

Q3 FY 02/19

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. 11th, 2019

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

Consolidated Financial Statement

<Balance sheet> (Unit: ¥mn)	2015.05	2015.08	2015.11	2016.02	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	2018.05	2018.08	2018.11	As a %
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	of total
Current assets	163,978	173,516	171,268	171,760	168,699	171,805	167,285	172,097	174,302	183,030	187,948	190,065	184,021	195,434	197,220	64.2%
Cash & deposits	72,045	79,941	73,824	81,584	79,658	87,090	76,558	80,280	84,939	87,563	90,453	117,189	110,016	116,896	104,241	
Notes and accounts receivable	43,152	41,598	39,386	37,638	36,804	33,755	33,618	36,087	32,621	34,707	34,250	35,185	35,122	35,940	35,060	
Marketable securities	25,124	25,887	30,423	30,895	27,841	25,451	28,169	32,767	31,774	35,374	35,512	14,759	13,981	15,828	21,390	
Inventory	16,314	16,666	16,382	15,917	16,852	16,129	16,654	17,688	17,379	16,523	17,400	16,972	17,323	16,924	17,742	
Deferred tax assets	3,179	2,889	2,949	4,293	3,778	3,454	3,400	2,960	2,858	2,926	3,021	3,840	4,003	3,881	3,979	
Other current assets	4,457	6,817	8,579	1,714	4,053	6,205	9,176	2,628	4,996	6,201	7,557	2,359	3,824	6,220	15,072	
Bad debt provision	-295	-284	-279	-283	-290	-282	-293	-315	-267	-266	-248	-239	-249	-258	-267	
Fixed assets	121,118	120,780	121,384	113,194	114,135	104,350	104,984	106,722	105,969	106,357	110,810	109,847	109,505	109,424	110,214	35.8%
Tangible fixed assets	44,195	44,593	44,129	43,851	43,464	42,376	42,063	43,031	41,989	41,755	41,510	40,064	39,134	39,666	39,790	
Buildings and structures	17,883	17,621	17,533	18,122	17,561	17,132	16,813	16,979	16,527	16,455	16,195	15,955	15,422	15,194	14,967	
Machinery and transport equipment	6,908	7,142	7,312	7,213	7,022	6,706	6,641	8,178	7,651	7,201	6,854	6,869	7,141	7,046	6,757	
Tools, instruments, etc.	2,131	2,246	2,159	2,080	1,983	2,021	1,995	1,972	1,893	1,983	1,922	1,909	1,844	1,795	1,804	
Land	12,819	12,850	12,797	13,015	12,928	12,875	12,856	13,138	13,091	13,085	13,096	12,628	12,497	12,535	12,571	
Construction in progress	4,380	4,670	4,273	3,361	3,919	3,596	3,719	2,718	2,720	2,933	3,352	2,619	2,155	3,027	3,599	
Lease assets	71	62	54	58	49	43	37	42	105	96	88	81	73	66	91	
Intangible fixed assets	15,434	14,675	13,554	12,522	11,028	9,610	8,461	5,973	5,399	4,987	4,523	4,100	3,526	3,213	2,856	
Investments, etc.	61,487	61,512	63,700	56,820	59,643	52,363	54,459	57,718	58,579	59,614	64,775	65,683	66,844	66,544	67,567	
Investment securities	51,719	51,055	53,179	48,234	51,628	44,481	48,091	49,989	50,793	51,623	56,895	57,169	58,086	57,619	58,554	
Long-term loans	57	52	51	47	46	45	42	40	37	36	35	34	30	29	28	
Deferred tax assets	1,664	1,742	1,857	2,056	1,790	1,690	215	512	628	675	649	353	344	396	340	
Other	8,262	8,878	8,830	6,697	6,394	6,363	6,327	7,392	7,336	7,495	7,412	8,342	8,600	8,715	8,861	
Bad debt provision	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	
Total assets	285,096	294,297	292,653	284,954	282,835	276,155	272,269	278,820	280,271	289,387	298,758	299,913	293,527	304,858	307,434	
Current liabilities	41,652	44,196	43,939	40,997	37,930	37,929	37,385	32,425	33,933	36,417	37,403	34,938	31,058	34,773	35,098	11.4%
Notes and accounts payable	9,300	8,357	8,220	7,669	8,254	8,145	8,119	8,005	8,873	8,721	8,373	7,709	7,715	7,990	7,073	
Electronically recorded obligations-operating	8,211	6,219	6,330	6,347	6,562	6,367	5,852	6,375	6,692	5,936	6,131	6,202	5,875	6,292	6,057	
Short-term borrowing	1,784	1,666	1,671	1,683	1,667	1,665	1,663	1,561	1,536	1,621	1,486	1,461	1,436	1,411	1,386	
Accrued expenses	5,460	6,935	5,207	7,012	5,367	5,765	5,064	6,264	4,534	5,566	4,481	7,278	4,514	5,321	4,622	
Unpaid expenses	2,315	738	2,361	990	2,562	757	2,479	986	2,493	659	2,456	956	2,419	790	2,605	
Unpaid tax, etc.	2,361	4,926	3,414	6,208	1,981	3,641	1,356	2,559	1,641	3,390	2,273	4,891	1,326	2,569	907	
Bonus reserves	673	1,593	1,121	1,940	593	1,515	857	1,708	583	1,435	780	1,674	490	1,415	805	
Reserve for returned goods unsold	155	158	151	126	138	141	139	134	116	125	114	106	86	95	98	
Other current liabilities	11,390	13,600	15,461	9,017	10,802	9,929	11,852	4,829	7,461	8,960	11,305	4,657	7,193	8,886	11,541	
Fixed liabilities	19,012	19,191	19,764	17,862	18,255	16,210	16,795	17,189	17,743	18,080	19,715	19,747	19,890	19,991	20,195	6.6%
Long-term borrowing	710	687	668	647	631	612	595	576	559	540	524	504	488	469	452	
Provision for pension and remuneration obligations	5,877	5,924	5,972	6,817	6,955	7,025	7,078	7,028	7,061	7,131	7,221	7,297	7,352	7,434	7,446	
Deferred tax liabilities	7,339	7,294	8,056	5,730	6,478	4,485	5,621	5,525	6,126	6,383	7,783	7,824	8,273	8,279	8,542	
Other fixed liabilities	5,084	5,285	5,067	4,666	4,190	4,086	3,500	4,058	3,995	4,025	4,186	4,120	3,777	3,809	3,754	
Total liabilities	60,664	63,388	63,703	58,859	56,186	54,140	54,180	49,614	51,676	54,498	57,119	54,686	50,949	54,765	55,294	18.0%
Owners' Equity	194,919	200,759	199,098	201,561	202,617	207,399	201,831	203,897	204,139	209,850	212,872	216,021	216,029	221,732	221,428	72.0%
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	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	
Retained earnings	199,904	205,745	208,259	210,725	211,762	216,564	222,148	224,214	224,457	230,169	233,192	236,342	236,351	242,056	242,775	
Treasury stock	-21,855	-21,856	-26,031	-26,033	-26,034	-23,553	-34,704	-34,705	-34,706	-34,707	-34,707	-34,709	-34,709	-34,712	-35,735	
Net unrealized gain and translation adjustments	28,498	29,087	28,813	23,430	22,850	13,442	15,026	24,007	23,068	23,605	27,265	27,679	24,971	26,742	29,044	9.4%
Other marketable securities revaluation account	16,003	15,552	17,027	13,367	16,170	11,145	13,542	14,531	15,651	16,285	19,462	19,101	19,891	19,648	20,268	
Land revaluation account	3,637	3,637	3,637	3,637	3,723	3,697	3,697	3,685	3,685	3,685	3,685	3,814	3,827	3,827	3,827	
Forex adjustment account	8,598	9,640	7,899	8,360	4,842	373	-550	6,904	4,790	4,628	5,046	5,088	1,510	3,468	5,095	
Remeasurements of defined benefit plans	258	255	248	-1,934	-1,885	-1,774	-1,662	-1,115	-1,059	-994	-929	-325	-257	-201	-145	
	0	33	67	101	135	158	180	203	225	250	274	299	323	346	369	
Minority interest	1,014	1,029	969	1,000	1,045	1,015	1,049	1,097	1,161	1,183	1,225	1,227	1,252	1,271	1,298	0.4%
Total Net assets	224,431	230,909	228,949	226,095	226,649	222,015	218,089	229,205	228,595	234,889	241,638	245,227	242,577	250,093	252,140	82.0%
Liabilities and Net assets	285,096	294,297	292,653	284,954	282,835	276,155	272,269	278,820	280,271	289,387	298,758	299,913	293,527	304,858	307,434	

Consolidated Financial Statement

<Profit and Loss statement> (Unit: ¥mn)	2015.05	2015.08	2015.11	2016.02	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	2018.05	2018.08	2018.11	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	39,680	82,428	122,283	161,852	38,153	74,447	109,729	145,925	36,081	73,463	109,553	147,870	33,499	69,384	102,574	93.6%
CoGS	14,512	29,268	42,431	58,319	13,539	26,193	38,778	53,155	14,004	27,584	40,267	55,688	13,600	26,130	38,175	
(as a % of sales)	36.6%	35.5%	34.7%	36.0%	35.5%	35.2%	35.3%	36.4%	38.8%	37.5%	36.8%	37.7%	40.6%	37.7%	37.2%	
Gross profits	25,168	53,159	79,851	103,532	24,614	48,254	70,951	92,770	22,077	45,878	69,285	92,182	19,898	43,253	64,399	92.9%
(as a % of sales)	63.4%	64.5%	65.3%	64.0%	64.5%	64.8%	64.7%	63.6%	61.2%	62.5%	63.2%	62.3%	59.4%	62.3%	62.8%	
SG&A costs	19,430	38,650	56,527	75,802	18,870	35,378	48,955	66,464	16,987	33,249	48,598	65,836	15,543	32,024	48,458	
(as a % of sales)	49.0%	46.9%	46.2%	46.8%	49.5%	47.5%	44.6%	45.5%	47.1%	45.3%	44.4%	44.5%	46.4%	46.2%	47.2%	
Sales promotion costs	4,047	8,412	12,582	17,648	3,393	6,865	9,643	13,740	3,068	6,335	9,364	13,227	3,019	6,439	10,155	
Advertising costs	3,581	6,216	8,289	10,005	3,236	5,351	7,224	9,661	2,861	5,774	8,162	10,987	2,857	6,229	9,399	
R&D spending	3,421	6,908	10,915	14,965	4,093	7,791	10,224	14,378	4,436	7,935	11,561	15,076	3,012	6,329	9,369	
Other SG&A expenses	8,379	17,112	24,738	33,181	8,148	15,370	21,863	28,684	6,619	13,204	19,510	26,545	6,653	13,027	19,533	
Operating profits	5,737	14,509	23,324	27,730	5,744	12,875	21,995	26,306	5,090	12,629	20,687	26,345	4,354	11,229	15,941	77.1%
(as a % of sales)	14.5%	17.6%	19.1%	17.1%	15.1%	17.3%	20.0%	18.0%	14.1%	17.2%	18.9%	17.8%	13.0%	16.2%	15.5%	
Nonoperating income	258	592	800	1,214	214	682	1,146	2,034	294	849	1,718	2,398	293	923	1,499	
Interest received	25	64	100	184	42	101	169	292	76	180	302	493	115	278	466	
Dividends received	41	329	415	615	67	377	467	675	68	403	501	724	70	422	535	
Royalty income	10	21	33	43	7	16	27	37	8	17	585	595	8	16	13	
Foreign exchange gains	93	0	0	0	0	0	0	0	0	0	0	0	0	0	74	
Equity-method investment profits	0	0	0	0	0	0	55	471	0	0	0	129	0	19	124	
Other	87	177	251	370	97	187	425	557	140	248	328	456	99	186	284	
Nonoperating expenses	333	478	657	936	396	1,002	256	160	443	609	361	498	198	139	28	
Interest paid	7	16	25	32	8	18	29	39	6	15	25	32	2	5	16	
Foreign exchange losses	0	184	450	832	201	783	188	8	35	174	21	426	149	121	0	
Other	325	277	181	71	187	200	39	112	401	419	315	39	47	12	11	
Recurring profits	5,663	14,622	23,467	28,008	5,561	12,554	22,885	28,179	4,941	12,869	22,043	28,245	4,449	12,012	17,412	79.0%
(as a % of sales)	14.3%	17.7%	19.2%	17.3%	14.6%	16.9%	20.9%	19.3%	13.7%	17.5%	20.1%	19.1%	13.3%	17.3%	17.0%	
Extraordinary profits	0	1	1	2	1,303	1,303	4,198	4,231	487	487	487	487	0	218	218	
Gain on sales of investment securities	0	0	0	0	0	0	0	0	487	487	487	487	0	218	218	
Other	0	1	1	2	1,303	1,303	4,197	4,230	0	0	0	0	0	0	0	
Extraordinary losses	24	24	29	89	6	46	52	2,426	0	2	6	1,038	0	10	9	
Losses on fixed asset disposal	24	24	29	89	6	46	52	71	0	2	6	15	0	10	9	
Impairment loss	0	0	0	0	0	0	0	2,354	0	0	0	1,023	0	0	0	
Valuation losses on investment securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Pretax profits	5,639	14,599	23,439	27,922	6,859	13,812	27,031	29,984	5,428	13,354	22,524	27,694	4,449	12,221	17,621	78.2%
Tax, etc.	2,103	5,223	8,121	10,138	2,330	4,526	8,691	9,589	1,753	3,968	6,684	8,574	996	3,063	4,292	
Net profits	3,535	9,376	15,318	17,784	4,529	9,286	18,340	20,395	3,674	9,386	15,840	19,119	3,452	9,158	13,329	84.2%
(as a % of sales)	8.9%	11.4%	12.5%	11.0%	11.9%	12.5%	16.7%	14.0%	10.2%	12.8%	14.5%	12.9%	10.3%	13.2%	13.0%	
Capex		1,992		4,053		1,964		3,772		1,218		2,759		1,829		
(as a % of sales)		2.4%		2.5%		2.6%		2.6%		1.7%		1.9%		2.6%		
Depreciation		3,064		6,460		2,736		5,491		2,464		4,901		2,075		
(as a % of sales)		3.7%		4.0%		3.7%		3.8%		3.4%		3.3%		3.0%		
Goodwill amortization		1,074		2,153		1,034		2,015		552		1,104		542		
Number of employees		2,960		2,900		2,798		2,751		2,800		2,823		2,892		

<Profit and Loss statement> (Unit: ¥mn)	2015.05	2015.08	2015.11	2016.02	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	2018.05	2018.08	2018.11	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Sales	39,680	42,747	39,854	39,569	38,153	36,293	35,282	36,195	36,081	37,381	36,089	38,317	33,499	35,884	33,190	92.0%
CoGS	14,512	14,755	13,163	15,887	13,539	12,654	12,584	14,376	14,004	13,580	12,682	15,420	13,600	12,529	12,044	
(as a % of sales)	36.6%	34.5%	33.0%	40.2%	35.5%	34.9%	35.7%	39.7%	38.8%	36.3%	35.1%	40.2%	40.6%	34.9%	36.3%	
Gross profits	25,168	27,991	26,691	23,681	24,614	23,639	22,697	21,818	22,077	23,801	23,406	22,896	19,898	23,355	21,145	90.3%
(as a % of sales)	63.4%	65.5%	67.0%	59.8%	64.5%	65.1%	64.3%	60.3%	61.2%	63.7%	64.9%	59.8%	59.4%	65.1%	63.7%	
SG&A costs	19,430	19,220	17,876	19,275	18,870	16,508	13,576	17,508	16,987	16,261	15,348	17,238	15,543	16,480	16,433	
(as a % of sales)	49.0%	45.0%	44.9%	48.7%	49.5%	45.5%	38.5%	48.4%	47.1%	43.5%	42.5%	45.0%	46.4%	45.9%	49.5%	
Sales promotion costs	4,047	4,364	4,170	5,065	3,393	3,472	2,778	4,096	3,068	3,266	3,029	3,863	3,019	3,419	3,715	
Advertising costs	3,581	2,634	2,073	1,716	3,236	2,114	1,873	2,437	2,861	2,912	2,387	2,825	2,857	3,371	3,170	
R&D spending	3,421	3,487	4,006	4,050	4,093	3,698	2,432	4,153	4,436	3,498	3,626	3,514	3,012	3,316	3,040	
Other SG&A expenses	8,379	8,733	7,626	8,442	8,148	7,221	6,493	6,820	6,619	6,584	6,305	7,035	6,653	6,373	6,506	
Operating profits	5,737	8,771	8,815	4,406	5,744	7,131	9,120	4,310	5,090	7,539	8,057	5,658	4,354	6,874	4,712	58.5%
(as a % of sales)	14.5%	20.5%	22.1%	11.1%	15.1%	19.6%	25.8%	11.9%	14.1%	20.2%	22.3%	14.8%	13.0%	19.2%	14.2%	
Nonoperating income	258	333	208	414	214	467	464	888	294	555	1,140	961	293	673	697	
Interest received	25	38	36	84	42	58	68	122	76	104	121	191	115	163	188	
Dividends received	41	288	85	200	67	310	89	207	68	335	98	222	70	351	113	
Royalty income	10	10	12	9	7	8	11	9	8	8	568	9	8	8	-3	
Foreign exchange gains	93	-93	0	0	0	0	0	0	0	0	153	0	0	27	196	
Equity-method investment profits	0	0	0	0	0	0	55	416	0	0	118	410	0	36	104	
Other	87	89	73	119	97	89	238	131	140	107	80	127	99	86	98	
Nonoperating expenses	333	145	178	278	396	606	-746	-95	443	166	24	416	198	-14	9	
Interest paid	7	8	9	7	8	10	10	10	6	9	9	7	2	3	10	
Foreign exchange losses	0	184	266	381	201	582	-595	-179	35	139	0	405	149	0	0	
Other	325	-47	-96	-110	187	13	-161	73	401	18	14	4	47	-17	0	
Recurring profits	5,663	8,959	8,844	4,541	5,561	6,992	10,330	5,294	4,941	7,928	9,173	6,202	4,449	7,562	5,399	58.9%
(as a % of sales)	14.3%	21.0%	22.2%	11.5%	14.6%	19.3%	29.3%	14.6%	13.7%	21.2%	25.4%	16.2%	13.3%	21.1%	16.3%	
Extraordinary profits																

Non-consolidated Financial Statement

<Balance sheet> (Unit: ¥mm)	2015.05 Q1	2015.08 Q2	2015.11 Q3	2016.02 Q4	2016.05 Q1	2016.08 Q2	2016.11 Q3	2017.02 Q4	2017.05 Q1	2017.08 Q2	2017.11 Q3	2018.02 Q4	2018.05 Q1	2018.08 Q2	2018.11 Q3	As a % of total
Current assets	113,315	121,262	119,690	119,837	120,036	125,587	118,361	117,581	117,127	125,978	128,987	131,098	126,991	133,794	133,470	49.6%
Cash & deposits	59,894	66,371	64,048	72,687	71,024	75,669	64,868	68,962	71,365	76,452	78,034	84,192	77,690	82,819	69,173	
Notes and accounts receivable	37,179	36,313	34,882	31,970	30,997	30,345	31,186	32,545	28,338	31,782	30,322	30,242	31,297	30,851	30,989	
Marketable securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000	
Inventory	11,829	11,810	11,868	11,640	12,774	12,123	12,733	12,762	12,754	11,234	12,157	12,377	12,331	12,328	12,240	
Deferred tax assets	1,538	1,538	1,538	2,475	2,475	2,475	2,475	1,943	1,943	1,943	1,943	3,140	3,140	3,140	3,140	
Other current assets	3,080	5,430	7,546	1,247	2,943	5,147	7,277	1,554	2,890	4,749	6,707	1,324	2,717	4,838	13,112	
Bad debt provision	-207	-201	-194	-183	-178	-174	-179	-187	-165	-184	-178	-178	-185	-183	-185	
Fixed assets	136,549	135,270	137,380	131,296	134,495	127,144	129,978	130,771	131,220	131,555	136,049	133,831	135,684	135,075	135,537	50.4%
Tangible fixed assets	29,276	29,174	29,390	29,020	29,120	29,090	29,065	29,048	28,544	28,304	28,019	26,630	26,271	26,167	26,001	
Buildings and structures	10,742	10,503	10,626	10,430	10,195	10,185	9,990	9,806	9,615	9,443	9,269	9,055	8,847	8,641	8,452	
Machinery and transport equipment	4,046	3,737	4,170	3,969	3,708	3,755	3,752	5,045	4,731	4,417	4,162	4,238	4,740	4,570	4,319	
Tools, instruments, etc.	1,592	1,694	1,651	1,585	1,531	1,603	1,587	1,560	1,512	1,585	1,544	1,552	1,526	1,491	1,506	
Land	10,949	10,949	10,949	11,155	11,155	11,210	11,210	11,312	11,312	11,312	11,312	10,845	10,792	10,792	10,792	
Construction in progress	1,930	2,278	1,983	1,871	2,523	2,331	2,521	1,320	1,370	1,544	1,729	938	364	671	930	
Lease assets	14	12	9	7	5	4	3	2	1	0	0	0	0	0	0	
Intangible fixed assets	4,499	4,227	3,956	3,685	3,414	3,143	2,895	2,622	2,350	2,158	1,883	1,607	1,336	1,065	793	
Investments, etc.	102,773	101,868	104,032	98,590	101,960	94,910	98,016	99,100	100,325	101,093	106,146	105,593	108,076	107,842	108,742	
Investment securities	46,974	46,361	48,563	43,367	46,925	39,910	43,125	44,435	45,815	46,656	51,654	51,179	52,442	52,090	52,967	
Advances to and shares in related companies	48,148	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903	48,003	48,003	48,913	48,913	48,913	
Long-term loans	2,315	2,066	1,952	1,602	1,485	1,376	1,364	1,190	1,064	961	945	842	1,023	1,020	1,019	
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other investments, etc.	5,754	5,951	6,029	6,131	6,058	6,127	6,034	5,983	5,954	5,975	5,939	5,962	6,090	6,198	6,213	
Bad debt provision	-418	-416	-417	-414	-412	-407	-411	-412	-413	-402	-396	-393	-393	-380	-372	
Total assets	249,865	256,532	257,070	251,134	254,532	252,732	248,340	248,353	248,347	257,533	265,037	264,930	262,675	268,869	269,007	
Current liabilities	25,845	27,658	28,337	24,890	23,837	24,967	25,841	21,914	20,842	23,825	25,640	23,812	20,386	22,858	22,722	8.4%
Notes and accounts payable	3,790	3,128	3,238	3,940	3,264	2,658	4,144	4,271	2,544	2,926	3,773	3,884	3,176	3,204	3,094	
Electronically recorded obligations-operating	8,214	6,220	6,331	6,352	6,562	6,376	5,858	6,377	6,560	5,936	6,135	6,214	5,878	6,292	6,057	
short-term debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accrued expenses	6,359	7,464	5,460	6,950	6,399	6,133	5,152	6,889	5,776	6,197	4,910	7,541	5,499	5,538	4,772	
Unpaid expenses	1,820	268	1,864	268	1,916	254	1,922	272	1,934	232	1,899	228	1,936	209	1,849	
Unpaid tax, etc.	2,191	4,577	3,120	5,726	2,061	3,708	1,284	2,181	1,029	2,913	1,749	4,461	1,011	2,257	373	
Bonus reserves	234	1,040	241	985	253	1,058	262	1,000	267	1,063	270	1,029	285	1,067	275	
Reserve for returned goods unsold	155	158	151	126	138	141	139	134	116	125	114	106	86	95	98	
Other current liabilities	3,079	4,798	7,929	539	3,242	4,634	7,077	787	2,611	4,429	6,787	346	2,511	4,193	6,200	
Fixed liabilities	13,335	13,237	13,996	12,821	13,620	11,686	12,659	13,063	13,700	14,053	15,555	15,430	15,987	16,060	16,381	6.1%
Long-term borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Provision for pension and remuneration obligations	5,302	5,367	5,438	5,540	5,682	5,824	5,938	6,002	6,089	6,212	6,356	6,477	6,591	6,719	6,798	
Deferred tax liabilities related to revaluation	1,716	1,716	1,716	1,716	1,630	1,619	1,619	1,614	1,614	1,614	1,614	1,670	1,676	1,676	1,676	
Other fixed liabilities	6,316	6,153	6,841	5,564	6,307	4,241	5,101	5,447	5,996	6,226	7,585	7,282	7,720	7,664	7,906	
Total liabilities	39,181	40,895	42,334	37,712	37,458	36,653	38,501	34,978	34,542	37,878	41,196	39,243	36,374	38,919	39,103	14.5%
Owners' Equity	191,263	196,640	194,196	196,517	197,239	201,204	192,592	195,199	194,467	199,689	200,713	202,827	202,585	206,419	205,721	76.5%
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	5,759	5,759	5,759	5,759	5,759	5,759	5,759	5,759	5,759	5,759	
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	3,641	3,641	3,641	3,641	3,641	3,641	3,641	3,641	3,641	3,641	
Retained earnings	196,372	201,750	203,480	205,803	206,525	210,491	213,031	215,638	214,906	220,129	221,153	223,268	223,027	226,863	227,189	
Voluntary reserve	185,000	185,000	185,000	185,000	195,000	195,000	195,000	195,000	205,000	205,000	205,000	205,000	212,000	212,000	212,000	
Unappropriated profit for the year (net profit)	11,372	16,750	18,480	20,803	11,525	15,491	18,031	20,638	9,906	15,129	16,153	18,268	11,027	11,027	11,027	
Treasury stock	4,069	9,447	14,605	16,928	4,195	8,134	14,145	16,741	2,699	7,921	12,377	14,621	3,203	7,038	10,816	
Net unrealized gain and translation adjustments	-21,824	-21,825	-26,000	-26,001	-26,002	-23,520	-34,672	-34,672	-34,673	-34,673	-34,673	-34,674	-34,675	-34,677	-35,700	
Marketable securities revaluation account	15,783	15,325	16,834	13,165	15,975	11,018	13,368	14,285	15,425	16,029	19,166	18,746	19,564	19,356	19,985	
Revaluation account	3,637	3,637	3,637	3,637	3,723	3,697	3,697	3,685	3,685	3,685	3,685	3,814	3,827	3,827	3,827	
	0	33	67	101	135	158	180	203	225	250	274	299	323	346	369	
Total Net assets	210,683	215,637	214,736	213,422	217,073	216,078	209,839	213,374	213,804	219,655	223,840	225,687	226,301	229,950	229,904	85.5%
Liabilities and Net assets	249,865	256,532	257,070	251,134	254,532	252,732	248,340	248,353	248,347	257,533	265,037	264,930	262,675	268,869	269,007	

Non-consolidated Financial Statement

<Profit and Loss statement> (Unit: ¥mn)	2015.05	2015.08	2015.11	2016.02	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	2018.05	2018.08	2018.11	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	28,867	60,857	90,287	119,305	28,436	56,076	83,187	112,671	25,997	55,871	83,540	112,391	26,538	52,473	78,519	94.0%
Rx Business	20,753	44,428	66,578	86,778	19,130	38,469	57,055	75,854	16,863	36,804	55,581	73,509	15,718	32,562	49,345	
OTC Business	6,289	12,107	17,235	22,906	7,549	13,314	19,608	25,867	7,477	13,899	19,875	26,865	8,077	14,619	20,579	
Int'l Business	1,824	4,321	6,473	9,619	1,755	4,292	6,523	10,949	1,656	5,167	8,083	12,015	2,743	5,291	8,594	
CoGS	9,627	20,088	29,342	40,902	9,943	19,332	28,653	40,560	9,478	19,855	29,040	40,238	10,304	19,177	28,536	
(as a % of sales)	33.3%	33.0%	32.5%	34.3%	35.0%	34.5%	34.4%	36.0%	36.5%	35.5%	34.8%	35.8%	38.8%	36.5%	36.3%	
Gross profits	19,240	40,769	60,945	78,403	18,492	36,743	54,534	72,111	16,519	36,016	54,499	72,152	16,234	33,296	49,982	91.7%
(as a % of sales)	66.7%	67.0%	67.5%	65.7%	65.0%	65.5%	65.6%	64.0%	63.5%	64.5%	65.2%	64.2%	61.2%	63.5%	63.7%	
SG&A costs	13,544	27,035	39,757	52,716	13,893	26,458	36,647	50,567	13,671	26,435	38,561	51,636	12,371	25,149	37,298	
(as a % of sales)	46.9%	44.4%	44.0%	44.2%	48.9%	47.2%	44.1%	44.9%	52.6%	47.3%	46.2%	45.9%	46.6%	47.9%	47.5%	
Sales promotion costs	2,578	5,546	8,233	11,615	2,411	5,187	7,462	10,707	2,467	5,111	7,691	10,532	2,529	5,090	7,937	
Advertising costs	2,736	4,836	6,552	7,578	2,856	4,612	6,004	7,426	2,178	4,399	6,138	7,729	2,223	4,775	6,889	
R&D spending	2,555	5,086	8,101	11,316	3,169	5,855	7,317	11,371	3,768	6,553	9,355	12,213	2,423	5,140	7,429	
Other SG&A expenses	5,674	11,565	16,870	22,205	5,456	10,803	15,862	21,062	5,257	10,370	15,375	21,161	5,193	10,143	15,041	
Operating profits	5,695	13,734	21,187	25,686	4,598	10,284	17,887	21,543	2,847	9,580	15,937	20,516	3,863	8,146	12,683	79.6%
(as a % of sales)	19.7%	22.6%	23.5%	21.5%	16.2%	18.3%	21.5%	19.1%	11.0%	17.1%	19.1%	18.3%	14.6%	15.5%	16.2%	
Nonoperating income	419	698	888	1,167	203	575	929	1,233	332	757	951	1,235	384	879	1,296	
Interest received	7	21	28	41	4	12	15	24	3	9	12	18	2	10	15	
Dividends received	106	501	587	788	101	418	508	783	208	579	677	899	274	679	792	
Royalty income	71	81	144	153	42	51	96	105	47	55	105	113	54	62	110	
Foreign exchange gains	193	0	0	0	0	0	25	0	0	0	2	0	0	23	220	
Other	40	93	128	183	54	93	283	320	73	113	153	203	53	103	156	
Nonoperating expenses	6	107	41	558	146	590	16	69	11	124	25	382	32	0	0	
Interest paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Foreign exchange losses	0	89	16	526	140	579	0	47	7	106	0	353	32	0	0	
Other	6	17	24	31	5	11	16	22	4	17	25	29	0	0	0	
Recurring profits	6,108	14,324	22,034	26,295	4,656	10,268	18,800	22,706	3,168	10,213	16,863	21,369	4,215	9,026	13,979	82.9%
(as a % of sales)	21.2%	23.5%	24.4%	22.0%	16.4%	18.3%	22.6%	20.2%	12.2%	18.3%	20.2%	19.0%	15.9%	17.2%	17.8%	
Extraordinary profits	0	0	0	1	1,303	1,303	1,303	1,317	487	487	487	487	0	218	218	
Gain on sales of investment securities	0	0	0	0	0	0	0	0	487	487	487	487	0	218	218	
Other	0	0	0	1	1,303	1,303	1,303	1,316	0	0	0	0	0	0	0	
Extraordinary losses	14	259	259	284	0	32	33	47	0	1	2	1,034	0	3	3	
Losses on fixed asset disposal	14	14	14	39	0	32	33	47	0	1	2	11	0	3	3	
Valuation losses on investment securities	0	244	244	244	0	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	0	1,023	0	0	0	
Pretax profits	6,093	14,065	21,775	26,011	5,959	11,540	20,707	23,976	3,655	10,699	17,348	20,822	4,214	9,241	14,194	81.8%
Tax, etc.	2,024	4,617	7,169	9,083	1,764	3,405	5,925	7,234	955	2,778	4,970	6,200	1,011	2,203	3,377	
Net profits	4,069	9,447	14,605	16,928	4,195	8,134	14,145	16,741	2,699	7,921	12,377	14,621	3,203	7,038	10,816	87.4%
(as a % of sales)	14.1%	15.5%	16.2%	14.2%	14.8%	14.5%	17.0%	14.9%	10.4%	14.2%	14.8%	13.0%	12.1%	13.4%	13.8%	
Capex		1,055		2,563		1,428		2,926		690		1,620		842		
(as a % of sales)		1.7%		2.1%		2.5%		2.6%		1.2%		1.4%		1.6%		
Depreciation		1,442		3,054		1,286		2,761		1,330		2,754		1,224		
(as a % of sales)		2.4%		2.6%		2.3%		2.5%		2.4%		2.5%		2.3%		
Goodwill amortization		542		1,084		542		1,085		552		1,104		542		
Number of employees		1,613		1,580		1,621		1,581		1,623		1,595		1,640		

<Profit and Loss statement> (Unit: ¥mn)	2015.05	2015.08	2015.11	2016.02	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	2018.05	2018.08	2018.11	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Sales	28,867	31,989	29,430	29,017	28,436	27,639	27,111	29,483	25,997	29,873	27,668	28,851	26,538	25,934	26,045	94.1%
Rx Business	20,753	23,675	22,150	20,200	19,130	19,338	18,586	18,799	16,863	19,940	18,777	17,928	15,718	16,844	16,783	
OTC Business	6,289	5,817	5,128	5,671	7,549	5,764	6,294	6,259	7,477	6,421	5,975	6,989	8,077	6,542	5,959	
Int'l Business	1,824	2,497	2,151	3,146	1,755	2,537	2,231	4,425	1,656	3,511	2,915	3,932	2,743	2,548	3,302	
CoGS	9,627	10,460	9,254	11,559	9,943	9,388	9,320	11,906	9,478	10,377	9,185	11,197	10,304	8,872	9,359	
(as a % of sales)	33.3%	32.7%	31.4%	39.8%	35.0%	34.0%	34.4%	40.4%	36.5%	34.7%	33.2%	38.8%	38.8%	34.2%	35.9%	
Gross profits	19,240	21,528	20,175	17,458	18,492	18,250	17,791	17,577	16,519	19,496	18,482	17,653	16,234	17,061	16,686	90.3%
(as a % of sales)	66.7%	67.3%	68.6%	60.2%	65.0%	66.0%	65.6%	59.6%	63.5%	65.3%	66.8%	61.2%	61.2%	65.8%	64.1%	
SG&A costs	13,544	13,490	12,722	12,958	13,893	12,565	10,188	13,920	13,671	12,763	12,126	13,074	12,371	12,778	12,149	
(as a % of sales)	46.9%	42.2%	43.2%	44.7%	48.9%	45.5%	37.6%	47.2%	52.6%	42.7%	43.8%	45.3%	46.6%	49.3%	46.6%	
Sales promotion costs	2,578	2,968	2,686	3,382	2,411	2,776	2,275	3,244	2,467	2,644	2,579	2,840	2,529	2,560	2,847	
Advertising costs	2,736	2,099	1,716	1,026	2,856	1,756	1,391	1,421	2,178	2,220	1,739	1,590	2,223	2,551	2,114	
R&D spending	2,555	2,531	3,014	3,215	3,169	2,685	1,462	4,054	3,768	2,785	2,801	2,857	2,423	2,716	2,889	
Other SG&A expenses	5,674	5,891	5,304	5,335	5,456	5,346	5,059	5,200	5,257	5,113	5,004	5,786	5,193	4,949	4,897	
Operating profits	5,695	8,038	7,453	4,499	4,598	5,685	7,602	3,656	2,847	6,732	6,356	4,579	3,863	4,283	4,537	71.4%
(as a % of sales)	19.7%	25.1%	25.3%	15.5%	16.2%	20.6%	28.0%	12.4%	11.0%	22.5%	23.0%	15.9%	14.6%	16.5%	17.4%	
Nonoperating income	419	278	190	278	203	371	354	303	332	425	194	284	384	495	416	
Interest received	7	13	7	12	4	7	3	8	3	6	2	6	2	8	4	
Dividends received	106	395	85	200	101	316	89	274	208	371	98	222	274	404	113	
Royalty income	71	10	62	9	42	8	44	9	47	8	50	8	54	8	48	

Sales Results of Major Products

(Unit: ¥mn)	2015.05 Q1	2015.08 Q1-Q2	2015.11 Q1-Q3	2016.02 Q1-Q4	2016.05 Q1	2016.08 Q1-Q2	2016.11 Q1-Q3	2017.02 Q1-Q4	2017.05 Q1	2017.08 Q1-Q2	2017.11 Q1-Q3	2018.02 Q1-Q4	2018.05 Q1	2018.08 Q1-Q2	2018.11 Q1-Q3	YoY
Fentos® Tape	1,462	2,778	4,602	5,978	919	2,302	3,816	5,315	1,014	2,351	3,706	4,917	1,333	2,652	3,897	105.2%
Norspan® Tape	523	1,145	1,679	2,229	572	1,153	1,671	2,217	500	1,059	1,560	2,079	488	999	1,496	95.9%
Neoxy® Tape	224	471	715	966	269	752	961	1,234	227	427	617	834	181	345	514	83.3%
Abstral®	45	98	146	194	46	94	150	204	55	115	164	217	50	104	156	95.1%
Allesaga® Tape	-	-	-	-	-	-	-	-	-	-	-	-	99	102	109	
Mohrus® Tape products	15,549	33,563	49,896	64,508	13,944	27,388	40,244	52,731	11,536	24,947	37,583	49,736	9,973	20,805	31,548	83.9%
Mohrus® Pap products	1,307	2,885	4,248	6,019	1,760	3,628	5,454	7,683	1,800	4,205	6,388	8,399	1,745	3,727	5,674	88.8%
(Mohrus® Pap XR products)	-	-	-	672	726	1,629	2,558	4,004	1,113	2,710	4,196	5,592	1,243	2,662	4,063	96.8%
Minivelle®	2,433	5,220	7,956	11,059	2,694	5,300	7,374	9,485	2,648	3,855	5,837	7,628	1,433	3,441	4,851	83.1%
Vivelle-Dot® products	1,597	2,792	4,090	5,012	847	2,063	2,921	3,700	1,253	2,284	3,491	4,839	883	2,343	3,298	94.5%
CombiPatch® products	1,218	2,482	3,869	5,194	1,326	2,233	3,431	3,821	1,132	2,156	2,998	4,176	1,082	2,172	3,289	109.7%
Brisdelle®	437	1,063	1,655	2,124	486	841	978	966	-10	-10	-10	-116	0	0	0	-
Daytrana®	1,955	3,694	4,916	6,149	1,015	1,825	2,941	3,672	784	1,747	2,447	3,170	615	1,108	1,830	74.8%
Salonpas® products	5,244	11,138	16,680	22,897	5,793	11,755	17,385	24,239	7,218	14,172	21,447	29,391	7,024	15,606	22,737	106.0%
Salonsip® products	1,041	2,405	3,531	4,459	1,102	2,123	3,556	4,433	975	2,606	3,502	4,674	822	1,814	2,568	73.3%
Air® Salonpas® products	501	1,241	1,672	2,017	539	1,181	1,684	2,068	388	1,032	1,380	1,716	421	1,017	1,411	102.2%
Feitas® products	1,066	2,297	3,506	4,482	1,399	2,414	3,614	4,594	1,252	2,625	4,055	5,178	1,427	2,925	4,526	111.6%
Butenolock® products	1,013	1,290	1,421	1,662	1,001	1,317	1,493	1,733	817	1,199	1,366	1,568	948	1,228	1,401	102.6%
Allegra® FX	657	696	866	2,007	1,038	1,097	1,682	3,607	941	1,005	1,292	3,365	1,393	1,420	1,681	130.1%

(Unit: ¥mn)	2015.05 Q1	2015.08 Q2	2015.11 Q3	2016.02 Q4	2016.05 Q1	2016.08 Q2	2016.11 Q3	2017.02 Q4	2017.05 Q1	2017.08 Q2	2017.11 Q3	2018.02 Q4	2018.05 Q1	2018.08 Q2	2018.11 Q3	YoY
Fentos® Tape	1,462	1,316	1,824	1,375	919	1,382	1,514	1,499	1,014	1,336	1,355	1,210	1,333	1,318	1,244	91.8%
Norspan® Tape	523	622	534	549	572	580	518	545	500	559	500	519	488	510	496	99.2%
Neoxy® Tape	224	246	244	251	269	482	209	273	227	200	189	217	181	163	168	88.9%
Abstral®	45	53	47	47	46	47	56	54	55	59	49	53	50	53	51	104.1%
Allesaga® Tape	-	-	-	-	-	-	-	-	-	-	-	-	99	2	6	
Mohrus® Tape products	15,549	18,013	16,332	14,612	13,944	13,444	12,855	12,487	11,536	13,411	12,635	12,152	9,973	10,832	10,742	85.0%
Mohrus® Pap products	1,307	1,577	1,363	1,771	1,760	1,868	1,825	2,228	1,800	2,404	2,183	2,011	1,745	1,982	1,946	89.1%
(Mohrus® Pap XR products)	-	-	-	672	726	902	928	1,446	1,113	1,597	1,485	1,395	1,243	1,419	1,401	94.3%
Minivelle®	2,433	2,787	2,735	3,103	2,694	2,606	2,074	2,111	2,648	1,206	1,982	1,790	1,433	2,007	1,410	71.1%
Vivelle-Dot® products	1,597	1,194	1,298	921	847	1,215	858	778	1,253	1,030	1,207	1,347	883	1,459	954	79.0%
CombiPatch® products	1,218	1,263	1,387	1,325	1,326	906	1,198	390	1,132	1,024	841	1,177	1,082	1,090	1,116	132.7%
Brisdelle®	437	625	592	468	486	354	137	-12	-10	0	0	-105	0	0	0	-
Daytrana®	1,955	1,739	1,221	1,233	1,015	810	1,115	731	784	963	699	723	615	493	722	103.3%
Salonpas® products	5,244	5,894	5,541	6,216	5,793	5,962	5,629	6,854	7,218	6,953	7,275	7,944	7,024	8,582	7,130	98.0%
Salonsip® products	1,041	1,363	1,126	927	1,102	1,021	1,432	876	975	1,630	896	1,172	822	992	753	84.0%
Air® Salonpas® products	501	739	431	345	539	641	503	383	388	644	348	335	421	595	393	112.9%
Feitas® products	1,066	1,230	1,208	976	1,399	1,015	1,199	979	1,252	1,372	1,429	1,122	1,427	1,498	1,600	112.0%
Butenolock® products	1,013	277	130	241	1,001	316	175	239	817	382	166	201	948	279	173	104.2%
Allegra® FX	657	38	170	1,140	1,038	58	584	1,925	941	64	287	2,072	1,393	27	261	90.9%

Earnings Forecasts

<Consolidated>	Feb 2018A			Cons- parent ratio	Feb 2019E		
	Q1-Q4	YoY			Q1-Q4	YoY	Cons- parent ratio
Sales	147,870	101.3%		148,500	100.4%		1.32
CoGS	55,688	104.8%		56,000	100.6%		
(CoGS ratio %)	37.7%			37.7%			
Gross profits	92,182	99.4%		92,500	100.3%		
(as a % of sales)	62.3%			62.3%			
SG&A costs	65,836	99.1%		68,500	104.0%		
(Sales promotion costs)	13,227	96.3%		15,000	113.4%		
(Advertising costs)	10,987	113.7%		13,700	124.7%		
(R&D spending)	15,076	104.9%		14,600	96.8%		
(Other SG&A expenses)	26,545	92.5%		25,200	94.9%		
Operating profits	26,345	100.2%	1.28	24,000	91.1%	1.29	
(as a % of sales)	17.8%			16.2%			
Nonoperating balance	1,900	100.0%		2,300	121.1%		
Recurring profits	28,245	100.2%	1.32	26,300	93.1%	1.33	
(as a % of sales)	19.1%			17.7%			
Extraordinary balance	-551	-		0	0.0%		
Pretax profits	27,694	92.4%		26,300	95.0%		
Provision for tax	8,574	89.4%		7,100	82.8%		
(effective tax rate)	31.0%	96.8%		27.0%			
Net profits	19,119	93.7%	1.31	19,200	100.4%	1.39	
(as a % of sales)	12.9%			12.9%			
Capex	2,759	73.1%		6,600	239.2%		
Depreciation	4,901	89.3%		4,500	91.8%		
Goodwill amortization	1,104	54.8%		1,000	90.6%		
<Non-Consolidated>							
Sales	112,391	99.8%		112,600	100.2%		
Rx Business	73,509	96.9%		70,900	96.5%		
OTC Business	26,865	103.9%		28,200	105.0%		
Intl Business	12,015	109.7%		13,500	112.4%		
CoGS	40,238	99.2%		40,900	101.6%		
(CoGS ratio %)	35.8%			36.3%			
Gross profits	72,152	100.1%		71,700	99.4%		
(as a % of sales)	64.2%			63.7%			
SG&A costs	51,636	102.1%		53,100	102.8%		
(Sales promotion costs)	10,532	98.4%		11,400	108.2%		
(Advertising costs)	7,729	104.1%		9,900	128.1%		
(R&D spending)	12,213	107.4%		11,200	91.7%		
(Other SG&A expenses)	21,161	100.5%		20,600	97.3%		
Operating profits	20,516	95.2%		18,600	90.7%		
(as a % of sales)	18.3%			16.5%			
Nonoperating balance	852	45.5%		1,200	140.8%		
Recurring profits	21,369	94.1%		19,800	92.7%		
(as a % of sales)	19.0%			17.6%			
Extraordinary balance	-547	-		0	0.0%		
Pretax profits	20,822	86.8%		19,800	95.1%		
Provision for tax	6,200	85.7%		6,000	96.8%		
(effective tax rate)	29.8%			30.3%			
Net profits	14,621	87.3%		13,800	94.4%		
(as a % of sales)	13.0%			12.3%			
Capex	1,620	55.4%		4,100	253.1%		
Depreciation	2,754	99.7%		2,700	98.0%		
Goodwill amortization	1,104	101.8%		1,100	99.6%		
<Noven>							
Sales	20,257	91.0%		16,900	83.4%		
CoGS	10,699	109.3%		9,600	89.7%		
(CoGS ratio %)	52.8%			56.8%			
SG&A costs	6,450	71.3%		7,700	119.4%		
(Sales promotion costs)	305	27.7%		1,000	327.9%		
(Advertising costs)	24	171.4%		100	416.7%		
(R&D spending)	2,860	95.4%		3,300	115.4%		
(Other SG&A expenses)	3,260	66.1%		3,300	101.2%		
Operating profits	3,106	90.6%		-400	-		
(as a % of sales)	15.3%			-			
Nonoperating balance	852	-		1,100	129.1%		
Pretax profits	3,958	-		700	17.7%		
Net profits	2,498	-		700	28.0%		
Exchange rate(¥/USD)	112.04¥			110.00¥			
<By product>							
Fentos® Tape	4,917	92.5%		5,000	101.7%		
Norspan® Tape	2,079	93.8%		2,300	110.6%		
Neoxy® Tape	834	67.6%		900	107.9%		
Abstral®	217	106.4%		200	92.2%		
Mohrus® Tape products	49,736	94.3%		46,000	92.5%		
Mohrus® Pap products	8,399	109.3%		8,800	104.8%		
(Mohrus® Pap XR products)	5,592	139.6%		6,600	118.0%		
Minivelle®	7,628	80.4%		7,500	98.3%		
Vivelle-Dot® products	4,839	130.8%		3,400	70.3%		
CombiPatch® products	4,176	109.3%		3,700	88.6%		
Brisdelle®	-116	-		-	-		
Davtrana®	3,170	86.3%		2,000	63.1%		
Salonpas® products	29,391	121.3%		34,000	115.7%		
Salonip® products	4,674	105.4%		5,000	107.0%		
Air® Salonpas® products	1,716	83.0%		1,900	110.7%		
Feitas® products	5,178	112.7%		5,500	106.2%		
Butenalock® products	1,568	90.5%		1,800	114.8%		
Allegra® FX	3,365	93.3%		3,500	104.0%		