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1st Quarter Financial Results for FYE June, 2012

November, 11, 2011

(Securities code : 7747

2nd section of the Tokyo Stock Exchange,
2nd section of the Nagoya Stock Exchange,
JASDAQ)



FYE 6/2012; 1Q Main Points (Consolidated)

- **Positive overall sales growth of 4,580 million yen (12.3% over last year same period)**
 - **Increasing revenue segment : Medical Devices**
 - **Decreasing revenue segment : Industrial Devices**
 - Medical business segment process transitions for Success – Sales growth in Japan and European Markets.
 - Increases in sales volume offset high yen exchange rate (Δ 131 million yen)

- **Maintaining profits despite expensive yen exchange rates and SGA increases**
 - **Operating profit 1,086 million yen (7.1% over last year same period)**
 - Cover high yen exchange rates to dollar and Thai baht (Δ 56 million yen)
 - R&D costs up 442 million yen (increase of 39 million yen over last year same period, 9.7% sales increase)
 - Increase in expenses related to developing sales channels, new Thai factory, etc.

 - **Current profit 1,024 million yen (6.5% over last year same period)**
 - Non-operating expenses down to 87 million yen due to exchange rate (increase of 12 million yen over last year same period)

 - **Quarterly net profit 818 million yen (25.9% over last year same period)**
 - Extraordinary expenses of last FY came to over 30 million yen for asset retirement obligation of previous years.
 - Impact of taxes on property sale of Osaka Logistics Center (decrease via corporate tax rate adjustment, etc.) led to effective tax rate decrease.



Highlight

	FYE 6/2011 1Q		FYE 6/2011		FYE 6/2012 1Q			
	Amount (mil.yen)	Ratio (%)	Amount (mil.yen)	Ratio (%)	Amount (mil.yen)	Ratio (%)	Year-over-year basis	
							Change (mil.yen)	Change (%)
Net sales	4,078	100.0	16,007	100.0	4,580	100.0	+501	+12.3
Gross profit	2,684	65.8	10,675	66.7	2,928	63.9	+243	+9.1
Operating profit	1,014	24.9	3,247	20.3	1,086	23.7	+71	+7.1
Current profits	962	23.6	3,164	19.8	1,024	22.4	+62	+6.5
Net income	650	15.9	2,161	13.5	818	17.9	+168	+25.9
EPS (JPY)	-	-	136.36Y	-	-	-	-	-



Net Sales per Segment

	FYE 6/2011 1Q		FYE 6/2011		FYE 6/2012 1Q			
	Amount (mil.yen)	Ratio (%)	Amount (mil.yen)	Ratio (%)	Amount (mil.yen)	Ratio (%)	Change (mil.yen)	Change (%)
Medical	3,229	79.2	12,824	80.1	3,824	83.5	+595	+18.4
Device	849	20.8	3,182	19.9	755	16.5	△93	△11.1
Total amount	4,078	100.0	16,007	100.0	4,580	100.0	+501	+12.3

(Reference)

Medical Field	3,643	89.3	14,248	89.0	4,164	90.9	+520	+14.3
Industrial Field	434	10.7	1,758	11.0	415	9.1	△19	△4.4

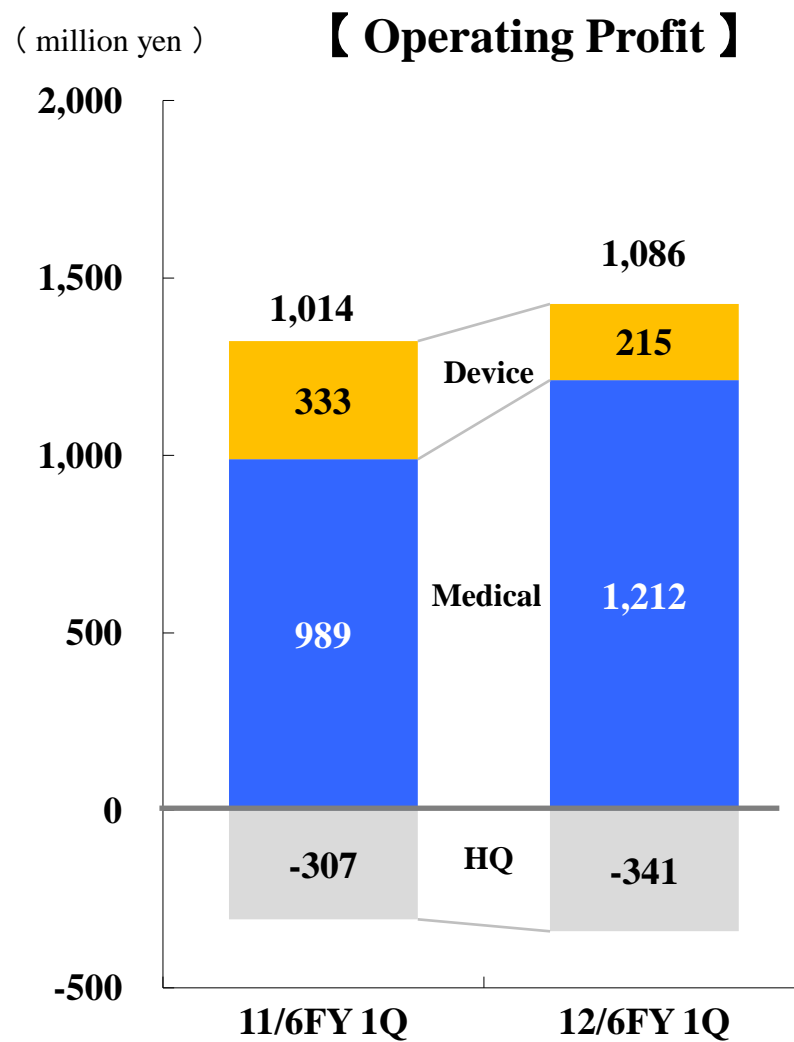
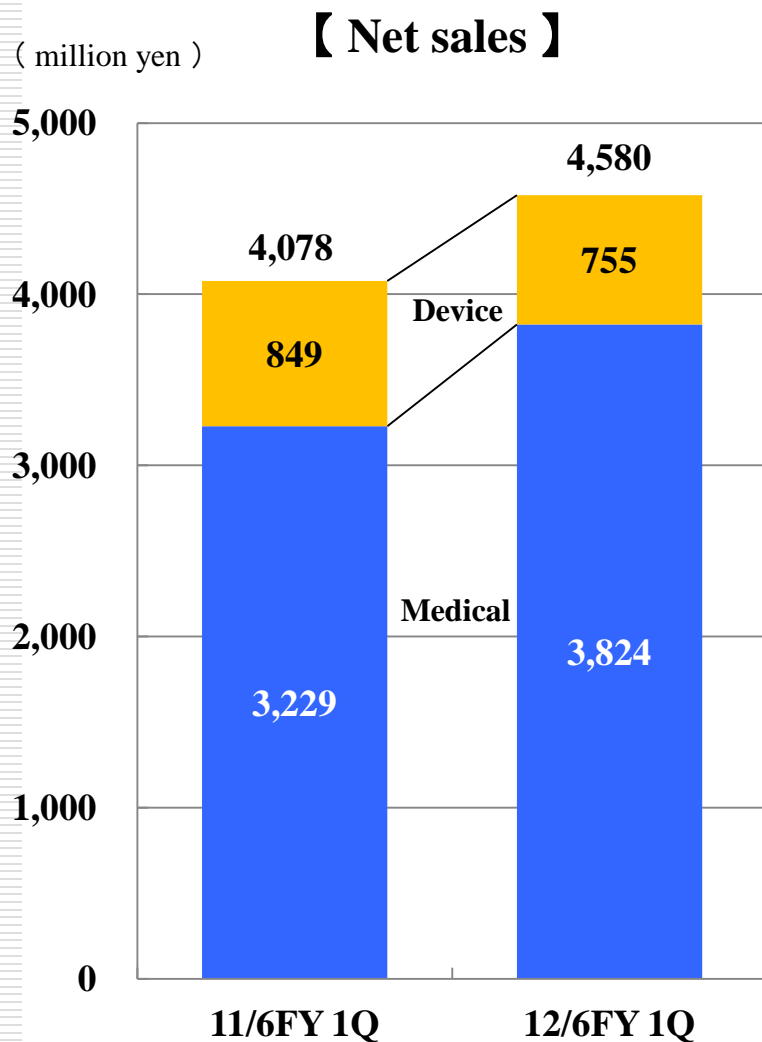


Operating Profit per Segment

	FYE 6/2011 1Q		FYE 6/2011		FYE 6/2012 1Q			
	Amount (mil.yen)	Ratio (%)	Amount (mil.yen)	Ratio (%)	Amount (mil.yen)	Ratio (%)	Change (mil.yen)	Change (%)
Medical	989	74.8	3,630	77.5	1,212	84.9	+223	+22.6
Device	333	25.2	1,056	22.5	215	15.1	△117	△35.3
Subtotal	1,322	100.0	4,687	100.0	1,428	100.0	+105	+8.0
Erasing & HQ	△307	-	△1,439	-	△341	-	△33	+11.0
Total Amount	1,014	-	3,247	-	1,086	-	+71	+7.1



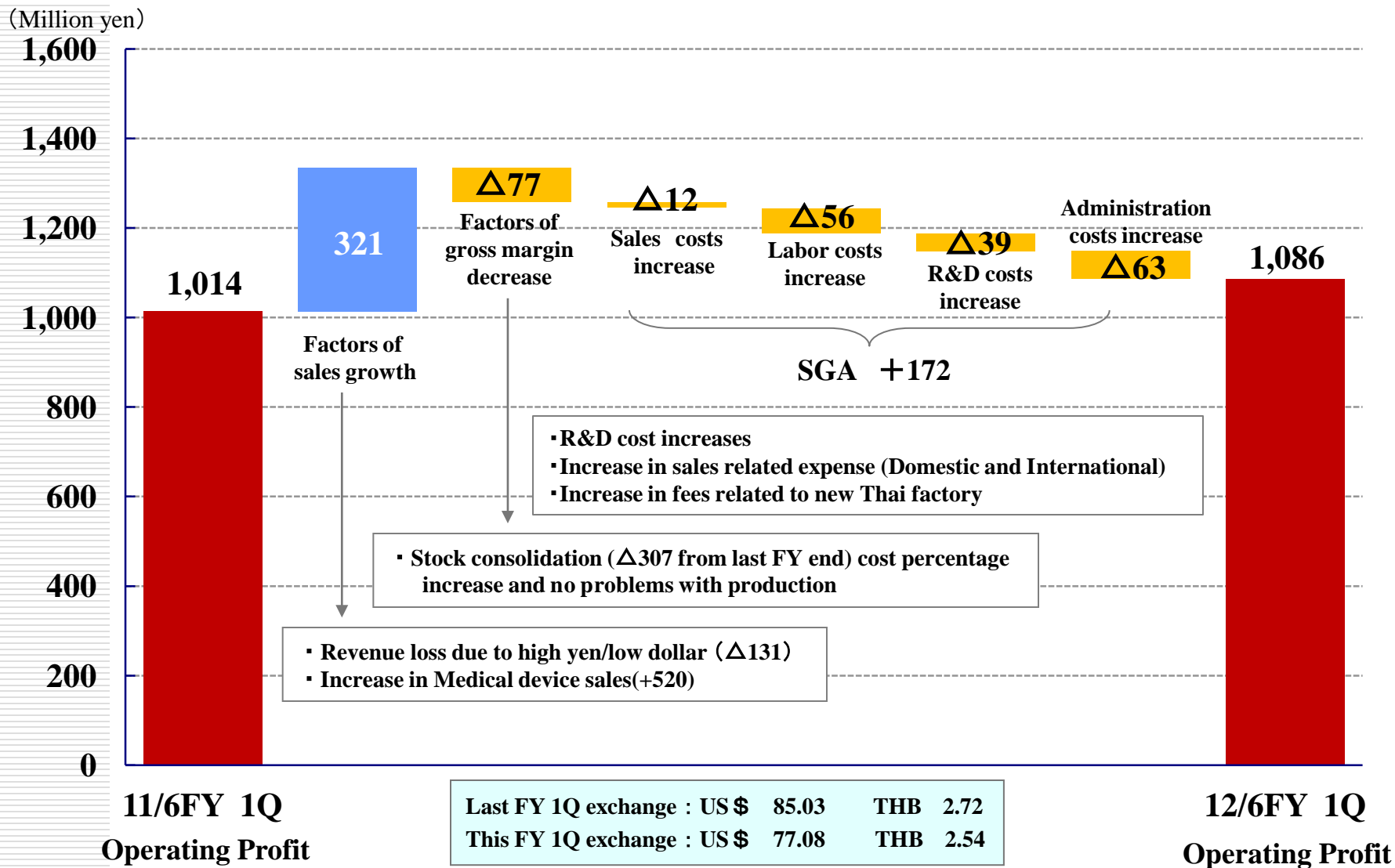
Earnings performance per Segment





Sales Profit Increase/Decrease – 1

(Exchange rate fluctuations included)

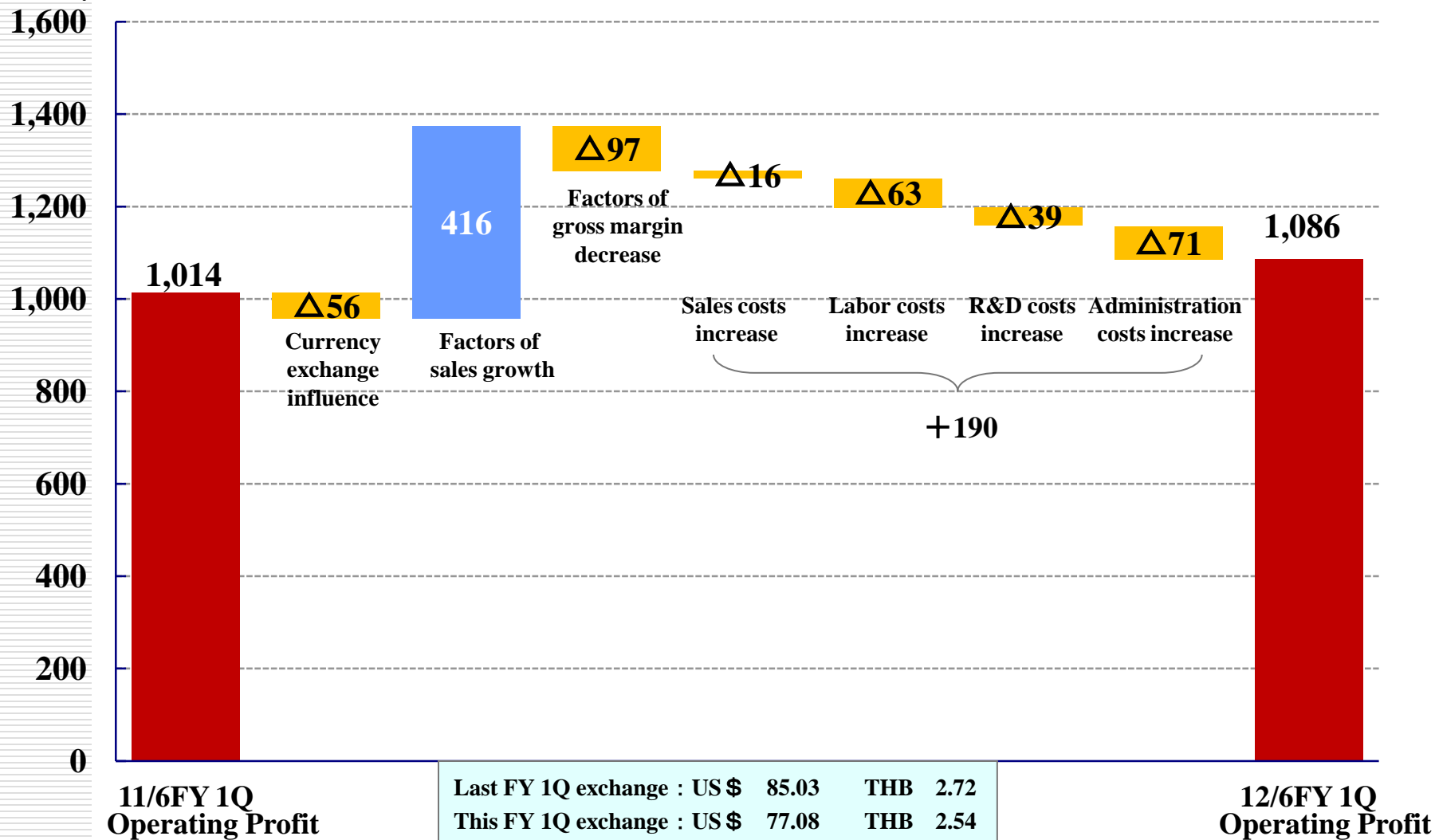




Sales Profit Increase/Decrease – 2

(Exchange rate fluctuations excluded)

(Million yen)

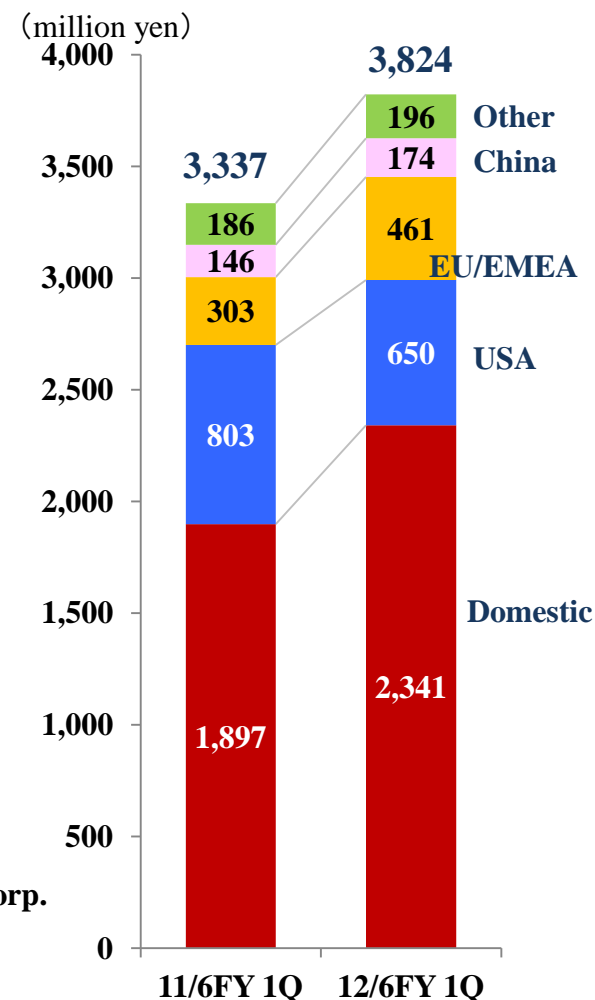




Situation of Medical Division-1 (by Geography)

	11/6 1Q		12/6 1Q	(Post Adjustment) Year-over-year basis	
	Pre Adjustment	Post Adjustment *		Change (mil.yen)	Change (%)
(exchanging rate: USD)	85.03		77.08	△7.95	△9.3
Net sales	3,229	3,337	3,824	+487	+14.6
Domestic	1,866	1,897	2,341	+444	+23.4
Foreign	1,362	1,439	1,482	+43	+3.0
USA	726	803	650	△153	△19.1
EU/EMEA	303	303	461	+158	+52.3
China	146	146	174	+27	+19.0
Other	186	186	196	+9	+5.3
Operating profit	989	1,028	1,212	184	+17.9

* : (Post Adjustment) Adjustment due to segment reclassification of Asahi Intecc GMA Co.



Domestic

- Positive sales growth of the SION Series PTCA Guide Wires
- Increases in sales of the Corsair Penetration Catheter
- Increases due to start of shipment of the OEM Peripheral Guide wire to Boston Scientific Corp.

Foreign

- Maintain current levels despite expensive yen to dollar exchange rates (△97 Million yen)
- EU: Increases due to change of sales channels to local distributors; distributor stocking orders and market share growth
- US: Loss due to negative exchange rates and termination of Corsair Micro catheter distribution contract



Situation of Medical Division-2 (by Treatment)

	11/6 1Q		12/6 1Q	(Post Adjustment) Year-over-year basis	
	Pre Adjustment	Post Adjustment *		Change (mil.yen)	Change (%)
(exchanging rate : USD)	85.03		77.08	△7.95	△9.3
Net sales	3,229	3,337	3,824	+487	+14.6
Vascular	2,338	2,338	2,615	+277	+11.9
Domestic	1,095	1,095	1,384	+289	+26.4
Foreign	1,243	1,243	1,230	△12	△1.0
Non- Vascular	454	561	584	+22	+4.0
Domestic	348	380	387	+7	+2.0
Foreign	105	181	196	+14	+8.2
OEM	436	436	624	+187	+43.0

* : (Post Adjustment) Adjustment due to segment reclassification of Asahi Intecc GMA Co.

Vascular

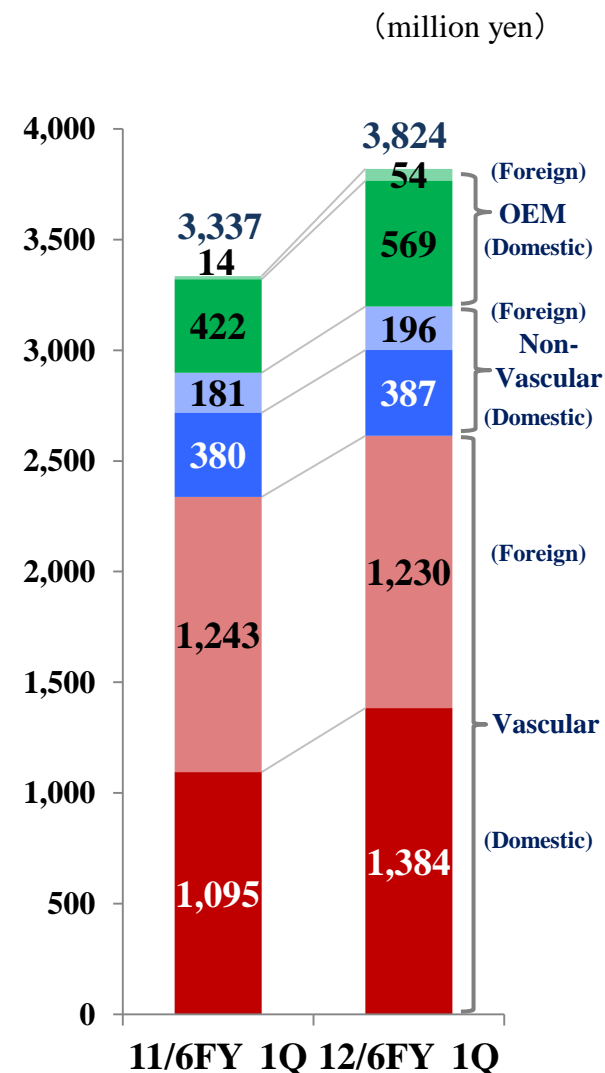
- **Domestic** : Increases in sales of SION series PTCA GW, the Corsair penetration catheter.
- **Foreign** : Maintain current levels despite expensive yen to dollar exchange rates.
 US: Loss due to termination of micro catheter contract with Abbott Vascular.
 EU: Increases due to change of sales channels to local distributors;
 distributor stocking orders and market share growth.

Non- Vascular

- **Main increases in peripheral vessel devices (Japan, EU, Middle East)**

OEM

- **Domestic** : Increases due to start of shipment of the OEM Peripheral Guide wire to Boston Scientific Corp.





Situation of Device Division

	11/6 1Q		12/6 1Q	(Post Adjustment) Year-over-year basis	
	Pre Adjustment	Post Adjustment *		Change (mil.yen)	Change (%)
(exchanging rate: USD)	85.03		77.08	Δ7.95	Δ9.3
Net sales	849	741	755	+14	+1.9
Medical Components	414	306	339	+33	+10.8
Domestic	205	174	170	Δ3	Δ1.9
Foreign	209	132	168	+36	+27.5
Industrial Components	434	434	415	Δ19	Δ4.4
Domestic	235	235	206	Δ29	Δ12.6
Foreign	199	199	209	+10	+5.3
Operating profit	333	294	215	Δ78	Δ26.7

* : (Post Adjustment) Adjustment due to segment reclassification of Asahi Intecc GMA Co.

- Sales positive despite High yen / low dollar (Δ33million yen)

Medical Components

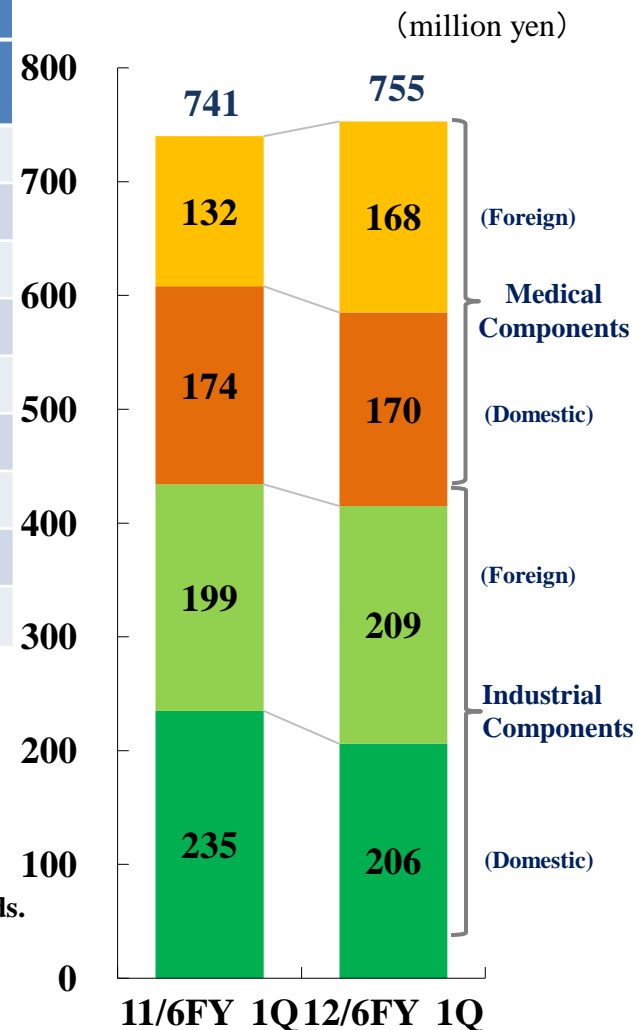
- Increase in components to US for abdominal and peripheral vascular treatment devices.

Industrial Components

- Increase in components to foreign auto manufacturers and domestic manufacturers of leisure goods.
- Conversely, decrease in components to domestic auto manufacturers and foreign baby carriage manufacturers.

Operating profit

- Impact of decreases in high profit margin business segments.





Reference : Profit/Loss

	FYE 6/2011 1Q		FYE 6/2012 1Q			
	Amount (mil.yen)	Ratio (%)	Amount (mil.yen)	Ratio (%)	Change (mil.yen)	Major increase and decrease factors
Net sales	4,078	100.0	4,580	100.0	+501	High yen/dollar exchange impact offset by increases in medical segment
Cost of Sales	1,394	34.2	1,652	36.1	+257	
Gross profit	2,684	65.8	2,928	63.9	+243	Margin decrease due to stock consolidation and proportionate increase in sales
SGA	1,669	40.9	1,841	40.2	+172	Increase in R&D cost and sales related expense
Operating profit	1,014	24.9	1,086	23.7	+71	Proportionate increase in sales
Non-operating profit	39	1.0	40	0.9	0	
Non-operating expense	91	2.3	101	2.2	+9	Increased losses due to high yen/dollar exchange rate +12
Ordinary profit	962	23.6	1,024	22.4	+62	Proportionate increase in sales
Extraordinary profit	0	0.0	0	0.0	0	
Extraordinary loss	36	0.9	2	0.1	△34	Impact of last FY asset retirement obligations from previous years △30
Net income	650	15.9	818	17.9	+168	Impact of tax adjustments due to sale of Osaka property



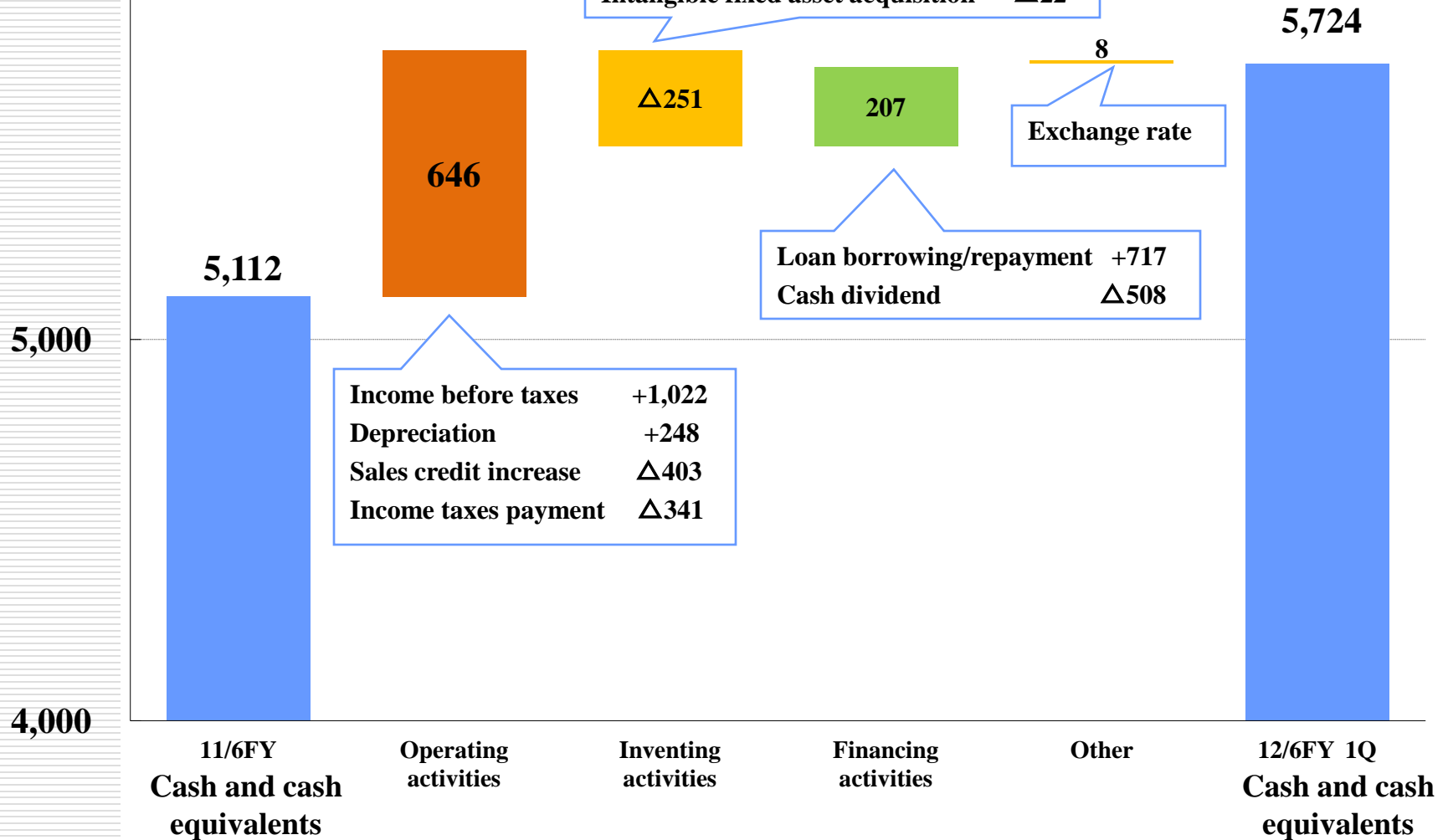
Reference : Financial Standing

		FYE 6/2011		FYE 6/2012 1Q			
		Amount (mil.yen)	Ratio (%)	Amount (mil.yen)	Ratio (%)	Change (mil.yen)	Major increase and decrease factors
a s s e t s	Current assets	13,687	56.4	14,355	58.1	+667	Cash and deposits increase +512 Sales credit increase +305 Inventory assets decrease Δ307
	Fixed assets	10,592	43.6	10,363	41.9	Δ229	Tangible fixed assets decrease Δ173
Total assets		24,280	100.0	24,718	100.0	+438	
d e b t	Current debt	5,103	21.0	5,251	21.2	+148	Short-term debt increase +126
	Fixed debt	4,278	17.6	4,713	19.1	+434	Long-term debt increase +554
Total debt		9,381	38.6	9,964	40.3	+582	
Total net assets		14,898	61.4	14,753	59.7	Δ144	Accumulated profit increase +278 Translation adjustment decrease Δ422
Total dept & assets		24,280	100.0	24,718	100.0	+438	



Reference : Conditions of Cash Flows

(million yen)
6,000





Caution Regarding Information Presented

All forward looking statements contained herein, including sales forecasts, outlooks, and strategic plans, are based on the best currently available data; however, risk and uncertainty are involved in these statements. Please note that actual results may differ greatly from plans presented here.

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