



Fiscal 2019

Supplementary Materials

HOGY MEDICAL Co., Ltd.

April, 15 2020

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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 2019 Statements of Income (Consolidated)

First Quarter Results

¥ millions, rounded down

	June 2019 First Quarter Results		June 2018 First Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	9,038	100.0	9,053	100.0	△ 15	99.8
Cost of Sales	5,243	58.0	5,320	58.8	△ 76	98.6
Gross profit	3,794	42.0	3,733	41.2	60	101.6
SG&A expenses	2,459	27.2	2,485	27.4	△ 25	99.0
Operating income	1,335	14.8	1,248	13.8	86	106.9
Other income	69		47		21	
Other expenses	3		24		△ 21	
Ordinary income	1,401	15.5	1,272	14.1	129	110.2
Extraordinary income	-		-		-	
Extraordinary expenses	0		0		0	
Income before income taxes and minority interests	1,401	15.5	1,272	14.1	129	110.1
Corporation tax, inhabitants taxes, etc. (Tax burden)	422	30.2%	373	29.3%	49	
Minority interests	△ 7		0		△ 7	
Profit attributable to owners of parent	986	10.9	898	9.9	87	109.7
EPS (total shares)	¥30.17		¥27.50			
EPS (minus treasury shares)	¥32.66		¥28.89			
Number of shares outstanding	32,682,310		32,682,310			
Average number of shares outstanding (after deducting treasury shares)	30,191,789		31,106,952			

Second Quarter

¥ millions, rounded down

	Sept. 2019 Interim Results		Sept. 2018 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	18,380	100.0	18,238	100.0	141	100.8
Cost of Sales	10,810	58.8	10,733	58.8	76	100.7
Gross profit	7,570	41.2	7,505	41.2	64	100.9
SG&A expenses	4,973	27.1	5,064	27.8	△ 90	98.2
Operating income	2,596	14.1	2,440	13.4	155	106.4
Other income	131		123		7	
Other expenses	3		83		△ 79	
Ordinary income	2,724	14.8	2,480	13.6	243	109.8
Extraordinary income	1,943		3,998		△ 2,054	
Extraordinary expenses	1		1		0	
Income before income taxes and minority interests	4,665	25.4	6,477	35.5	△ 1,811	72.0
Corporation tax, inhabitants taxes, etc. (Tax burden)	1,415	30.3%	1,942	30.0%	△ 527	
Minority interests	0		0		△ 15	
Profit attributable to owners of parent	3,265	17.8	4,534	24.9	△ 1,269	72.0
EPS (total shares)	¥99.91		¥138.74			
EPS (minus treasury shares)	¥108.14		¥147.41			
Number of shares outstanding	32,682,310		32,682,310			
Average number of shares outstanding (after deducting treasury shares)	30,196,594		30,760,964			

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2019 Third Quarter Results		Dec. 2018 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	28,060	100.0	27,963	100.0	97	100.3
Cost of Sales	16,430	58.6	16,388	58.6	42	100.3
Gross profit	11,629	41.4	11,574	41.4	55	100.5
SG&A expenses	7,525	26.8	7,649	27.4	△ 124	98.4
Operating income	4,104	14.6	3,924	14.0	179	104.6
Other income	436		187		249	
Other expenses	21		88		△ 67	
Ordinary income	4,520	16.1	4,024	14.4	496	112.3
Extraordinary income	1,943		3,998		△ 2,054	
Extraordinary expenses	1		2		△ 0	
Income before income taxes and minority interests	6,461	23.0	8,019	28.7	△ 1,557	80.6
Corporation tax, inhabitants taxes, etc. (Tax burden)	1,911	29.6%	2,390	29.8%	△ 479	
Minority interests	△ 25		0		△ 25	
Profit attributable to owners of parent	4,576	16.3	5,628	20.1	△ 1,052	81.3
EPS (total shares)	¥140.01		¥172.22			
EPS (minus treasury shares)	¥151.52		¥184.15			
Number of shares outstanding	32,682,310		32,682,310			
Average number of shares outstanding (after deducting treasury shares)	30,200,684		30,565,435			

Full-year Results

¥ millions, rounded down

	Fiscal 2019 Results		Fiscal 2018 Results		Year-on-Year Comparison		Fiscal 2019 Revised Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	37,232	100.0	36,658	100.0	574	101.6	37,920	100.0	△ 687	98.2
Cost of Sales	21,798	58.5	21,831	59.6	△ 32	99.8	22,180	58.5	△ 381	98.3
Gross profit	15,434	41.5	14,827	40.4	607	104.1	15,740	41.5	△ 305	98.1
SG&A expenses	10,126	27.2	10,444	28.5	△ 317	97.0	10,500	27.7	△ 373	96.4
Operating income	5,307	14.3	4,382	12.0	925	121.1	5,240	13.8	67	101.3
Other income	505		212		293		450		55	
Other expenses	22		91		△ 69		10		12	
Ordinary income	5,791	15.6	4,503	12.3	1,287	128.6	5,680	15.0	111	102.0
Extraordinary income	1,943		3,998		△ 2,054		1,990		△ 46	
Extraordinary expenses	9		2		6		-		9	
Income before income taxes and minority interests	7,725	20.7	8,499	23.2	△ 774	90.9	7,670	20.2	55	100.7
Corporation tax, inhabitants taxes, etc. (Tax burden)	2,235	28.9%	2,456	28.9%	△ 220		2,410		△ 174	
Minority interests	△ 40		0		△ 40		△ 50		9	
Profit attributable to owners of parent	5,529	14.9	6,043	16.5	△ 513	91.5	5,310	14.0	219	104.1
EPS (total shares)	¥169.19		¥184.90				¥162.47			
EPS (minus treasury shares)	¥183.07		¥198.31				¥175.80			
Number of shares outstanding	32,682,310		32,682,310				32,682,310			
Average number of shares outstanding (after deducting treasury shares)	30,204,965		30,472,084				30,204,965			

Fiscal 2019 Statements of Income by Quarter (Consolidated)

Fiscal 2019 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter	Full-year
Net sales	9,038	9,342	9,679	9,172	18,380	28,060	37,232
Cost of Sales	5,243	5,566	5,620	5,367	10,810	16,430	21,798
Gross profit	3,794	3,775	4,059	3,804	7,570	11,629	15,434
SG&A expenses	2,459	2,514	2,551	2,601	4,973	7,525	10,126
Operating income	1,335	1,261	1,507	1,203	2,596	4,104	5,307
Other income	69	61	305	68	131	436	505
Other expenses	3	0	17	1	3	21	22
Ordinary income	1,401	1,322	1,795	1,271	2,724	4,520	5,791
Extraordinary income	-	1,943	0	0	1,943	1,943	1,943
Extraordinary expenses	0	1	0	7	1	1	9
Income before income taxes and minority interests	1,401	3,264	1,795	1,263	4,665	6,461	7,725
Corporation tax, inhabitants taxes, etc. (Tax burden)	422	993	495	324	1,415	1,911	2,235
Minority interests	△ 7	△ 8	△ 10	△ 14	△ 15	△ 25	△ 40
Profit attributable to owners of parent	986	2,279	1,310	953	3,265	4,576	5,529

Fiscal 2018 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter	Full-year
Net sales	9,053	9,184	9,724	8,695	18,238	27,963	36,658
Cost of Sales	5,320	5,413	5,654	5,442	10,733	16,388	21,831
Gross profit	3,733	3,771	4,069	3,252	7,505	11,574	14,827
SG&A expenses	2,485	2,579	2,585	2,794	5,064	7,649	10,444
Operating income	1,248	1,192	1,483	457	2,440	3,924	4,382
Other income	47	75	64	24	123	187	212
Other expenses	24	59	4	2	83	88	91
Ordinary income	1,272	1,208	1,543	479	2,480	4,024	4,503
Extraordinary income	-	3,998	-	-	3,998	3,998	3,998
Extraordinary expenses	0	1	1	0	1	2	2
Income before income taxes and minority interests	1,272	5,205	1,541	479	6,477	8,019	8,499
Corporation tax, inhabitants taxes, etc. (Tax burden)	373	1,569	447	65	1,942	2,390	2,456
Minority interests	0	0	0	0	0	0	0
Profit attributable to owners of parent	898	3,635	1,094	414	4,534	5,628	6,043

Change(Amount)

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter	Full-year
Net sales	△ 15	157	△ 44	477	141	97	574
Cost of Sales	△ 76	153	△ 34	△ 74	76	42	△ 32
Gross profit	60	4	△ 9	552	64	55	607
SG&A expenses	△ 25	△ 65	△ 33	△ 193	△ 90	△ 124	△ 317
Operating income	86	69	24	745	155	179	925
Other income	21	△ 13	241	44	7	249	293
Other expenses	△ 21	△ 58	12	△ 1	△ 79	△ 67	△ 69
Ordinary income	129	114	252	791	243	496	1,287
Extraordinary income	-	△ 2,054	0	0	△ 2,054	△ 2,054	△ 2,054
Extraordinary expenses	0	0	△ 1	7	0	△ 0	6
Income before income taxes and minority interests	129	△ 1,940	253	783	△ 1,811	△ 1,557	△ 774
Corporation tax, inhabitants taxes, etc. (Tax burden)	49	△ 576	47	259	△ 527	△ 479	△ 220
Minority interests	△ 7	△ 8	△ 10	△ 14	△ 15	△ 25	△ 40
Profit attributable to owners of parent	87	△ 1,356	216	539	△ 1,269	△ 1,052	△ 513

Change(%)

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter	Full-year
Net sales	99.8	101.7	99.5	105.5	100.8	100.3	101.6
Cost of Sales	98.6	102.8	99.4	98.6	100.7	100.3	99.8
Gross profit	101.6	100.1	99.8	117.0	100.9	100.5	104.1
SG&A expenses	99.0	97.5	98.7	93.1	98.2	98.4	97.0
Operating income	106.9	105.8	101.6	262.8	106.4	104.6	121.1
Other income							
Other expenses							
Ordinary income	110.2	109.5	116.4	264.9	109.8	112.3	128.6
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	110.1	62.7	116.5	263.4	72.0	80.6	90.9
Corporation tax, inhabitants taxes, etc. (Tax burden)							
Minority interests							
Profit attributable to owners of parent	109.7	62.7	119.8	230.1	72.0	81.3	91.5

Fiscal 2019 Breakdown

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter	Full-year
Net sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Cost of Sales	58.0	59.6	58.1	58.5	58.8	58.6	58.5
Gross profit	42.0	40.4	41.9	41.5	41.2	41.4	41.5
SG&A expenses	27.2	26.9	26.4	28.4	27.1	26.8	27.2
Operating income	14.8	13.5	15.6	13.1	14.1	14.6	14.3
Other income							
Other expenses							
Ordinary income	15.5	14.2	18.6	13.9	14.8	16.1	15.6
Extraordinary income							
Extraordinary expenses							
Income before income taxes and minority interests	15.5	34.9	18.6	13.8	25.4	23.0	20.7
Corporation tax, inhabitants taxes, etc. (Tax burden)							
Minority interests							
Profit attributable to owners of parent	10.9	24.4	13.5	10.4	17.8	16.3	14.9

Fiscal 2020 Projected Statements of Income (Consolidated)

Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
Net sales	19,130	100.0	38,700	100.0
Operating income	3,100	16.2	6,400	16.5
Ordinary income	3,230	16.9	6,830	17.6
Profit attributable to owners of parent	2,530	13.2	5,300	13.7

EPS (before deducting treasury

¥77.41

¥162.17

EPS (minus treasury shares)

¥83.72

¥175.37

32,682,310 Number of shares outstanding

30,221,523 Shares outstanding at FY2019 year-end
(deducting treasury shares)

Fiscal 2019 Results

Net sales	18,380	100.0	37,232	100.0
Operating income	2,596	14.1	5,307	14.3
Ordinary income	2,724	14.8	5,791	15.6
Profit attributable to owners of parent	3,265	17.8	5,529	14.9

Change (Amount and %)

Net sales	749	104.1	1,467	103.9
Operating income	503	119.4	1,092	120.6
Ordinary income	505	118.6	1,038	117.9
Profit attributable to owners of parent	△ 735	77.5	△ 229	95.8

Fiscal 2019 Sales Results by Product Line (Consolidated)

New products contain Operation management system, EMARO, IC Tracer and containers etc.

First Half Results

¥ millions, rounded down

	Sept. 2019 Interim Results		Sept. 2018 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	1,708	9.3	1,740	9.5	△ 32	98.1
Surgical products	16,200	88.1	15,972	87.6	228	101.4
Treatment products	92	0.5	95	0.5	△ 3	96.6
Others	379	2.1	430	2.4	△ 50	88.2
Total	18,380	100.0	18,238	100.0	141	100.8

Itemized surgical products

Non-woven products	4,351	23.7	4,467	24.5	△ 115	97.4
Other non-woven product	592	3.2	620	3.4	△ 28	95.4
Kit products	11,165	60.7	10,801	59.2	364	103.4
New products	90	0.5	82	0.5	8	109.7

Itemized external sales by subsidiary

Non-woven products	125		138		△ 13	
Others	41		40		0	

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2019 Third Quarter Results		Dec. 2018 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Sterilization products	2,590	9.2	2,653	9.5	△ 63	97.6
Surgical products	24,755	88.2	24,522	87.7	233	101.0
Treatment products	137	0.5	142	0.5	△ 5	96.4
Others	576	2.1	644	2.3	△ 67	89.5
Total	28,060	100.0	27,963	100.0	97	100.3

Itemized surgical products

Non-woven products	6,593	23.5	6,852	24.5	△ 259	96.2
Other non-woven product	914	3.3	967	3.5	△ 53	94.5
Kit products	17,118	61.0	16,586	59.3	532	103.2
New products	129	0.5	115	0.4	13	112.0

Itemized external sales by subsidiary

Non-woven products	190		206		△ 15	
Others	63		65		△ 1	

Full-year Results

¥ millions, rounded down

	Fiscal 2019 Results		Fiscal 2018 Results		Year-on-Year Comparison		Fiscal 2019 Revised Plan		Initial Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Sterilization products	3,416	9.2	3,478	9.5	△ 62	98.2	3,381	8.9	34	101.0
Surgical products	32,851	88.2	32,160	87.7	690	102.1	33,430	88.2	△ 578	98.3
Treatment products	197	0.5	183	0.5	13	107.2	184	0.5	12	107.0
Others	768	2.1	834	2.3	△ 66	92.1	924	2.4	△ 155	83.1
Total	37,232	100.0	36,658	100.0	574	101.6	37,920	100.0	△ 687	98.2

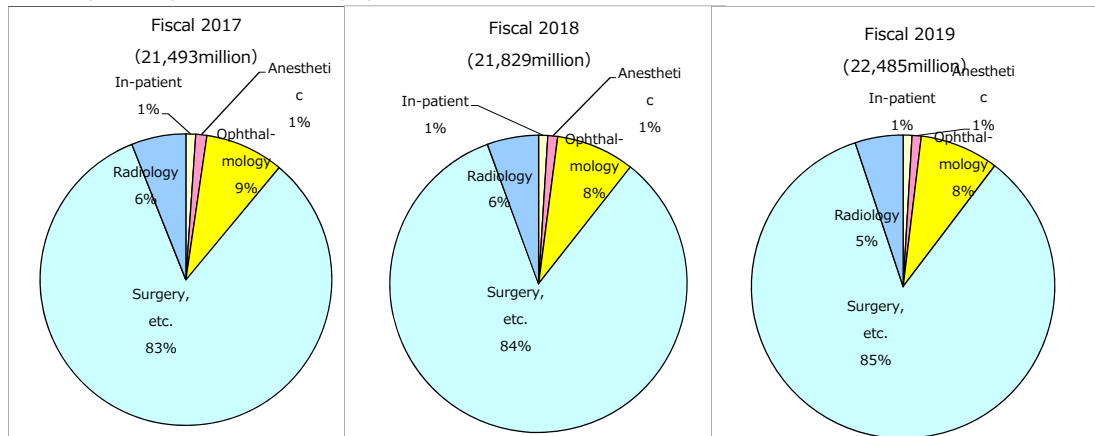
Itemized surgical products

Non-woven products	8,678	23.3	8,888	24.2	△ 210	97.6	8,660	22.8	18	100.2
Other non-woven product	1,521	4.1	1,259	3.4	261	120.8	1,200	3.2	321	126.8
Kit products	22,485	60.4	21,829	59.5	655	103.0	23,020	60.7	△ 534	97.7
New products	166	0.4	184	0.5	△ 17	90.6	550	1.5	△ 383	30.3

Itemized external sales by subsidiary

Non-woven products	269		273		△ 3		310		△ 40	
Others	99		86		12		170		△ 70	

Sales Composition by Kit Treatment Category



Fiscal 2020 Sales Plan by Product Line (Consolidated)

¥ millions, rounded down

	First Half	Full-year
Sterilization products	1,688	3,364
Surgical products	16,990	34,440
Treatment products	86	170
Others	365	724
Total	19,130	38,700

Itemized surgical products

Non-woven products	4,230	8,460
Other non-woven products	570	1,200
Kit products	12,010	24,380
New products	180	400

Itemized external sales by subsidiary

Non-woven products	160	360
Others	40	80

¥ millions, rounded down

Change (Amount)	First Half	Full-year
Sterilization products	△ 19	△ 51
Surgical products	789	1,588
Treatment products	△ 5	△ 26
Others	△ 14	△ 43
Total	749	1,467

Itemized surgical products

Non-woven products	△ 121	△ 218
Other non-woven products	△ 22	△ 321
Kit products	844	1,894
New products	89	233

Itemized external sales by subsidiary

Non-woven products	34	90
Others	△ 1	△ 19

¥ millions, rounded down

Fiscal 2019 Net Sales	First Half	Full-year
Sterilization products	1,708	3,416
Surgical products	16,200	32,851
Treatment products	92	197
Others	379	768
Total	18,380	37,232

Itemized surgical products

Non-woven products	4,351	8,678
Other non-woven products	592	1,521
Kit products	11,165	22,485
New products	90	166

Itemized external sales by subsidiary

Non-woven products	125	269
Others	41	99

(%)

Change (%)	First Half	Full-year
Sterilization products	98.9	98.5
Surgical products	104.9	104.8
Treatment products	94.1	86.6
Others	96.1	94.4
Total	104.1	103.9

Itemized surgical products

Non-woven products	97.2	97.5
Other non-woven products	96.3	78.9
Kit products	107.6	108.4
New products	197.8	239.88

Itemized external sales by subsidiary

Non-woven products	128.0	133.5
Others	97.5	80.6

(%)

Net Sales Breakdown	First Half	Full-year
Sterilization products	8.8	8.7
Surgical products	88.8	89.0
Treatment products	0.5	0.4
Others	1.9	1.9
Total	100.0	100.0

Itemized surgical products

Non-woven products	22.1	21.9
Other non-woven products	3.0	3.1
Kit products	62.8	63.0
New products	0.9	1.0

Itemized external sales by subsidiary

Non-woven products	0.8	0.9
Others	0.2	0.2

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

SG&A Expenses

¥ millions, rounded down

	Fiscal 2019 Results	Fiscal 2018 Results	Year-on- Year Comparison	Fiscal 2019 Revised Plan	Initial Plan Compariso n	Fiscal 2020 Plan	Year-on- Year Compariso
Packaging and transportation	1,064	1,039	25	1,016	48	1,063	△ 1
Losses on doubtful	-	-	-	-	-	-	-
Samples	490	791	△ 300	522	△ 31	527	36
Advertising	78	93	△ 14	85	△ 6	111	32
Personnel	3,860	3,792	67	4,021	△ 161	4,108	247
Travel	611	638	△ 27	636	△ 24	635	23
Communication	135	136	△ 1	141	△ 6	136	1
Consumables	129	120	8	159	△ 30	104	△ 24
Taxes and public charges	343	354	△ 11	331	11	345	2
Depreciation	1,070	998	72	970	100	810	△ 260
Testing and research	582	756	△ 173	866	△ 283	531	△ 51
Land and housing rent	434	429	5	440	△ 6	476	42
Miscellaneous	594	571	23	541	53	630	36
Others	730	720	9	765	△ 35	817	87
Total	10,126	10,444	△ 317	10,500	△ 373	10,300	173

Other Income/Expenses

¥ millions, rounded down

	Fiscal 2019 Results	Fiscal 2018 Results	Year-on- Year Comparison	Fiscal 2019 Revised Plan	Initial Plan Compariso n	Fiscal 2020 Plan	Year-on- Year Compariso
Interest received	70	45	24	53	16	87	17
Interest on negotiable securities	-	-	-	-	-	-	-
Dividend received	70	85	△ 15	65	5	81	11
(Total financial earnings)	141	131	9	119	22	169	28
	-	-	-	-	-	-	-
Foreign exchange gain	36	25	11	-	36	-	△ 36
Miscellaneous income	327	55	272	330	△ 2	270	△ 57
Total Other income	505	212	293	450	55	440	△ 65
Paid interest	1	-	1	-	1	-	△ 1
(Total financial	1	-	1	-	1	-	△ 1
	-	-	-	-	-	-	-
Foreign exchange loss	-	-	-	-	-	-	-
Miscellaneous losses	21	91	△ 70	10	11	10	△ 11
Total non-operating expenses	22	91	△ 69	10	12	10	△ 12

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

Capital Expenditures

Depreciation Expenses

¥ 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
Fiscal 2007	1,649	112.1	Fiscal 2007	812	98.2	1,915	91.8	2,728	93.6
Fiscal 2008	2,893	175.4	Fiscal 2008	744	91.6	2,192	114.5	2,936	107.6
Fiscal 2009	3,717	128.5	Fiscal 2009	715	96.1	1,842	84.0	2,557	87.1
Fiscal 2010	4,311	116.0	Fiscal 2010	642	89.8	1,634	88.7	2,277	89.0
Fiscal 2011	1,637	38.0	Fiscal 2011	724	112.8	2,340	143.2	3,064	134.6
Fiscal 2012	1,915	117.0	Fiscal 2012	844	116.6	2,127	90.9	2,971	97.0
Fiscal 2013	7,174	374.6	Fiscal 2013	922	109.2	1,942	91.3	2,865	96.4
Fiscal 2014	15,082	210.2	Fiscal 2014	951	103.1	1,757	90.5	2,708	94.5
Fiscal 2015	9,080	60.2	Fiscal 2015	1,044	109.8	2,331	132.7	3,376	124.7
Fiscal 2016	6,649	73.2	Fiscal 2016	1,007	96.5	3,402	145.9	4,409	130.6
Fiscal 2017	2,142	32.2	Fiscal 2017	914	90.8	5,320	156.4	6,235	141.4
Fiscal 2018	3,364	157.0	Fiscal 2018	998	109.2	4,632	87.1	5,631	90.3
Fiscal 2019	10,904	324.1	Fiscal 2019	1,070	107.2	4,212	90.9	5,283	93.8
Fiscal 2020	5,200	47.7	Fiscal 2020	810	75.7	3,700	87.8	4,510	85.4

Note: Figures for Fiscal 2020 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

Fiscal 2019 New plant additional investment 9,515

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

Major Changes on Balance Sheets

¥ millions, rounded down

	Balance at March 31, 2020	Change		Balance at March 31, 2020	Change
Current assets	43,229	△ 879	Current liabilities	10,360	1,173
Cash and bank deposits	23,377	40	Notes and accounts payable	4,675	90
Notes and accounts receivable	11,352	△ 652	Accrued expenses	2,575	1,624
Short-term investments	-	-	Long-term loans due within 1 year	-	-
Inventories	7,868	△ 422	Income taxes	1,060	△ 333
Others	631	154	Allowance for employees' bonuses	466	△ 20
			Payable notes for equipment	572	△ 780
			Reserve for disaster loss	-	-
			Others	1,009	592
Fixed assets	63,434	4,216	Long-term liabilities	2,381	△ 352
			Long-term borrowings	175	△ 110
Property, plant and equipment	51,851	5,906	Others	2,206	△ 242
Buildings and structures	23,173	270	Total liabilities	12,742	820
Machinery, equipment and vehicles	8,765	△ 2,401	Total net assets	93,921	2,516
Land	9,604	△ 5	Common stock	7,123	-
Construction in progress	8,995	8,073	Capital surplus	8,336	-
Others	1,311	△ 29	Retained earnings	83,234	3,463
Intangibles	2,300	△ 300	Treasury stock	△ 8,557	105
Investments and others	9,283	△ 1,390	Others	3,784	△ 1,053
Investments securities	7,941	△ 841			
Others	1,341	△ 548			
Total assets	106,664	3,336	Total liabilities and shareholders' equity	106,664	3,336

* Comparison with the end of previous fiscal year:

Equity ratio decreased from 88.5% at the end of the previous fiscal year to 88.0%

Statements of Cash Flows

¥ millions, rounded down

I Operating activities	10,295	Income before income taxes	7,725
		Depreciation	5,283
		Gain on sales of investment securities	△ 1,942
		Income taxes paid	△ 2,590
		Accrued consumption tax payable	535
II Investing activities	△ 9,194	Proceeds from sales of investment securities	2,356
		Purchase of tangible fixed assets	△ 9,767
III Financing activities	△ 1,989	Cash dividends paid	△ 1,984
IV Effect of exchange rate changes	63		
Net changes in cash and cash equivalents	△ 825		

Fiscal 2019 Statements of Income (Non-Consolidated)

First Quarter Results

¥ millions, rounded down

	June 2019 First Quarter Results		June 2018 First Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	8,964	100.0	8,962	100.0	2	100.0
Cost of Sales	5,400	60.2	5,459	60.9	△ 59	98.9
Gross profit	3,564	39.8	3,503	39.1	61	101.8
SG&A expenses	2,404	26.8	2,463	27.5	△ 58	97.6
Operating income	1,159	12.9	1,039	11.6	120	111.5
Other income	64		42		21	
Other expenses	9		31		△ 21	
Ordinary income	1,214	13.5	1,051	11.7	163	115.5
Extraordinary income	-		-		-	
Extraordinary expenses	0		0		0	
Income before income taxes	1,214	13.5	1,051	11.7	163	115.5
Corporation tax, inhabitants taxes, etc.	370		320		49	
(Tax burden)	30.5%		30.5%			
Profit attributable to owners of parent	843	9.4	730	8.2	113	115.5

EPS (total shares)	¥25.82	¥22.36
EPS (minus treasury shares)	¥27.95	¥23.49
Number of shares outstanding	32,682,310	32,682,310
Average number of shares outstanding (after deducting treasury shares)	30,191,789	31,106,952

First Half Results

¥ millions, rounded down

	Sept. 2019 Interim Results		Sept. 2018 Interim Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	18,223	100.0	18,060	100.0	162	100.9
Cost of Sales	11,061	60.7	11,046	61.2	14	100.1
Gross profit	7,161	39.3	7,013	38.8	147	102.1
SG&A expenses	4,861	26.7	5,020	27.8	△ 158	96.8
Operating income	2,300	12.6	1,993	11.0	306	115.4
Other income	119		102		16	
Other expenses	15		101		△ 85	
Ordinary income	2,403	13.2	1,994	11.0	408	120.5
Extraordinary income	1,942		3,998		△ 2,055	
Extraordinary expenses	1		1		0	
Income before income taxes	4,343	23.8	5,991	33.2	△ 1,647	72.5
Corporation tax, inhabitants taxes, etc.	1,325		1,827		△ 501	
(Tax burden)	30.5%		30.5%			
Profit attributable to owners of parent	3,018	16.6	4,163	23.1	△ 1,145	72.5

EPS (total shares)	¥92.34	¥127.41
EPS (minus treasury shares)	¥99.95	¥135.36
Number of shares outstanding	32,682,310	32,682,310
Average number of shares outstanding (after deducting treasury shares)	30,196,594	30,760,964

Third Quarter Results (Cumulative)

¥ millions, rounded down

	Dec. 2019 Third Quarter Results		Dec. 2018 Third Quarter Results		Year-on-Year Comparison	
	Amount	% of total	Amount	% of total	Amount	%
Net sales	27,816	100.0	27,691	100.0	124	100.5
Cost of Sales	16,781	60.3	16,905	61.1	△ 123	99.3
Gross profit	11,034	39.7	10,785	38.9	248	102.3
SG&A expenses	7,344	26.4	7,583	27.4	△ 238	96.8
Operating income	3,689	13.3	3,202	11.6	487	115.2
Other income	400		144		255	
Other expenses	25		105		△ 80	
Ordinary income	4,065	14.6	3,241	11.7	824	125.4
Extraordinary income	1,942		3,998		△ 2,055	
Extraordinary expenses	1		2		△ 0	
Income before income taxes	6,005	21.6	7,236	26.1	△ 1,230	83.0
Corporation tax, inhabitants taxes, etc.	1,832		2,207		△ 374	
(Tax burden)	30.5%		30.5%			
Profit attributable to owners of parent	4,172	15.0	5,029	18.2	△ 856	83.0

EPS (total shares)	¥127.67	¥153.89
EPS (minus treasury shares)	¥138.17	¥164.55
Number of shares outstanding	32,682,310	32,682,310
Average number of shares outstanding (after deducting treasury shares)	30,200,684	30,565,435

Full-year Results

¥ millions, rounded down

	Fiscal 2019 Results		Fiscal 2018 Results		Year-on-Year Comparison		Fiscal 2019 Revised Plan		Plan Comparison	
	Amount	% of total	Amount	% of total	Amount	%	Amount	% of total	Amount	%
Net sales	36,879	100.0	36,298	100.0	581	101.6	37,440	100.0	△ 560	98.5
Cost of Sales	22,214	60.2	22,497	62.0	△ 282	98.7	22,440	59.9	△ 225	99.0
Gross profit	14,664	39.8	13,800	38.0	864	106.3	15,000	40.1	△ 335	97.8
SG&A expenses	9,855	26.7	10,357	28.5	△ 501	95.2	10,150	27.1	△ 294	97.1
Operating income	4,808	13.0	3,443	9.5	1,365	139.7	4,850	13.0	△ 41	99.2
Other income	670		354		316		560		110	
Other expenses	42		109		△ 66		30		12	
Ordinary income	5,436	14.7	3,688	10.2	1,748	147.4	5,380	14.4	56	101.1
Extraordinary income	1,942		3,998		△ 2,055		1,990		△ 47	
Extraordinary expenses	9		2		6		-		9	
Income before income taxes	7,369	20.0	7,684	21.2	△ 314	95.9	7,370	19.7	△ 0	100.0
Corporation tax, inhabitants taxes, etc.	2,114		2,211		△ 97		2,250		△ 135	
(Tax burden)	28.7%		28.8%				30.5%			
Profit attributable to owners of parent	5,255	14.3	5,472	15.1	△ 216	96.0	5,120	13.7	135	102.7

EPS (total shares minus directors' bonuses)	¥160.82	¥167.45	¥156.66
EPS (minus treasury shares and directors' bor)	¥174.00	¥179.60	¥169.51
Number of shares outstanding	32,682,310	32,682,310	32,682,310
Average number of shares outstanding (after deducting treasury shares)	30,204,965	30,472,084	30,204,965

Fiscal 2019 Statements of Income Half (Non-Consolidated)

Fiscal 2019 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter	Full-year
Net sales	8,964	9,258	9,593	9,063	18,223	27,816	36,879
Cost of Sales	5,400	5,661	5,720	5,433	11,061	16,781	22,214
Gross profit	3,564	3,597	3,872	3,630	7,161	11,034	14,664
SG&A expenses	2,404	2,456	2,482	2,511	4,861	7,344	9,855
Operating income	1,159	1,140	1,389	1,118	2,300	3,689	4,808
Other income	64	54	281	270	119	400	670
Other expenses	9	6	9	17	15	25	42
Ordinary income	1,214	1,188	1,661	1,371	2,403	4,065	5,436
Extraordinary income	-	1,942	-	-	1,942	1,942	1,942
Extraordinary expenses	0	1	0	7	1	1	9
Income before income taxes	1,214	3,129	1,661	1,364	4,343	6,005	7,369
Corporation tax, inhabitants' taxes, etc.	370	955	507	281	1,325	1,832	2,114
(Tax burden)	30.5%	30.5%	30.5%	20.6%	30.5%	30.5%	28.7%
Profit attributable to owners of parent	843	2,174	1,154	1,083	3,018	4,172	5,255

Fiscal 2018 Results

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter	Full-year
Net sales	8,962	9,097	9,631	8,606	18,060	27,691	36,298
Cost of Sales	5,459	5,586	5,859	5,591	11,046	16,905	22,497
Gross profit	3,503	3,510	3,771	3,014	7,013	10,785	13,800
SG&A expenses	2,463	2,557	2,563	2,773	5,020	7,583	10,357
Operating income	1,039	953	1,208	241	1,993	3,202	3,443
Other income	42	59	42	210	102	144	354
Other expenses	31	70	4	3	101	105	109
Ordinary income	1,051	943	1,246	447	1,994	3,241	3,688
Extraordinary income	-	3,998	-	-	3,998	3,998	3,998
Extraordinary expenses	0	1	1	0	1	2	2
Income before income taxes	1,051	4,939	1,245	447	5,991	7,236	7,684
Corporation tax, inhabitants' taxes, etc.	320	1,506	379	4	1,827	2,207	2,211
(Tax burden)	30.5%	30.5%	30.5%	1.0%	30.5%	30.5%	28.8%
Profit attributable to owners of parent	730	3,433	865	443	4,163	5,029	5,472

Change(Amount)

¥ millions, rounded down

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter	Full-year
Net sales	2	160	△ 38	456	162	124	581
Cost of Sales	△ 59	74	△ 138	△ 158	14	△ 123	△ 282
Gross profit	61	86	100	615	147	248	864
SG&A expenses	△ 58	△ 100	△ 80	△ 262	△ 158	△ 238	△ 501
Operating income	120	186	180	877	306	487	1,365
Other income	21	△ 4	239	60	16	255	316
Other expenses	△ 21	△ 63	4	13	△ 85	△ 80	△ 66
Ordinary income	163	245	415	924	408	824	1,748
Extraordinary income	-	△ 2,055	-	-	△ 2,055	△ 2,055	△ 2,055
Extraordinary expenses	0	0	△ 1	7	0	△ 0	6
Income before income taxes	163	△ 1,810	416	916	△ 1,647	△ 1,230	△ 314
Corporation tax, inhabitants' taxes, etc.	49	△ 551	127	276	△ 501	△ 374	△ 97
(Tax burden)							
Profit attributable to owners of parent	113	△ 1,259	289	639	△ 1,145	△ 856	△ 216

Change(%)

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter	Full-year
Net sales	100.0	101.8	99.6	105.3	100.9	100.5	101.6
Cost of Sales	98.9	101.3	97.6	97.2	100.1	99.3	98.7
Gross profit	101.8	102.5	102.7	120.4	102.1	102.3	106.3
SG&A expenses	97.6	96.1	96.9	90.5	96.8	96.8	95.2
Operating income	111.5	119.6	115.0	463.8	115.4	115.2	139.7
Other income							
Other expenses							
Ordinary income	115.5	126.1	133.3	306.4	120.5	125.4	147.4
Extraordinary income							
Extraordinary expenses							
Income before income taxes	115.5	63.3	133.5	304.8	72.5	83.0	95.9
Corporation tax, inhabitants' taxes, etc.							
(Tax burden)							
Profit attributable to owners of parent	115.5	63.3	133.4	244.3	72.5	83.0	96.0

Fiscal 2019 Breakdown

(%)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Half	Third Quarter	Full-year
Net sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Cost of Sales	60.2	61.1	59.6	59.9	60.7	60.3	60.2
Gross profit	39.8	38.9	40.4	40.1	39.3	39.7	39.8
SG&A expenses	26.8	26.5	25.9	27.7	26.7	26.4	26.7
Operating income	12.9	12.3	14.5	12.3	12.6	13.3	13.0
Other income							
Other expenses							
Ordinary income	13.5	12.8	17.3	15.1	13.2	14.6	14.7
Extraordinary income							
Extraordinary expenses							
Income before income taxes	13.5	33.8	17.3	15.1	23.8	21.6	20.0
Corporation tax, inhabitants' taxes, etc.							
(Tax burden)							
Profit attributable to owners of parent	9.4	23.5	12.0	12.0	16.6	15.0	14.3

Fiscal 2020 Projected Statements of Income (Non-Consolidated)

Cumulative

¥ millions, rounded down

	First Half	% of total	Full-year	% of total
Net sales	18,930	100.0	38,260	100.0
Operating income	2,890	15.3	5,940	15.5
Ordinary income	2,970	15.7	6,440	16.8
Profit attributable to owners of parent	2,330	12.3	5,020	13.1

EPS (before deducting treasury

¥71.29

¥153.60

EPS (minus treasury shares)

¥77.10

¥166.11

32,682,310 Number of shares outstanding

30,221,523 Shares outstanding at FY2019 year-end

Fiscal 2019 Results

(deducting treasury shares)

Net sales	18,223	100.0	36,879	100.0
Operating income	2,300	12.6	4,808	13.0
Ordinary income	2,403	13.2	5,436	14.7
Profit attributable to owners of parent	3,018	16.6	5,255	14.3

Change (Amount and %)

Net sales	706	103.9	1,380	103.7
Operating income	589	125.6	1,131	123.5
Ordinary income	566	123.6	1,003	118.4
Profit attributable to owners of parent	△ 688	77.2	△ 235	95.5

Total Manufacturing Costs (Non-Consolidated)

¥ millions, rounded down

	FY 2010	FY 2011	FY 2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY 2018	FY2019	Plan FY 2020
Materials	9,093	9,712	10,295	10,821	11,728	12,545	12,945	12,803	12,769	12,765	13,077
Personnel	1,713	1,780	1,761	1,882	1,797	1,795	1,742	1,713	1,661	1,658	1,693
Outsourcing	333	368	367	414	389	406	411	398	412	369	400
Depreciation expenses	1,388	2,102	1,868	1,603	1,370	1,969	3,081	5,035	4,392	3,974	3,398
Others	1,226	1,466	1,460	1,512	1,492	1,466	1,755	1,910	2,209	2,139	2,011
Total	13,755	15,430	15,752	16,234	16,779	18,183	19,935	21,861	21,445	20,907	20,581

Increase Rate

(%)

	FY 2010	FY 2011	13.3	FY2013	FY2014	FY2015	FY2016	FY2017	FY 2018	20.3	Plan FY 2020
Materials	99.7	106.8	106.0	105.1	108.4	107.0	103.2	98.9	99.7	100.0	102.4
Personnel	99.0	103.9	98.9	106.9	95.5	99.9	97.1	98.3	97.0	99.8	102.1
Outsourcing	126.9	110.3	99.7	112.9	93.9	104.4	101.1	96.9	103.4	89.6	108.6
Depreciation expenses	85.2	151.3	88.9	85.8	85.5	143.7	156.4	163.4	87.2	90.5	85.5
Others	88.1	119.6	99.6	103.5	98.7	98.2	119.7	108.9	115.6	96.8	94.0
Total	97.3	112.2	102.1	103.1	103.4	108.4	109.6	109.7	98.1	97.5	98.4

Composition Rate

(%)

	FY 2010	FY 2011	13.3	FY2013	FY2014	FY2015	FY2016	FY2017	FY 2018	20.3	Plan FY 2020
Materials	66.1	62.9	65.4	66.7	69.9	69.0	64.9	58.6	59.5	61.1	63.5
Personnel	12.5	11.5	11.2	11.6	10.7	9.9	8.7	7.8	7.7	7.9	8.2
Outsourcing	2.4	2.4	2.3	2.6	2.3	2.2	2.1	1.8	1.9	1.8	1.9
Depreciation expenses	10.1	13.6	11.9	9.9	8.2	10.8	15.5	23.0	20.5	19.0	16.5
Others	8.9	9.5	9.3	9.3	8.9	8.1	8.8	8.7	10.3	10.2	9.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

