



## 2. Dividends

Record date	Yearly Dividends per share				
	End of the first quarter	End of the second quarter	End of the third quarter	End of the term	Annual
	yen	yen	yen	yen	yen
Year ended March 2011	—	40.00	—	40.00	80.00
Year ending March 2012	—	40.00	—		
Year ending March 2012 (estimate)				40.00	80.00

(Note) Revisions to recent dividend forecast: None

## 3. Forecast of consolidated financial results for the year ending March 2012 (April 1<sup>st</sup>, 2011 through March 31<sup>st</sup>, 2012)

(% represents increase or decrease from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full-year	90,000	(0.2)	8,100	1.0	8,100	0.8	4,200	2.2	244.23

(Note) Revisions to recent business forecast: None

## 4. Others

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries involving changes in the scope of consolidation): None

(2) Application of special accounting methods for the preparation of the consolidated quarterly financial statements: None

(3) Changes in accounting policies, accounting estimates and restatement

(i) Changes in accounting policies associated with revision of accounting standards: None

(ii) Changes arising from other factors: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of outstanding issues (common stock)

(i) Number of outstanding shares at the end of the period (including treasury stock)

Third quarter of the year ending March 2012: 19,588,000 shares

Year ended March 2011: 19,588,000 shares

(ii) Number of shares of treasury stock at the end of the period:

Third quarter of the year ending March 2012: 2,391,395 shares

Year ended March 2011: 2,391,355 shares

(iii) Average number of shares during the period (accumulated consolidated quarter)

Third quarter of the year ending March 2012: 17,196,617 shares

Third quarter of the year ended March 2011: 18,213,826 shares

### \* Implementation status of quarterly review procedures

At the time of disclosure of this report, review procedures for the quarterly financial statements pursuant to the Financial Instruments and Exchange Law had not been completed.

\* Explanation about appropriate use of the forecasts of financial results, and other noteworthy matters

1. The forecasted financial results described above are based on information available at the time of announcement. Actual results may differ from the results projected and presented hereby for a variety of reasons.
2. With respect to the preconditions for the forecast of financial results, please refer to “(3) Qualitative information about consolidated earnings forecast” under the “1. Qualitative Information about consolidated earnings results for the quarter under review” section on page 5.

## Contents of the Attached Materials

1. Qualitative information about consolidated earnings results for the quarter under review -----	5
(1) Qualitative information about consolidated operating results -----	5
(2) Qualitative information about consolidated financial situation -----	5
(3) Qualitative information about consolidated earnings forecast -----	5
2. Summary information -----	6
(1) Change in significant subsidiaries during the period -----	6
(2) Application of special accounting methods for the preparation of the consolidated quarterly financial statements -----	6
(3) Change in accounting policies, accounting estimates, and restatement -----	6
3. Consolidated quarterly financial statements -----	7
(1) Consolidated quarterly balance sheets -----	7
(2) Consolidated quarterly statements of income/ Consolidated quarterly statements of comprehensive income	
Consolidated quarterly statements of income	
Third quarter of the consolidated term -----	9
Consolidated quarterly statement of comprehensive income	
Third quarter of the consolidated term -----	10
(3) Note concerning premise of going concern -----	10
(4) Note when there is a significant fluctuation in the amount of shareholders' equity -----	10

## 1. Qualitative Information about consolidated earnings results for the quarter under review

### (1) Qualitative Information about consolidated operating results

In the third quarter cumulative period, as efforts toward restoration from the Great East Japan Earthquake have been progressing gradually, signs of recovery have been seen in the Japanese economy. On the other hand, due to the economic stagnation in the United States, financial problems in Europe and other issues, and also the historical value of the yen continuing to rise; the future of the economy remains uncertain.

In the medical environment industry, the remuneration for medical treatments will increase slightly from April, but an effective and efficient reformed management is still required to go forward.

As a result, the Group posted consolidated net sales of 63,376 million yen (down 1.1% on a year-to-year basis), operating income of 6,235 million yen (up 5.8% on a year-to-year basis), ordinary income of 6,456 million yen (up 8.2% on a year-to-year basis), and a net income of 3,537 million yen (down 0.8 % on a year-to-year basis) in the third quarter.

#### A. Physiological diagnostic equipment segment

Sales of blood-cell counters and vascular screening systems increased.

But the sales of electrocardiographs decreased.

As a result, consolidated net sales were 16,672 million yen (down 3.0% on a year-to-year basis).

#### B. Patient monitoring equipment segment

Sales continued to increase domestically. On the other hand, sales overseas decreased.

As a result, consolidated net sales were 5,286 million yen (up 4.2% on a year-to-year basis).

#### C. Medical treatment equipment segment

The business of renting medical equipment for home treatment and sales of Automated External Defibrillators (AEDs) continued to increase.

But the sales of catheters decreased.

As a result, consolidated net sales were 27,061 million yen (down 1.2% on a year-to-year basis).

#### D. Consumables and other products segment

In this segment, we mainly handle recording paper, disposable electrodes, and consumables used for devices handled by the above segments, as well as maintenance and repair services.

Consolidated net sales for this segment were 14,356 million yen (down 0.5% on a year-to-year basis).

### (2) Qualitative information about consolidated financial situation

Total assets were 101,328 million yen at the end of the third quarter under review, down 1,727 million yen from the end of the previous fiscal year.

The main factors are a decrease of 3,838 million yen in “cash and deposits” and a decrease of 3,031 million yen in “trade notes and account receivable” despite an increase of 1,885 million yen in “merchandise and products” and an increase of 2,473 million yen in “investments and other assets”.

Liabilities amounted to 23,152 million yen, down 4,280 million yen from the end of the previous fiscal year.

This is primarily because of a decrease of 397 million yen in “trades notes and account payable”, a decrease of 1,796 million yen in “income tax payable etc.”, and a decrease of 1,197 million yen in “allowance for bonuses to employees”.

Net assets were 78,176 million yen, up 2,553 million yen from the end of the previous fiscal year.

The increase is primarily because of an increase of 2,156 million yen in “retained earnings”.

### (3) Qualitative information about consolidated earnings forecast

Due to the steady sales achievement until the third quarter, there is no change at this moment in the forecast of the financial results for the full fiscal year which we announced on October 24<sup>th</sup>, 2011.

The forecasted financial results described in this material are based on information available at the time of announcement. Actual results may differ from the results projected and presented hereby for a variety of reasons.

2. Summary information

- (1) Change in significant subsidiaries during the period

Not applicable.

- (2) Application of special accounting methods for the preparation of the consolidated quarterly financial statements

Not applicable.

- (3) Change in accounting policies, accounting estimates, and restatement

Not applicable.

### 3. Consolidated quarterly financial statements

#### (1) Consolidated quarterly balance sheets

(Million yen)

	Previous fiscal year (as of March 31 <sup>st</sup> , 2011)	Fiscal year under review (as of December 31 <sup>st</sup> , 2011)
<b>Assets</b>		
Current assets		
Cash and deposits	26,912	23,074
Trade notes and account receivable	22,572	19,541
Securities	1,199	1,498
Merchandise and products	5,897	7,782
Work in progress	40	242
Raw materials and supplies	1,386	1,975
Other	3,619	3,908
Allowance for doubtful accounts	(54)	(62)
<b>Total current assets</b>	<b>61,574</b>	<b>57,961</b>
Fixed assets		
Tangible fixed assets	19,687	19,552
Intangible fixed assets	1,746	1,292
Investments and other assets		
Other	20,386	22,557
Allowance for doubtful accounts	(21)	(18)
Allowance for investment loss	(318)	(18)
<b>Total investments and other assets</b>	<b>20,047</b>	<b>22,521</b>
<b>Total fixed assets</b>	<b>41,481</b>	<b>43,366</b>
<b>Total assets</b>	<b>103,056</b>	<b>101,328</b>
<b>Liabilities</b>		
Current liabilities		
Trade notes and account payable	12,760	12,362
Short-term borrowings	1,400	1,400
Income tax payable, etc.	2,383	586
Allowance for bonuses to employees	2,185	988
Allowance for product warranty	386	317
Other allowances	303	102
Other	3,017	2,547
<b>Total current liabilities</b>	<b>22,437</b>	<b>18,305</b>
Long-term liabilities		
Long-term borrowings	620	718
Allowance for retirement benefits	3,158	2,984
Other allowances	184	174
Other	1,032	968
<b>Total long-term liabilities</b>	<b>4,995</b>	<b>4,846</b>
<b>Total liabilities</b>	<b>27,433</b>	<b>23,152</b>

	Previous fiscal year (as of March 31 <sup>st</sup> , 2011)	Fiscal year under review (as of December 31 <sup>st</sup> , 2011)
Net assets		
Shareholders' equity		
Common stock	4,621	4,621
Capital surplus	9,982	9,982
Retained earnings	66,303	68,459
Treasury stock	(5,047)	(5,048)
Total shareholders' equity	75,859	78,015
Other accumulated comprehensive income		
Evaluation difference on other securities	(57)	216
Foreign currency translation adjustment account	(179)	(56)
Total of other accumulated comprehensive income	(236)	160
Total net assets	75,623	78,176
Total liabilities and net assets	103,056	101,328

## (2) Consolidated quarterly statements of income/ Consolidated quarterly statements of comprehensive income

Consolidated quarterly statements of income  
(Third quarter of the consolidated term)

(Million yen)

	Third quarter of the previous consolidated term (from April 1 <sup>st</sup> , 2010 to December 31 <sup>st</sup> , 2010)	Third quarter of the consolidated term (from April 1 <sup>st</sup> , 2011 to December 31 <sup>st</sup> , 2011)
Net sales	64,070	63,376
Cost of sales	33,707	32,403
Gross profit	30,362	30,973
Selling, general and administrative expenses	24,470	24,737
Operating income	5,892	6,235
Non-operating income		
Interest income	29	50
Dividend income	121	118
Compensation received	-	66
Other	160	107
Total non-operating income	311	343
Non-operating expenses		
Interest expenses	15	15
Foreign exchange losses	58	50
Provision of allowance for investment loss	48	-
Loss on investment in partnership	88	22
Other	23	33
Total non-operating expenses	234	122
Ordinary income	5,969	6,456
Extraordinary gains		
Gains on sale of fixed assets	1	3
Gains on sale of investment securities	63	4
Gains on reversal of allowance for doubtful accounts	155	-
Gains on insurance surrender	195	55
Other	13	-
Total extraordinary gains	429	63
Extraordinary losses		
Losses on sale of fixed assets	6	0
Losses on disposal of fixed assets	10	-
Impairment losses	2	38
Loss on valuation of investment securities	8	69
Loss from disaster	-	56
Losses on application of accounting standards related to asset retirement obligations	21	-
Other	2	2
Total extraordinary losses	52	167
Quarterly net income before taxes	6,347	6,352
Corporate, inhabitants' and enterprise taxes	2,866	2,322
Corporate tax adjustments	(84)	493
Total income taxes	2,781	2,815
Quarterly net income before minority interests in earnings of consolidated subsidiaries	3,565	3,537
Net income	3,565	3,537

Consolidated quarterly statement of comprehensive income  
(Third quarter of the consolidated term)

(Million yen)

	Third quarter of the previous consolidated term (from April 1 <sup>st</sup> , 2010 to December 31 <sup>st</sup> , 2010)	Third quarter of the consolidated term (from April 1 <sup>st</sup> , 2011 to December 31 <sup>st</sup> , 2011)
Income before minority interests	3,565	3,537
Other comprehensive income		
Valuation difference on available-for-sale securities	(403)	274
Foreign currency translation adjustments	(32)	122
Total of other total comprehensive income	(435)	396
Quarterly comprehensive income	3,129	3,933
(Breakdown)		
Comprehensive income attributable to the parent company	3,129	3,933
Comprehensive income attributable to minority shareholders	—	—

(3) Note concerning premise of going concern  
Not applicable.

(4) Note when there is a significant fluctuation in the amount of shareholders' equity  
Not applicable.