	<b>Total liabilities</b>	13,567	1,214
Machinery, equipment and	16,205	10,963	<b>Total net assets</b>	89,629	2,019
Land	9,631	△ 15	Common stock	7,123	-
Construction in progress	681	△ 7,819	Capital surplus	8,336	-
Others	1,012	343	Retained earnings	72,352	3,914
Intangibles	3,101	△ 139	Treasury stock	△ 3,841	△ 515
Investments and others	10,998	△ 2,325	Others	5,658	△ 1,379
Investments securities	9,504	△ 1,656			
Others	1,494	△ 668			
<b>Total assets</b>	103,196	3,233	<b>Total liabilities and shareholders' equity</b>	103,196	3,233

\* Comparison with end of previous fiscal year:

Equity ratio decreased from 80.9% at the end of the previous fiscal year to 87.6%.

### Statements of Cash Flows

¥ millions, rounded down

<b>I Operating activities</b>	10,066	Income before income taxes and minority interest	8,422
		Depreciation	4,409
		In accrued consumption tax payable	△ 1,024
		Income taxes paid	1,192
			△ 2,755
<b>II Investing activities</b>	△ 3,868	Capital expenditures	△ 5,308
			1,006
			1,062
<b>III Financing activities</b>	△ 1,877	Disposal of treasury stock	△ 1,873
<b>IV Effect of exchange rate changes</b>	△ 68		
<b>Net changes in cash and cash equivalents</b>	4,251		

## Fiscal 2016 Statements of Income (Non-Consolidated)

### First Quarter Results

¥ millions, rounded down

	June 2016 First Quarter Results		June 2015 First Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,994	100.0	8,584	100.0	409	104.8
Cost of Sales	5,014	55.8	4,530	52.8	483	110.7
Gross profit	3,979	44.2	4,053	47.2	△ 74	98.2
SG&A expenses	2,150	23.9	2,113	24.6	37	101.8
Operating income	1,829	20.3	1,940	22.6	△ 111	94.3
Other income	53		56		△ 2	
Other expenses	54		3		51	
Ordinary income	1,827	20.3	1,993	23.2	△ 165	91.7
Extraordinary income	-		1		△ 1	
Extraordinary expenses	0		0		△ 0	
Income before income taxes	1,827	20.3	1,994	23.2	△ 167	91.6
Corporation tax, inhabitants taxes, etc.	575		653		△ 78	
(Tax burden)	31.5%		32.8%			
Net income	1,251	13.9	1,340	15.6	△ 88	93.4
EPS (total shares)	¥76.61		¥82.06			
EPS (minus treasury shares)	¥79.60		¥85.25			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,728,388		15,728,690			

### First Half Results

¥ millions, rounded down

	Sept. 2016 Interim Results		Sept. 2015 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	18,181	100.0	17,538	100.0	643	103.7
Cost of Sales	10,216	56.2	9,334	53.2	882	109.5
Gross profit	7,964	43.8	8,203	46.8	△ 238	97.1
SG&A expenses	4,352	23.9	4,251	24.2	101	102.4
Operating income	3,612	19.9	3,952	22.5	△ 340	91.4
Other income	116		102		14	
Other expenses	62		9		52	
Ordinary income	3,666	20.2	4,044	23.1	△ 378	90.6
Extraordinary income	-		1		△ 1	
Extraordinary expenses	1		0		0	
Income before income taxes	3,665	20.2	4,045	23.1	△ 380	90.6
Corporation tax, inhabitants taxes, etc.	1,154		1,325		△ 171	
(Tax burden)	31.5%		32.8%			
Net income	2,511	13.8	2,720	15.5	△ 209	92.3
EPS (total shares)	¥153.66		¥166.46			
EPS (minus treasury shares)	¥159.86		¥172.94			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,708,272		15,728,655			

### Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2016 Third Quarter Results		Dec. 2015 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	27,604	100.0	26,874	100.0	729	102.7
Cost of Sales	15,644	56.7	14,540	54.1	1,104	107.6
Gross profit	11,959	43.3	12,334	45.9	△ 375	97.0
SG&A expenses	6,589	23.9	6,504	24.2	85	101.3
Operating income	5,369	19.5	5,829	21.7	△ 460	92.1
Other income	146		169		△ 22	
Other expenses	87		7		80	
Ordinary income	5,428	19.7	5,991	22.3	△ 563	90.6
Extraordinary income	1,024		1		1,022	
Extraordinary expenses	2		3		△ 0	
Income before income taxes	6,449	23.4	5,990	22.3	459	107.7
Corporation tax, inhabitants taxes, etc.	2,031		1,963		67	
(Tax burden)	31.5%		32.8%			
Net income	4,418	16.0	4,027	15.0	391	109.7
EPS (total shares)	¥270.40		¥246.45			
EPS (minus treasury shares)	¥281.68		¥256.05			
Number of shares outstanding	16,341,155		16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,687,048		15,728,610			

### Full-year Results

¥ millions, rounded down

	Fiscal 2016 Results		Fiscal 2015 Results		Year-on-Year Comparison		Fiscal 2016 Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	36,557	100.0	36,320	100.0	236	100.7	36,790	100.0	△ 232	99.4
Cost of Sales	21,122	57.8	19,859	54.7	1,263	106.4	21,230	57.7	△ 107	99.5
Gross profit	15,434	42.2	16,461	45.3	△ 1,026	93.8	15,560	42.3	△ 125	99.2
SG&A expenses	8,987	24.6	8,731	24.0	256	102.9	9,030	24.5	△ 42	99.5
Operating income	6,447	17.6	7,729	21.3	△ 1,282	83.4	6,530	17.7	△ 82	98.7
Other income	352		308		44		240		112	
Other expenses	69		41		28		90		△ 20	
Ordinary income	6,730	18.4	7,997	22.0	△ 1,267	84.2	6,680	18.2	50	100.7
Extraordinary income	1,024		1		1,022		1,020		4	
Extraordinary expenses	5		184		△ 179		-		5	
Income before income taxes	7,748	21.2	7,814	21.5	△ 65	99.2	7,700	20.9	48	100.6
Corporation tax, inhabitants taxes, etc.	2,329		2,565		△ 236		2,420		△ 90	
(Tax burden)	30.1%		32.8%				31.4%			
Net income	5,419	14.8	5,249	14.5	170	103.2	5,280	14.4	139	102.6
EPS (total shares minus directors' bonuses)	¥331.65		¥321.22				¥323.11			
EPS (minus treasury shares and directors' b)	¥345.69		¥333.74				¥336.78			
Number of shares outstanding	16,341,155		16,341,155				16,341,155			
Average number of shares outstanding (after deducting treasury shares)	15,677,809		15,728,557				15,677,809			

## Fiscal 2016 Statements of Income Half (Non-Consolidated)

### Fiscal 2016 Results

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	8,994	9,186	9,422	8,953
Cost of Sales	5,014	5,201	5,428	5,477
<b>Gross profit</b>	<b>3,979</b>	<b>3,985</b>	<b>3,994</b>	<b>3,475</b>
SG&A expenses	2,150	2,202	2,237	2,397
<b>Operating income</b>	<b>1,829</b>	<b>1,782</b>	<b>1,757</b>	<b>1,077</b>
Other income	53	63	30	206
Other expenses	54	7	25	△ 17
<b>Ordinary income</b>	<b>1,827</b>	<b>1,838</b>	<b>1,762</b>	<b>1,301</b>
Extraordinary income	-	-	1,024	-
Extraordinary expenses	0	0	1	2
<b>Income before income taxes</b>	<b>1,827</b>	<b>1,837</b>	<b>2,784</b>	<b>1,299</b>
Corporation tax, inhabitants' taxes,	575	578	876	298
<b>(Tax burden)</b>	<b>31.5%</b>	<b>31.5%</b>	<b>31.5%</b>	<b>23.0%</b>
<b>Net income</b>	<b>1,251</b>	<b>1,259</b>	<b>1,907</b>	<b>1,000</b>

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	18,181	27,604	36,557
Cost of Sales	10,216	15,644	21,122
<b>Gross profit</b>	<b>7,964</b>	<b>11,959</b>	<b>15,434</b>
SG&A expenses	4,352	6,589	8,987
<b>Operating income</b>	<b>3,612</b>	<b>5,369</b>	<b>6,447</b>
Other income	116	146	352
Other expenses	62	87	69
<b>Ordinary income</b>	<b>3,666</b>	<b>5,428</b>	<b>6,730</b>
Extraordinary income	-	1,024	1,024
Extraordinary expenses	1	2	5
<b>Income before income taxes</b>	<b>3,665</b>	<b>6,449</b>	<b>7,748</b>
Corporation tax, inhabitants' taxes,	1,154	2,031	2,329
<b>(Tax burden)</b>	<b>31.5%</b>	<b>31.5%</b>	<b>30.1%</b>
<b>Net income</b>	<b>2,511</b>	<b>4,418</b>	<b>5,419</b>

### Fiscal 2015 Results

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	8,584	8,953	9,336	9,445
Cost of Sales	4,530	4,803	5,206	5,318
<b>Gross profit</b>	<b>4,053</b>	<b>4,149</b>	<b>4,130</b>	<b>4,127</b>
SG&A expenses	2,113	2,138	2,253	2,226
<b>Operating income</b>	<b>1,940</b>	<b>2,011</b>	<b>1,877</b>	<b>1,900</b>
Other income	56	45	67	139
Other expenses	3	6	△ 2	33
<b>Ordinary income</b>	<b>1,993</b>	<b>2,051</b>	<b>1,946</b>	<b>2,005</b>
Extraordinary income	1	-	-	0
Extraordinary expenses	0	0	2	181
<b>Income before income taxes</b>	<b>1,994</b>	<b>2,051</b>	<b>1,944</b>	<b>1,824</b>
Corporation tax, inhabitants' taxes,	653	672	637	602
<b>(Tax burden)</b>	<b>32.8%</b>	<b>32.8%</b>	<b>32.8%</b>	<b>33.0%</b>
<b>Net income</b>	<b>1,340</b>	<b>1,379</b>	<b>1,307</b>	<b>1,221</b>

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	17,538	26,874	36,320
Cost of Sales	9,334	14,540	19,859
<b>Gross profit</b>	<b>8,203</b>	<b>12,334</b>	<b>16,461</b>
SG&A expenses	4,251	6,504	8,731
<b>Operating income</b>	<b>3,952</b>	<b>5,829</b>	<b>7,729</b>
Other income	102	169	308
Other expenses	9	7	41
<b>Ordinary income</b>	<b>4,044</b>	<b>5,991</b>	<b>7,997</b>
Extraordinary income	1	1	1
Extraordinary expenses	0	3	184
<b>Income before income taxes</b>	<b>4,045</b>	<b>5,990</b>	<b>7,814</b>
Corporation tax, inhabitants' taxes,	1,325	1,963	2,565
<b>(Tax burden)</b>	<b>32.8%</b>	<b>32.8%</b>	<b>32.8%</b>
<b>Net income</b>	<b>2,720</b>	<b>4,027</b>	<b>5,249</b>

### Change(Amount)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	409	233	86	△ 492
Cost of Sales	483	398	222	158
<b>Gross profit</b>	<b>△ 74</b>	<b>△ 164</b>	<b>△ 136</b>	<b>△ 651</b>
SG&A expenses	37	64	△ 16	171
<b>Operating income</b>	<b>△ 111</b>	<b>△ 229</b>	<b>△ 120</b>	<b>△ 822</b>
Other income	△ 2	17	△ 37	66
Other expenses	51	1	27	△ 51
<b>Ordinary income</b>	<b>△ 165</b>	<b>△ 213</b>	<b>△ 184</b>	<b>△ 704</b>
Extraordinary income	△ 1	-	1,024	△ 0
Extraordinary expenses	△ 0	0	△ 0	△ 179
<b>Income before income taxes</b>	<b>△ 167</b>	<b>△ 213</b>	<b>840</b>	<b>△ 525</b>
Corporation tax, inhabitants' taxes,	△ 78	△ 93	239	△ 304
<b>(Tax burden)</b>	<b>△ 88</b>	<b>△ 120</b>	<b>600</b>	<b>△ 220</b>

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	643	729	236
Cost of Sales	882	1,104	1,263
<b>Gross profit</b>	<b>△ 238</b>	<b>△ 375</b>	<b>△ 1,026</b>
SG&A expenses	101	85	256
<b>Operating income</b>	<b>△ 340</b>	<b>△ 460</b>	<b>△ 1,282</b>
Other income	14	△ 22	44
Other expenses	52	80	28
<b>Ordinary income</b>	<b>△ 378</b>	<b>△ 563</b>	<b>△ 1,267</b>
Extraordinary income	△ 1	1,022	1,022
Extraordinary expenses	0	△ 0	△ 179
<b>Income before income taxes</b>	<b>△ 380</b>	<b>459</b>	<b>△ 65</b>
Corporation tax, inhabitants' taxes,	△ 171	67	△ 236
<b>(Tax burden)</b>	<b>△ 209</b>	<b>391</b>	<b>170</b>

### Change(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	104.8	102.6	100.9	94.8
Cost of Sales	110.7	108.3	104.3	103.0
<b>Gross profit</b>	<b>98.2</b>	<b>96.0</b>	<b>96.7</b>	<b>84.2</b>
SG&A expenses	101.8	103.0	99.3	107.7
<b>Operating income</b>	<b>94.3</b>	<b>88.6</b>	<b>93.6</b>	<b>56.7</b>
Other income				
Other expenses				
<b>Ordinary income</b>	<b>91.7</b>	<b>89.6</b>	<b>90.5</b>	<b>64.9</b>
Extraordinary income				
Extraordinary expenses				
<b>Income before income taxes</b>	<b>91.6</b>	<b>89.6</b>	<b>143.2</b>	<b>71.2</b>
Corporation tax, inhabitants' taxes,				
<b>(Tax burden)</b>	<b></b>	<b></b>	<b></b>	<b></b>
<b>Net income</b>	<b>93.4</b>	<b>91.3</b>	<b>145.9</b>	<b>81.9</b>

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	103.7	102.7	100.7
Cost of Sales	109.5	107.6	106.4
<b>Gross profit</b>	<b>97.1</b>	<b>97.0</b>	<b>93.8</b>
SG&A expenses	102.4	101.3	102.9
<b>Operating income</b>	<b>91.4</b>	<b>92.1</b>	<b>83.4</b>
Other income			
Other expenses			
<b>Ordinary income</b>	<b>90.6</b>	<b>90.6</b>	<b>84.2</b>
Extraordinary income			
Extraordinary expenses			
<b>Income before income taxes</b>	<b>90.6</b>	<b>107.7</b>	<b>99.2</b>
Corporation tax, inhabitants' taxes,			
<b>(Tax burden)</b>	<b></b>	<b></b>	<b></b>
<b>Net income</b>	<b>92.3</b>	<b>109.7</b>	<b>103.2</b>

### Fiscal 2016 Breakdown

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	100.0	100.0	100.0	100.0
Cost of Sales	55.8	56.6	57.6	61.2
<b>Gross profit</b>	<b>44.2</b>	<b>43.4</b>	<b>42.4</b>	<b>38.8</b>
SG&A expenses	23.9	24.0	23.7	26.8
<b>Operating income</b>	<b>20.3</b>	<b>19.4</b>	<b>18.6</b>	<b>12.0</b>
Other income				
Other expenses				
<b>Ordinary income</b>	<b>20.3</b>	<b>20.0</b>	<b>18.7</b>	<b>14.5</b>
Extraordinary income				
Extraordinary expenses				
<b>Income before income taxes</b>	<b>20.3</b>	<b>20.0</b>	<b>29.5</b>	<b>14.5</b>
Corporation tax, inhabitants' taxes,				
<b>(Tax burden)</b>	<b></b>	<b></b>	<b></b>	<b></b>
<b>Net income</b>	<b>13.9</b>	<b>13.7</b>	<b>20.2</b>	<b>11.2</b>

¥ millions, rounded down

	First Half	Third Quarter (Cumulative)	Full-year
Net sales	100.0	100.0	100.0
Cost of Sales	56.2	56.7	57.8
<b>Gross profit</b>	<b>43.8</b>	<b>43.3</b>	<b>42.2</b>
SG&A expenses	23.9	23.9	24.6
<b>Operating income</b>	<b>19.9</b>	<b>19.5</b>	<b>17.6</b>
Other income			
Other expenses			
<b>Ordinary income</b>	<b>20.2</b>	<b>19.7</b>	<b>18.4</b>
Extraordinary income			
Extraordinary expenses			
<b>Income before income taxes</b>	<b>20.2</b>	<b>23.4</b>	<b>21.2</b>
Corporation tax, inhabitants' taxes,			
<b>(Tax burden)</b>	<b></b>	<b></b>	<b></b>
<b>Net income</b>	<b>13.8</b>	<b>16.0</b>	<b>14.8</b>

## Fiscal 2017 Projected Statements of Income (Consolidated)

### Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
<b>Net sales</b>	18,790	100.0	38,190	100.0
<b>Operating income</b>	2,070	11.0	4,340	11.4
<b>Ordinary income</b>	2,140	11.4	4,630	12.1
<b>Net income</b>	2,900	15.4	4,640	12.1

EPS (before deducting treasury

shares)

¥177.47

¥283.95

EPS (minus treasury shares)

¥185.29

¥296.46

16,341,155 Number of shares outstanding

15,651,209 Shares outstanding at FY2016

Fiscal 2016 Results

year-end (deducting treasury share:

Net sales	18,181	100.0	36,557	100.0
Operating income	3,612	19.9	6,447	17.6
Ordinary income	3,666	20.2	6,730	18.4
Net income	2,511	13.8	5,419	14.8

Change (Amount and %)

Net sales	608	103.3	1,632	104.5
Operating income	△ 1,542	57.3	△ 2,107	67.3
Ordinary income	△ 1,526	58.4	△ 2,100	68.8
Net income	388	115.5	△ 779	85.6

## Total Manufacturing Costs (Non-Consolidated)

¥ millions, rounded down

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY2013	FY2014	FY2015	FY2016	PLAN FY 2017
Materials	9,069	9,117	9,093	9,712	10,295	10,821	11,728	12,545	12,945	13,883
Personnel	1,754	1,730	1,713	1,780	1,761	1,882	1,797	1,795	1,742	1,535
Outsourcing	282	262	333	368	367	414	389	406	411	391
Depreciation expenses	2,018	1,629	1,388	2,102	1,868	1,603	1,370	1,969	3,081	5,123
Others	1,344	1,391	1,226	1,466	1,460	1,512	1,492	1,466	1,755	1,774
<b>Total</b>	<b>14,469</b>	<b>14,131</b>	<b>13,755</b>	<b>15,430</b>	<b>15,752</b>	<b>16,234</b>	<b>16,779</b>	<b>18,183</b>	<b>19,935</b>	<b>22,708</b>

## Increase Rate

(%)

	FY 2008	FY 2009	FY 2010	FY 2011	13.3	FY2013	FY2014	FY2015	FY2016	PLAN FY 2017
Materials	105.4	100.5	99.7	106.8	106.0	105.1	108.4	107.0	103.2	107.2
Personnel	107.1	98.6	99.0	103.9	98.9	106.9	95.5	99.9	97.1	88.1
Outsourcing	162.7	93.0	126.9	110.3	99.7	112.9	93.9	104.4	101.1	95.3
Depreciation expenses	116.5	80.7	85.2	151.3	88.9	85.8	85.5	143.7	156.4	166.3
Others	102.9	103.5	88.1	119.6	99.6	103.5	98.7	98.2	119.7	101.1
<b>Total</b>	<b>107.5</b>	<b>97.7</b>	<b>97.3</b>	<b>112.2</b>	<b>102.1</b>	<b>103.1</b>	<b>103.4</b>	<b>108.4</b>	<b>109.6</b>	<b>113.9</b>

## Composition Rate

(%)

	FY 2008	FY 2009	FY 2010	FY 2011	13.3	FY2013	FY2014	FY2015	FY2016	PLAN FY 2017
Materials	62.7	64.5	66.1	62.9	65.4	66.7	69.9	69.0	64.9	61.1
Personnel	12.1	12.2	12.5	11.5	11.2	11.6	10.7	9.9	8.7	6.8
Outsourcing	2.0	1.9	2.4	2.4	2.3	2.6	2.3	2.2	2.1	1.7
Depreciation expenses	13.9	11.5	10.1	13.6	11.9	9.9	8.2	10.8	15.5	22.6
Others	9.3	9.8	8.9	9.5	9.3	9.3	8.9	8.1	8.8	7.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

