

Q2 FY2/13

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. 10th, 2012

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

<u><Balance sheet></u> (Unit: ¥mn)	2009.2 Q4	2010.2 Q4	2010.5 Q1	2010.8 Q2	2010.11 Q3	2011.2 Q4	2011.5 Q1	2011.8 Q2	2011.11 Q3	2012.2 Q4	2012.5 Q1	2012.8 Q2	As a % of total
Current assets	95,009	86,100	85,444	92,781	91,077	92,896	85,967	88,915	90,979	87,455	94,196	101,055	49.6%
Cash & deposits	39,354	26,935	28,191	29,717	27,574	33,186	25,158	22,293	23,545	27,789	31,490	31,767	
Notes and accounts receivable	39,415	42,324	36,692	42,083	36,917	36,860	37,098	38,419	38,665	33,635	36,059	39,498	
Marketable securities	4,169	-	2,791	2,870	5,839	5,380	3,626	6,475	4,730	7,083	6,367	9,054	
Inventory	9,180	12,271	12,603	11,518	12,322	11,303	12,506	12,443	13,324	12,551	13,933	12,698	
Deferred tax assets	2,133	2,258	2,113	1,977	2,071	3,620	3,869	3,668	3,516	2,896	3,045	2,898	
Other current assets	975	2,577	3,292	4,891	6,596	2,786	3,926	5,846	7,445	3,702	3,510	5,361	
Bad debt provision	-217	-267	-240	-277	-244	-241	-218	-230	-247	-202	-211	-223	
Fixed assets	72,632	107,450	105,851	104,342	101,939	101,890	105,908	105,432	103,007	105,382	103,606	102,572	50.4%
Tangible fixed assets	40,325	46,218	45,802	45,336	44,542	44,260	44,365	43,993	43,147	43,357	43,381	42,845	
Buildings and structures	15,971	20,082	19,752	19,475	19,043	18,825	19,128	18,715	18,627	19,385	19,234	18,677	
Machinery and transport equipment	6,589	9,692	9,259	8,552	7,863	7,452	7,327	7,394	7,016	6,972	7,705	7,120	
Tools, instruments, etc.	2,287	2,347	2,235	2,135	2,294	2,223	2,590	2,539	2,386	2,470	2,372	2,237	
Land	11,389	12,438	12,430	12,377	12,325	12,422	12,444	12,421	12,353	12,364	12,422	12,373	
Construction in progress	4,088	1,479	1,629	2,309	2,554	2,882	2,420	2,496	2,352	1,772	1,275	2,088	
Lease assets		177	494	485	461	454	452	427	411	390	370	347	
Intangible fixed assets	4,840	15,756	15,523	14,434	13,486	12,943	18,017	18,059	16,982	16,548	16,352	15,399	
Investments, etc.	27,466	45,475	44,524	44,571	43,910	44,686	43,526	43,380	42,877	45,477	43,872	44,327	
Investment securities	13,465	31,979	31,100	30,877	30,501	31,799	29,564	29,611	29,208	34,549	33,339	34,319	
Long-term loans	361	210	211	131	130	128	126	121	118	123	120	115	
Deferred tax assets	4,588	3,829	3,904	4,246	4,259	3,833	4,056	3,979	4,053	1,402	1,674	1,301	
Other	9,206	9,596	9,448	9,448	9,150	9,056	9,909	9,892	9,724	9,630	8,967	8,819	
Bad debt provision	-154	-140	-140	-132	-132	-131	-131	-226	-226	-228	-228	-228	
Total assets	167,642	193,551	191,295	197,124	193,017	194,787	191,876	194,347	193,987	192,838	197,802	203,628	
Current liabilities	34,646	42,825	36,915	42,310	38,827	39,275	39,060	41,156	38,746	31,134	34,351	35,574	17.5%
Notes and accounts payable	13,062	14,669	12,511	13,343	12,342	11,279	12,774	14,342	13,313	11,932	14,258	13,464	
Short-term borrowing	1,047	10,484	8,478	6,354	6,224	6,055	9,618	6,774	6,992	4,445	4,287	1,730	
Accrued expenses	9,936	5,317	5,308	7,173	5,349	7,192	4,961	5,686	5,557	6,177	5,729	5,923	
Unpaid tax, etc.	8,838	4,694	4,037	8,221	5,514	10,239	2,486	5,139	2,106	3,839	2,166	5,952	
Reserve for returned goods unsold	213	237	183	196	183	176	204	228	235	198	269	276	
Bonus reserves	844	880	493	1,357	740	1,499	502	1,493	836	1,550	527	1,312	
Other current liabilities	704	6,541	5,901	5,662	8,472	2,833	8,512	7,492	9,704	2,989	7,113	6,913	
Fixed liabilities	8,890	19,749	20,056	17,115	16,948	14,288	15,410	12,419	12,409	12,441	12,428	12,277	6.0%
Long-term borrowing	881	8,142	8,097	5,541	5,539	3,089	3,961	1,348	1,282	1,224	1,169	1,107	
Deferred tax liabilities	2,164	3,027	5,129	4,746	4,551	4,133	4,097	3,686	3,685	3,389	3,137	3,096	
Pension provisions	4,554	4,707	4,785	4,822	4,883	4,910	4,920	4,932	4,972	4,927	5,003	5,056	
Reserve for directors' retirement benefits	1,172	1,174	1,181	1,187	1,194	1,200	1,155	1,180	1,205	1,230	1,235	1,260	
Other fixed liabilities	117	2,697	863	816	779	954	1,275	1,272	1,262	1,669	1,881	1,755	
Total liabilities	43,536	62,574	56,971	59,425	55,776	53,564	54,470	53,576	51,156	43,575	46,779	47,852	23.5%
Owners' Equity	123,948	130,647	133,783	139,699	141,331	145,616	142,023	146,352	150,933	154,702	155,317	161,036	79.1%
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	
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	
Retained earnings	119,650	132,298	135,435	141,352	142,985	147,272	146,996	151,326	155,907	159,677	160,291	166,012	
Treasury stock	-12,571	-18,521	-18,522	-18,522	-18,523	-18,525	-21,842	-21,843	-21,843	-21,844	-21,844	-21,845	
Net unrealized gain and translation adjustments	-561	-560	-419	-2,964	-5,069	-5,324	-5,672	-6,642	-9,141	-6,476	-5,341	-6,311	-3.1%
Other marketable securities revaluation account	-2,154	-780	-849	-1,349	-1,344	-564	-1,618	-1,532	-1,887	47	-996	-387	
Land revaluation account	3,188	3,188	3,189	3,189	3,189	3,189	3,189	3,189	3,189	3,459	3,459	3,459	
Forex adjustment account	-1,596	-2,968	-2,759	-4,804	-6,914	-7,949	-7,244	-8,299	-10,443	-9,983	-7,805	-9,383	
Minority interest	719	889	960	963	978	930	1,054	1,061	1,039	1,036	1,047	1,050	0.5%
Total Net assets	124,105	130,976	134,323	137,698	137,241	141,222	137,405	140,771	142,831	149,263	151,023	155,775	76.5%
Liabilities and Net assets	167,642	193,551	191,295	197,124	193,017	194,787	191,876	194,347	193,987	192,838	197,802	203,628	

<Income statement> (Unit: ¥mn)	2009.2 Q4	2010.2 Q4	2010.5 Q1	2010.8 Q2	2010.11 Q3	2011.2 Q4	2011.5 Q1	2011.8 Q2	2011.11 Q3	2012.2 Q4	2012.5 Q1	2012.8 Q2	Cons- parent ratio	YoY
Sales	124,655	129,834	32,869	71,079	102,584	137,184	33,039	69,169	103,773	137,794	34,670	71,932	1.16	104.0%
CoGS	39,884	42,659	11,440	24,412	35,170	47,697	10,938	23,047	34,588	46,785	12,532	26,013		112.9%
(as a % of sales)	32.0%	32.9%	34.8%	34.3%	34.3%	34.8%	33.1%	33.3%	33.3%	34.0%	36.1%	36.2%		
Gross profits	84,771	87,174	21,428	46,666	67,414	89,486	22,101	46,112	69,184	91,008	22,138	45,918	1.11	99.6%
(as a % of sales)	68.0%	67.1%	65.2%	65.7%	65.7%	65.2%	66.9%	66.7%	66.7%	66.0%	63.9%	63.8%		
SG&A expenses	52,239	58,589	14,746	30,897	45,073	61,292	15,301	32,897	48,356	65,070	16,825	32,669		99.3%
(as a % of sales)	41.9%	45.1%	44.9%	43.5%	43.9%	44.7%	46.3%	47.6%	46.6%	47.2%	48.5%	45.4%		
Advertising costs	9,306	9,039	2,542	5,228	7,073	8,581	2,105	5,035	7,277	9,565	3,093	5,498		109.2%
Sales promotion costs	11,029	12,431	2,841	6,209	8,367	11,702	2,826	6,396	9,131	12,601	2,953	6,065		94.8%
R&D spending	9,615	10,447	2,725	5,851	9,482	13,809	3,535	7,487	10,800	14,758	3,423	6,278		83.9%
Other SG&A expenses	22,289	26,672	6,638	13,609	20,151	27,200	6,836	13,979	21,148	28,146	7,356	14,826		106.1%
Operating profits	32,532	28,585	6,682	15,768	22,340	28,193	6,800	13,214	20,827	25,937	5,313	13,248	0.92	100.3%
(as a % of sales)	26.1%	22.0%	20.3%	22.2%	21.8%	20.6%	20.6%	19.1%	20.1%	18.8%	15.3%	18.4%		
Nonoperating income	1,319	2,918	840	2,315	3,915	5,448	1,074	2,959	4,860	7,875	1,374	3,371		113.9%
Interest received	237	96	11	28	43	59	14	32	49	71	16	33		
Dividends received	241	291	22	198	312	356	27	212	339	392	27	232		
Equity-method investment profits	42	1,901	669	1,846	3,206	4,539	915	2,427	4,085	6,881	1,209	2,869		
Amortisation of consolidated adjustment account	-	-	-	-	-	-	-	-	-	-	-	-		
Other	799	627	135	240	352	494	117	285	385	529	120	235		
Nonoperating expenses	1,375	272	58	207	226	406	42	265	315	319	67	138		52.1%
Interest paid	19	108	36	67	92	125	24	52	72	92	14	27		
Other	1,356	163	22	140	134	280	17	212	242	227	52	111		
Extraordinary balance														
Recurring profits	32,476	31,231	7,464	17,876	26,029	33,236	7,833	15,908	25,372	33,494	6,621	16,481	1.11	103.6%
(as a % of sales)	26.1%	24.1%	22.7%	25.1%	25.4%	24.2%	23.7%	23.0%	24.4%	24.3%	19.1%	22.9%		
Extraordinary profits	1,854	1,357	3,066	3,047	3,072	3,099	4,615	4,615	7,999	8,260	-	1		0.0%
Public subsidies	92	310	18	18	18	19	4,611	4,611	4,611	4,611	-	-		
Reversal of allowance for doubtful receivables	4	24	30	4	29	34	3	3	3	20	-	-		
Other	1,757	1,022	3,018	3,024	3,024	3,046	-	-	3,384	3,628	-	1		
Extraordinary losses	2,122	740	31	36	77	231	7,259	7,919	8,223	9,375	389	456		5.8%
Losses on fixed asset disposal	515	73	21	26	53	83	7	107	110	189	2	78		
Losses on fixed asset reduction	92	294	9	9	9	9	4,611	4,611	4,611	4,611	-	-		
Impairment loss	-	191	-	-	-	-	-	-	-	-	-	-		
Valuation losses on investment securities	1,509	181	-	-	14	138	-	487	758	1,940	387	378		
Valuation losses on memberships	-	-	-	-	-	-	-	-	-	-	-	-		
Loss due to disaster	-	-	-	-	-	-	2,639	2,712	2,742	2,584	-	-		
Other	4	-	-	-	-	-	-	-	-	49	-	-		
Net profit before tax, etc.	32,208	31,848	10,499	20,887	29,023	36,104	5,189	12,604	25,149	32,379	6,232	16,025	1.11	127.1%
Tax, etc.	13,087	13,423	4,413	8,884	12,353	15,148	2,430	5,516	10,480	13,940	2,557	6,615		
Net profits	19,120	18,423	6,085	12,002	16,669	20,956	2,758	7,087	14,669	18,439	3,613	9,334	1.08	131.7%
(as a % of sales)	15.3%	14.2%	18.5%	16.9%	16.2%	15.3%	8.3%	10.2%	14.1%	13.4%	10.4%	13.0%		
Capex	7,415	6,467		2,053		4,595		3,168		5,744		1,940		
(as a % of sales)	5.9%	5.0%		2.9%		3.3%		4.6%		4.2%		2.7%		
Depreciation	4,765	5,245		3,094		6,374		2,569		5,882		2,901		
(as a % of sales)	3.8%	4.0%		4.4%		4.6%		3.7%		4.3%		4.0%		
Goodwill amortization	2,114	2,379		406		779		453		1,332		888		
Number of employees	1,890	2,600		2,656		2,635		2,751		2,718		2,826		

Non-consolidated financial statement

Oct. 10th, 2012

<Balance sheet> (Unit: ¥mn)	2009.2 Q4	2010.2 Q4	2010.5 Q1	2010.8 Q2	2010.11 Q3	2011.2 Q4	2011.5 Q1	2011.8 Q2	2011.11 Q3	2012.2 Q4	2012.5 Q1	2012.8 Q2	As a % of total
Current assets	91,286	69,339	68,201	73,512	73,570	74,394	64,272	67,263	70,487	66,865	70,650	76,294	39.6%
Cash & deposits	36,921	17,466	20,615	20,821	19,172	24,847	14,772	14,101	15,703	20,031	21,734	24,227	
Notes receivable	329	422	147	315	194	365	191	273	275	621	287	424	
Accounts receivable	38,708	39,486	34,247	38,945	35,507	34,101	34,272	36,305	36,161	31,349	32,908	36,489	
Marketable securities	4,126	-	-	-	3,000	2,500	500	500	-	2,000	1,000	-	
Inventory	8,367	9,860	10,265	9,051	9,912	8,902	9,839	9,527	10,177	9,617	10,729	9,943	
Deferred tax assets	2,150	1,260	1,260	1,260	1,260	2,946	2,946	2,946	2,946	2,370	2,370	2,370	
Other current assets	891	1,057	1,851	3,328	4,714	923	1,942	3,812	5,426	1,054	1,804	3,493	
Bad debt provision	-208	-213	-185	-210	-191	-191	-191	-202	-202	-178	-185	-204	
Fixed assets	68,760	111,200	110,759	111,758	111,747	112,993	116,735	116,782	116,233	117,653	115,519	116,280	60.4%
Tangible fixed assets	35,142	35,140	34,447	34,149	33,668	33,077	31,911	31,157	30,671	30,794	30,465	30,260	
Buildings	12,070	13,523	13,186	12,895	12,729	12,450	11,935	11,553	11,274	12,062	11,745	11,383	
Machinery and equipment	8,033	9,554	8,963	8,331	7,972	7,464	7,400	6,934	6,397	6,405	6,887	6,368	
Land	10,948	10,996	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	
Construction in progress	4,088	1,026	1,281	1,911	1,958	2,158	1,574	1,671	2,005	1,336	845	1,525	
Lease assets	-	69	66	62	58	55	51	47	44	40	36	33	
Intangible fixed assets	4,831	2,837	2,845	2,736	2,748	2,824	7,798	8,486	8,220	7,953	7,687	7,421	
Investments, etc.	28,787	73,223	73,466	74,872	75,330	77,090	77,025	77,137	77,342	78,905	77,366	78,598	
Investment securities	12,255	14,658	14,610	15,026	15,498	17,350	16,018	15,914	16,175	19,085	17,902	19,190	
Advances to and shares in related companies	2,973	45,568	45,838	46,671	46,711	47,141	47,141	47,141	47,141	48,477	48,477	48,722	
Long-term loans	582	473	473	368	362	347	337	784	780	942	934	1,120	
Deferred tax assets	4,809	3,835	3,881	4,220	4,216	3,853	4,251	4,198	4,302	1,569	1,916	1,607	
Other investments, etc.	8,954	9,164	9,072	8,977	8,881	8,746	9,624	9,529	9,371	9,256	8,564	8,377	
Provision for losses on investments	-263	-109	-37	-35	-65	-	-	-	-	-	-	-	
Bad debt provision	-525	-368	-373	-357	-275	-349	-348	-430	-429	-425	-428	-419	
Total assets	160,046	180,540	178,961	185,270	185,317	187,388	181,007	184,044	186,721	184,518	186,169	192,575	
Current liabilities	31,346	34,444	29,793	33,416	31,688	31,229	29,512	30,685	29,354	22,866	25,077	25,566	13.3%
Notes payable and Accounts payable	11,006	11,071	8,523	8,875	8,985	8,190	8,555	9,377	9,251	8,485	9,519	8,937	
short-term debt	-	9,500	7,300	5,000	5,100	5,100	8,100	5,100	5,100	2,550	2,550	-	
Accrued and unpaid expenses	10,215	8,144	7,910	7,390	7,239	7,387	7,397	6,733	7,715	6,836	8,614	6,497	
Unpaid tax, etc.	8,693	4,542	3,851	7,757	5,122	9,383	1,888	4,706	1,784	3,642	2,030	5,745	
Bonus reserves	811	847	210	921	227	880	222	942	232	892	248	949	
Reserve for returned goods unsold	213	237	183	196	183	176	204	228	235	198	269	276	
Provision for losses on debt guarantees	210	-	-	-	-	-	-	-	-	-	-	-	
Other current liabilities	194	99	1,813	3,274	4,829	110	3,143	3,596	5,035	258	1,844	3,160	
Fixed liabilities	7,738	15,458	15,511	13,031	13,199	10,675	10,632	8,106	8,173	7,881	7,949	8,018	4.2%
Long-term borrowing	-	7,500	7,500	5,000	5,100	2,550	2,550	-	-	-	-	-	
Provision for pension and remuneration obligations	5,551	5,717	5,778	5,816	5,887	5,918	5,878	5,905	5,975	5,958	6,030	6,102	
Deferred tax liabilities related to revaluation	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,164	1,894	1,894	1,894	
Other fixed liabilities	22	76	68	50	46	43	39	36	32	29	25	21	
Total liabilities	39,084	49,902	45,305	46,448	44,888	41,905	40,145	38,791	37,527	30,748	33,026	33,584	17.4%
Owners' Equity	119,942	128,259	131,345	137,011	138,612	142,889	139,321	143,619	147,908	150,299	150,707	155,942	81.0%
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	
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	
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	
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	
Retained earnings	115,774	130,040	133,126	138,792	140,395	144,673	144,421	148,720	153,009	155,400	155,809	161,044	
Voluntary reserve	94,000	104,000	120,000	120,000	120,000	120,000	135,000	135,000	135,000	135,000	146,000	146,000	
Unappropriated profit for the year (net profit)	21,774	26,040	13,126	18,792	20,395	24,673	9,421	13,720	18,009	20,400	9,809	15,044	
Treasury stock	-12,547	-18,496	-18,496	-18,497	-18,498	-18,499	-21,816	-21,817	-21,817	-21,817	-21,817	-21,817	
Net unrealized gain and translation adjustments	1,019	2,377	2,310	1,810	1,816	2,593	1,541	1,633	1,286	3,471	2,434	3,047	
Marketable securities revaluation account	-2,169	-810	-878	-1,378	-1,372	-595	-1,647	-1,555	-1,903	11	-1,025	-411	1.6%
Revaluation account	3,188	3,188	3,189	3,189	3,189	3,189	3,189	3,189	3,189	3,459	3,459	3,459	
Total Net assets	120,962	130,637	133,656	138,822	140,429	145,482	140,862	145,253	149,194	153,770	153,142	158,990	82.6%
Liabilities and Net assets	160,046	180,540	178,961	185,270	185,317	187,388	181,007	184,044	186,721	184,518	186,169	192,575	

Non-consolidated financial statement

Oct. 10th, 2012

<Income statement> (Unit: ¥mn)	2009.2 Q4	2010.2 Q4	2010.5 Q1	2010.8 Q2	2010.11 Q3	2011.2 Q4	2011.5 Q1	2011.8 Q2	2011.11 Q3	2012.2 Q4	2012.5 Q1	2012.8 Q2	YoY
Sales	118,142	120,813	28,667	62,619	90,814	120,537	28,303	60,034	90,221	119,326	29,470	61,779	102.9%
Prescription drugs	92,775	95,740	23,926	50,021	73,449	96,544	23,088	47,686	72,832	95,036	24,659	49,778	104.4%
OTC products	21,668	20,625	4,052	10,528	14,215	19,020	4,408	10,083	13,745	18,424	3,790	9,335	92.6%
International business	3,698	4,447	687	2,070	3,149	4,973	806	2,264	3,642	5,865	1,021	2,665	117.7%
CoGS	36,906	37,540	9,080	20,022	28,943	38,766	8,544	18,285	27,426	37,009	9,687	20,513	112.2%
(as a % of sales)	31.2%	31.1%	31.7%	32.0%	31.9%	32.2%	30.2%	30.5%	30.4%	31.0%	32.9%	33.2%	
Gross profits	81,236	83,273	19,586	42,597	61,871	50,982	19,758	41,749	62,794	82,316	19,783	41,265	98.8%
(as a % of sales)	68.8%	68.9%	68.3%	68.0%	68.1%	67.8%	69.8%	69.5%	69.6%	69.0%	67.1%	66.8%	
SG&A expenses	49,342	51,790	12,593	26,271	37,940	50,982	12,573	26,997	39,335	52,335	13,829	26,830	99.4%
(as a % of sales)	41.8%	42.9%	43.9%	42.0%	41.8%	42.3%	44.4%	45.0%	43.6%	43.9%	46.9%	43.4%	
Sale Q2 FY2/13	22,344	23,477	5,997	12,456	16,747	21,665	5,332	12,208	17,630	23,046	6,356	12,142	99.5%
Advertising costs	8,613	8,481	2,500	4,959	6,577	7,876	2,064	4,923	7,105	8,728	2,895	5,138	104.4%
(as a % of sales)	7.3%	7.0%	8.7%	7.9%	7.2%	6.5%	7.3%	8.2%	7.9%	7.3%	9.8%	8.3%	
R&D spending	9,609	8,637	2,145	4,829	7,903	11,517	2,805	5,857	8,065	10,628	2,639	4,993	85.2%
(as a % of sales)	8.1%	7.1%	7.5%	7.7%	8.7%	9.6%	9.9%	9.8%	8.9%	8.9%	9.0%	8.1%	
Administration costs	17,389	19,676	4,451	8,986	13,290	17,800	4,436	8,932	13,640	18,661	4,834	9,695	108.5%
Operating profits	31,893	31,482	6,992	16,325	23,930	30,788	7,185	14,751	23,458	29,980	5,954	14,435	97.9%
(as a % of sales)	27.0%	26.1%	24.4%	24.4%	26.4%	25.5%	25.4%	24.6%	26.0%	25.1%	20.2%	23.4%	
Nonoperating balance	284	674	135	372	522	646	119	277	456	647	111	398	143.7%
Nonoperating income	1,438	880	179	515	724	861	156	516	719	854	168	488	94.6%
Nonoperating expenses	1,154	205	44	143	154	215	37	238	262	206	57	89	37.4%
Recurring profits	32,177	32,156	7,127	16,697	24,500	31,435	7,304	15,029	23,915	30,628	6,065	14,834	98.7%
(as a % of sales)	27.2%	26.6%	24.9%	26.7%	27.0%	26.1%	25.8%	25.0%	26.5%	25.7%	20.6%	24.0%	
Extraordinary balance	-112	1,132	3,109	3,102	3,150	3,047	-2,637	-3,282	-198	-940	-387	-451	-
Extraordinary profits	1,977	1,728	3,111	3,106	3,175	3,202	5	13	3,399	3,662	0	1	7.7%
Extraordinary losses	2,089	595	2	4	25	154	2,643	3,296	3,597	4,602	387	453	13.7%
Pretax profits	32,065	33,289	10,237	19,799	27,650	34,483	4,666	11,746	23,717	29,688	5,678	14,382	122.4%
Tax, etc.	14,337	12,306	4,201	8,098	11,312	15,488	1,883	4,665	9,347	11,189	2,270	5,738	123.0%
Tax adjustment	-1,524	942	-	-	-	-1,620	-	-	-	1,737	-	-	
Effe Oct. 10th, 2012	40.0%	39.8%	41.1%	40.9%	40.9%	40.2%	40.4%	39.7%	39.4%	43.5%	40.0%	39.9%	
Net profits	19,251	20,041	6,034	11,701	16,338	20,615	2,783	7,081	14,370	16,761	3,408	8,643	122.1%
(as a % of sales)	16.3%	16.6%	21.0%	18.7%	18.0%	17.1%	9.8%	11.8%	15.9%	14.0%	11.6%	14.0%	
Capex	6,739	5,816		1,314		2,850		648		2,431		1,369	
(as a % of sales)	5.7%	4.8%		2.1%		2.4%		1.1%		2.0%		2.2%	
Depreciation	4,336	4,442		2,218		4,600		1,629		3,945		1,822	
(as a % of sales)	3.7%	3.7%		3.5%		3.8%		2.7%		3.3%		3.0%	
Goodwill amortization	2,102	2,102		0		0		88		621		532	
Number of employees	1,285	1,389		1,462		1,435		1,481		1,428		1,479	
Major products													
Mohrus tape	71,897	75,765	19,030	39,488	58,119	76,565	18,437	37,668	57,705	75,369	19,515	39,391	104.6%
Mohrus	11,996	11,125	2,604	5,415	7,725	9,859	1,969	4,340	6,543	8,240	2,038	4,164	95.9%
Naboal	2,004	2,151	556	1,171	1,654	2,189	477	1,034	1,545	2,046	391	936	90.5%
Fentos tape				401	777	1,283	624	1,368	2,280	3,272	883	1,699	124.2%
Norspan tape								44	152	320	257	588	1336.4%
Estrana tape	751	981	260	546	811	1,071	272	562	867	1,133	316	626	111.4%
Salonpas	6,732	6,776	988	3,066	4,579	6,439	1,045	3,118	4,634	6,658	1,113	3,291	105.5%
Feitas	4,375	4,002	781	2,039	2,907	3,664	935	2,073	2,754	3,548	599	1,738	83.8%
Salonsp	3,927	3,711	667	1,918	2,590	3,459	683	1,816	2,692	3,688	655	1,922	105.8%
Butenalock	2,534	2,165	655	1,139	1,144	2,085	778	1,053	1,029	1,779	816	1,046	99.3%
Air-Salonpas	2,026	1,662	423	1,231	1,548	1,778	410	1,218	1,539	1,804	441	1,150	94.4%
Vivelle-Dot		1,199	1,129	2,175	3,126	4,080	852	1,891	2,857	3,780	1,071	2,130	112.6%
Noven Therapeutics		732	653	1,227	1,805	2,402	575	976	1,563	1,926	418	825	84.5%
Daytrana		431	237	503	439	1,839	1,425	2,486	3,337	4,625	1,356	2,483	99.9%

(¥mn)	Feb 2012A	Feb 2013E	Cons-
<Consolidated>	full year	full year	parent ratio
Sales	137,794	142,500	103.4%
CoGS	46,785	51,000	
(CoGS ratio %)	34.0%	35.8%	
Gross profits	91,008	91,500	100.5%
(as a % of sales)	66.0%	64.2%	
SG&A costs	65,070	68,200	104.8%
of which, advertising costs	9,565	10,300	107.7%
of which, R&D spending	14,758	13,700	92.8%
Operating profits	25,937	23,300	89.8%
(as a % of sales)	18.8%	16.4%	
Nonoperating balance	7,556	6,900	
Recurring profits	33,494	30,200	90.2%
(as a % of sales)	24.3%	21.2%	
Extraordinary balance	-1,114	100	
Pretax profits	32,379	30,300	93.6%
Provision for tax	13,940	12,200	
(effective tax rate)	43.1%	40.3%	
Net profits	18,439	18,100	98.2%
(as a % of sales)	13.4%	12.7%	
Capex	5,744	7,400	
Depreciation	5,881	6,550	
Amortization of stocks of subsidiaries and affiliates	1,053	1,650	
goodwill amortization	1,332	1,800	

<Non-Consolidated>	Feb 2012A	Feb 2013E	YoY
	full year	full year	
Sales	119,326	122,600	102.7%
Prescription drugs	95,036	95,500	100.5%
OTC products	18,424	20,200	109.6%
International business	5,865	6,900	117.6%
CoGS	37,009	40,700	110.0%
(CoGS ratio %)	31.0%	33.2%	
Gross profits	82,316	81,900	99.5%
(as a % of sales)	69.0%	66.8%	
SG&A costs	52,335	53,700	102.6%
Sales costs	23,046	23,800	103.3%
(advertising costs)	8,728	9,300	106.6%
R&D spending	10,628	10,000	94.1%
Other	18,661	19,900	106.6%
Operating profits	29,980	28,200	94.1%
(as a % of sales)	25.1%	23.0%	
Nonoperating balance	647	900	
Recurring profits	30,628	29,100	95.0%
(as a % of sales)	25.7%	23.7%	
Extraordinary balance	-940	-100	
Pretax profits	29,688	29,000	97.7%
Provision for tax	12,926	11,100	
(effective tax rate)	43.5%	38.3%	
Net profits	16,761	17,900	106.8%
(as a % of sales)	14.0%	14.6%	
Capex	2,431	5,600	
Depreciation	3,945	4,200	
goodwill amortization	621	1,000	

By product

<Rx. Products>

Mohrus tape	75,369	75,400	100.0%
Mohrus	8,240	8,000	97.1%
Naboal tape/gel/Pap/Cap	2,046	1,850	90.4%
Fentos tape	3,272	3,800	116.1%
Norspan tape	320	1,300	406.3%
Estrana	1,133	1,150	101.5%
Inside Pap	5,809	5,800	99.8%

<OTC products>

Salonpas	6,658	6,700	100.6%
Feitas	3,548	3,600	101.5%
Salonsip	3,688	4,000	108.5%
Butenolock	1,779	2,600	146.1%
Air-Salonpas	1,804	2,000	110.9%

<Noven products>

Vivelle-Dot	3,780	4,250	112.4%
Noven Therapeutics	1,926	1,650	85.7%
Daytrana	4,625	1,600	34.6%