

# Q1 FY 02/17

## results supplementary material

These materials contain our earnings outlook. While our earnings outlook and views are based on internal and other reliable data, they do not constitute a guarantee of our future earnings. Therefore, sales and profits may differ from the figures outlined in this material.

The figures in these materials are rounded to the nearest million yen.

Jul. 8th, 2016

Hisamitsu Pharmaceutical Co., Inc.  
(Security code number: 4530)

## Consolidated Financial Statement

Jul. 8th, 2016

<Balance sheet> (Unit: ¥mm)	2013.05 Q1	2013.08 Q2	2013.11 Q3	2014.02 Q4	2014.05 Q1	2014.08 Q2	2014.11 Q3	2015.02 Q4	2015.05 Q1	2015.08 Q2	2015.11 Q3	2016.02 Q4	2016.05 Q1	As a % of total
<b>Current assets</b>	117,319	136,389	137,134	139,107	141,500	153,646	161,675	165,315	163,978	173,516	171,268	171,760	168,699	59.6%
Cash & deposits	45,338	53,481	54,033	66,307	63,541	71,030	66,942	71,298	72,045	79,941	73,824	81,584	79,658	
Notes and accounts receivable	39,137	46,737	45,643	37,092	41,788	45,517	44,345	46,587	43,152	41,598	39,386	37,638	36,804	
Marketable securities	12,948	15,054	14,397	15,453	15,281	15,061	22,692	25,192	25,124	25,887	30,423	30,895	27,841	
Inventory	14,237	13,995	14,201	15,195	14,763	14,334	14,970	15,450	16,314	16,666	16,382	15,917	16,852	
Deferred tax assets	2,322	2,410	2,471	2,921	2,760	2,698	2,712	3,480	3,179	2,889	2,949	4,293	3,778	
Other current assets	3,556	4,987	6,671	2,389	3,648	5,329	10,379	3,641	4,457	6,817	8,579	1,714	4,053	
Bad debt provision	-225	-283	-285	-255	-292	-331	-373	-335	-295	-284	-279	-283	-290	
<b>Fixed assets</b>	108,749	108,632	110,784	112,745	110,082	113,294	111,032	120,125	121,118	120,780	121,384	113,194	114,135	40.4%
Tangible fixed assets	43,257	43,334	42,985	43,330	43,576	43,326	44,049	45,003	44,195	44,593	44,129	43,851	43,464	
Buildings and structures	18,139	17,862	17,886	17,735	17,332	17,387	17,294	18,105	17,883	17,621	17,533	18,122	17,561	
Machinery and transport equipment	6,463	6,124	6,595	6,159	6,635	6,661	6,534	7,375	6,908	7,142	7,312	7,213	7,022	
Tools, instruments, etc.	2,378	2,360	2,388	2,320	2,242	2,223	2,245	2,220	2,131	2,246	2,159	2,080	1,983	
Land	12,557	12,601	12,591	12,677	12,652	12,636	12,722	12,843	12,819	12,850	12,797	13,015	12,928	
Construction in progress	3,587	4,268	3,404	4,321	4,609	4,320	5,171	4,374	4,380	4,670	4,273	3,361	3,919	
Lease assets	133	119	118	116	107	98	86	83	71	62	54	58	49	
Intangible fixed assets	17,612	17,421	16,638	16,812	16,104	15,207	16,129	16,303	15,434	14,675	13,554	12,522	11,028	
Investments, etc.	47,879	47,876	51,160	52,602	50,401	54,760	50,854	58,818	61,487	61,512	63,700	56,820	59,643	
Investment securities	38,861	39,325	42,369	42,947	41,576	45,207	41,970	48,779	51,719	51,055	53,179	48,234	51,628	
Long-term loans	80	69	69	66	64	61	60	58	57	52	51	47	46	
Deferred tax assets	81	224	544	1,239	1,420	1,555	1,696	1,705	1,664	1,742	1,857	2,056	1,790	
Other	9,076	8,471	8,396	8,565	7,555	8,150	7,341	8,491	8,262	8,878	8,830	6,697	6,394	
Bad debt provision	-218	-218	-218	-218	-218	-216	-216	-216	-216	-216	-216	-216	-216	
<b>Total assets</b>	226,068	245,021	247,918	251,852	251,583	266,940	272,708	285,440	285,096	294,297	292,653	284,954	282,835	
<b>Current liabilities</b>	35,793	46,616	44,395	41,745	41,854	49,637	47,295	44,299	41,652	44,196	43,939	40,997	37,930	13.4%
Notes and accounts payable	10,198	10,196	8,372	8,987	9,024	11,971	10,274	9,928	9,300	8,357	8,220	7,669	8,254	
Electronically recorded obligations-operating	3,827	8,770	8,258	5,625	7,503	8,028	7,781	7,923	8,211	6,219	6,330	6,347	6,562	
Short-term borrowing	1,690	1,718	1,698	1,677	1,693	1,715	1,694	1,685	1,784	1,666	1,671	1,683	1,667	
Accrued expenses	5,300	6,715	5,437	6,656	5,964	7,159	5,736	7,785	5,460	6,935	5,207	7,012	5,367	
Unpaid expenses	1,967	494	2,074	707	2,140	617	2,157	720	2,315	738	2,361	990	2,562	
Unpaid tax, etc.	4,613	8,039	5,606	7,354	2,746	5,582	2,429	3,978	2,361	4,926	3,414	6,208	1,981	
Bonus reserves	637	1,510	1,023	1,942	691	1,629	1,235	2,249	673	1,593	1,121	1,940	593	
Reserve for returned goods unsold	198	226	226	180	170	178	181	175	155	158	151	126	138	
Other current liabilities	7,356	8,938	11,693	8,614	11,912	12,748	15,800	9,852	11,390	13,600	15,461	9,017	10,802	
<b>Fixed liabilities</b>	11,978	11,964	12,935	13,799	13,711	14,717	15,924	19,086	19,012	19,191	19,764	17,862	18,255	6.5%
Long-term borrowing	950	928	890	852	815	773	756	727	710	687	668	647	631	
Provision for pension and remuneration obligations	6,272	6,319	6,381	6,465	6,522	6,628	6,734	7,211	5,877	5,924	5,972	6,817	6,955	
Deferred tax liabilities	2,955	2,623	3,617	3,775	3,788	4,648	5,494	7,250	7,339	7,294	8,056	5,730	6,478	
Other fixed liabilities	1,801	2,090	2,045	2,704	2,582	2,664	2,936	3,897	5,084	5,285	5,067	4,666	4,190	
<b>Total liabilities</b>	47,771	58,581	57,331	55,544	55,565	64,355	63,220	63,386	60,664	63,388	63,703	58,859	56,186	19.9%
<b>Owners' Equity</b>	172,025	178,191	180,698	182,865	183,436	189,009	190,698	195,006	194,919	200,759	199,098	201,561	202,617	71.6%
Common stock	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	
Capital surplus	8,396	8,396	8,396	8,396	8,396	8,396	8,396	8,396	8,396	8,396	8,396	8,396	8,396	
Retained earnings	177,003	183,170	185,678	187,846	188,417	193,992	195,681	199,990	199,904	205,745	208,259	210,725	211,782	
Treasury stock	-21,848	-21,849	-21,850	-21,851	-21,852	-21,853	-21,853	-21,854	-21,855	-21,856	-26,031	-26,033	-26,034	
<b>Net unrealized gain and translation adjustments</b>	5,472	7,379	9,053	12,577	11,656	12,624	17,812	26,016	28,498	29,087	28,813	23,430	22,850	8.1%
Other marketable securities revaluation account	4,323	4,259	6,472	6,611	6,685	8,402	9,990	13,087	16,003	15,552	17,027	13,367	16,170	
Land revaluation account	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,637	3,637	3,637	3,637	3,723	
Forex adjustment account	-2,310	-340	-878	2,506	1,511	762	4,362	9,243	8,598	9,640	7,899	8,360	4,842	
Remeasurements of defined benefit plans	0	0	0	0	0	0	0	225	258	255	248	-1,934	-1,885	
Subscription rights to shares									0	33	67	101	135	
Non-controlling interests	798	870	836	865	924	951	977	1,031	1,014	1,029	969	1,000	1,045	0.4%
<b>Total Net assets</b>	178,296	186,440	190,587	196,308	196,017	202,585	209,487	222,054	224,431	230,909	228,949	226,095	226,649	80.1%
<b>Liabilities and Net assets</b>	226,068	245,021	247,918	251,852	251,583	266,940	272,708	285,440	285,096	294,297	292,653	284,954	282,835	

<Profit and Loss statement> (Unit: ¥mn)	2013.05	2013.08	2013.11	2014.02	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	2015.11	2016.02	2016.05	YoY
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	
Sales	37,065	77,382	115,129	150,635	37,756	77,052	114,940	156,743	39,680	82,428	122,283	161,852	38,153	96.2%
CoGS	13,841	28,018	41,112	55,471	13,931	27,901	40,954	57,063	14,512	29,268	42,431	58,319	13,539	93.3%
(as a % of sales)	37.3%	36.2%	35.7%	36.8%	36.9%	36.2%	35.6%	36.4%	36.6%	35.5%	34.7%	36.0%	35.5%	
Gross profits	23,224	49,363	74,016	95,163	23,825	49,150	73,986	99,680	25,168	53,159	79,851	103,532	24,614	97.8%
(as a % of sales)	62.7%	63.8%	64.3%	63.2%	63.1%	63.8%	64.4%	63.6%	63.4%	64.5%	65.3%	64.0%	64.5%	
SG&A costs	18,152	36,900	55,529	76,040	19,234	38,795	58,348	79,153	19,430	38,650	56,527	75,802	18,870	97.1%
(as a % of sales)	49.0%	47.7%	48.2%	50.5%	50.9%	50.3%	50.8%	50.5%	49.0%	46.9%	46.2%	46.8%	49.5%	
Sales promotion costs	3,463	7,098	10,776	15,290	4,790	9,248	13,361	18,411	4,047	8,412	12,582	17,648	3,393	83.8%
Advertising costs	3,428	6,638	9,482	11,950	2,493	5,800	9,288	13,134	3,581	6,216	8,289	10,005	3,236	90.4%
R&D spending	3,106	6,570	10,327	13,924	3,466	6,732	10,602	13,718	3,421	6,908	10,915	14,965	4,093	119.6%
Other SG&A expenses	8,155	16,594	24,944	34,876	8,485	17,015	25,097	33,889	8,379	17,112	24,738	33,181	8,148	97.2%
Operating profits	5,071	12,462	18,487	19,123	4,590	10,355	15,637	20,527	5,737	14,509	23,324	27,730	5,744	100.1%
(as a % of sales)	13.7%	16.1%	16.1%	12.7%	12.2%	13.4%	13.6%	13.1%	14.5%	17.6%	19.1%	17.1%	15.1%	
Nonoperating income	1,667	4,439	7,095	9,872	2,110	5,269	7,067	8,062	258	592	800	1,214	214	82.7%
Interest received	14	36	54	84	15	38	55	104	25	64	100	184	42	162.6%
Dividends received	28	264	386	477	29	289	407	519	41	329	415	615	67	162.8%
Royalty income	31	48	60	74	11	23	37	47	10	21	33	43	7	64.7%
Foreign exchange gains	232	134	212	294	0	27	477	597	93	0	0	0	0	-
Equity-method investment profits	1,269	3,693	6,056	8,456	1,959	4,675	5,705	6,201	0	0	0	0	0	-
Other	91	262	324	484	93	214	383	591	87	177	251	370	97	111.8%
Nonoperating expenses	19	46	68	85	45	52	66	100	333	478	657	936	396	118.8%
Interest paid	11	17	26	34	11	18	26	34	7	16	25	32	8	105.0%
Foreign exchange losses	0	0	0	0	26	0	0	0	0	184	450	832	201	-
Other	7	28	41	49	7	33	39	65	325	277	181	71	187	57.5%
Recurring profits	6,720	16,856	25,513	28,910	6,656	15,572	22,637	28,489	5,663	14,622	23,467	28,008	5,561	98.2%
(as a % of sales)	18.1%	21.8%	22.2%	19.2%	17.6%	20.2%	19.7%	18.2%	14.3%	17.7%	19.2%	17.3%	14.6%	
Extraordinary profits	5,084	5,087	5,088	5,108	4	20	851	1,012	0	1	1	2	1,303	-
Gain on sales of investment securities	84	87	88	108	0	0	0	22	0	0	0	0	0	-
Other	5,000	5,000	5,000	5,000	4	20	851	989	0	1	1	2	1,303	-
Extraordinary losses	2	95	47	291	10	10	16	84	24	24	29	89	6	25.0%
Losses on fixed asset disposal	2	33	47	291	10	10	16	24	24	24	29	89	6	25.0%
Impairment loss	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Valuation losses on investment securities	0	61	0	0	0	0	0	60	0	0	0	0	0	-
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Pretax profits	11,801	21,849	30,554	33,727	6,649	15,582	23,472	29,416	5,639	14,599	23,439	27,922	6,859	121.6%
Tax, etc.	4,287	8,166	11,365	12,369	2,650	6,007	8,995	10,631	2,103	5,223	8,121	10,138	2,330	110.8%
Net profits	7,514	13,681	19,188	21,357	3,998	9,574	14,476	18,784	3,535	9,376	15,318	17,784	4,529	128.1%
(as a % of sales)	20.3%	17.7%	16.7%	14.2%	10.6%	12.4%	12.6%	12.0%	8.9%	11.4%	12.5%	11.0%	11.9%	
Capex		1,610		3,968		2,730		5,761		1,992		4,053		
(as a % of sales)		2.1%		2.6%		3.5%		3.7%		2.4%		2.5%		
Depreciation		2,665		5,534		2,550		5,600		3,064		6,460		
(as a % of sales)		3.4%		3.7%		3.3%		3.6%		3.3%		4.0%		
Goodwill amortization		959		1,958		998		2,031		1,074		2,153		
Number of employees		2,911		2,949		2,965		2,942		2,960		2,900		

<Profit and Loss statement> (Unit: ¥mn)	2013.05	2013.08	2013.11	2014.02	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	2015.11	2016.02	2016.05	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Sales	37,065	40,317	37,747	35,506	37,756	39,296	37,888	41,803	39,680	42,747	39,854	39,569	38,153	96.2%
CoGS	13,841	14,177	13,094	14,359	13,931	13,970	13,053	16,109	14,512	14,755	13,163	15,887	13,539	93.3%
(as a % of sales)	37.3%	35.2%	34.7%	40.4%	36.9%	35.6%	34.5%	38.5%	36.6%	34.5%	33.0%	40.2%	35.5%	
Gross profits	23,224	26,139	24,653	21,147	23,825	25,325	24,836	25,694	25,168	27,991	26,691	23,681	24,614	97.8%
(as a % of sales)	62.7%	64.8%	65.3%	59.6%	63.1%	64.4%	65.6%	61.5%	63.4%	65.5%	67.0%	59.8%	64.5%	
SG&A costs	18,152	18,748	18,629	20,511	19,234	19,561	19,553	20,805	19,430	19,220	17,876	19,275	18,870	97.1%
(as a % of sales)	49.0%	46.5%	49.4%	57.8%	50.9%	49.8%	51.6%	49.8%	49.0%	45.0%	44.9%	48.7%	49.5%	
Sales promotion costs	3,463	3,635	3,678	4,514	4,790	4,458	4,113	5,050	4,047	4,364	4,170	5,065	3,393	83.8%
Advertising costs	3,428	3,210	2,844	2,468	2,493	3,307	3,488	3,846	3,581	2,634	2,073	1,716	3,236	90.4%
R&D spending	3,106	3,464	3,757	3,597	3,466	3,266	3,870	3,116	3,421	3,487	4,006	4,050	4,093	119.6%
Other SG&A expenses	8,155	8,439	8,350	9,932	8,485	8,530	8,082	8,792	8,379	8,733	7,626	8,442	8,148	97.2%
Operating profits	5,071	7,391	6,025	636	4,590	5,765	5,282	4,890	5,737	8,771	8,815	4,406	5,744	100.1%
(as a % of sales)	13.7%	18.3%	16.0%	1.8%	12.2%	14.7%	13.9%	11.7%	14.5%	20.5%	22.1%	11.1%	15.1%	
Nonoperating income	1,667	2,772	2,656	2,777	2,110	3,159	1,798	995	258	333	208	414	214	82.7%
Interest received	14	22	18	30	15	23	17	49	25	38	36	84	42	162.6%
Dividends received	28	236	122	91	29	260	118	112	41	288	85	200	67	162.8%
Royalty income	31	17	12	14	11	12	14	10	10	10	12	9	7	64.7%
Foreign exchange gains	232	-98	78	82	0	27	450	120	93	-93	0	0	0	-
Equity-method investment profits	1,269	2,424	2,363	2,400	1,959	2,716	1,030	496	0	0	0	0	0	-
Other	91	171	62	160	93	121	169	208	87	89	73	119	97	111.8%
Nonoperating expenses	19	27	22	17	45	7	14	34	333	145	178	278	396	118.8%
Interest paid	11	6	9	8	11	7	8	8	7	8	9	7	8	105.0%
Foreign exchange losses	0	0	0	0	26	-26	0	0	0	184	266	381	201	-
Other	7	21	13	8	7	26	6	26	325	-47	-96	-110	187	57.5%
Recurring profits	6,720	10,136	8,657	3,397	6,656	8,916	7,065	5,852	5,663	8,959	8,844	4,541	5,561	98.2%
(as a % of sales)	18.1%	25.1%	22.9%	9.6%	17.6%	22.7%	18.6%	14.0%	14.3%	21.0%	22.2%	11.5%	14.6%	
Extraordinary profits	5,084	3	1	20	4	16	831	161	0	1	0	1	1,303	-
Gain on sales of investment securities	84	3	1	20	0	0	0	22	0	0	0	0	0	-
Other	5,000	0	0	0	4	16	831	138	0	1	0	1	1,303	-
Extraordinary losses	2	93	-48	244	10	0	6	68	24	0	4	59	6	25.0%
Losses on fixed asset disposal	2	31	14	244	10	0	6	8	24	0	4	59	6	25.0%
Impairment loss	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Valuation losses on investment securities	0	61	-61	0	0	0	0	60	0	0	0	0	0	-
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Pretax profits	11,801	10,048	8,705	3,173	6,649	8,933	7,890	5,944	5,639	8,960	8,840	4,482	6,859	121.

<Balance sheets> (Unit: ¥mn)	2013.05	2013.08	2013.11	2014.02	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	2015.11	2016.02	2016.05	As a % of total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
<b>Current assets</b>	<b>87,008</b>	<b>102,227</b>	<b>103,603</b>	<b>101,484</b>	<b>103,899</b>	<b>113,419</b>	<b>114,147</b>	<b>113,498</b>	<b>113,315</b>	<b>121,262</b>	<b>119,690</b>	<b>119,837</b>	<b>120,036</b>	<b>47.2%</b>
Cash & deposits	36,652	42,740	44,003	54,654	51,586	55,884	55,565	60,828	59,894	66,371	64,048	72,687	71,024	
Notes and accounts receivable	36,297	44,638	42,928	33,309	37,928	41,289	39,702	39,354	37,179	36,313	34,882	31,970	30,997	
Marketable securities	0	0	0	0	0	0	0	0	0	0	0	0	0	
Inventory	10,743	10,032	10,288	11,029	10,574	10,298	10,682	10,934	11,829	11,810	11,868	11,640	12,774	
Deferred tax assets	1,661	1,661	1,661	1,763	1,763	1,763	1,538	1,538	1,538	1,538	1,538	2,475	2,475	
Other current assets	1,856	3,400	4,958	912	2,254	4,407	6,648	1,060	3,080	5,430	7,546	1,247	2,943	
Bad debt provision	-201	-245	-236	-185	-210	-227	-219	-217	-207	-201	-194	-183	-178	
<b>Fixed assets</b>	<b>120,654</b>	<b>119,168</b>	<b>122,044</b>	<b>122,012</b>	<b>121,354</b>	<b>125,215</b>	<b>126,423</b>	<b>133,747</b>	<b>136,549</b>	<b>135,270</b>	<b>137,380</b>	<b>131,296</b>	<b>134,495</b>	<b>52.8%</b>
Tangible fixed assets	29,686	29,443	29,074	29,059	29,479	29,478	29,442	29,584	29,276	29,174	29,390	29,020	29,120	
Buildings and structures	11,060	10,764	10,891	10,645	10,383	10,561	10,339	10,807	10,742	10,503	10,626	10,430	10,195	
Machinery and transport equipment	4,586	4,217	3,870	3,513	3,921	4,030	3,719	4,382	4,046	3,737	4,170	3,969	3,708	
Tools, instruments, etc.	1,653	1,656	1,731	1,692	1,641	1,631	1,678	1,631	1,592	1,694	1,651	1,585	1,531	
Land	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	11,155	11,155	
Construction in progress	1,407	1,832	1,610	2,239	2,568	2,292	2,743	1,796	1,930	2,278	1,983	1,871	2,523	
Lease assets	30	26	22	19	16	14	16	17	14	12	9	7	5	
Intangible fixed assets	6,623	6,356	6,140	5,854	5,583	5,312	5,041	4,770	4,499	4,227	3,956	3,685	3,414	
Investments, etc.	84,345	83,367	86,829	87,098	86,291	90,424	91,939	99,393	102,773	101,868	104,032	98,590	101,960	
Investment securities	26,706	26,715	30,204	30,729	30,932	34,456	36,573	43,737	46,974	46,361	48,563	43,367	46,925	
Advances to and shares in related companies	48,148	48,148	48,148	48,148	48,148	48,148	48,148	48,148	48,148	47,903	47,903	47,903	47,903	
Long-term loans	1,380	1,362	1,432	1,265	1,162	1,663	2,014	2,225	2,315	2,066	1,952	1,602	1,485	
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other investments, etc.	8,533	7,551	7,453	7,375	6,474	6,572	5,618	5,700	5,754	5,951	6,029	6,131	6,058	
Bad debt provision	-425	-413	-410	-419	-426	-418	-418	-419	-418	-416	-417	-414	-412	
<b>Total assets</b>	<b>207,663</b>	<b>221,395</b>	<b>225,647</b>	<b>223,497</b>	<b>225,254</b>	<b>238,635</b>	<b>240,571</b>	<b>247,245</b>	<b>249,865</b>	<b>256,532</b>	<b>257,070</b>	<b>251,134</b>	<b>254,532</b>	
<b>Current liabilities</b>	<b>24,318</b>	<b>32,324</b>	<b>30,832</b>	<b>25,089</b>	<b>25,788</b>	<b>31,547</b>	<b>29,395</b>	<b>26,974</b>	<b>25,845</b>	<b>27,658</b>	<b>28,337</b>	<b>24,890</b>	<b>23,837</b>	<b>9.4%</b>
Notes and accounts payable	5,715	3,700	3,729	4,017	3,475	3,635	3,901	5,307	3,790	3,128	3,238	3,940	3,264	
Electronically recorded obligations-operating short-term debt	3,827	8,770	8,258	5,625	7,503	8,028	7,781	7,925	8,214	6,220	6,331	6,352	6,562	
Accrued expenses	6,033	7,079	5,941	6,939	6,783	8,008	6,044	8,105	6,359	7,464	5,460	6,950	6,399	
Unpaid expenses	1,711	240	1,753	240	1,765	254	1,787	239	1,820	268	1,864	268	1,916	
Unpaid tax, etc.	4,384	7,661	4,888	6,699	2,442	5,219	2,028	3,196	2,191	4,577	3,120	5,726	2,061	
Bonus reserves	257	984	245	955	251	999	223	955	234	1,040	241	985	253	
Reserve for returned goods unsold	198	226	226	180	170	178	181	175	155	158	151	126	138	
Other current liabilities	2,188	3,657	5,786	429	3,392	5,217	7,443	1,070	3,079	4,798	7,929	539	3,242	
<b>Fixed liabilities</b>	<b>8,178</b>	<b>8,138</b>	<b>9,213</b>	<b>9,547</b>	<b>9,606</b>	<b>10,506</b>	<b>11,398</b>	<b>13,164</b>	<b>13,335</b>	<b>13,237</b>	<b>13,996</b>	<b>12,821</b>	<b>13,620</b>	<b>5.4%</b>
Long-term borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	
Provision for pension and remuneration obligations	6,032	6,076	6,147	6,220	6,273	6,373	6,471	6,615	5,302	5,367	5,438	5,540	5,682	
Deferred tax liabilities related to revaluation	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,716	1,716	1,716	1,716	1,630	
Other fixed liabilities	251	166	1,171	1,433	1,439	2,238	3,032	4,654	6,316	6,153	6,841	5,564	6,307	
<b>Total liabilities</b>	<b>32,496</b>	<b>40,462</b>	<b>40,045</b>	<b>34,636</b>	<b>35,395</b>	<b>42,053</b>	<b>40,793</b>	<b>40,138</b>	<b>39,181</b>	<b>40,895</b>	<b>42,334</b>	<b>37,712</b>	<b>37,458</b>	<b>14.7%</b>
<b>Owners' Equity</b>	<b>167,565</b>	<b>173,386</b>	<b>175,853</b>	<b>179,000</b>	<b>179,909</b>	<b>184,917</b>	<b>186,552</b>	<b>190,771</b>	<b>191,263</b>	<b>196,640</b>	<b>194,196</b>	<b>196,517</b>	<b>197,239</b>	<b>77.5%</b>
Common stock	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	
Capital surplus	8,241	8,241	8,241	8,241	8,241	8,241	8,241	8,241	8,241	8,241	8,241	8,241	8,241	
Capital reserves	2,118	2,118	2,118	2,118	2,118	2,118	2,118	2,118	2,118	2,118	2,118	2,118	2,118	
Other capital surplus	6,123	6,123	6,123	6,123	6,123	6,123	6,123	6,123	6,123	6,123	6,123	6,123	6,123	
Retained earnings	172,669	178,491	180,959	184,107	185,016	190,024	191,660	195,879	196,372	201,750	203,480	205,803	206,525	
Voluntary reserve	158,000	158,000	158,000	158,000	173,000	173,000	173,000	173,000	185,000	185,000	185,000	185,000	195,000	
Unappropriated profit for the year (net profit)	14,669	20,491	22,959	26,107	12,016	17,024	18,660	22,879	11,372	16,750	18,480	20,803	11,525	
Treasury stock	-21,819	-21,820	-21,821	-21,821	-21,822	-21,823	-21,823	-21,823	-21,824	-21,825	-26,000	-26,001	-26,002	
<b>Net unrealized gain and translation adjustments</b>	<b>7,602</b>	<b>7,546</b>	<b>9,748</b>	<b>9,860</b>	<b>9,948</b>	<b>11,664</b>	<b>13,224</b>	<b>16,335</b>	<b>19,420</b>	<b>18,963</b>	<b>20,472</b>	<b>16,802</b>	<b>19,698</b>	<b>7.7%</b>
Marketable securities revaluation account	4,142	4,086	6,288	6,400	6,489	8,204	9,764	12,875	15,783	15,325	16,834	13,165	15,975	
Revaluation account	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,637	3,637	3,637	3,637	3,723	
Subscription rights to shares										33	67	101	135	
<b>Total Net assets</b>	<b>175,167</b>	<b>180,932</b>	<b>185,602</b>	<b>188,860</b>	<b>189,858</b>	<b>196,581</b>	<b>199,777</b>	<b>207,107</b>	<b>210,683</b>	<b>215,637</b>	<b>214,736</b>	<b>213,422</b>	<b>217,073</b>	<b>85.3%</b>
<b>Liabilities and Net assets</b>	<b>207,663</b>	<b>221,395</b>	<b>225,647</b>	<b>223,497</b>	<b>225,254</b>	<b>238,635</b>	<b>240,571</b>	<b>247,245</b>	<b>249,865</b>	<b>256,532</b>	<b>257,070</b>	<b>251,134</b>	<b>254,532</b>	

<Profit and Loss statement> (Unit: ¥mn)	2013.05	2013.08	2013.11	2014.02	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	2015.11	2016.02	2016.05	YoY
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	
<b>Sales</b>	<b>30,848</b>	<b>64,293</b>	<b>95,335</b>	<b>123,977</b>	<b>29,968</b>	<b>61,113</b>	<b>90,012</b>	<b>119,971</b>	<b>28,867</b>	<b>60,857</b>	<b>90,287</b>	<b>119,305</b>	<b>28,436</b>	<b>98.5%</b>
Rx Business	23,485	49,696	74,266	96,251	22,615	46,192	68,547	90,379	20,753	44,428	66,578	86,778	19,130	92.2%
OTC Business	5,887	10,889	15,573	20,049	6,005	11,534	16,172	21,379	6,289	12,107	17,235	22,906	7,549	120.0%
Intl Business	1,474	3,708	5,495	7,676	1,347	3,386	5,292	8,212	1,824	4,321	6,473	9,619	1,755	96.2%
<b>CoGS</b>	<b>10,591</b>	<b>21,484</b>	<b>31,114</b>	<b>41,168</b>	<b>9,955</b>	<b>20,013</b>	<b>29,256</b>	<b>40,756</b>	<b>9,627</b>	<b>20,088</b>	<b>29,342</b>	<b>40,902</b>	<b>9,943</b>	<b>103.3%</b>
(as a % of sales)	34.3%	33.4%	32.6%	33.2%	33.2%	32.7%	32.5%	34.0%	33.3%	33.0%	32.5%	34.3%	35.0%	
<b>Gross profits</b>	<b>20,256</b>	<b>42,809</b>	<b>64,221</b>	<b>82,808</b>	<b>20,012</b>	<b>41,100</b>	<b>60,756</b>	<b>79,215</b>	<b>19,240</b>	<b>40,769</b>	<b>60,945</b>	<b>78,403</b>	<b>18,492</b>	<b>96.1%</b>
(as a % of sales)	65.7%	66.6%	67.4%	66.8%	66.8%	67.3%	67.5%	66.0%	66.7%	67.0%	67.5%	65.7%	65.0%	
<b>SG&amp;A costs</b>	<b>13,469</b>	<b>27,214</b>	<b>40,460</b>	<b>54,259</b>	<b>13,425</b>	<b>27,215</b>	<b>40,010</b>	<b>52,903</b>	<b>13,544</b>	<b>27,035</b>	<b>39,757</b>	<b>52,716</b>	<b>13,893</b>	<b>102.6%</b>
(as a % of sales)	43.7%	42.3%	42.4%	43.8%	44.8%	44.5%	44.4%	44.1%	46.9%	44.4%	44.0%	44.2%	48.9%	
Sales promotion costs	2,837	5,727	8,615	11,900	2,867	5,654	8,170	11,447	2,578	5,546	8,233	11,615	2,411	93.5%
Advertising costs	2,710	5,234	7,147	8,873	2,248	5,044	6,860	8,612	2,736	4,836	6,552	7,578	2,856	104.4%
R&D spending	2,216	4,679	7,482	10,197	2,716	5,021	8,092	10,113	2,555	5,086	8,101	11,316	3,169	124.0%
Other SG&A expenses	5,706	11,574	17,216	23,289	5,594	11,496	16,888	22,728	5,674	11,565	16,870	22,205	5,456	96.2%
<b>Operating profits</b>	<b>6,786</b>	<b>15,594</b>	<b>23,761</b>	<b>28,549</b>	<b>6,587</b>	<b>13,885</b>	<b>20,745</b>	<b>26,311</b>	<b>5,695</b>	<b>13,734</b>	<b>21,187</b>	<b>25,686</b>	<b>4,598</b>	<b>80.7%</b>
(as a % of sales)	22.0%	24.3%	24.9%	23.0%	22.0%	22.7%	23.0%	21.9%	19.7%	22.6%	23.5%	21.5%	16.2%	
<b>Nonoperating income</b>	<b>374</b>	<b>717</b>	<b>1,025</b>	<b>1,124</b>	<b>194</b>	<b>678</b>	<b>1,364</b>	<b>1,570</b>	<b>419</b>	<b>698</b>	<b>888</b>	<b>1,167</b>	<b>203</b>	<b>48.5%</b>
Interest received	5	14	18	28	5	16	23	37	7	21	28	41	4	56.1%
Dividends received	65	364	486	578	69	446	563	676	106	501	587	788	101	95.6%
Royalty income	58	87	128	142	58	69	125	154	71	81	144	153	42	59.5%
Foreign exchange gains	186	92	203	162	0	41	440	439	193	0	0	0	0	-
Other	57	158	186	213	60	103	210	263	40	93	128	183	54	134.5%
<b>Nonoperating expenses</b>	<b>11</b>	<b>14</b>	<b>21</b>	<b>27</b>	<b>37</b>	<b>30</b>	<b>37</b>	<b>45</b>	<b>6</b>	<b>107</b>	<b>41</b>	<b>558</b>	<b>146</b>	<b>2172.6%</b>
Interest paid	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Foreign exchange losses	0	0	0	0	23	0	0	0	0	89	16	526	140	-
Other	11	14	21	27	12	30	37	45	6	17	24	31	5	87.6%
<b>Recurring profits</b>	<b>7,149</b>	<b>16,298</b>	<b>24,765</b>	<b>29,645</b>	<b>6,744</b>	<b>14,533</b>	<b>22,072</b>	<b>27,836</b>	<b>6,108</b>	<b>14,324</b>	<b>22,034</b>	<b>26,295</b>	<b>4,656</b>	<b>76.2%</b>
(as a % of sales)	23.2%	25.3%	26.0%	23.9%	22.5%	23.8%	24.5%	23.2%	21.2%	23.5%	24.4%	22.0%	16.4%	
<b>Extraordinary profits</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,018</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1,303</b>	<b>-</b>
Gain on sales of investment securities	0	0	0	18	0	0	0	22	0	0	0	0	0	-
Other	5,000	5,000	5,000	5,000	0	0	0	0	0	0	0	1	1,303	-
<b>Extraordinary losses</b>	<b>0</b>	<b>69</b>	<b>9</b>	<b>52</b>	<b>1</b>	<b>7</b>	<b>9</b>	<b>76</b>	<b>14</b>	<b>259</b>	<b>259</b>	<b>284</b>	<b>0</b>	<b>3.2%</b>
Losses on fixed asset disposal	0	8	9	52	1	7	9	15	14	14	14	39	0	3.2%
Valuation losses on investment securities	0	61	0	0	0	0	0	60	0	244	244	244	0	-
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Pretax profits</b>	<b>12,149</b>	<b>21,228</b>	<b>29,755</b>	<b>34,612</b>	<b>6,743</b>	<b>14,526</b>	<b>22,063</b>	<b>27,782</b>	<b>6,093</b>	<b>14,065</b>	<b>21,775</b>	<b>26,011</b>	<b>5,959</b>	<b>97.8%</b>
Tax, etc.	4,351	7,607	10,667	12,417	2,407	5,181	7,869	9,369	2,024	4,617	7,169	9,083	1,764	87.2%
<b>Net profits</b>	<b>7,798</b>	<b>13,620</b>	<b>19,088</b>	<b>22,235</b>	<b>4,336</b>	<b>9,345</b>	<b>14,194</b>	<b>18,413</b>	<b>4,069</b>	<b>9,447</b>	<b>14,605</b>	<b>16,928</b>	<b>4,195</b>	<b>103.1%</b>
(as a % of sales)	25.3%	21.2%	20.0%	17.9%	14.5%	15.3%	15.8%	15.3%	14.1%	15.5%	16.2%	14.2%	14.8%	
<b>Capex</b>	<b>966</b>	<b>1,618</b>	<b>2,461</b>	<b>3,334</b>	<b>1,927</b>	<b>3,887</b>	<b>5,055</b>	<b>2,563</b>	<b>1,055</b>	<b>1,726</b>	<b>2,563</b>	<b>3,054</b>	<b>2,116</b>	<b>-</b>
(as a % of sales)	3.1%	2.5%	2.6%	2.7%	6.4%	6.3%	5.6%	2.1%	3.7%	2.8%	2.8%	2.5%	7.4%	
<b>Depreciation</b>	<b>1,618</b>	<b>2,524</b>	<b>3,334</b>	<b>4,476</b>	<b>1,460</b>	<b>3,116</b>	<b>4,142</b>	<b>3,054</b>	<b>1,442</b>	<b>2,426</b>	<b>3,054</b>	<b>4,142</b>	<b>3,054</b>	<b>-</b>
(as a % of sales)	5.2%	3.9%	3.5%	3.6%	4.9%	5.1%	4.6%	2.5%	5.0%	3.9%	3.4%	3.4%	10.7%	
<b>Goodwill amortization</b>	<b>532</b>	<b>1,084</b>	<b>1,084</b>	<b>1,583</b>	<b>542</b>	<b>1,084</b>	<b>1,084</b>	<b>1,583</b>	<b>542</b>	<b>1,084</b>	<b>1,084</b>	<b>1,583</b>	<b>1,583</b>	<b>-</b>
Number of employees	1,540	1,540	1,540	1,540	1,540	1,540	1,540	1,540	1,540	1,540	1,540	1,540	1,540	-

<Profit and Loss statement> (Unit: ¥mn)	2013.05	2013.08	2013.11	2014.02	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	2015.11	2016.02	2016.05	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
<b>Sales</b>	<b>30,848</b>	<b>33,445</b>	<b>31,042</b>	<b>28,642</b>	<b>29,968</b>	<b>31,145</b>	<b>28,899</b>	<b>29,959</b>	<b>28,867</b>	<b>31,989</b>	<b>29,430</b>	<b>29,017</b>	<b>28,436</b>	<b>98.5%</b>
Rx Business	23,485	26,211	24,570	21,985	22,615	23,577	22,355	21,832	20,753	23,675	22,150	20,200	19,130	92.2%
OTC Business	5,887	5,002	4,684	4,476	6,005	5,529	4,638	5,207	6,289	5,817	5,128	5,671	7,549	120.0%
Intl Business	1,474	2,234	1,787	2,181	1,347	2,039	1,906	2,920	1,824	2,497	2,151	3,146	1,755	96.2%
<b>CoGS</b>	<b>10,591</b>	<b>10,893</b>	<b>9,630</b>	<b>10,054</b>	<b>9,955</b>	<b>10,058</b>	<b>9,243</b>	<b>11,500</b>	<b>9,627</b>	<b>10,460</b>	<b>9,254</b>	<b>11,559</b>	<b>9,943</b>	<b>103.3%</b>
(as a % of sales)	34.3%	32.6%	31.0%	35.1%	33.2%	32.3%	32.0%	38.4%	33.3%	32.7%	31.4%	39.8%	35.0%	
<b>Gross profits</b>	<b>20,256</b>	<b>22,553</b>	<b>21,412</b>	<b>18,587</b>	<b>20,012</b>	<b>21,088</b>	<b>19,656</b>	<b>18,459</b>	<b>19,240</b>	<b>21,528</b>	<b>20,175</b>	<b>17,458</b>	<b>18,492</b>	<b>96.1%</b>
(as a % of sales)	65.7%	67.4%	69.0%	64.9%	66.8%	67.7%	68.0%	61.6%	66.7%	67.3%	68.6%	60.2%	65.0%	
<b>SG&amp;A costs</b>	<b>13,469</b>	<b>13,745</b>	<b>13,246</b>	<b>13,799</b>	<b>13,425</b>	<b>13,790</b>	<b>12,795</b>	<b>12,893</b>	<b>13,544</b>	<b>13,490</b>	<b>12,722</b>	<b>12,958</b>	<b>13,893</b>	<b>102.6%</b>
(as a % of sales)	43.7%	41.1%	42.7%	48.2%	44.8%	44.3%	44.3%	43.0%	46.9%	42.2%	43.2%	44.7%	48.9%	
Sales promotion costs	2,837	2,890	2,888	3,285	2,867	2,787	2,516	3,277	2,578	2,968	2,686	3,382	2,411	93.5%
Advertising costs	2,710	2,524	1,913	1,726	2,248	2,796	1,816	1,752	2,736	2,099	1,716	1,026	2,856	104.4%
R&D spending	2,216	2,463	2,803	2,715	2,716	2,305	3,071	2,021	2,555	2,531	3,014	3,215	3,169	124.0%
Other SG&A expenses	5,706	5,868	5,642	6,073	5,594	5,902	5,392	5,840	5,674	5,891	5,304	5,335	5,456	96.2%
<b>Operating profits</b>	<b>6,786</b>	<b>8,808</b>	<b>8,167</b>	<b>4,788</b>	<b>6,587</b>	<b>7,298</b>	<b>6,860</b>	<b>5,566</b>	<b>5,695</b>	<b>8,038</b>	<b>7,453</b>	<b>4,499</b>	<b>4,598</b>	<b>80.7%</b>
(as a % of sales)	22.0%	26.3%	26.3%	16.7%	22.0%	23.4%	23.7%	18.6%	19.7%	25.1%	25.3%	15.5%	16.2%	
<b>Nonoperating income</b>	<b>374</b>	<b>343</b>	<b>308</b>	<b>99</b>	<b>194</b>	<b>484</b>	<b>686</b>	<b>206</b>	<b>419</b>	<b>278</b>	<b>190</b>	<b>278</b>	<b>203</b>	<b>48.5%</b>
Interest received	5	9	4	10	5	11	7	14	7	13	7	12	4	56.1%
Dividends received	65	299	122	92	69	377	117	113	106	395	85	200	101	95.6%
Royalty income	58	29	41	14	58	11	56	29	71	10	62	9	42	59.5%
Foreign exchange gains	186	-94	111	-41	0	41	399	-1	193	-193	0	0	0	-
Other	57	101	28	27</										

## Sales Results of Major Products

Jul. 8th, 2016

(Unit: ¥mn)	2013.05 Q1	2013.08 Q1-Q2	2013.11 Q1-Q3	2014.02 Q1-Q4	2014.05 Q1	2014.08 Q1-Q2	2014.11 Q1-Q3	2015.02 Q1-Q4	2015.05 Q1	2015.08 Q1-Q2	2015.11 Q1-Q3	2016.02 Q1-Q4	2016.05 Q1	YoY
Fentos® Tape	836	1,757	2,867	3,944	746	1,973	3,338	4,577	1,462	2,778	4,602	5,978	919	62.9%
Norspan® Tape	439	903	1,355	1,834	498	1,039	1,530	2,087	523	1,145	1,679	2,229	572	109.5%
Neoxy® Tape	10	493	643	690	157	367	673	913	224	471	715	966	269	120.0%
Abstral®	-	-	-	49	36	79	118	165	45	98	146	194	46	102.4%
Mohrus® Tape products	18,515	38,939	58,292	75,732	17,794	35,665	52,599	69,292	15,549	33,563	49,896	64,508	13,944	89.7%
Mohrus® Pap products	1,726	3,679	5,500	6,935	1,596	3,274	4,786	6,141	1,307	2,885	4,248	6,019	1,760	134.6%
Minivelle®	178	783	1,689	2,858	1,578	3,436	5,643	9,083	2,433	5,220	7,956	11,059	2,694	110.7%
Vivelle-Dot® products	1,073	2,547	3,422	4,251	806	1,795	3,106	4,942	1,597	2,792	4,090	5,012	847	53.0%
CombiPatch® products	278	478	846	1,042	221	365	954	2,009	1,218	2,482	3,869	5,194	1,326	108.9%
Brisdelle®	-	-	-	-12	105	297	595	1,074	437	1,063	1,655	2,124	486	111.0%
Daytrana®	1,665	3,240	4,561	5,973	1,725	3,478	4,950	6,509	1,955	3,694	4,916	6,149	1,015	52.0%
Salonpas® products	3,593	8,312	12,753	17,149	4,371	9,685	14,318	19,780	5,106	10,884	16,307	22,407	5,674	111.1%
Salonsip® products	990	2,389	3,531	4,568	1,104	2,567	3,808	4,919	1,179	2,660	3,904	4,949	1,220	103.5%
Air® Salonpas® products	495	1,277	1,695	2,038	514	1,235	1,703	2,097	501	1,241	1,672	2,017	539	107.7%
Feitas® products	777	1,602	2,939	3,543	848	2,247	3,283	4,104	1,066	2,297	3,506	4,482	1,399	131.2%
Butenalock® products	1,082	1,365	1,435	1,651	1,249	1,503	1,568	1,766	1,013	1,290	1,421	1,662	1,001	98.8%
Allegra® FX	1,183	1,186	1,323	2,512	723	774	988	2,409	657	696	866	2,007	1,038	158.0%

(Unit: ¥mn)	2013.05 Q1	2013.08 Q2	2013.11 Q3	2014.02 Q4	2014.05 Q1	2014.08 Q2	2014.11 Q3	2015.02 Q4	2015.05 Q1	2015.08 Q2	2015.11 Q3	2016.02 Q4	2016.05 Q1	YoY
Fentos® Tape	836	921	1,110	1,077	746	1,227	1,365	1,239	1,462	1,316	1,824	1,375	919	62.9%
Norspan® Tape	439	464	452	479	498	541	491	557	523	622	534	549	572	109.5%
Neoxy® Tape	10	483	150	47	157	210	306	240	224	246	244	251	269	120.0%
Abstral®	-	-	-	-	36	43	38	47	45	53	47	47	46	102.4%
Mohrus® Tape products	18,515	20,424	19,353	17,440	17,794	17,871	16,934	16,693	15,549	18,013	16,332	14,612	13,944	89.7%
Mohrus® Pap products	1,726	1,953	1,821	1,435	1,596	1,678	1,512	1,355	1,307	1,577	1,363	1,771	1,760	134.6%
Minivelle®	178	605	906	1,169	1,578	1,858	2,207	3,440	2,433	2,787	2,735	3,103	2,694	110.7%
Vivelle-Dot® products	1,073	1,474	875	829	806	989	1,311	1,836	1,597	1,194	1,298	921	847	53.0%
CombiPatch® products	278	200	368	196	221	144	589	1,055	1,218	1,263	1,387	1,325	1,326	108.9%
Brisdelle®	-	-	-	-12	105	192	298	479	437	625	592	468	486	111.0%
Daytrana®	1,665	1,575	1,321	1,412	1,725	1,753	1,472	1,559	1,955	1,739	1,221	1,233	1,015	52.0%
Salonpas® products	3,593	4,719	4,441	4,396	4,371	5,314	4,633	5,462	5,106	5,777	5,423	6,099	5,674	111.1%
Salonsip® products	990	1,399	1,142	1,037	1,104	1,463	1,241	1,111	1,179	1,480	1,244	1,045	1,220	103.5%
Air® Salonpas® products	495	782	418	343	514	721	468	394	501	739	431	345	539	107.7%
Feitas® products	777	825	1,337	604	848	1,399	1,036	821	1,066	1,230	1,208	976	1,399	131.2%
Butenalock® products	1,082	283	70	216	1,249	254	65	197	1,013	277	130	241	1,001	98.8%
Allegra® FX	1,183	3	137	1,189	723	51	214	1,421	657	38	170	1,140	1,038	158.0%

	Feb 2016A				Cons- parent ratio	Feb 2017E			
	Q1-Q4	YoY	Q1-Q2			Q1-Q4	YoY	Q1-Q2	Cons- parent ratio
<b>&lt;Consolidated&gt;</b>									
<b>Sales</b>	<b>161,852</b>	<b>103.3%</b>	<b>82,428</b>		<b>1.36</b>	<b>155,000</b>	<b>95.8%</b>	<b>79,800</b>	<b>1.30</b>
CoGS	58,319	102.2%	29,268			55,300	94.8%	28,900	
(CoGS ratio %)	36.0%		35.5%			35.7%		36.2%	
Gross profits	103,532	103.9%	53,159			99,700	96.3%	50,900	
(as a % of sales)	64.0%		64.5%			64.3%		63.8%	
SG&A costs	75,802	95.8%	38,650			71,700	94.6%	39,300	
(Sales promotion costs)	17,648	95.9%	8,412			15,200	86.1%	7,900	
(Advertising costs)	10,005	76.2%	6,216			9,800	98.0%	6,400	
(R&D spending)	14,965	109.1%	6,908			16,100	107.6%	8,800	
(Other SG&A expenses)	33,181	97.9%	17,112			30,600	92.2%	16,200	
<b>Operating profits</b>	<b>27,730</b>	<b>135.1%</b>	<b>14,509</b>		<b>1.08</b>	<b>28,000</b>	<b>101.0%</b>	<b>11,600</b>	<b>1.14</b>
(as a % of sales)	17.1%		17.6%			18.1%		14.5%	
Nonoperating balance	278	3.5%	113			1,000	359.7%	600	
<b>Recurring profits</b>	<b>28,008</b>	<b>98.3%</b>	<b>14,622</b>		<b>1.11</b>	<b>29,000</b>	<b>103.5%</b>	<b>12,200</b>	<b>1.14</b>
(as a % of sales)	17.3%		17.7%			18.7%		15.3%	
Extraordinary balance	-86	-	-23			1,300	-	1,400	
Pretax profits	27,922	94.9%	14,599			30,300	108.5%	13,600	
Provision for tax	10,138	95.0%	5,223			10,900	107.5%	4,900	
(effective tax rate)	36.3%		35.8%			36.0%		36.0%	
<b>Net profits</b>	<b>17,784</b>	<b>94.9%</b>	<b>9,376</b>		<b>1.05</b>	<b>19,400</b>	<b>109.1%</b>	<b>8,700</b>	<b>1.08</b>
(as a % of sales)	11.0%		11.4%			12.5%		10.9%	
Capex	4,053	70.4%	1,992			5,300	130.8%	2,900	
Depreciation	6,460	115.4%	3,064			5,500	85.1%	2,500	
Goodwill amortization	2,153	106.0%	1,074			2,100	97.5%	1,050	
<b>&lt;Non-Consolidated&gt;</b>									
<b>Sales</b>	<b>119,305</b>	<b>99.4%</b>	<b>60,857</b>			<b>119,500</b>	<b>100.2%</b>	<b>60,200</b>	
Rx Business	86,778	96.0%	44,428			84,500	97.4%	43,000	
OTC Business	22,906	107.1%	12,107			24,000	104.8%	12,600	
Intl Business	9,619	117.1%	4,321			11,000	114.4%	4,600	
CoGS	40,902	100.4%	20,088			42,000	102.7%	21,000	
(CoGS ratio %)	34.3%		33.0%			35.1%		34.9%	
Gross profits	78,403	99.0%	40,769			77,500	98.8%	39,200	
(as a % of sales)	65.7%		67.0%			64.9%		65.1%	
SG&A costs	52,716	99.6%	27,035			53,000	100.5%	28,700	
(Sales promotion costs)	11,615	101.5%	5,946			12,200	105.0%	6,000	
(Advertising costs)	7,578	88.0%	4,836			7,600	100.3%	5,300	
(R&D spending)	11,316	111.9%	5,086			10,800	95.4%	6,000	
(Other SG&A expenses)	22,205	97.7%	11,565			22,400	100.9%	11,400	
<b>Operating profits</b>	<b>25,686</b>	<b>97.6%</b>	<b>13,734</b>			<b>24,500</b>	<b>95.4%</b>	<b>10,500</b>	
(as a % of sales)	21.5%		22.6%			20.5%		17.4%	
Nonoperating balance	608	39.9%	590			1,000	164.5%	700	
<b>Recurring profits</b>	<b>26,295</b>	<b>94.5%</b>	<b>14,324</b>			<b>25,500</b>	<b>97.0%</b>	<b>11,200</b>	
(as a % of sales)	21.2%		23.5%			21.3%		18.6%	
Extraordinary balance	-283	-	-259			1,300	-	1,400	
Pretax profits	26,011	93.6%	14,065			26,800	103.0%	12,600	
Provision for tax	9,083	96.5%	4,617			8,800	96.9%	4,200	
(effective tax rate)	34.9%		32.8%			32.8%		33.3%	
<b>Net profits</b>	<b>16,928</b>	<b>92.1%</b>	<b>9,447</b>			<b>18,000</b>	<b>106.3%</b>	<b>8,400</b>	
(as a % of sales)	14.2%		15.5%			15.1%		14.0%	
Capex	2,563	65.9%	1,055			3,700	144.4%	2,000	
Depreciation	3,054	98.0%	1,442			3,000	98.2%	1,400	
Goodwill amortization	1,084	100.0%	542			1,100	101.5%	550	
<b>&lt;Noven&gt;</b>									
<b>Sales</b>	<b>30,489</b>	<b>122.5%</b>	<b>15,723</b>			<b>23,400</b>	<b>76.7%</b>	<b>13,000</b>	
Noven Women's Health	23,390	136.7%	11,559			20,600	88.1%	11,400	
Noven Others	7,098	91.2%	4,164			2,800	39.4%	1,600	
CoGS	13,206	113.5%	7,117			9,400	71.2%	5,200	
(CoGS ratio %)	43.3%		45.3%			40.2%		40.0%	
SG&A costs	15,994	79.8%	8,385			11,600	72.5%	6,900	
(Sales promotion costs)	3,371	70.0%	1,754			1,300	38.6%	900	
(Advertising costs)	646	20.4%	560			0	-	0	
(R&D spending)	3,646	101.1%	1,826			5,200	142.6%	2,800	
(Other SG&A expenses)	8,330	98.5%	4,242			5,100	61.2%	3,200	
<b>Operating profits</b>	<b>1,288</b>	<b>-</b>	<b>220</b>			<b>2,400</b>	<b>186.3%</b>	<b>900</b>	
(as a % of sales)	4.2%		1.4%			10.3%		6.9%	
Nonoperating balance	-131	-	31			100	-	0	
Pretax profits	1,157	366.1%	252			2,500	216.1%	900	
<b>Net profits</b>	<b>853</b>	<b>3046.4%</b>	<b>158</b>			<b>1,300</b>	<b>152.4%</b>	<b>500</b>	
Exchange rate(¥/USD)	121.03¥		120.48¥			115.00¥		115.00¥	
<b>&lt;By product&gt;</b>									
Fentos® Tape	5,978	130.6%	2,778			6,100	102.0%	2,800	
Norspan® Tape	2,229	106.8%	1,145			2,600	116.6%	1,300	
Neoxy® Tape	966	105.8%	471			1,300	134.6%	600	
Abstral®	194	116.9%	98			200	103.1%	100	
Mohrus® Tape products	64,508	93.1%	33,563			58,000	89.9%	30,400	
Mohrus® Pap products	6,019	98.0%	2,885			8,400	139.6%	3,800	
Minivelle®	11,059	121.8%	5,220			10,900	98.6%	5,800	
Vivelle-Dot® products	5,012	101.4%	2,792			2,900	57.9%	1,700	
CombiPatch® products	5,194	258.4%	2,482			4,600	88.6%	2,800	
Brisdelle®	2,124	197.8%	1,063			2,200	103.6%	1,100	
Daytrana®	6,149	94.5%	3,694			2,000	32.5%	1,300	
Salonpas® products	22,407	113.3%	10,884			23,700	105.8%	11,300	
Salonip® products	4,949	100.6%	2,660			5,200	105.1%	2,800	
Air® Salonpas® products	2,017	96.2%	1,241			2,000	99.2%	1,200	
Feitas® products	4,482	109.2%	2,297			4,600	102.6%	2,400	
Butenalock® products	1,662	94.1%	1,290			1,700	102.3%	1,400	
Allegra® FX	2,007	83.3%	696			2,200	109.6%	800	