

Q3 FY2/12

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. 12th, 2012

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

Consolidated financial statement

Jan 12th, 2012

<Balance sheet>											
(Unit: ¥mn)	2008.2 Q4	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	As a % of total
Current assets	80,488	95,009	86,100	85,444	92,781	91,077	92,896	85,967	88,915	90,979	46.9%
Cash & deposits	36,129	39,354	26,935	28,191	29,717	27,574	33,186	25,158	22,293	23,545	
Notes and accounts receivable	31,307	39,415	42,324	36,692	42,083	36,917	36,860	37,098	38,419	38,665	
Marketable securities	2,332	4,169	0	2,791	2,870	5,839	5,380	3,626	6,475	4,730	
Inventory	8,635	9,180	12,271	12,603	11,518	12,322	11,303	12,506	12,443	13,324	
Deferred tax assets	1,345	2,133	2,258	2,113	1,977	2,071	3,620	3,869	3,668	3,516	
Other current assets	909	975	2,577	3,292	4,891	6,596	2,786	3,926	5,846	7,445	
Bad debt provision	-171	-217	-267	-240	-277	-244	-241	-218	-230	-247	
Fixed assets	69,262	72,632	107,450	105,851	104,342	101,939	101,890	105,908	105,432	103,007	53.1%
Tangible fixed assets	40,299	40,325	46,218	45,802	45,336	44,542	44,260	44,365	43,993	43,147	
Buildings and structures	16,668	15,971	20,082	19,752	19,475	19,043	18,825	19,128	18,715	18,627	
Machinery and transport equipment	7,023	6,589	9,692	9,259	8,552	7,863	7,452	7,327	7,394	7,016	
Tools, instruments, etc.	2,052	2,287	2,347	2,235	2,135	2,294	2,223	2,590	2,539	2,386	
Land	11,374	11,389	12,438	12,430	12,377	12,325	12,422	12,444	12,421	12,353	
Construction in progress	3,181	4,088	1,479	1,629	2,309	2,554	2,882	2,420	2,496	2,352	
Lease assets			177	494	485	461	454	452	427	411	
Intangible fixed assets	5,464	4,840	15,756	15,523	14,434	13,486	12,943	18,017	18,059	16,982	
Investments, etc.	23,497	27,466	45,475	44,524	44,571	43,910	44,686	43,526	43,380	42,877	
Investment securities	14,872	13,465	31,979	31,100	30,877	30,501	31,799	29,564	29,611	29,208	
Long-term loans	312	361	210	211	131	130	128	126	121	118	
Deferred tax assets	2,154	4,588	3,829	3,904	4,246	4,259	3,833	4,056	3,979	4,053	
Other	6,316	9,206	9,596	9,448	9,448	9,150	9,056	9,909	9,892	9,724	
Bad debt provision	-159	-154	-140	-140	-132	-132	-131	-131	-226	-226	
Total assets	149,750	167,642	193,551	191,295	197,124	193,017	194,787	191,876	194,347	193,987	
Current liabilities	27,606	34,646	42,825	36,915	42,310	38,827	39,275	39,060	41,156	38,746	20.0%
Notes and accounts payable	9,933	13,062	14,669	12,511	13,343	12,342	11,279	12,774	14,342	13,313	
Short-term borrowing	1,038	1,047	10,484	8,478	6,354	6,224	6,055	9,618	6,774	6,992	
Accrued expenses	7,699	9,936	5,317	5,308	7,173	5,349	7,192	4,961	5,686	5,557	
Unpaid tax, etc.	6,980	8,838	4,694	4,037	8,221	5,514	10,239	2,486	5,139	2,106	
Reserve for returned goods unsold	157	213	237	183	196	183	176	204	228	235	
Bonus reserves	808	844	880	493	1,357	740	1,499	502	1,493	836	
Other current liabilities	988	704	6,541	5,901	5,662	8,472	2,833	8,512	7,492	9,704	
Fixed liabilities	8,215	8,890	19,749	20,056	17,115	16,948	14,288	15,410	12,419	12,409	6.4%
Long-term borrowing	842	881	8,142	8,097	5,541	5,539	3,089	3,961	1,348	1,282	
Deferred tax liabilities	2,164	2,164	3,027	5,129	4,746	4,551	4,133	4,097	3,686	3,685	
Pension provisions	4,071	4,554	4,707	4,785	4,822	4,883	4,910	4,920	4,932	4,972	
Reserve for directors' retirement benefits	1,102	1,172	1,174	1,181	1,187	1,194	1,200	1,155	1,180	1,205	
Other fixed liabilities	35	117	2,697	863	816	779	954	1,275	1,272	1,262	
Total liabilities	35,819	43,536	62,574	56,971	59,425	55,776	53,564	54,470	53,576	51,156	26.4%
Owners' Equity	110,376	123,948	130,647	133,783	139,699	141,331	145,616	142,023	146,352	150,933	77.8%
Common stock	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	
Retained earnings	106,010	119,650	132,298	135,435	141,352	142,985	147,272	146,996	151,326	155,907	
Treasury stock	-12,504	-12,571	-18,521	-18,522	-18,522	-18,523	-18,525	-21,842	-21,843	-21,843	
Net unrealized gain and translation adjustment	2,803	-561	-560	-419	-2,964	-5,069	-5,324	-5,672	-6,642	-9,141	-4.7%
Other marketable securities revaluation account	326	-2,154	-780	-849	-1,349	-1,344	-564	-1,618	-1,532	-1,887	
Land revaluation account	3,188	3,188	3,188	3,189	3,189	3,189	3,189	3,189	3,189	3,189	
Forex adjustment account	-712	-1,596	-2,968	-2,759	-4,804	-6,914	-7,949	-7,244	-8,299	-10,443	
Minority interest	750	719	889	960	963	978	930	1,054	1,061	1,039	0.5%
Total Net assets	113,929	124,105	130,976	134,323	137,698	137,241	141,222	137,405	140,771	142,831	73.6%
Liabilities and Net assets	149,750	167,642	193,551	191,295	197,124	193,017	194,787	191,876	194,347	193,987	

<Income statement>											
(Unit: ¥mn)	2008.2	2009.2	2010.2	2010.5	2010.8	2010.11	2011.2	2011.5	2011.8	2011.11	YoY
	Q4	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Sales	119,061	124,655	129,834	32,869	71,079	102,584	137,184	33,039	69,169	103,773	+1.2%
CoGS	36,101	39,884	42,659	11,440	24,412	35,170	47,697	10,938	23,047	34,588	Δ1.7%
(as a % of sales)	30.3%	32.0%	32.9%	34.8%	34.3%	34.3%	34.8%	33.1%	33.3%	33.3%	
Gross profits	82,960	84,771	87,174	21,428	46,666	67,414	89,486	22,101	46,112	69,184	+2.6%
(as a % of sales)	69.7%	68.0%	67.1%	65.2%	65.7%	65.7%	65.2%	66.9%	66.7%	66.7%	
SG&A expenses	53,888	52,239	58,589	14,746	30,897	45,073	61,292	15,301	32,897	48,356	+7.3%
(as a % of sales)	45.3%	41.9%	45.1%	44.9%	43.5%	43.9%	44.7%	46.3%	47.6%	46.6%	
Advertising costs	9,595	9,306	9,039	2,542	5,228	7,073	8,581	2,105	5,035	7,277	+2.9%
Sales promotion costs	11,838	11,029	12,431	2,841	6,209	8,367	11,702	2,826	6,396	9,131	+9.1%
R&D spending	11,234	9,615	10,447	2,725	5,851	9,482	13,809	3,534	7,487	10,800	+13.9%
Other SG&A expenses	21,221	22,289	26,672	6,638	13,609	20,151	27,200	6,836	13,979	21,148	+4.9%
Operating profits	29,071	32,532	28,585	6,682	15,768	22,340	28,193	6,800	13,214	20,827	Δ6.8%
(as a % of sales)	24.4%	26.1%	22.0%	20.3%	22.2%	21.8%	20.6%	20.6%	19.1%	20.1%	Δ7.8%
Nonoperating income	1,422	1,319	2,918	840	2,315	3,915	5,448	1,074	2,959	4,860	
Interest received	152	237	96	11	28	43	59	14	32	49	
Dividends received	170	241	291	22	198	312	356	27	212	339	
Equity-method investment profits	264	42	1,901	669	1,846	3,206	4,539	915	2,427	4,085	
Amortisation of consolidated adjustment account	24	-	-	-	-	-	-	-	-	-	
Other	809	799	627	135	240	352	494	117	285	385	
Nonoperating expenses	288	1,375	272	58	207	226	406	42	265	315	
Interest paid	21	19	108	36	67	92	125	24	52	72	
Other	266	1,356	163	22	140	134	280	17	212	242	
Extraordinary balance											
Recurring profits	30,204	32,476	31,231	7,464	17,876	26,029	33,236	7,833	15,908	25,372	Δ2.5%
(as a % of sales)	25.4%	26.1%	24.1%	22.7%	25.1%	25.4%	24.2%	23.7%	23.0%	24.4%	
Extraordinary profits	707	1,854	1,357	3,066	3,047	3,072	3,099	4,615	4,615	7,999	
Public subsidies	-	92	310	18	18	18	19	4,611	4,611	4,611	
Reversal of allowance for doubtful receivables	5	4	24	30	4	29	34	3	3	3	
Other	701	1,757	1,022	3,018	3,024	3,024	3,046	-	-	3,384	
Extraordinary losses	705	2,122	740	31	36	77	231	7,259	7,919	8,223	
Losses on fixed asset disposal	121	515	73	21	26	53	83	7	107	110	
Losses on fixed asset reduction	-	92	294	9	9	9	9	4,611	4,611	4,611	
Impairment loss	-	-	191	-	-	-	-	-	-	-	
Valuation losses on investment securities	22	1,509	181	-	-	14	138	-	487	758	
Valuation losses on memberships	5	-	-	-	-	-	-	-	-	-	
Loss due to disaster	-	-	-	-	-	-	-	2,639	2,712	2,742	
Other	556	4	-	-	-	-	-	-	-	-	
Net profit before tax, etc.	30,206	32,208	31,848	10,499	20,887	29,023	36,104	5,189	12,604	25,149	Δ13.3%
Tax, etc.	11,543	13,087	13,423	4,413	8,884	12,353	15,148	2,430	5,516	10,480	
Net profits	18,663	19,120	18,423	6,085	12,002	16,669	20,956	2,758	7,087	14,669	Δ12.0%
(as a % of sales)	15.7%	15.3%	14.2%	18.5%	16.9%	16.2%	15.3%	8.3%	10.2%	14.1%	
Capex	7,545	7,415	6,467		2,053		4,595			3,168	
(as a % of sales)	6.3%	5.9%	5.0%		2.9%		3.3%			4.6%	
Depreciation	3,434	4,765	5,245		3,094		6,374			2,569	
(as a % of sales)	2.9%	3.8%	4.0%		4.4%		4.6%			3.7%	
Goodwill amortization	2,057	2,114	2,379		406		779			453	
(as a % of sales)	1.7%	1.7%	1.8%		0.6%		0.6%			0.7%	
Number of employees	1,752	1,890	2,600		2,656		2,635			2,751	

<Balance sheet>	2008.2	2009.2	2010.2	2010.5	2010.8	2010.11	2011.2	2011.5	2011.8	2011.11	As a %
(Unit: ¥mn)	Q4	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	of total
Current assets	76,527	91,286	69,339	68,201	73,512	73,570	74,394	64,272	67,263	70,487	37.7%
Cash & deposits	33,842	36,921	17,466	20,615	20,821	19,172	24,847	14,772	14,101	15,703	
Notes receivable	152	329	422	147	315	194	365	191	273	275	
Accounts receivable	30,561	38,708	39,486	34,247	38,945	35,507	34,101	34,272	36,305	36,161	
Marketable securities	2,280	4,126	0	0	0	3,000	2,500	500	500	0	
Inventory	7,762	8,367	9,860	10,265	9,051	9,912	8,902	9,839	9,527	10,177	
Deferred tax assets	1,319	2,150	1,260	1,260	1,260	1,260	2,946	2,946	2,946	2,946	
Other current assets	772	891	1,057	1,851	3,328	4,714	923	1,942	3,812	5,426	
Bad debt provision	-163	-208	-213	-185	-210	-191	-191	-191	-202	-202	
Fixed assets	64,781	68,760	111,200	110,759	111,758	111,747	112,993	116,735	116,782	116,233	62.2%
Tangible fixed assets	34,939	35,142	35,140	34,447	34,149	33,668	33,077	31,911	31,157	30,671	
Buildings	12,620	12,070	13,523	13,186	12,895	12,729	12,450	11,935	11,553	11,274	
Machinery and equipment	8,278	8,033	9,554	8,963	8,331	7,972	7,464	7,400	6,934	6,397	
Land	10,902	10,948	10,996	10,949	10,949	10,949	10,949	10,949	10,949	10,949	
Construction in progress	3,137	4,088	1,026	1,281	1,911	1,958	2,158	1,574	1,671	2,005	
Lease assets			69	66	62	58	55	51	47	44	
Intangible fixed assets	5,439	4,831	2,837	2,845	2,736	2,748	2,824	7,798	8,486	8,220	
Investments, etc.	24,402	28,787	73,223	73,466	74,872	75,330	77,090	77,025	77,137	77,342	
Investment securities	13,326	12,255	14,658	14,610	15,026	15,498	17,350	16,018	15,914	16,175	
Advances to and shares in related companies	2,995	2,973	45,568	45,838	46,671	46,711	47,141	47,141	47,141	47,141	
Long-term loans	995	582	473	473	368	362	347	337	784	780	
Deferred tax assets	2,451	4,809	3,835	3,881	4,220	4,216	3,853	4,251	4,198	4,302	
Other investments, etc.	5,563	8,954	9,164	9,072	8,977	8,881	8,746	9,624	9,529	9,371	
Provision for losses on investments	-183	-263	-109	-37	-35	-65	-	-	-	-	
Bad debt provision	-745	-525	-368	-373	-357	-275	-349	-348	-430	-429	
Total assets	141,308	160,046	180,540	178,961	185,270	185,317	187,388	181,007	184,044	186,721	
Current liabilities	24,445	31,346	34,444	29,793	33,416	31,688	31,229	29,512	30,685	29,354	15.7%
Notes payable and Accounts payable	7,895	11,006	11,071	8,523	8,875	8,985	8,190	8,555	9,377	9,251	
short-term debt	-	-	9,500	7,300	5,000	5,100	5,100	8,100	5,100	5,100	
Accrued and unpaid expenses	8,013	10,215	8,144	7,910	7,390	7,239	7,387	7,397	6,733	7,715	
Unpaid tax, etc.	6,831	8,693	4,542	3,851	7,757	5,122	9,383	1,888	4,706	1,784	
Bonus reserves	783	811	847	210	921	227	880	222	942	232	
Reserve for returned goods unsold	157	213	237	183	196	183	176	204	228	235	
Provision for losses on debt guarantees	196	210	-	-	-	-	-	-	-	-	
Other current liabilities	567	194	99	1,813	3,274	4,829	110	3,143	3,596	5,035	
Fixed liabilities	7,176	7,738	15,458	15,511	13,031	13,199	10,675	10,632	8,106	8,173	4.4%
Long-term borrowing	-	-	7,500	7,500	5,000	5,100	2,550	2,550	-	-	
Provision for pension and remuneration obligations	4,995	5,551	5,717	5,778	5,816	5,887	5,918	5,878	5,905	5,975	
Deferred tax liabilities related to revaluation	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,164	
Other fixed liabilities	17	22	76	68	50	46	43	39	36	32	
Total liabilities	31,622	39,084	49,902	45,305	46,448	44,888	41,905	40,145	38,791	37,527	20.1%
Owners' Equity	106,214	119,942	128,259	131,345	137,011	138,612	142,889	139,321	143,619	147,908	79.2%
Common stock	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	
Capital reserves	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	
Retained earnings	101,979	115,774	130,040	133,126	138,792	140,395	144,673	144,421	148,720	153,009	
Voluntary reserve	82,000	94,000	104,000	120,000	120,000	120,000	120,000	135,000	135,000	135,000	
Unappropriated profit for the year (net profit)	19,979	21,774	26,040	13,126	18,792	20,395	24,673	9,421	13,720	18,009	
Treasury stock	-17,487	-12,547	-18,496	-18,496	-18,497	-18,498	-18,499	-21,816	-21,817	-21,817	
Net unrealized gain and translation adjustments	3,472	1,019	2,377	2,310	1,810	1,816	2,593	1,541	1,633	1,286	0.7%
Marketable securities revaluation account	283	-2,169	-810	-878	-1,378	-1,372	-595	-1,647	-1,555	-1,903	
Revaluation account	3,188	3,188	3,188	3,189	3,189	3,189	3,189	3,189	3,189	3,189	
Total Net assets	109,686	120,962	130,637	133,656	138,822	140,429	145,482	140,862	145,253	149,194	79.9%
Liabilities and Net assets	141,308	160,046	180,540	178,961	185,270	185,317	187,388	181,007	184,044	186,721	

Non-consolidated financial statement

Jan 12th, 2012

<u><Income statement></u>											
(Unit: ¥mn)	2008.2	2009.2	2010.2	2010.5	2010.8	2010.11	2011.2	2011.5	2011.8	2011.11	YoY
	Q4	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Sales	112,635	118,142	120,813	28,667	62,619	90,814	120,537	28,303	60,034	90,221	Δ0.7%
Prescription drugs	87,417	92,775	95,740	23,926	50,021	73,449	96,544	23,088	47,686	72,832	Δ0.8%
OTC products	21,946	21,668	20,625	4,052	10,528	14,215	19,020	4,408	10,083	13,745	Δ3.3%
International business	3,270	3,698	4,447	687	2,070	3,149	4,973	806	2,264	3,642	+15.7%
CoGS	33,128	36,906	37,540	9,080	20,022	28,943	38,766	8,544	18,285	27,426	Δ5.2%
(as a % of sales)	29.4%	31.2%	31.1%	31.7%	32.0%	31.9%	32.2%	30.2%	30.5%	30.4%	-4.7%
Gross profits	79,507	81,236	83,273	19,586	42,597	61,871	50,982	19,758	41,749	62,794	+1.5%
(as a % of sales)	70.6%	68.8%	68.9%	68.3%	68.0%	68.1%	67.8%	69.8%	69.5%	69.6%	
SG&A expenses	51,240	49,342	51,790	12,593	26,271	37,940	50,982	12,573	26,997	39,335	+3.7%
(as a % of sales)	45.5%	41.8%	42.9%	43.9%	42.0%	41.8%	42.3%	44.4%	45.0%	43.6%	
Sales costs	23,425	22,344	23,477	5,997	12,456	16,747	21,665	5,332	12,208	17,630	+5.3%
Advertising costs	9,131	8,613	8,481	2,500	4,959	6,577	7,876	2,064	4,923	7,105	+8.0%
(as a % of sales)	8.1%	7.3%	7.0%	8.7%	7.9%	7.2%	6.5%	7.3%	8.2%	7.9%	
R&D spending	11,253	9,609	8,637	2,145	4,829	7,903	11,517	2,805	5,857	8,065	+2.0%
(as a % of sales)	10.0%	8.1%	7.1%	7.5%	7.7%	8.7%	9.6%	9.9%	9.8%	8.9%	
Administration costs	16,562	17,389	19,676	4,451	8,986	13,290	17,800	4,436	8,932	13,640	+2.6%
Operating profits	28,265	31,893	31,482	6,992	16,325	23,930	30,788	7,185	14,751	23,458	Δ2.0%
(as a % of sales)	25.1%	27.0%	26.1%	24.4%	24.4%	26.4%	25.5%	25.4%	24.6%	26.0%	
Nonoperating balance	644	284	674	135	372	522	646	119	277	456	
Nonoperating income	942	1,438	880	179	515	724	861	156	516	719	
Nonoperating expenses	298	1,154	205	44	143	154	215	37	238	262	
Recurring profits	28,909	32,177	32,156	7,127	16,697	24,500	31,435	7,304	15,029	23,915	Δ2.4%
(as a % of sales)	25.7%	27.2%	26.6%	24.9%	26.7%	27.0%	26.1%	25.8%	25.0%	26.5%	
Extraordinary balance	87	-112	1,132	3,109	3,102	3,150	3,047	-2,637	-3,282	-198	
Extraordinary profits	852	1,977	1,728	3,111	3,106	3,175	3,202	5	13	3,399	
Extraordinary losses	765	2,089	595	2	4	25	154	2,643	3,296	3,597	
Pretax profits	28,997	32,065	33,289	10,237	19,799	27,650	34,483	4,666	11,746	23,717	Δ14.2%
Tax, etc.	11,231	14,337	12,306	4,201	8,098	11,312	15,488	1,883	4,665	9,347	
Tax adjustment	278	-1,524	942	-	-	-	-1,620	-	-	-	
Effective tax rate	39.7%	40.0%	39.8%	41.1%	40.9%	40.9%	40.2%	40.4%	39.7%	39.4%	
Net profits	17,487	19,251	20,041	6,034	11,701	16,338	20,615	2,783	7,081	14,370	Δ12.0%
(as a % of sales)	15.5%	16.3%	16.6%	21.0%	18.7%	18.0%	17.1%	9.8%	11.8%	15.9%	
Capex	7,117	6,739	5,816		1,314		2,850		648		
(as a % of sales)	6.3%	5.7%	4.8%		2.1%		2.4%		1.1%		
Depreciation	2,999	4,336	4,442		2,218		4,600		1,629		
(as a % of sales)	2.7%	3.7%	3.7%		3.5%		3.8%		2.7%		
Goodwill amortization	2,057	2,102	2,102		0		0		88		
(as a % of sales)	1.8%	1.8%	1.7%		0.0%		0.0%		0.1%		
Number of employees	1,216	1,285	1,389		1,462		1,435		1,481		
Major products											
Mohrus tape	65,280	71,897	75,765	19,030	39,488	58,119	76,565	18,437	37,668	57,705	Δ.7%
Mohrus	12,976	11,996	11,125	2,604	5,415	7,725	9,859	1,969	4,340	6,543	Δ15.3%
Naboal	2,073	2,004	2,151	556	1,171	1,654	2,189	477	1,034	1,545	Δ6.6%
Fentos tape					401	777	1,283	624	1,368	2,280	+193.4%
Norspan tape									44	152	-
Estrana tape	496	751	981	260	546	811	1,071	272	562	867	+6.9%
Salonpas	6,901	6,732	6,776	988	3,066	4,579	6,439	1,045	3,118	4,634	+1.2%
Feitas	4,042	4,375	4,002	781	2,039	2,907	3,664	935	2,073	2,754	Δ5.3%
Salonsip	4,188	3,927	3,711	667	1,918	2,590	3,459	683	1,816	2,692	+3.9%
Butenolock	2,557	2,534	2,165	655	1,139	1,144	2,085	778	1,053	1,029	Δ10.1%
Air-Salonpas	1,762	2,026	1,662	423	1,231	1,548	1,778	410	1,218	1,539	Δ.6%
Vivelle-Dot			1,199	1,129	2,175	3,126	4,080	852	1,891	2,857	Δ8.6%
Noven Therapeutics			732	653	1,227	1,805	2,402	575	976	1,563	Δ13.4%
Daytrana			431	237	503	439	1,839	1,425	2,486	3,337	+660.1%

(¥mn)	Feb 2011A	Feb 2012E	YoY	Cons- parent ratio
<Consolidated>	full year	full year		
Sales	137,184	142,400	+3.8%	1.14
CoGS	47,697	49,200		
(CoGS ratio %)	34.8%	34.6%		
Gross profits	89,486	93,200	+4.2%	
(as a % of sales)	65.2%	65.4%		
SG&A costs	61,292	69,200	+12.9%	
of which, advertising costs	8,581	10,000	+16.5%	
of which, R&D spending	13,809	16,400	+18.8%	
Operating profits	28,193	24,000	Δ14.9%	0.92
(as a % of sales)	20.6%	16.9%		
Nonoperating balance	5,043	6,500		
Recurring profits	33,236	30,500	Δ8.2%	1.06
(as a % of sales)	24.2%	21.4%		
Extraordinary balance	2,868	-800		
Pretax profits	36,104	29,700	Δ17.7%	
Provision for tax	15,148	12,500		
(effective tax rate)	42.0%	42.1%		
Net profits	20,956	17,200	Δ17.9%	1.02
(as a % of sales)	15.3%	12.1%		
Capex	4,595	8,600		
Depreciation	6,374	6,200		
Amortization of stocks of subsidiaries and affiliates	1,273	1,000		
goodwill amortization	779	1,400		

By product**<Rx. Products>**

Mohrus tape	76,565	77,600	+1.4%
Mohrus	9,859	8,600	Δ12.8%
Nabopal tape/gel/Pap/Cap	2,189	2,000	Δ8.6%
Fentos tape	1,283	3,500	+172.8%
Norspan tape	-	1,300	-
Estrana	1,071	1,200	+12.0%
Inside Pap	816	5,500	+574.0%

<OTC products>

Salonpas	6,439	6,400	Δ.6%
Feitas	3,664	3,900	+6.4%
Salonsip	3,459	3,500	+1.2%
Butenalock	2,085	1,800	Δ13.7%
Air-Salonpas	1,778	1,800	+1.2%

<Noven products>

Vivelle-Dot	4,080	3,900	Δ4.4%
Noven Therapeutics	2,402	2,000	Δ16.7%
Daytrana	1,839	5,000	+171.9%

	Feb 2011A	Feb 2012E	YoY
<Non-Consolidated>	full year	full year	
Sales	120,537	123,400	+2.4%
Prescription drugs	96,544	98,100	+1.6%
OTC products	19,020	19,500	+2.5%
International business	4,973	5,800	+16.6%
CoGS	38,766	39,300	+1.4%
(CoGS ratio %)	32.2%	31.8%	
Gross profits	81,770	84,100	+2.8%
(as a % of sales)	67.8%	68.2%	
SG&A costs	50,982	56,300	+10.4%
Sales costs	21,665	26,400	+21.9%
(advertising costs)	7,876	9,100	+15.5%
R&D spending	11,517	12,300	+6.8%
Other	17,800	17,600	Δ1.1%
Operating profits	30,788	27,800	Δ9.7%
(as a % of sales)	25.5%	22.5%	
Nonoperating balance	646	900	
Recurring profits	31,435	28,700	Δ8.7%
(as a % of sales)	26.1%	23.3%	
Extraordinary balance	3,047	-800	
Pretax profits	34,483	27,900	Δ19.1%
Provision for tax	13,868	11,300	
(effective tax rate)	40.2%	40.5%	
Net profits	20,615	16,600	Δ19.5%
(as a % of sales)	17.1%	13.5%	

Capex	2,850	4,900
Depreciation	4,600	4,300
goodwill amortization	0	600