

# Q2 FY 02/16

## 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.

Oct. 9th, 2015

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

## Consolidated Financial Statement

Oct. 9th, 2015

<Balance sheet> (Unit: ¥mm)	2012.05 Q1	2012.08 Q2	2012.11 Q3	2013.02 Q4	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	As a % of total
<b>Current assets</b>	<b>94,196</b>	<b>101,055</b>	<b>102,248</b>	<b>107,719</b>	<b>117,319</b>	<b>136,389</b>	<b>137,134</b>	<b>139,107</b>	<b>141,500</b>	<b>153,646</b>	<b>161,675</b>	<b>165,315</b>	<b>163,978</b>	<b>173,516</b>	<b>59.0%</b>
Cash & deposits	31,490	31,767	31,287	41,157	45,338	53,481	54,033	66,307	63,541	71,030	66,942	71,298	72,045	79,941	
Notes and accounts receivable	36,059	39,498	39,307	36,986	39,137	46,737	45,643	37,092	41,788	45,517	44,345	46,587	43,152	41,598	
Marketable securities	6,367	9,054	9,015	12,338	12,948	15,054	14,397	15,453	15,281	15,061	22,692	25,192	25,124	25,887	
Inventory	13,933	12,698	13,399	13,329	14,237	13,995	14,201	15,195	14,763	14,334	14,970	15,450	16,314	16,666	
Deferred tax assets	3,045	2,898	2,865	2,281	2,322	2,410	2,471	2,921	2,760	2,698	2,712	3,480	3,179	2,889	
Other current assets	3,510	5,361	6,597	1,838	3,556	4,987	6,671	2,389	3,648	5,329	10,379	3,641	4,457	6,817	
Bad debt provision	-211	-223	-222	-211	-225	-283	-285	-255	-292	-331	-373	-335	-295	-284	
<b>Fixed assets</b>	<b>103,606</b>	<b>102,572</b>	<b>101,591</b>	<b>106,421</b>	<b>108,749</b>	<b>108,632</b>	<b>110,784</b>	<b>112,745</b>	<b>110,082</b>	<b>113,294</b>	<b>111,032</b>	<b>120,125</b>	<b>121,118</b>	<b>120,780</b>	<b>41.0%</b>
Tangible fixed assets	43,381	42,845	42,782	43,219	43,257	43,334	42,985	43,330	43,576	43,326	44,049	45,003	44,195	44,593	
Buildings and structures	19,234	18,677	18,198	17,643	18,139	17,862	17,886	17,735	17,332	17,387	17,294	18,105	17,883	17,821	
Machinery and transport equipment	7,705	7,120	6,967	6,094	6,463	6,124	6,595	6,159	6,635	6,661	6,534	7,375	6,908	7,142	
Tools, instruments, etc.	2,372	2,237	2,139	2,354	2,378	2,360	2,388	2,320	2,242	2,223	2,245	2,220	2,131	2,246	
Land	12,422	12,373	12,355	12,462	12,557	12,601	12,591	12,677	12,652	12,636	12,722	12,843	12,819	12,850	
Construction in progress	1,275	2,088	2,774	4,518	3,587	4,268	3,404	4,321	4,609	4,320	5,171	4,374	4,380	4,670	
Lease assets	370	347	349	145	133	119	118	116	107	98	86	83	71	62	
Intangible fixed assets	16,352	15,399	14,558	17,163	17,612	17,421	16,638	16,812	16,104	15,207	16,129	16,303	15,434	14,675	
Investments, etc.	43,872	44,327	44,250	46,038	47,879	47,876	51,160	52,602	50,401	54,760	50,854	58,818	61,487	61,512	
Investment securities	33,339	34,319	34,598	36,685	38,861	39,325	42,369	42,947	41,576	45,207	41,970	48,779	51,719	51,055	
Long-term loans	120	115	110	81	80	69	69	66	64	61	60	58	57	52	
Deferred tax assets	1,674	1,301	1,135	460	81	224	544	1,239	1,420	1,555	1,696	1,705	1,664	1,742	
Other	8,967	8,819	8,635	9,028	9,076	8,471	8,396	8,565	7,555	8,150	7,341	8,491	8,262	8,878	
Bad debt provision	-228	-228	-228	-218	-218	-218	-218	-218	-218	-216	-216	-216	-216	-216	
<b>Total assets</b>	<b>197,802</b>	<b>203,628</b>	<b>203,839</b>	<b>214,141</b>	<b>226,068</b>	<b>245,021</b>	<b>247,918</b>	<b>251,852</b>	<b>251,583</b>	<b>266,940</b>	<b>272,708</b>	<b>285,440</b>	<b>285,096</b>	<b>294,297</b>	
<b>Current liabilities</b>	<b>34,351</b>	<b>35,574</b>	<b>33,993</b>	<b>34,385</b>	<b>35,793</b>	<b>46,616</b>	<b>44,395</b>	<b>41,745</b>	<b>41,854</b>	<b>49,637</b>	<b>47,295</b>	<b>44,299</b>	<b>41,652</b>	<b>44,196</b>	<b>15.0%</b>
Notes and accounts payable	14,258	13,464	12,338	12,991	10,198	10,196	8,372	8,987	9,024	11,971	10,274	9,928	9,300	8,357	
Electronically recorded obligations-operating	0	0	0	0	3,827	8,770	8,258	5,625	7,503	8,028	7,781	7,923	8,211	6,219	
Short-term borrowing	4,287	1,730	1,729	1,674	1,690	1,718	1,698	1,677	1,693	1,715	1,694	1,685	1,784	1,666	
Accrued expenses	5,729	5,923	5,053	7,035	5,300	6,715	5,437	6,656	5,964	7,159	5,736	7,785	5,460	6,935	
Unpaid expenses	1,831	392	1,916	538	1,967	494	2,074	707	2,140	617	2,157	720	2,315	738	
Unpaid tax, etc.	2,166	5,952	4,056	6,576	4,613	8,039	5,606	7,354	2,746	5,582	2,429	3,978	2,361	4,926	
Bonus reserves	527	1,312	879	1,714	637	1,510	1,023	1,942	691	1,629	1,235	2,249	673	1,593	
Reserve for returned goods unsold	269	276	265	229	198	226	226	180	170	178	181	175	155	158	
Other current liabilities	5,281	6,521	7,754	3,620	7,356	8,938	11,693	8,614	11,912	12,748	15,800	9,852	11,390	13,600	
<b>Fixed liabilities</b>	<b>12,428</b>	<b>12,277</b>	<b>11,778</b>	<b>11,822</b>	<b>11,978</b>	<b>11,964</b>	<b>12,935</b>	<b>13,799</b>	<b>13,711</b>	<b>14,717</b>	<b>15,924</b>	<b>19,086</b>	<b>19,012</b>	<b>19,191</b>	<b>6.5%</b>
Long-term borrowing	1,169	1,107	1,048	989	950	928	890	852	815	773	756	727	710	687	
Provision for pension and remuneration obligations	6,239	6,317	6,362	6,421	6,272	6,319	6,381	6,465	6,522	6,628	6,734	7,211	5,877	5,924	
Deferred tax liabilities	3,137	3,096	2,565	2,286	2,955	2,623	3,617	3,775	3,788	4,648	5,494	7,250	7,339	7,294	
Other fixed liabilities	1,881	1,755	1,800	2,124	1,801	2,090	2,045	2,704	2,582	2,664	2,936	3,897	5,084	5,285	
<b>Total liabilities</b>	<b>46,779</b>	<b>47,852</b>	<b>45,772</b>	<b>46,207</b>	<b>47,771</b>	<b>58,581</b>	<b>57,331</b>	<b>55,544</b>	<b>55,565</b>	<b>64,355</b>	<b>63,220</b>	<b>63,386</b>	<b>60,664</b>	<b>63,388</b>	<b>21.5%</b>
<b>Owners' Equity</b>	<b>155,317</b>	<b>161,036</b>	<b>163,724</b>	<b>167,511</b>	<b>172,025</b>	<b>178,191</b>	<b>180,698</b>	<b>182,865</b>	<b>183,436</b>	<b>189,009</b>	<b>190,698</b>	<b>195,006</b>	<b>194,919</b>	<b>200,759</b>	<b>68.2%</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	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	8,396	
Retained earnings	160,291	166,012	168,700	172,488	177,003	183,170	185,678	187,846	188,417	193,992	195,681	199,990	199,904	205,745	
Treasury stock	-21,844	-21,845	-21,845	-21,846	-21,848	-21,849	-21,850	-21,851	-21,852	-21,853	-21,853	-21,854	-21,855	-21,856	
<b>Net unrealized gain and translation adjustments</b>	<b>-5,341</b>	<b>-6,311</b>	<b>-6,696</b>	<b>-325</b>	<b>5,472</b>	<b>7,379</b>	<b>9,053</b>	<b>12,577</b>	<b>11,656</b>	<b>12,624</b>	<b>17,812</b>	<b>26,016</b>	<b>28,498</b>	<b>29,087</b>	<b>9.9%</b>
Other marketable securities revaluation account	-996	-387	-2	2,175	4,323	4,259	6,472	6,611	6,685	8,402	9,990	13,087	16,003	15,552	
Land revaluation account	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,637	3,637	
Forex adjustment account	-7,805	-9,383	-10,153	-5,961	-2,310	-340	-878	2,506	1,511	762	4,362	9,243	8,598	9,640	
Remeasurements of defined benefit plans	0	0	0	0	0	0	0	0	0	0	0	225	258	255	
													0	33	
Minority interest	1,047	1,050	1,039	747	798	870	836	865	924	951	977	1,031	1,014	1,029	0.3%
<b>Total Net assets</b>	<b>151,023</b>	<b>155,775</b>	<b>158,067</b>	<b>167,933</b>	<b>178,296</b>	<b>186,440</b>	<b>190,587</b>	<b>196,308</b>	<b>196,017</b>	<b>202,585</b>	<b>209,487</b>	<b>222,054</b>	<b>224,431</b>	<b>230,909</b>	<b>78.5%</b>
<b>Liabilities and Net assets</b>	<b>197,802</b>	<b>203,628</b>	<b>203,839</b>	<b>214,141</b>	<b>226,068</b>	<b>245,021</b>	<b>247,918</b>	<b>251,852</b>	<b>251,583</b>	<b>266,940</b>	<b>272,708</b>	<b>285,440</b>	<b>285,096</b>	<b>294,297</b>	

<Profit and Loss statement> (Unit: ¥mn)	2012.05	2012.08	2012.11	2013.02	2013.05	2013.08	2013.11	2014.02	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	YoY
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	
Sales	34,670	71,932	107,357	142,772	37,065	77,382	115,129	150,635	37,756	77,052	114,940	156,743	39,680	82,428	107.0%
CoGS	12,532	26,013	38,358	51,659	13,841	28,018	41,112	55,471	13,931	27,901	40,954	57,063	14,512	29,268	104.9%
(as a % of sales)	36.1%	36.2%	35.7%	36.2%	37.3%	36.2%	35.7%	36.8%	36.9%	36.2%	35.6%	36.4%	36.6%	35.5%	
Gross profits	22,138	45,918	68,999	91,112	23,224	49,363	74,016	95,163	23,825	49,150	73,986	99,680	25,168	53,159	108.2%
(as a % of sales)	63.9%	63.8%	64.3%	63.8%	62.7%	63.8%	64.3%	63.2%	63.1%	63.8%	64.4%	63.6%	63.4%	64.5%	
SG&A costs	16,825	32,669	48,226	65,786	18,152	36,900	55,529	76,040	19,234	38,795	58,348	79,153	19,430	38,650	99.6%
(as a % of sales)	48.5%	45.4%	44.9%	46.1%	49.0%	47.7%	48.2%	50.5%	50.9%	50.3%	50.8%	50.5%	49.0%	46.9%	
Sales promotion costs	2,953	6,065	9,140	12,549	3,463	7,098	10,776	15,290	4,790	9,248	13,361	18,411	4,047	8,412	91.0%
Advertising costs	3,093	5,498	7,522	10,086	3,428	6,638	9,482	11,950	2,493	5,800	9,288	13,134	3,581	6,216	107.2%
R&D spending	3,423	6,278	9,537	12,662	3,106	6,570	10,327	13,924	3,466	6,732	10,602	13,718	3,421	6,908	102.6%
Other SG&A expenses	7,356	14,826	22,027	30,489	8,155	16,594	24,944	34,876	8,485	17,015	25,097	33,889	8,379	17,112	100.6%
Operating profits	5,313	13,248	20,773	25,326	5,071	12,462	18,487	19,123	4,590	10,355	15,637	20,527	5,737	14,509	140.1%
(as a % of sales)	15.3%	18.4%	19.3%	17.7%	13.7%	16.1%	16.1%	12.7%	12.2%	13.4%	13.6%	13.1%	14.5%	17.6%	
Nonoperating income	1,374	3,371	5,360	7,800	1,667	4,439	7,095	9,872	2,110	5,269	7,067	8,062	258	592	11.2%
Interest received	16	33	49	67	14	36	54	84	15	38	55	104	25	64	168.2%
Dividends received	27	232	383	433	28	264	386	477	29	289	407	519	41	329	113.6%
Royalty income	33	62	93	122	31	48	60	74	11	23	37	47	10	21	91.2%
Foreign exchange gains	0	0	0	253	232	134	212	294	0	27	477	597	93	0	0.0%
Equity-method investment profits	1,209	2,869	4,588	6,540	1,269	3,693	6,056	8,456	1,959	4,675	5,705	6,201	0	0	0.0%
Other	87	173	245	382	91	262	324	484	93	214	383	591	87	177	82.6%
Nonoperating expenses	67	138	76	74	19	46	68	85	45	52	66	100	333	478	918.3%
Interest paid	14	27	35	38	11	17	26	34	11	18	26	34	7	16	88.9%
Foreign exchange losses	44	89	13	0	0	0	0	0	26	0	0	0	0	184	-
Other	8	21	27	36	7	28	41	49	7	33	39	65	325	277	827.8%
Recurring profits	6,621	16,481	26,056	33,051	6,720	16,856	25,513	28,910	6,656	15,572	22,637	28,489	5,663	14,622	93.9%
(as a % of sales)	19.1%	22.9%	24.3%	23.2%	18.1%	21.8%	22.2%	19.2%	17.6%	20.2%	19.7%	18.2%	14.3%	17.7%	
Extraordinary profits	0	1	1	501	5,084	5,087	5,088	5,108	4	20	851	1,012	0	1	7.7%
Gain on sales of investment securities	0	1	1	1	84	87	88	108	0	0	0	22	0	0	-
Other	0	0	0	500	5,000	5,000	5,000	5,000	4	20	851	989	0	1	7.7%
Extraordinary losses	389	456	469	1,561	2	95	47	291	10	10	16	84	24	24	226.4%
Losses on fixed asset disposal	2	78	151	208	2	33	47	291	10	10	16	24	24	24	226.4%
Impairment loss	0	0	0	1,353	0	0	0	0	0	0	0	0	0	0	-
Valuation losses on investment securities	387	378	318	0	0	61	0	0	0	0	0	60	0	0	-
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Pretax profits	6,232	16,025	25,589	31,991	11,801	21,849	30,554	33,727	6,649	15,582	23,472	29,416	5,639	14,599	93.7%
Tax, etc.	2,619	6,691	10,567	13,182	4,287	8,166	11,365	12,369	2,650	6,007	8,995	10,631	2,103	5,223	86.9%
Net profits	3,613	9,334	15,021	18,809	7,514	13,681	19,188	21,357	3,998	9,574	14,476	18,784	3,535	9,376	97.9%
(as a % of sales)	10.4%	13.0%	14.0%	13.2%	20.3%	17.7%	16.7%	14.2%	10.6%	12.4%	12.6%	12.0%	8.9%	11.4%	
Capex		1,940		5,882		1,610		3,968		2,730		5,761		1,992	
(as a % of sales)		2.7%		4.1%		2.1%		2.6%		3.5%		3.7%		2.4%	
Depreciation		2,901		5,814		2,665		5,534		2,550		5,600		3,064	
(as a % of sales)		4.0%		4.1%		3.4%		3.7%		3.3%		3.6%		3.3%	
Goodwill amortization		888		1,780		959		1,958		998		2,031		1,074	
Number of employees		2,826		2,826		2,911		2,949		2,965		2,942		2,960	

<Profit and Loss statement> (Unit: ¥mn)	2012.05	2012.08	2012.11	2013.02	2013.05	2013.08	2013.11	2014.02	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Sales	34,670	37,262	35,425	35,415	37,065	40,317	37,747	35,506	37,756	39,296	37,888	41,803	39,680	42,747	108.8%
CoGS	12,532	13,481	12,345	13,301	13,841	14,177	13,094	14,359	13,931	13,970	13,053	16,109	14,512	14,755	105.6%
(as a % of sales)	36.1%	36.2%	34.8%	37.6%	37.3%	35.2%	34.7%	40.4%	36.9%	35.6%	34.5%	38.5%	36.6%	34.5%	
Gross profits	22,138	23,780	23,081	22,113	23,224	26,139	24,653	21,147	23,825	25,325	24,836	25,694	25,168	27,991	110.5%
(as a % of sales)	63.9%	63.8%	65.2%	62.4%	62.7%	64.8%	65.3%	59.6%	63.1%	64.4%	65.6%	61.5%	63.4%	65.5%	
SG&A costs	16,825	15,844	15,557	17,560	18,152	18,748	18,629	20,511	19,234	19,561	19,553	20,805	19,430	19,220	98.3%
(as a % of sales)	48.5%	42.5%	43.9%	49.6%	49.0%	46.5%	49.4%	57.8%	50.9%	49.8%	51.6%	49.8%	49.0%	45.0%	
Sales promotion costs	2,953	3,112	3,075	3,409	3,463	3,635	3,678	4,514	4,790	4,458	4,113	5,050	4,047	4,364	97.9%
Advertising costs	3,093	2,405	2,024	2,564	3,428	3,210	2,844	2,468	2,493	3,307	3,488	3,846	3,581	2,634	79.7%
R&D spending	3,423	2,855	3,259	3,125	3,106	3,464	3,757	3,597	3,466	3,266	3,870	3,116	3,421	3,487	106.8%
Other SG&A expenses	7,356	7,470	7,201	8,462	8,155	8,439	8,350	9,932	8,485	8,530	8,082	8,792	8,379	8,733	102.4%
Operating profits	5,313	7,935	7,525	4,553	5,071	7,391	6,025	636	4,590	5,765	5,282	4,890	5,737	8,771	152.1%
(as a % of sales)	15.3%	21.3%	21.2%	12.9%	13.7%	18.3%	16.0%	1.8%	12.2%	14.7%	13.9%	11.7%	14.5%	20.5%	
Nonoperating income	1,374	1,997	1,989	2,440	1,667	2,772	2,656	2,777	2,110	3,159	1,798	995	258	333	10.6%
Interest received	16	17	16	18	14	22	18	30	15	23	17	49	25	38	172.0%
Dividends received	27	205	151	50	28	236	122	91	29	260	118	112	41	288	110.8%
Royalty income	33	29	31	29	31	17	12	14	11	12	14	10	10	10	91.5%
Foreign exchange gains	0	0	0	253	232	-98	78	82	0	27	450	120	93	-93	-
Equity-method investment profits	1,209	1,660	1,719	1,952	1,269	2,424	2,363	2,400	1,959	2,716	1,030	496	0	0	0.0%
Other	87	86	72	137	91	171	62	160	93	121	169	208	87	89	74.1%
Nonoperating expenses	67	71	-62	-2	19	27	22	17	45	7	14	34	333	145	2061.8%
Interest paid	14	13	8	3	11	6	9	8	11	7	8	8	7	8	116.6%
Foreign exchange losses	44	45	-76	-13	0	0	0	0	26	-26	0	0	0	184	-
Other	8	13	6	9	7	21	13	8	7	26	6	26	325	-47	-
Recurring profits	6,621	9,860	9,575	6,995	6,720	10,136	8,657	3,397	6,656	8,916	7,065	5,852	5,663	8,959	100.5%
(as a % of sales)	19.1%	26.5%	27.0%	19.8%	18.1%	25.1%	22.9%	9.6%	17.6%	22.7%	18.6%	14.0%	14.3%	21.0%	
Extraordinary profits	0	1	0	500	5,084	3	1	20	4	16	831	161	0	1	9.6%
Gain on sales of investment securities	0	0	0	0	84	3	1	20	0	0	0	22	0	0	-
Other	0	1	0	500	5,000	0	0	0	4	16					

<Balance sheet> (Unit: ¥mn)	2012.05	2012.08	2012.11	2013.02	2013.05	2013.08	2013.11	2014.02	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	As a % of total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
<b>Current assets</b>	<b>70,650</b>	<b>76,294</b>	<b>79,278</b>	<b>81,419</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>47.3%</b>
Cash & deposits	21,734	24,227	25,105	34,190	36,652	42,740	44,003	54,654	51,586	55,884	55,565	60,828	59,894	66,371	
Notes and accounts receivable	33,195	36,913	37,050	34,743	36,297	44,638	42,928	33,309	37,928	41,289	39,702	39,354	37,179	36,313	
Marketable securities	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	
Inventory	10,729	9,493	10,043	10,136	10,743	10,032	10,288	11,029	10,574	10,298	10,682	10,934	11,829	11,810	
Deferred tax assets	2,370	2,370	2,370	1,661	1,661	1,661	1,661	1,763	1,763	1,763	1,763	1,538	1,538	1,538	
Other current assets	1,804	3,493	4,913	875	1,856	3,400	4,958	912	2,254	4,407	6,648	1,060	3,080	5,430	
Bad debt provision	-185	-204	-205	-193	-201	-245	-236	-185	-210	-227	-219	-217	-207	-201	
<b>Fixed assets</b>	<b>115,519</b>	<b>116,280</b>	<b>115,818</b>	<b>119,032</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>52.7%</b>
Tangible fixed assets	30,465	30,260	29,748	30,159	29,686	29,443	29,074	29,059	29,479	29,478	29,442	29,584	29,276	29,174	
Buildings and structures	11,745	11,383	11,055	10,955	11,080	10,764	10,891	10,645	10,383	10,561	10,339	10,807	10,742	10,503	
Machinery and transport equipment	5,255	4,823	4,728	4,355	4,586	4,217	3,870	3,513	3,921	4,030	3,719	4,382	4,046	3,737	
Tools, instruments, etc.	1,632	1,545	1,465	1,676	1,653	1,656	1,731	1,692	1,641	1,631	1,678	1,631	1,592	1,694	
Land	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	
Construction in progress	845	1,525	1,950	2,190	1,407	1,832	1,610	2,239	2,568	2,292	2,743	1,796	1,930	2,278	
Lease assets	36	33	29	34	30	26	22	19	16	14	16	17	14	12	
Intangible fixed assets	7,687	7,421	7,155	6,889	6,623	6,356	6,140	5,854	5,583	5,312	5,041	4,770	4,499	4,227	
Investments, etc.	77,366	78,598	78,914	81,983	84,345	83,367	86,829	87,098	86,291	90,424	91,939	93,393	102,773	101,868	
Investment securities	17,902	19,190	19,824	23,606	26,706	26,715	30,204	30,729	30,932	34,456	36,573	43,737	46,974	46,361	
Advances to and shares in related companies	48,477	48,722	48,722	48,148	48,148	48,148	48,148	48,148	48,148	48,148	48,148	48,148	48,148	47,903	
Long-term loans	934	1,120	1,123	1,360	1,380	1,362	1,432	1,265	1,162	1,663	2,014	2,225	2,315	2,066	
Deferred tax assets	1,916	1,607	1,482	783	0	0	0	0	0	0	0	0	0	0	
Other investments, etc.	8,564	8,377	8,177	8,502	8,533	7,551	7,453	7,375	6,474	6,572	5,618	5,700	5,754	5,951	
Bad debt provision	-428	-419	-415	-419	-425	-413	-410	-419	-426	-418	-418	-419	-418	-416	
<b>Total assets</b>	<b>186,169</b>	<b>192,575</b>	<b>195,096</b>	<b>200,451</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>Current liabilities</b>	<b>25,077</b>	<b>25,566</b>	<b>25,216</b>	<b>24,051</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>10.8%</b>
Notes and accounts payable	9,519	8,937	9,066	9,313	5,715	3,700	3,729	4,017	3,475	3,635	3,901	5,307	3,790	3,128	
Electronically recorded obligations-operating	0	0	0	0	3,827	8,770	8,258	5,625	7,503	8,028	7,781	7,925	8,214	6,220	
short-term debt	2,550	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accrued expenses	6,905	6,269	5,413	7,036	6,033	7,079	5,941	6,939	6,783	8,008	6,044	8,105	6,359	7,464	
Unpaid expenses	1,646	213	1,693	218	1,711	240	1,753	240	1,765	254	1,787	239	1,820	268	
Unpaid tax, etc.	2,030	5,745	3,756	6,198	4,384	7,661	4,888	6,699	2,442	5,219	2,028	3,196	2,191	4,577	
Bonus reserves	248	949	251	916	257	984	245	955	251	999	223	955	234	1,040	
Reserve for returned goods unsold	269	276	265	229	198	226	226	180	170	178	181	175	155	158	
Other current liabilities	1,906	3,174	4,769	135	2,188	3,657	5,786	429	3,392	5,217	7,443	1,070	3,079	4,798	
<b>Fixed liabilities</b>	<b>7,949</b>	<b>8,018</b>	<b>8,059</b>	<b>8,111</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>5.2%</b>
Long-term borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Provision for pension and remuneration obligations	6,030	6,102	6,147	6,195	6,032	6,076	6,147	6,220	6,273	6,373	6,471	6,615	5,302	5,367	
Deferred tax liabilities related to revaluation	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,716	1,716	
Other fixed liabilities	25	21	18	21	251	166	1,171	1,433	1,439	2,238	3,032	4,654	6,316	6,153	
<b>Total liabilities</b>	<b>33,026</b>	<b>33,584</b>	<b>33,276</b>	<b>32,162</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>15.9%</b>
<b>Owners' Equity</b>	<b>150,707</b>	<b>155,942</b>	<b>158,391</b>	<b>162,767</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>76.7%</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	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	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	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	6,123	
Retained earnings	155,809	161,044	163,493	167,869	172,669	178,491	180,959	184,107	185,016	190,024	191,660	195,879	196,372	201,750	
Voluntary reserve	146,000	146,000	146,000	146,000	158,000	158,000	158,000	158,000	173,000	173,000	173,000	173,000	185,000	185,000	
Unappropriated profit for the year (net profit)	9,809	15,044	17,493	21,869	14,669	20,491	22,959	26,107	12,016	17,024	18,660	22,879	11,372	16,750	
Treasury stock	-21,817	-21,817	-21,818	-21,818	-21,819	-21,820	-21,821	-21,821	-21,822	-21,823	-21,823	-21,823	-21,824	-21,825	
<b>Net unrealized gain and translation adjustments</b>	<b>2,434</b>	<b>3,047</b>	<b>3,429</b>	<b>5,521</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>7.4%</b>
Marketable securities revaluation account	-1,025	-411	-30	2,061	4,142	4,086	6,288	6,400	6,489	8,204	9,764	12,875	15,783	15,325	
Revaluation account	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,637	3,637	
<b>Total Net assets</b>	<b>153,142</b>	<b>158,990</b>	<b>161,820</b>	<b>168,289</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>84.1%</b>
<b>Liabilities and Net assets</b>	<b>186,169</b>	<b>192,575</b>	<b>195,096</b>	<b>200,451</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>	

<Profit and Loss statement> (Unit: ¥mn)	2012.05	2012.08	2012.11	2013.02	2013.05	2013.08	2013.11	2014.02	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	前期比
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	
<b>Sales</b>	29,470	61,779	92,447	122,433	30,848	64,293	95,335	123,977	29,968	61,113	90,012	119,971	28,867	60,857	99.6%
Rx Business	24,659	49,778	74,822	98,002	23,485	49,696	74,266	96,251	22,615	46,192	68,547	90,379	20,753	44,428	96.2%
OTC Business	3,790	9,335	13,605	18,037	5,887	10,889	15,573	20,049	6,005	11,534	16,172	21,379	6,289	12,107	105.0%
Intl Business	1,021	2,665	4,018	6,393	1,474	3,708	5,495	7,676	1,347	3,386	5,292	8,212	1,824	4,321	127.6%
<b>CoGS</b>	9,687	20,513	30,299	40,610	10,591	21,484	31,114	41,168	9,955	20,013	29,256	40,756	9,627	20,088	100.4%
(as a % of sales)	32.9%	33.2%	32.8%	33.2%	34.3%	33.4%	32.6%	33.2%	33.2%	32.7%	32.5%	34.0%	33.3%	33.0%	
<b>Gross profits</b>	19,783	41,265	62,148	81,822	20,256	42,809	64,221	82,808	20,012	41,100	60,756	79,215	19,240	40,769	99.2%
(as a % of sales)	67.1%	66.8%	67.2%	66.8%	65.7%	66.6%	67.4%	66.8%	66.8%	67.3%	67.5%	66.0%	66.7%	67.0%	
<b>SG&amp;A costs</b>	13,829	26,830	39,006	51,815	13,469	27,214	40,460	54,259	13,425	27,215	40,010	52,903	13,544	27,035	99.3%
(as a % of sales)	46.9%	43.4%	42.2%	42.3%	43.7%	42.3%	42.4%	43.8%	44.8%	44.5%	44.4%	44.1%	46.9%	44.4%	
Sales promotion costs	2,626	5,375	7,985	10,789	2,837	5,727	8,615	11,900	2,867	5,654	8,170	11,447	2,578	5,546	98.1%
Advertising costs	2,895	5,138	6,875	8,853	2,710	5,234	7,147	8,873	2,248	5,044	6,860	8,612	2,736	4,836	95.9%
R&D spending	2,639	4,993	7,336	9,546	2,216	4,679	7,482	10,197	2,716	5,021	8,092	10,113	2,555	5,086	101.3%
Other SG&A expenses	5,669	11,324	16,810	22,627	5,706	11,574	17,216	23,289	5,594	11,496	16,888	22,728	5,674	11,565	100.6%
<b>Operating profits</b>	5,954	14,435	23,141	30,006	6,786	15,594	23,761	28,549	6,587	13,885	20,745	26,311	5,695	13,734	98.9%
(as a % of sales)	20.2%	23.4%	25.0%	24.5%	22.0%	24.3%	24.9%	23.0%	22.0%	22.7%	23.0%	21.9%	19.7%	22.6%	
<b>Nonoperating income</b>	168	488	745	1,034	374	717	1,025	1,124	194	678	1,364	1,570	419	698	102.9%
Interest received	4	10	14	22	5	14	18	28	5	16	23	37	7	21	132.4%
Dividends received	57	298	449	499	65	364	486	578	69	446	563	676	106	501	112.4%
Royalty income	52	82	133	162	58	87	128	142	58	69	125	154	71	81	117.2%
Foreign exchange gains	0	0	16	190	186	92	203	162	0	41	440	439	193	0	-
Other	54	97	131	159	57	158	186	213	60	103	210	263	40	93	88.7%
<b>Nonoperating expenses</b>	57	89	30	47	11	14	21	27	37	30	37	45	6	107	352.9%
Interest paid	5	9	9	9	0	0	0	0	0	0	0	0	0	0	-
Foreign exchange losses	43	64	0	0	0	0	0	0	23	0	0	0	0	89	-
Other	8	15	21	37	11	14	21	27	12	30	37	45	6	17	57.0%
<b>Recurring profits</b>	6,065	14,834	23,855	30,999	7,149	16,298	24,765	29,645	6,744	14,533	22,072	27,836	6,108	14,324	98.6%
(as a % of sales)	20.6%	24.0%	25.8%	25.3%	23.2%	25.3%	26.0%	23.9%	22.5%	23.8%	24.5%	23.2%	21.2%	23.5%	
<b>Extraordinary profits</b>	0	1	1	501	5,000	5,000	5,000	5,018	0	0	0	22	0	0	-
Gain on sales of investment securities	0	1	1	1	0	0	0	18	0	0	0	22	0	0	-
Other	0	0	0	500	5,000	5,000	5,000	5,000	0	0	0	0	0	0	-
<b>Extraordinary losses</b>	387	453	418	715	0	69	9	52	1	7	9	76	14	259	3566.3%
Losses on fixed asset disposal	0	74	99	141	0	8	9	52	1	7	9	15	14	14	198.5%
Valuation losses on investment securities	387	378	318	573	0	61	0	0	0	0	0	60	0	244	-
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Pretax profits</b>	5,678	14,382	23,438	30,785	12,149	21,228	29,755	34,612	6,743	14,526	22,063	27,782	6,093	14,065	96.8%
Tax, etc.	2,270	5,738	9,346	11,776	4,351	7,607	10,667	12,417	2,407	5,181	7,869	9,369	2,024	4,617	89.1%
<b>Net profits</b>	3,408	8,643	14,091	18,467	7,798	13,620	19,088	22,235	4,336	9,345	14,194	18,413	4,069	9,447	101.1%
(as a % of sales)	11.6%	14.0%	15.2%	15.1%	25.3%	21.2%	20.0%	17.9%	14.5%	15.3%	15.8%	15.3%	14.1%	15.5%	
<b>Capex</b>		1,369		3,304		966		2,461		1,927		3,887		1,055	
(as a % of sales)		2.2%		2.7%		2.7%		2.0%		3.2%		3.2%		1.7%	
<b>Depreciation</b>		1,822		3,756		1,618		3,334		1,460		3,116		1,442	
(as a % of sales)		2.9%		3.1%		2.5%		2.7%		2.4%		2.6%		2.4%	
<b>Goodwill amortization</b>		532		1,064		532		1,084		542		1,084		542	
<b>Number of employees</b>		1,479		1,451		1,540		1,528		1,583		1,548		1,613	

<Profit and Loss statement> (Unit: ¥mn)	2012.05	2012.08	2012.11	2013.02	2013.05	2013.08	2013.11	2014.02	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	前期比
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
<b>Sales</b>	29,470	32,309	30,668	29,986	30,848	33,445	31,042	28,642	29,968	31,145	28,899	29,959	28,867	31,989	102.7%
Rx Business	24,659	25,119	25,044	23,180	23,485	26,211	24,570	21,985	22,615	23,577	22,355	21,832	20,753	23,675	100.4%
OTC Business	3,790	5,545	4,270	4,432	5,887	5,002	4,684	4,476	6,005	5,529	4,638	5,207	6,289	5,817	105.2%
Intl Business	1,021	1,644	1,353	2,375	1,474	2,234	1,787	2,181	1,347	2,039	1,906	2,920	1,824	2,497	122.4%
<b>CoGS</b>	9,687	10,826	9,786	10,311	10,591	10,893	9,630	10,054	9,955	10,058	9,243	11,500	9,627	10,460	104.0%
(as a % of sales)	32.9%	33.5%	31.9%	34.4%	34.3%	32.6%	31.0%	35.1%	33.2%	32.3%	32.0%	38.4%	33.3%	32.7%	
<b>Gross profits</b>	19,783	21,482	20,883	19,674	20,256	22,553	21,412	18,587	20,012	21,088	19,656	18,459	19,240	21,528	102.1%
(as a % of sales)	67.1%	66.5%	68.1%	65.6%	65.7%	67.4%	69.0%	64.9%	66.8%	67.7%	68.0%	61.6%	66.7%	67.3%	
<b>SG&amp;A costs</b>	13,829	13,001	12,176	12,809	13,469	13,745	13,246	13,799	13,425	13,790	12,795	12,893	13,544	13,490	97.8%
(as a % of sales)	46.9%	40.2%	39.7%	42.7%	43.7%	41.1%	42.7%	48.2%	44.8%	44.3%	44.3%	43.0%	46.9%	42.2%	
Sales promotion costs	2,626	2,749	2,610	2,804	2,837	2,890	2,888	3,285	2,867	2,787	2,516	3,277	2,578	2,968	
Advertising costs	2,895	2,243	1,737	1,978	2,710	2,524	1,913	1,726	2,248	2,796	1,816	1,752	2,736	2,099	75.1%
R&D spending	2,639	2,354	2,343	2,210	2,216	2,463	2,803	2,715	2,716	2,305	3,071	2,021	2,555	2,531	
Other SG&A expenses	5,669	5,655	5,486	5,817	5,706	5,868	5,642	6,073	5,594	5,902	5,392	5,840	5,674	5,891	99.8%
<b>Operating profits</b>	5,954	8,481	8,706	6,865	6,786	8,808	8,167	4,788	6,587	7,298	6,860	5,566	5,695	8,038	110.2%
(as a % of sales)	20.2%	26.2%	28.4%	22.9%	22.0%	26.3%	26.3%	16.7%	22.0%	23.4%	23.7%	18.6%	19.7%	25.1%	
<b>Nonoperating income</b>	168	320	257	289	374	343	308	99	194	484	686	206	419	278	57.6%
Interest received	4	6	4	8	5	9	4	10	5	11	7	14	7	13	130.4%
Dividends received	57	241	151	50	65	299	122	92	69	377	117	113	106	395	104.8%
Royalty income	52	30	51	29	58	29	41	14	58	11	56	29	71	10	91.5%
Foreign exchange gains	0	0	16	174	186	-94	111	-41	0	41	399	-1	193	-193	-
Other	54	43	34	28	57	101	28	27	60	43	107	53	40	52	120.3%
<b>Nonoperating expenses</b>	57	32	-59	17	11	3	7	6	37	-7	7	8	6	100	-
Interest paid	5	4	0	0	0	0	0	0	0	0	0	0	0	0	-
Foreign exchange losses	43	21	-64	0	0	0	0	0	23	-23	0	0	0	89	-
Other	8	7	6	16	11	3	7	6	12	18	7	8	6	10	61.8%
<b>Recurring profits</b>	6,065	8,769	9,021	7,144	7,149	9,149	8,467	4,880	6,744						

## Sales Results of Major Products

Oct. 9th, 2015

(Unit: ¥mn)	2012.05 Q1	2012.08 Q1-Q2	2012.11 Q1-Q3	2013.02 Q1-Q4	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	YoY
Fentos® Tape	883	1,699	2,734	3,792	836	1,757	2,867	3,944	746	1,973	3,338	4,577	1,462	2,778	140.8%
Norspan® Tape	257	588	937	1,330	439	903	1,355	1,834	498	1,039	1,530	2,087	523	1,145	110.2%
Neoxy® Tape	-	-	-	-	10	493	643	690	157	367	673	913	224	471	128.3%
Abstral®	-	-	-	-	-	-	-	49	36	79	118	165	45	98	124.3%
Mohrus® Tape products	19,514	39,390	59,205	77,678	18,515	38,939	58,292	75,732	17,794	35,665	52,599	69,292	15,549	33,563	94.1%
Mohrus® Pap products	2,038	4,164	6,166	7,846	1,726	3,679	5,500	6,935	1,596	3,274	4,786	6,141	1,307	2,885	88.1%
Minivelle®	-	-	-	-	178	783	1,689	2,858	1,578	3,436	5,643	9,083	2,433	5,220	151.9%
Vivelle-Dot® products	1,014	1,948	2,819	3,822	1,073	2,547	3,422	4,251	806	1,795	3,106	4,942	1,597	2,792	155.5%
CombiPatch® products	238	394	662	789	278	478	846	1,042	221	365	954	2,009	1,218	2,482	678.6%
Brisdelle®	-	-	-	-	-	-	-	-12	105	297	595	1,074	437	1,063	358.0%
Daytrana®	1,356	2,483	3,514	4,895	1,665	3,240	4,561	5,973	1,725	3,478	4,950	6,509	1,955	3,694	106.2%
Salonpas® products	2,739	6,743	10,223	14,240	3,593	8,312	12,753	17,149	4,371	9,685	14,318	19,780	5,106	10,884	112.4%
Salonip® products	752	2,178	3,239	4,290	990	2,389	3,531	4,568	1,104	2,567	3,808	4,919	1,179	2,660	103.6%
Air® Salonpas® products	447	1,241	1,607	1,911	495	1,277	1,695	2,038	514	1,235	1,703	2,097	501	1,241	100.5%
Feitas® products	601	1,745	2,671	3,455	777	1,602	2,939	3,543	848	2,247	3,283	4,104	1,066	2,297	102.2%
Butenlock® products	816	1,046	1,055	1,394	1,112	1,407	1,481	1,704	1,291	1,557	1,627	1,836	1,055	1,350	86.7%
Allegra® FX	-	-	200	970	1,183	1,186	1,323	2,512	723	774	988	2,409	657	696	89.9%

(Unit: ¥mn)	2012.05 Q1	2012.08 Q2	2012.11 Q3	2013.02 Q4	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	YoY
Fentos® Tape	883	816	1,035	1,058	836	921	1,110	1,077	746	1,227	1,365	1,239	1,462	1,316	107.3%
Norspan® Tape	257	331	349	393	439	464	452	479	498	541	491	557	523	622	115.1%
Neoxy® Tape	-	-	-	-	10	483	150	47	157	210	306	240	224	246	117.6%
Abstral®	-	-	-	-	-	-	-	-	36	43	38	47	45	53	123.4%
Mohrus® Tape products	19,514	19,876	19,815	18,473	18,515	20,424	19,353	17,440	17,794	17,871	16,934	16,693	15,549	18,013	100.8%
Mohrus® Pap products	2,038	2,126	2,002	1,680	1,726	1,953	1,821	1,435	1,596	1,678	1,512	1,355	1,307	1,577	94.0%
Minivelle®	-	-	-	-	178	605	906	1,169	1,578	1,858	2,207	3,440	2,433	2,787	150.0%
Vivelle-Dot® products	1,014	934	871	1,003	1,073	1,474	875	829	806	989	1,311	1,836	1,597	1,194	120.8%
CombiPatch® products	238	156	268	127	278	200	368	196	221	144	589	1,055	1,218	1,263	878.2%
Brisdelle®	-	-	-	-	-	-	-	-12	105	192	298	479	437	625	326.5%
Daytrana®	1,356	1,127	1,031	1,381	1,665	1,575	1,321	1,412	1,725	1,753	1,472	1,559	1,955	1,739	99.2%
Salonpas® products	2,739	4,004	3,480	4,017	3,593	4,719	4,441	4,396	4,371	5,314	4,633	5,462	5,106	5,777	108.7%
Salonip® products	752	1,426	1,061	1,051	990	1,399	1,142	1,037	1,104	1,463	1,241	1,111	1,179	1,480	101.2%
Air® Salonpas® products	447	794	366	304	495	782	418	343	514	721	468	394	501	739	102.7%
Feitas® products	601	1,144	926	784	777	825	1,337	604	848	1,399	1,036	821	1,066	1,230	87.9%
Butenlock® products	816	230	9	339	1,112	295	74	223	1,291	266	70	209	1,055	295	110.9%
Allegra® FX	-	-	200	770	1,183	3	137	1,189	723	51	214	1,421	657	38	76.8%

	(¥mn)				Cons- parent ratio	(¥mn)				Cons- parent ratio	
	Feb 2015A		Feb 2016E			Feb 2016E		Feb 2016E			
	Q1-Q4	YoY	Q1-Q2	Q1-Q4	Q1-Q4	YoY	Q1-Q2	Q1-Q4	YoY	Q1-Q2	
<b>&lt;Consolidated&gt;</b>											
<b>Sales</b>	<b>156,743</b>	<b>104.1%</b>	<b>77,052</b>		<b>164,300</b>	<b>104.8%</b>	<b>83,300</b>			<b>1.34</b>	
CoGS	57,063	102.9%	27,901		57,900	101.5%	29,500				
(CoGS ratio %)	36.4%		36.2%		35.2%		35.4%				
Gross profits	99,680	104.7%	49,150		106,400	106.7%	53,800				
(as a % of sales)	63.6%		63.8%		64.8%		64.6%				
SG&A costs	79,153	104.1%	38,795		79,000	99.8%	41,100				
(Sales promotion costs)	18,411	120.4%	9,248		17,900	97.2%	8,100				
(Advertising costs)	13,134	109.9%	5,800		11,300	86.0%	6,900				
(R&D spending)	13,718	98.5%	6,732		17,100	124.7%	8,400				
(Other SG&A expenses)	33,889	97.2%	17,015		32,700	96.5%	17,700				
<b>Operating profits</b>	<b>20,527</b>	<b>107.3%</b>	<b>10,355</b>		<b>27,400</b>	<b>133.5%</b>	<b>12,700</b>			<b>1.05</b>	
(as a % of sales)	13.1%		13.4%		16.7%		15.2%				
Nonoperating balance	7,962	81.4%	5,217		1,100	13.8%	300				
<b>Recurring profits</b>	<b>28,489</b>	<b>98.5%</b>	<b>15,572</b>		<b>28,500</b>	<b>100.0%</b>	<b>13,000</b>			<b>1.05</b>	
(as a % of sales)	18.2%		20.2%		17.3%		15.6%				
Extraordinary balance	927	19.2%	10		-100	-	0				
Pretax profits	29,416	87.2%	15,582		28,400	96.5%	13,000				
Provision for tax	10,431	84.3%	6,007		10,100	96.8%	4,500				
(effective tax rate)	35.5%		38.6%		35.6%		34.6%				
<b>Net profits</b>	<b>18,784</b>	<b>88.0%</b>	<b>9,574</b>		<b>18,300</b>	<b>97.4%</b>	<b>8,500</b>			<b>1.02</b>	
(as a % of sales)	12.0%		12.4%		11.1%		10.2%				
Capex	5,761	145.2%	2,730		5,800	100.7%	2,900				
Depreciation	5,600	101.2%	2,550		6,600	117.9%	3,200				
Goodwill amortization	2,031	103.7%	998		2,050	100.9%	1,000				
Amortization of stocks of subsidiaries and affiliates	1,231	35.2%	945		-	-	-				
<b>&lt;Non-Consolidated&gt;</b>											
<b>Sales</b>	<b>119,971</b>	<b>96.8%</b>	<b>61,113</b>		<b>122,400</b>	<b>102.0%</b>	<b>61,100</b>				
Rx Business	90,379	93.9%	46,192		90,900	100.6%	45,200				
OTC Business	21,379	106.6%	11,534		22,000	102.9%	11,600				
Intl Business	8,212	107.0%	3,386		9,500	115.7%	4,300				
CoGS	40,756	99.0%	20,013		40,600	99.6%	19,700				
(CoGS ratio %)	34.0%		32.7%		33.2%		32.2%				
Gross profits	79,215	95.7%	41,100		81,800	103.3%	41,400				
(as a % of sales)	66.0%		67.3%		66.8%		67.8%				
SG&A costs	52,903	97.5%	27,215		55,800	105.5%	29,000				
(Sales promotion costs)	11,447	96.2%	5,654		12,000	104.8%	6,100				
(Advertising costs)	8,612	97.1%	5,044		8,700	101.0%	5,400				
(R&D spending)	10,113	99.2%	5,021		12,800	126.6%	6,300				
(Other SG&A expenses)	22,728	97.6%	11,496		22,300	98.1%	11,200				
<b>Operating profits</b>	<b>26,311</b>	<b>92.2%</b>	<b>13,885</b>		<b>26,000</b>	<b>98.8%</b>	<b>12,400</b>				
(as a % of sales)	21.9%		22.7%		21.2%		20.3%				
Nonoperating balance	1,524	138.9%	648		1,100	72.2%	700				
<b>Recurring profits</b>	<b>27,836</b>	<b>93.9%</b>	<b>14,533</b>		<b>27,100</b>	<b>97.4%</b>	<b>13,100</b>				
(as a % of sales)	23.2%		23.8%		22.1%		21.4%				
Extraordinary balance	-53		-7		0	-	0				
Pretax profits	27,782	80.3%	14,526		27,100	97.5%	13,100				
Provision for tax	9,369	75.7%	5,181		9,100	97.1%	4,400				
(effective tax rate)	33.7%		35.7%		33.6%		33.6%				
<b>Net profits</b>	<b>18,413</b>	<b>82.8%</b>	<b>9,345</b>		<b>18,000</b>	<b>97.8%</b>	<b>8,700</b>				
(as a % of sales)	15.3%		15.3%		14.7%		14.2%				
Capex	3,887	157.9%	1,927		4,000	102.9%	2,000				
Depreciation	3,116	93.5%	1,460		3,300	105.9%	1,600				
Goodwill amortization	1,084	100.0%	542		1,100	101.5%	550				
<b>&lt;Noven&gt;</b>											
<b>Sales</b>	<b>24,892</b>	<b>147.6%</b>	<b>10,160</b>		<b>28,700</b>	<b>115.3%</b>	<b>15,800</b>				
Noven Women's Health	17,109	210.2%	5,893		21,750	127.1%	11,500				
Noven Others	7,782	89.2%	4,267		6,950	89.3%	4,300				
CoGS	11,635	110.7%	5,592		12,400	106.6%	7,400				
(CoGS ratio %)	46.7%		55.0%		43.2%		46.8%				
SG&A costs	20,043	121.9%	8,677		16,100	80.3%	8,800				
(Sales promotion costs)	4,817	285.9%	2,723		3,550	73.7%	2,250				
(Advertising costs)	3,162	159.5%	30		750	23.7%	650				
(R&D spending)	3,608	96.7%	1,715		4,300	119.2%	2,050				
(Other SG&A expenses)	8,456	93.5%	4,207		7,500	88.7%	3,850				
<b>Operating profits</b>	<b>-6,786</b>		<b>-4,109</b>		<b>200</b>		<b>-400</b>				
(as a % of sales)	-		-		0.7%		-				
Nonoperating balance	7,103	81.8%	4,912		0	-	0				
Pretax profits	<b>316</b>		<b>803</b>		<b>200</b>	<b>63.3%</b>	<b>-400</b>				
<b>Net profits</b>	<b>28</b>		<b>499</b>		<b>100</b>	<b>357.1%</b>	<b>-250</b>				
Exchange rate(¥/USD)	106.46¥		102.23¥		115.00¥		115.00¥				
<b>&lt;By product&gt;</b>											
Fentos <sup>®</sup> Tape	4,577	116.0%	1,973		6,150	134.4%	2,900				
Norspan <sup>®</sup> Tape	2,087	113.8%	1,039		2,650	127.0%	1,200				
Neoxy <sup>®</sup> Tape	913	132.3%	367		1,350	147.9%	600				
Abstral <sup>®</sup>	165	336.7%	79		250	151.5%	100				
Mohrus <sup>®</sup> Tape products	69,292	91.5%	35,665		67,250	97.1%	33,650				
Mohrus <sup>®</sup> Pap products	6,141	88.6%	3,274		5,950	96.9%	3,150				
Minivelle <sup>®</sup>	9,083	317.8%	3,436		10,150	111.7%	5,000				
Vivelle-Dot <sup>®</sup> products	4,942	116.3%	1,795		5,000	101.2%	3,100				
CombiPatch <sup>®</sup> products	2,009	192.8%	365		4,150	206.6%	2,250				
Brisdelle <sup>®</sup>	1,074	-	297		2,450	228.1%	1,150				
Daytrana <sup>®</sup>	6,509	109.0%	3,478		6,150	94.5%	3,850				
Salonpas <sup>®</sup> products	19,780	115.3%	9,685		21,850	110.5%	10,550				
Salonip <sup>®</sup> products	4,919	107.7%	2,567		5,400	109.8%	2,750				
Air <sup>®</sup> Salonpas <sup>®</sup> products	2,097	102.9%	1,235		2,150	102.5%	1,300				
Feitas <sup>®</sup> products	4,104	115.8%	2,247		4,450	108.4%	2,250				
Butenlock <sup>®</sup> products	1,836	107.7%	1,557		1,750	95.3%	1,400				
Allegra <sup>®</sup> FX	2,409	95.9%	774		2,150	89.2%	750				