

Q3 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.

Jan. 8th, 2016

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

Consolidated Financial Statement

Jan. 8th, 2016

<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	2015.11	As a % of total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Current assets	94,196	101,055	102,248	107,719	117,319	136,389	137,134	139,107	141,500	153,646	161,675	165,315	163,978	173,516	171,268	58.5%
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	73,824	
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	39,386	
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	30,423	
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	16,382	
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	2,949	
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	8,579	
Bad debt provision	-211	-223	-222	-211	-225	-283	-285	-255	-292	-331	-373	-335	-295	-284	-279	
Fixed assets	103,606	102,572	101,591	106,421	108,749	108,632	110,784	112,745	110,082	113,294	111,032	120,125	121,118	120,780	121,384	41.5%
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	44,129	
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	17,621	17,533	
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	7,312	
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	2,159	
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	12,797	
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	4,273	
Lease assets	370	347	349	145	133	119	118	116	107	98	86	83	71	62	54	
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	13,554	
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	63,700	
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	53,179	
Long-term loans	120	115	110	81	80	69	69	66	64	61	60	58	57	52	51	
Deferred tax assets	1,674	1,301	1,135	460	81	224	544	1,239	1,420	1,555	1,696	1,705	1,684	1,742	1,857	
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	8,830	
Bad debt provision	-228	-228	-228	-218	-218	-218	-218	-218	-218	-216	-216	-216	-216	-216	-216	
Total assets	197,802	203,628	203,839	214,141	226,068	245,021	247,918	251,852	251,583	266,940	272,708	285,440	285,096	294,297	292,653	
Current liabilities	34,351	35,574	33,993	34,385	35,793	46,616	44,395	41,745	41,854	49,637	47,295	44,299	41,652	44,196	43,939	15.0%
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	8,220	
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	6,330	
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	1,671	
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	5,207	
Unpaid expenses	1,831	392	1,916	538	1,967	494	2,074	707	2,140	617	2,157	720	2,315	738	2,361	
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	3,414	
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	1,121	
Reserve for returned goods unsold	269	276	265	229	198	226	226	180	170	178	181	175	155	158	151	
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	15,461	
Fixed liabilities	12,428	12,277	11,778	11,822	11,978	11,964	12,935	13,799	13,711	14,717	15,924	19,086	19,012	19,191	19,764	6.8%
Long-term borrowing	1,169	1,107	1,048	989	950	928	890	852	815	773	756	727	710	687	668	
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	5,972	
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	8,056	
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	5,067	
Total liabilities	46,779	47,852	45,772	46,207	47,771	58,581	57,331	55,544	55,565	64,355	63,220	63,386	60,664	63,388	63,703	21.8%
Owners' Equity	155,317	161,036	163,724	167,511	172,025	178,191	180,698	182,865	183,436	189,009	190,698	195,006	194,919	200,759	199,098	68.0%
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	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	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	208,259	
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	-26,031	
Net unrealized gain and translation adjustments	-5,341	-6,311	-6,696	-325	5,472	7,379	9,053	12,577	11,856	12,624	17,812	26,016	28,498	29,087	28,813	9.8%
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	17,027	
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	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	7,899	
Remeasurements of defined benefit plans	0	0	0	0	0	0	0	0	0	0	0	225	258	255	248	
Subscription rights to shares													0	33	67	
Minority interest	1,047	1,050	1,039	747	798	870	836	865	924	951	977	1,031	1,014	1,029	969	0.3%
Total Net assets	151,023	155,775	158,067	167,933	178,296	186,440	190,587	196,308	196,017	202,585	209,487	222,054	224,431	230,909	228,949	78.2%
Liabilities and Net assets	197,802	203,628	203,839	214,141	226,068	245,021	247,918	251,852	251,583	266,940	272,708	285,440	285,096	294,297	292,653	

<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	2015.11	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	Q1-Q3	
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	122,283	106.4%
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	42,431	103.6%
(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%	34.7%	
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	79,851	107.9%
(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%	65.3%	
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	56,527	96.9%
(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%	46.2%	
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	12,582	94.2%
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	8,289	89.3%
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	10,915	103.0%
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	33,899	8,379	17,112	24,738	98.6%
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	23,324	149.2%
(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%	19.1%	
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	800	11.3%
Interest received	16	33	49	67	14	36	54	84	15	38	55	104	25	64	100	179.7%
Dividends received	27	232	383	433	28	264	386	477	29	289	407	519	41	329	415	102.0%
Royalty income	33	62	93	122	31	48	60	74	11	23	37	47	10	21	33	90.9%
Foreign exchange gains	0	0	0	253	232	134	212	294	0	27	477	597	93	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	-
Other	87	173	245	382	91	262	324	484	93	214	383	591	87	177	251	65.4%
Nonoperating expenses	67	138	76	74	19	46	68	85	45	52	66	100	333	478	657	983.3%
Interest paid	14	27	35	38	11	17	26	34	11	18	26	34	7	16	25	95.9%
Foreign exchange losses	44	89	13	0	0	0	0	0	26	0	0	0	0	184	450	-
Other	8	21	27	36	7	28	41	49	7	33	39	65	325	277	181	451.3%
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	23,467	103.7%
(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%	19.2%	
Extraordinary profits	0	1	1	501	5,084	5,087	5,088	5,108	4	20	851	1,012	0	1	1	0.2%
Gain on sales of investment securities	0	1	1	1	84	87	88	108	0	0	0	22	0	0	0	-
Other	0	0	0	500	5,000	5,000	5,000	5,000	4	20	851	989	0	1	1	0.2%
Extraordinary losses	389	456	469	1,561	2	95	47	291	10	10	16	84	24	24	29	174.9%
Losses on fixed asset disposal	2	78	151	208	2	33	47	291	10	10	16	24	24	24	29	174.9%
Impairment loss	0	0	0	1,353	0	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	0	-
Other	0	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	23,439	99.9%
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	8,121	90.3%
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	15,318	105.8%
(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%	12.5%	
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	2015.11	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
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	39,854	105.2%
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	13,163	100.8%
(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%	33.0%	
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	26,691	107.5%
(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%	67.0%	
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	17,876	91.4%
(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%	44.9%	
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	4,170	101.4%
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	2,073	59.5%
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	4,006	103.5%
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	7,626	94.3%
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	8,615	166.9%
(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%	22.1%	
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	208	11.6%
Interest received	16	17	16	18	14	22	18	30	15	23	17	49	25	38	36	204.8%
Dividends received	27	205	151	50	28	236	122	91	29	260	118	112	41	288	85	73.3%
Royalty income	33	29	31	29	31	17	12	14	11	12	14	10	10	10	12	90.4%
Foreign exchange gains	0	0	0	253	232	-98	78	82	0	27	450	120	93	-93	0	-
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	-
Other	87	86	72	137	91	171	62	160	93	121	169	208	87	89	73	43.7%
Nonoperating expenses	67	71	-62	-2	19	27	22	17	45	7	14	34	333	145	178	1213.3%
Interest paid	14	13	8	3	11	6	9	8	11	7	8	8	7	8	9	111.8%
Foreign exchange losses	44	45	-76	-13	0	0	0	0	26	-26	0	0	0	184	266	-
Other	8	13	6	9	7	21	13	8	7	26	6	26	325	-47	-96	-
Recurring profits	6,621	9,860														

Non-consolidated Financial Statement

Jan. 8th, 2016

<Balance sheet> (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	2015.11 Q3	As a % of total
Current assets	70,650	76,294	79,278	81,419	87,008	102,227	103,603	101,484	103,899	113,419	114,147	113,498	113,315	121,262	119,690	46.6%
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	64,048	
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	34,882	
Marketable securities	1,000	0	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	11,868	
Deferred tax assets	2,370	2,370	2,370	1,661	1,661	1,661	1,763	1,763	1,763	1,763	1,763	1,538	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	7,546	
Bad debt provision	-185	-204	-205	-193	-201	-245	-236	-185	-210	-227	-219	-217	-207	-201	-194	
Fixed assets	115,519	116,280	115,818	119,032	120,654	119,168	122,044	122,012	121,354	125,215	126,423	133,747	136,549	135,270	137,380	53.4%
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	29,390	
Buildings and structures	11,745	11,383	11,055	10,955	11,060	10,764	10,891	10,645	10,383	10,561	10,339	10,807	10,742	10,503	10,626	
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	4,170	
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	1,651	
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	10,949	
Construction in progress	845	1,525	1,520	2,190	1,407	1,832	1,610	2,239	2,568	2,292	2,743	1,796	1,930	2,278	1,983	
Lease assets	36	33	29	34	30	26	22	19	16	14	16	17	14	12	9	
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	3,956	
Investments, etc.	77,366	78,598	78,914	81,983	84,345	83,367	86,829	87,098	86,291	90,424	91,939	99,393	102,773	101,868	104,032	
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	48,563	
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	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	1,952	
Deferred tax assets	1,916	1,607	1,482	783	0	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	6,029	
Bad debt provision	-428	-419	-415	-419	-425	-413	-410	-419	-426	-418	-418	-419	-418	-416	-417	
Total assets	186,169	192,575	195,096	200,451	207,663	221,395	225,647	223,497	225,254	238,635	240,571	247,245	249,865	256,532	257,070	
Current liabilities	25,077	25,566	25,216	24,051	24,318	32,324	30,832	25,089	25,788	31,547	29,395	26,974	25,845	27,658	28,337	11.0%
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	3,238	
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	6,331	
short-term debt	2,550	0	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	5,460	
Unpaid expenses	1,646	213	1,693	218	1,711	240	1,753	240	1,765	254	1,787	239	1,820	268	1,864	
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	3,120	
Bonus reserves	248	949	251	916	257	984	245	955	251	999	223	955	234	1,040	241	
Reserve for returned goods unsold	269	276	265	229	198	226	226	180	170	178	181	175	155	158	151	
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	7,929	
Fixed liabilities	7,949	8,018	8,059	8,111	8,178	8,138	9,213	9,547	9,606	10,506	11,398	13,164	13,335	13,237	13,996	5.4%
Long-term borrowing	0	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	5,438	
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	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	6,841	
Total liabilities	33,026	33,584	33,276	32,162	32,496	40,462	40,045	34,636	35,395	42,053	40,793	40,138	39,181	40,895	42,334	16.5%
Owners' Equity	150,707	155,942	158,391	162,767	167,565	173,386	175,853	179,000	179,909	184,917	186,552	190,771	191,263	196,640	194,196	75.5%
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	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	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	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	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	203,480	
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	185,000	
Unappropriated profit for the year	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	18,480	
(net profit)	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	14,605	
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	-26,000	
Net unrealized gain and translation adjustments	2,434	3,047	3,429	5,521	7,602	7,546	9,748	9,860	9,948	11,664	13,224	16,335	19,420	18,963	20,472	8.0%
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	16,834	
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	3,637	
Subscription rights to shares														33	67	
Total Net assets	153,142	158,990	161,820	168,289	175,167	180,932	185,602	188,860	189,858	196,581	199,777	207,107	210,683	215,637	214,736	83.5%
Liabilities and Net assets	186,169	192,575	195,096	200,451	207,663	221,395	225,647	223,497	225,254	238,635	240,571	247,245	249,865	256,532	257,070	

Non-consolidated Financial Statement

Jan. 8th, 2016

<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	2015.11	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	Q1-Q3	
Sales		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	90,287	100.3%
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	66,578	97.1%
OTC Business		3,790	9,335	13,805	18,037	5,887	10,889	15,573	20,049	6,005	11,534	16,172	21,379	6,289	12,107	17,235	106.6%
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	6,473	122.3%
CoGS		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	29,342	100.3%
	(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%	32.5%	
Gross profits		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	60,945	100.3%
	(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%	67.5%	
SG&A costs		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	39,757	99.4%
	(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%	44.0%	
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	8,233	100.8%
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	6,552	95.5%
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	8,101	100.1%
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	16,870	99.9%
Operating profits		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	21,187	102.1%
	(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%	23.5%	
Nonoperating income		168	488	745	1,034	374	717	1,025	1,124	194	678	1,364	1,570	419	698	888	65.1%
Interest received		4	10	14	22	5	14	18	28	5	16	23	37	7	21	28	120.0%
Dividends received		57	298	449	499	65	364	486	578	69	446	563	676	106	501	587	104.3%
Royalty income		52	82	133	162	58	87	128	142	58	69	125	154	71	81	144	114.5%
Foreign exchange gains		0	0	16	190	186	92	203	162	0	41	440	439	193	0	0	-
Other		54	97	131	159	57	158	186	213	60	103	210	263	40	93	128	61.0%
Nonoperating expenses		57	89	30	47	11	14	21	27	37	30	37	45	6	107	41	110.3%
Interest paid		5	9	9	9	0	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	16	-
Other		8	15	21	37	11	14	21	27	12	30	37	45	6	17	24	65.4%
Recurring profits		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	22,034	99.8%
	(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%	24.4%	
Extraordinary profits		0	1	1	501	5,000	5,000	5,000	5,018	0	0	0	22	0	0	0	-
Gain on sales of investment securities		0	1	1	1	0	0	0	18	0	0	0	22	0	0	0	-
Other		0	0	0	500	5,000	5,000	5,000	5,000	0	0	0	0	0	0	0	-
Extraordinary losses		387	453	418	715	0	69	9	52	1	7	9	76	14	259	259	2626.6%
Losses on fixed asset disposal		0	74	99	141	0	8	9	52	1	7	9	15	14	14	14	147.7%
Valuation losses on investment securities		387	378	318	573	0	61	0	0	0	0	0	60	0	244	244	-
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Pretax profits		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	21,775	98.7%
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	7,169	91.1%
Net profits		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	14,605	102.9%
	(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%	16.2%	
Capex			1,369		3,304		966		2,461		1,927		3,887		1,055		
	(as a % of sales)		2.2%		2.7%		1.5%		2.0%		3.2%		3.2%		1.7%		
Depreciation			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%		
Goodwill amortization			532		1,064		532		1,084		542		1,084		542		
Number of employees			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	2015.11	YoY
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Sales		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	29,430	101.8%
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	22,150	99.1%
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	5,128	110.6%
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	2,151	112.9%
CoGS		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	9,254	100.1%
	(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%	31.4%	
Gross profits		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	20,175	102.6%
	(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%	61.8%	66.7%	67.3%	68.6%	
SG&A costs		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	12,722	99.4%
	(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%	43.2%	
Sales promotion costs		2,626	2,749	2,610	2,804	2,837	2,890	2,888	3,265	2,867	2,787	2,516	3,277	2,578	2,968	2,686	106.8%
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	1,716	94.5%
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	3,014	98.2%
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	5,304	98.4%
Operating profits		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	7,453	108.6%
	(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%	25.3%	
Nonoperating income		168	320	257	289	374	343	308	99	194	484	686	206	419	278	190	27.8%
Interest received		4	6	4	8	5	9	4	10	5	11	7	14	7	13	7	94.5%
Dividends received		57	241	151	50	65	299	122	92	69	377	117	113	106	395	85	73.3%
Royalty income		52	30	51	29	58	29										

Sales Results of Major Products

Jan. 8th, 2016

(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	2015.11 Q1-Q3	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	4,602	137.9%
Norspan® Tape	257	588	937	1,330	439	903	1,355	1,834	498	1,039	1,530	2,087	523	1,145	1,679	109.8%
Neoxy® Tape	-	-	-	-	10	493	643	690	157	367	673	913	224	471	715	106.2%
Abstral®	-	-	-	-	-	-	-	49	36	79	118	165	45	98	146	123.6%
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	49,896	94.9%
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	4,248	88.7%
Minivelle®	-	-	-	-	178	783	1,689	2,858	1,578	3,436	5,643	9,083	2,433	5,220	7,956	141.0%
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	4,090	131.7%
CombiPatch® products	238	394	662	789	278	478	846	1,042	221	365	954	2,009	1,218	2,482	3,869	405.3%
Brisdelle®	-	-	-	-	-	-	-	-12	105	297	595	1,074	437	1,063	1,655	278.3%
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	4,916	99.3%
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	16,307	113.9%
Salonsip® 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	3,904	102.5%
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	1,672	98.2%
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	3,506	106.8%
Butenolock® 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	1,491	91.6%
Allegra® FX	-	-	200	970	1,183	1,186	1,323	2,512	723	774	988	2,409	657	696	866	87.7%

(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	2015.11 Q3	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	1,824	133.7%
Norspan® Tape	257	331	349	393	439	464	452	479	498	541	491	557	523	622	534	108.9%
Neoxy® Tape	-	-	-	-	10	483	150	47	157	210	306	240	224	246	244	79.7%
Abstral®	-	-	-	-	-	-	-	-	36	43	38	47	45	53	47	122.4%
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	16,332	96.4%
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	1,363	90.2%
Minivelle®	-	-	-	-	178	605	906	1,169	1,578	1,858	2,207	3,440	2,433	2,787	2,735	124.0%
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	1,298	99.0%
CombiPatch® products	238	156	268	127	278	200	368	196	221	144	589	1,055	1,218	1,263	1,387	235.5%
Brisdelle®	-	-	-	-	-	-	-	-12	105	192	298	479	437	625	592	198.8%
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	1,221	83.0%
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	5,423	117.1%
Salonsip® 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	1,244	100.3%
Air® Salonpas® products	447	794	366	304	495	782	418	343	514	721	468	394	501	739	431	92.1%
Feitas® products	601	1,144	926	784	777	825	1,337	604	848	1,399	1,036	821	1,066	1,230	1,208	116.7%
Butenolock® products	816	230	9	339	1,112	295	74	223	1,291	266	70	209	1,055	295	140	202.1%
Allegra® FX	-	-	200	770	1,183	3	137	1,189	723	51	214	1,421	657	38	170	79.4%

	Feb 2015A			Cons- parent ratio	Feb 2016E			Cons- parent ratio
	Q1-Q4	YoY	Q1-Q2		Q1-Q4	YoY	Q1-Q2	
<Consolidated>								
Sales	156,743	104.1%	77,052	1.31	164,300	104.8%	83,300	1.34
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	
Operating profits	20,527	107.3%	10,355	0.78	27,400	133.5%	12,700	1.05
(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	
Recurring profits	28,489	98.5%	15,572	1.02	28,500	100.0%	13,000	1.05
(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%	
Net profits	18,784	88.0%	9,574	1.02	18,300	97.4%	8,500	1.02
(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		-	-	-	
<Non-Consolidated>								
Sales	119,971	96.8%	61,113		122,400	102.0%	61,100	
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	
Operating profits	26,311	92.2%	13,885		26,000	98.8%	12,400	
(as a % of sales)	21.9%		22.7%		21.2%		20.3%	
Nonoperating balance	1,524	138.9%	648		1,100	72.2%	700	
Recurring profits	27,836	93.9%	14,533		27,100	97.4%	13,100	
(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%	
Net profits	18,413	82.8%	9,345		18,000	97.8%	8,700	
(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	
<Noven>								
Sales	24,892	147.6%	10,160		28,700	115.3%	15,800	
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	
Operating profits	-6,786	-	-4,109		200	-	-400	
(as a % of sales)	-		-		0.7%		-	
Nonoperating balance	7,103	81.8%	4,912		0	-	0	
Pretax profits	316	-	803		200	63.3%	-400	
Net profits	28	-	499		100	357.1%	-250	
Exchange rate(¥/USD)	106.46¥		102.23¥		115.00¥		115.00¥	
<By product>								
Fentos® Tape	4,577	116.0%	1,973		6,150	134.4%	2,900	
Norspan® Tape	2,087	113.8%	1,039		2,650	127.0%	1,200	
Neoxy® Tape	913	132.3%	367		1,350	147.9%	600	
Abstral®	165	336.7%	79		250	151.5%	100	
Mohrus® Tape products	69,292	91.5%	35,665		67,250	97.1%	33,650	
Mohrus® Pap products	6,141	88.6%	3,274		5,950	96.9%	3,150	
Minivelle®	9,083	317.8%	3,436		10,150	111.7%	5,000	
Vivelle-Dot® products	4,942	116.3%	1,795		5,000	101.2%	3,100	
CombiPatch® products	2,009	192.8%	365		4,150	206.6%	2,250	
Brisdelle®	1,074	-	297		2,450	228.1%	1,150	
Daytrana®	6,509	109.0%	3,478		6,150	94.5%	3,850	
Salonpas® products	19,780	115.3%	9,685		21,850	110.5%	10,550	
Salonip® products	4,919	107.7%	2,567		5,400	109.8%	2,750	
Air® Salonpas® products	2,097	102.9%	1,235		2,150	102.5%	1,300	
Feitas® products	4,104	115.8%	2,247		4,450	108.4%	2,250	
Butenolock® products	1,836	107.7%	1,557		1,750	95.3%	1,400	
Allegra® FX	2,409	95.9%	774		2,150	89.2%	750	