

FY 02/13

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.

Apr. 11th, 2013

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

Consolidated Financial Statement

Apr.11th, 2013

<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	2012.11 Q3	2013.2 Q4	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	102,248	107,719	50.3%
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	31,287	41,157	
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	39,307	36,986	
Marketable securities	4,169	-	2,791	2,870	5,839	5,380	3,626	6,475	4,730	7,083	6,367	9,054	9,015	12,338	
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	13,399	13,329	
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	2,865	2,281	
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	6,597	1,838	
Bad debt provision	-217	-267	-240	-277	-244	-241	-218	-230	-247	-202	-211	-223	-222	-211	
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	101,591	106,421	49.7%
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	42,782	43,219	
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	18,198	17,643	
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	6,967	6,094	
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	2,139	2,354	
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	12,355	12,462	
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	2,774	4,518	
Lease assets		177	494	485	461	454	452	427	411	390	370	347	349	145	
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	14,558	17,163	
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	44,250	46,038	
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	34,598	36,685	
Long-term loans	361	210	211	131	130	128	126	121	118	123	120	115	110	81	
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	1,135	460	
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	8,635	9,028	
Bad debt provision	-154	-140	-140	-132	-132	-131	-131	-226	-226	-228	-228	-228	-228	-218	
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	203,839	214,141	
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	33,993	34,385	16.1%
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	12,338	12,991	
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	1,729	1,674	
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	5,053	7,035	
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	4,056	6,576	
Reserve for returned goods unsold	213	237	183	196	183	176	204	228	235	198	269	276	265	229	
Bonus reserves	844	880	493	1,357	740	1,499	502	1,493	836	1,550	527	1,312	879	1,714	
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	9,673	4,162	
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	11,778	11,822	5.5%
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	1,048	989	
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	2,565	2,286	
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	5,080	5,119	
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	1,281	1,302	
Other fixed liabilities	117	2,697	863	816	779	954	1,275	1,272	1,262	1,669	1,881	1,755	1,800	2,124	
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	45,772	46,207	21.6%
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	163,724	167,511	78.2%
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	119,650	132,298	135,435	141,352	142,985	147,272	146,996	151,326	155,907	159,677	160,291	166,012	168,700	172,488	
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	-21,845	-21,846	
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	-6,696	-325	
Other marketable securities revaluation account	-2,154	-780	-849	-1,349	-1,344	-564	-1,618	-1,532	-1,887	47	-996	-387	-2	2,175	
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	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	-10,153	-5,961	
Minority interest	719	889	960	963	978	930	1,054	1,061	1,039	1,036	1,047	1,050	1,039	747	0.4%
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	158,067	167,933	78.4%
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	203,839	214,141	

Consolidated Financial Statement

Apr. 11th, 2013

<Profit and Loss 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	2012.11 Q3	2013.2 Q4	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	107,357	142,772	1.17	103.6%
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	38,358	51,659		110.4%
(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%	35.7%	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	68,999	91,112	1.11	100.1%
(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%	64.3%	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	48,226	65,786		101.1%
(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%	44.9%	46.1%		
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	7,522	10,086		105.4%
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	9,140	12,549		99.6%
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	9,537	12,662		85.8%
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	22,027	30,489		108.3%
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	20,773	25,326	0.84	97.6%
(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%	19.3%	17.7%		
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	5,360	7,800		99.0%
Interest received	237	96	11	28	43	59	14	32	49	71	16	33	49	67		
Dividends received	241	291	22	198	312	356	27	212	339	392	27	232	383	433		
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	4,588	6,540		
Amortisation of consolidated adjustment account	-	-	-	-	-	-	-	-	-	-	-	-	-	253		
Other	799	627	135	240	352	494	117	285	385	529	120	235	341	504		
Nonoperating expenses	1,375	272	58	207	226	406	42	265	315	319	67	138	76	74		23.2%
Interest paid	19	108	36	67	92	125	24	52	72	92	14	27	35	38		
Other	1,356	163	22	140	134	280	17	212	242	227	52	111	40	36		
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	26,056	33,051	1.07	98.7%
(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%	24.3%	23.2%		
Extraordinary profits	1,854	1,357	3,066	3,047	3,072	3,099	4,615	4,615	7,999	8,260	-	1	1	501		6.1%
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	1	501		
Extraordinary losses	2,122	740	31	36	77	231	7,259	7,919	8,223	9,375	389	456	469	1,561		16.7%
Losses on fixed asset disposal	515	73	21	26	53	83	7	107	110	189	2	78	151	208		
Losses on fixed asset reduction	92	294	9	9	9	9	4,611	4,611	4,611	4,611	-	-	-	-		
Impairment loss	-	191	-	-	-	-	-	-	-	-	-	-	-	1,353		
Valuation losses on investment securities	1,509	181	-	-	14	138	-	487	758	1,940	387	378	318	-		
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	25,589	31,991	1.04	98.8%
Tax, etc.	13,087	13,423	4,413	8,884	12,353	15,148	2,430	5,516	10,480	13,940	2,619	6,691	10,567	13,182		
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	15,021	18,809	1.02	102.0%
(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%	14.0%	13.2%		
Capex	7,415	6,467		2,053		4,595		3,168		5,744		1,940		5,882		
(as a % of sales)	5.9%	5.0%		2.9%		3.3%		4.6%		4.2%		2.7%		4.1%		
Depreciation	4,765	5,245		3,094		6,374		2,569		5,882		2,901		5,814		
(as a % of sales)	3.8%	4.0%		4.4%		4.6%		3.7%		4.3%		4.0%		4.1%		
Goodwill amortization	2,114	2,379		406		779		453		1,332		888		1,780		
Number of employees	1,890	2,600		2,656		2,635		2,751		2,718		2,826		2,826		

Non-consolidated Financial Statement

Apr. 11th, 2013

<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	2012.11 Q3	2013.2 Q4	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	79,278	81,419	40.8%
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	25,105	34,190	
Notes receivable	329	422	147	315	194	365	191	273	275	621	287	424	235	436	
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	36,815	34,307	
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	9,493	10,043	10,136	
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	2,370	1,661	
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	4,913	875	
Bad debt provision	-208	-213	-185	-210	-191	-191	-191	-202	-202	-178	-185	-204	-205	-193	
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	115,818	119,032	59.2%
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	29,748	30,159	
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	11,055	10,955	
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	6,193	6,031	
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	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	1,520	2,190	
Lease assets	-	69	66	62	58	55	51	47	44	40	36	33	29	34	
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	7,155	6,889	
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	78,914	81,983	
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	19,824	23,606	
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	48,722	48,148	
Long-term loans	582	473	473	368	362	347	337	784	780	942	934	1,120	1,123	1,360	
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	1,482	783	
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	8,177	8,502	
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	-415	-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	195,096	200,451	
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	25,216	24,051	12.0%
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	9,066	9,313	
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	7,121	7,270	
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	3,756	6,198	
Bonus reserves	811	847	210	921	227	880	222	942	232	892	248	949	251	916	
Reserve for returned goods unsold	213	237	183	196	183	176	204	228	235	198	269	276	265	229	
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	4,757	119	
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	8,059	8,111	4.0%
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	6,147	6,195	
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	1,894	1,894	
Other fixed liabilities	22	76	68	50	46	43	39	36	32	29	25	21	18	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	33,276	32,162	16.0%
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	158,391	162,767	81.3%
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	115,774	130,040	133,126	138,792	140,395	144,673	144,421	148,720	153,009	155,400	155,809	161,044	163,493	167,869	
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	146,000	146,000	
Unappropriated profit for the year	21,774	26,040	13,126	18,792	20,395	24,673	9,421	13,720	18,009	20,400	9,809	15,044	17,493	21,869	
(net profit)	19,251	20,041	6,034	11,701	16,338	20,615	2,783	7,081	14,370	16,761	3,408	8,643	14,091	18,467	
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	-21,817	-21,818	
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	3,429	5,521	2.7%
Marketable securities revaluation account	-2,169	-810	-878	-1,378	-1,372	-595	-1,647	-1,555	-1,903	11	-1,025	-411	-30	2,061	
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	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	161,820	168,289	84.0%
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	195,096	200,451	

Non-consolidated Financial Statement

Apr. 11th, 2013

<Profit and Loss statement>		2009.2	2010.2	2010.5	2010.8	2010.11	2011.2	2011.5	2011.8	2011.11	2012.2	2012.5	2012.8	2012.11	2013.2	YoY
(Unit: ¥mm)		Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
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	92,447	122,433	102.6%
Rx Business		92,775	95,740	23,926	50,021	73,449	96,544	23,088	47,686	72,832	95,036	24,659	49,778	74,822	98,002	103.1%
OTC Business		21,668	20,625	4,052	10,528	14,215	19,020	4,408	10,083	13,745	18,424	3,790	9,335	13,605	18,037	97.9%
Intl Business		3,698	4,447	687	2,070	3,149	4,973	806	2,264	3,642	5,865	1,021	2,665	4,018	6,393	109.0%
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	30,299	40,610	109.7%
	(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%	32.8%	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	62,148	81,822	99.4%
	(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%	67.2%	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	39,006	51,815	99.0%
	(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%	42.2%	42.3%	
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	17,302	22,821	99.0%
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	6,875	8,853	101.4%
	(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%	7.4%	7.2%	
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	7,336	9,546	89.8%
	(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%	7.9%	7.8%	
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	14,368	19,443	104.2%
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	23,141	30,006	100.1%
	(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%	25.0%	24.5%	
Nonoperating balance		284	674	135	372	522	646	119	277	456	647	111	398	714	993	153.4%
Nonoperating income		1,438	880	179	515	724	861	156	516	719	854	168	488	745	1,034	121.1%
Nonoperating expenses		1,154	205	44	143	154	215	37	238	262	206	57	89	30	41	19.9%
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	23,855	30,999	101.2%
	(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%	25.8%	25.3%	
Extraordinary balance		-112	1,132	3,109	3,102	3,150	3,047	-2,637	-3,282	-198	-940	-387	-451	-417	-214	-
Extraordinary profits		1,977	1,728	3,111	3,106	3,175	3,202	5	13	3,399	3,662	0	1	1	501	13.7%
Extraordinary losses		2,089	595	2	4	25	154	2,643	3,296	3,597	4,602	387	453	418	715	15.5%
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	23,438	30,785	103.7%
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	9,346	11,776	105.2%
Tax adjustment		-1,524	942	-	-	-	-1,620	-	-	-	1,737	-	-	-	541	31.1%
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%	39.9%	40.0%	
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	14,091	18,467	110.2%
	(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%	15.2%	15.1%	
Capex		6,739	5,816		1,314	2,850			648	2,431			1,369	3,304		
	(as a % of sales)	5.7%	4.8%		2.1%	2.4%			1.1%	2.0%			2.2%	2.7%		
Depreciation		4,336	4,442		2,218	4,600			1,629	3,945			1,822	3,756		
	(as a % of sales)	3.7%	3.7%		3.5%	3.8%			2.7%	3.3%			2.9%	3.1%		
Goodwill amortization		2,102	2,102		0	0			88	621			532	1,064		
Number of employees		1,285	1,389		1,462	1,435			1,481	1,428			1,479	1,451		
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	59,206	77,678	103.1%
Mohrus pap		11,996	11,125	2,604	5,415	7,725	9,859	1,969	4,340	6,543	8,240	2,038	4,164	6,166	7,846	95.2%
Fentos tape					401	777	1,283	624	1,368	2,280	3,272	883	1,699	2,734	3,792	115.9%
Naboal		2,004	2,151	556	1,171	1,654	2,189	477	1,034	1,545	2,046	391	936	1,360	1,762	86.1%
Norspan tape									44	152	320	257	588	937	1,330	415.6%
Estrana tape		751	981	260	546	811	1,071	272	562	867	1,133	316	626	951	1,248	110.2%
Salonpas products		6,732	6,776	988	3,066	4,579	6,439	1,045	3,118	4,634	6,658	1,113	3,291	4,915	6,852	102.9%
Salonpib products		3,927	3,711	667	1,918	2,590	3,459	683	1,816	2,692	3,688	655	1,922	2,863	3,805	103.2%
Feitas products		4,375	4,002	781	2,039	2,907	3,664	935	2,073	2,754	3,548	599	1,738	2,659	3,439	96.9%
Air-Salonpas products		2,026	1,662	423	1,231	1,548	1,778	410	1,218	1,539	1,804	441	1,150	1,457	1,707	94.6%
Butenalock products		2,534	2,165	655	1,139	1,144	2,085	778	1,053	1,029	1,779	816	1,046	1,055	1,394	78.4%
Allegra FX														200	970	-
Daytrana			431	237	503	439	1,839	1,425	2,486	3,337	4,625	1,356	2,483	3,514	4,895	105.8%
Vivelle-Dot			1,199	1,129	2,175	3,126	4,080	852	1,891	2,857	3,780	1,071	2,130	3,145	4,234	112.0%
Noven Therapeutics			732	653	1,227	1,805	2,402	575	976	1,563	1,926	418	825	1,188	1,534	79.6%

(¥mn)	Feb 2013A	Feb 2014E	YoY	Cons- parent ratio
<Consolidated>	full year	full year		
Sales	142,772	151,500	106.1%	1.21
CoGS	51,659	54,900		
(CoGS ratio %)	36.2%	36.2%		
Gross profits	91,112	96,600	106.0%	
(as a % of sales)	63.8%	63.8%		
SG&A costs	65,786	76,300	116.0%	
(Advertising costs)	10,086	12,300	122.0%	
(R&D spending)	12,662	13,900	109.8%	
Operating profits	25,326	20,300	80.2%	0.70
(as a % of sales)	17.7%	13.4%		
Nonoperating balance	7,725	7,500		
Recurring profits	33,051	27,800	84.1%	0.93
(as a % of sales)	23.2%	18.3%		
Extraordinary balance	-1,060	4,900		
Pretax profits	31,991	32,700	102.2%	
Provision for tax	13,182	12,100		
(effective tax rate)	41.2%	37.0%		
Net profits	18,809	20,600	109.5%	0.94
(as a % of sales)	13.2%	13.6%		
Capex	5,882	7,000		
Depreciation	5,814	5,200		
Goodwill amortization	1,780	1,800		
Amortization of stocks of subsidiaries and affilia	1,907	3,400		

<Non-Consolidated>	Feb 2013A	Feb 2014E	YoY
full year	full year	full year	
Sales	122,433	125,500	102.5%
Rx Business	98,002	99,000	101.0%
OTC Business	18,037	19,400	107.6%
Intl Business	6,393	7,100	111.1%
CoGS	40,610	40,500	99.7%
(CoGS ratio %)	33.2%	32.3%	
Gross profits	81,822	85,000	103.9%
(as a % of sales)	66.8%	67.7%	
SG&A costs	51,815	56,000	108.1%
Sales costs	22,821	23,900	104.7%
(Advertising costs)	8,853	9,300	105.0%
R&D spending	9,546	10,300	107.9%
Other	19,443	21,800	112.1%
Operating profits	30,006	29,000	96.6%
(as a % of sales)	24.5%	23.1%	
Nonoperating balance	993	800	
Recurring profits	30,999	29,800	96.1%
(as a % of sales)	25.3%	23.7%	
Extraordinary balance	-214	4,900	
Pretax profits	30,785	34,700	112.7%
Provision for tax	12,317	12,700	
(effective tax rate)	40.0%	36.6%	
Net profits	18,467	22,000	119.1%
(as a % of sales)	15.1%	17.5%	
Capex	3,304	4,500	
Depreciation	3,756	3,100	
Goodwill amortization	1,064	1,000	

By product

<Rx. Products>

Mohrus tape	77,678	77,800	100.2%
Mohrus pap	7,846	7,200	91.8%
Fentos tape	3,792	3,900	102.8%
Norspan tape	1,330	1,900	142.9%
Naboal	1,762	1,500	85.1%
Estrana tape	1,248	1,300	104.2%

<OTC products>

Salonpas products	6,852	7,000	102.2%
Salonsip products	3,805	4,000	105.1%
Feitas products	3,439	3,600	104.7%
Butenalock products	1,394	1,800	129.1%
Air-Salonpas products	1,707	1,700	99.6%
Allegra FX	970	1,400	144.3%

<Noven products>

Daytrana	4,895	6,400	130.7%
Vivelle-Dot	4,234	4,100	96.8%
Minivelle	-	2,150	-
Noven Therapeutics	1,534	1,200	78.2%