

FY 02/14

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. 10th, 2014

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

Consolidated Financial Statement

Apr. 10th, 2014

<Balance sheet> (Unit: ¥mn)	2010.2 Q4	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	2013.5 Q1	2013.8 Q2	2013.11 Q3	2014.2 Q4	As a % of total
Current assets	86,100	92,896	85,967	88,915	90,979	87,455	94,196	101,055	102,248	107,719	117,319	136,389	137,134	139,107	55.2%
Cash & deposits	26,935	33,186	25,158	22,293	23,545	27,789	31,490	31,767	31,287	41,157	45,338	53,481	54,033	66,307	
Notes and accounts receivable	42,324	36,860	37,098	38,419	38,665	33,635	36,059	39,498	39,307	36,986	39,137	46,737	45,643	37,092	
Marketable securities	-	5,380	3,626	6,475	4,730	7,083	6,367	9,054	9,015	12,338	12,948	15,054	14,397	15,453	
Inventory	12,271	11,303	12,506	12,443	13,324	12,551	13,933	12,698	13,399	13,329	14,237	13,995	14,201	15,195	
Deferred tax assets	2,258	3,620	3,869	3,668	3,516	2,896	3,045	2,898	2,865	2,281	2,322	2,410	2,471	2,921	
Other current assets	2,577	2,786	3,926	5,846	7,445	3,702	3,510	5,361	6,597	1,838	3,556	4,987	6,671	2,389	
Bad debt provision	-267	-241	-218	-230	-247	-202	-211	-223	-222	-211	-225	-283	-285	-255	
Fixed assets	107,450	101,890	105,908	105,432	103,007	105,382	103,606	102,572	101,591	106,421	108,749	108,632	110,784	112,745	44.8%
Tangible fixed assets	46,218	44,260	44,365	43,993	43,147	43,357	43,381	42,845	42,782	43,219	43,257	43,334	42,985	43,330	
Buildings and structures	20,082	18,825	19,128	18,715	18,627	19,385	19,234	18,677	18,198	17,643	18,139	17,862	17,886	17,735	
Machinery and transport equipment	9,692	7,452	7,327	7,394	7,016	6,972	7,705	7,120	6,967	6,094	6,463	6,124	6,595	6,159	
Tools, instruments, etc.	2,347	2,223	2,590	2,539	2,386	2,470	2,372	2,237	2,139	2,354	2,378	2,360	2,388	2,320	
Land	12,438	12,422	12,444	12,421	12,353	12,364	12,422	12,373	12,355	12,462	12,557	12,601	12,591	12,677	
Construction in progress	1,479	2,882	2,420	2,496	2,352	1,772	1,275	2,088	2,774	4,518	3,587	4,268	3,404	4,321	
Lease assets	177	454	452	427	411	390	370	347	349	145	133	119	118	116	
Intangible fixed assets	15,756	12,943	18,017	18,059	16,982	16,548	16,352	15,399	14,558	17,163	17,612	17,421	16,638	16,812	
Investments, etc.	45,475	44,686	43,526	43,380	42,877	45,477	43,872	44,327	44,250	46,038	47,879	47,876	51,160	52,602	
Investment securities	31,979	31,799	29,564	29,611	29,208	34,549	33,339	34,319	34,598	36,685	38,861	39,325	42,369	42,947	
Long-term loans	210	128	126	121	118	123	120	115	110	81	80	69	69	66	
Deferred tax assets	3,829	3,833	4,056	3,979	4,053	1,402	1,674	1,301	1,135	460	81	224	544	1,239	
Other	9,596	9,056	9,909	9,892	9,724	9,630	8,967	8,819	8,635	9,028	9,076	8,471	8,396	8,565	
Bad debt provision	-140	-131	-131	-226	-226	-228	-228	-228	-228	-218	-218	-218	-218	-218	
Total assets	193,551	194,787	191,876	194,347	193,987	192,838	197,802	203,628	203,839	214,141	226,068	245,021	247,918	251,852	
Current liabilities	42,825	39,275	39,060	41,156	38,746	31,134	34,351	35,574	33,993	34,385	35,793	46,616	44,395	41,745	16.6%
Notes and accounts payable	14,669	11,279	12,774	14,342	13,131	11,932	14,258	13,464	12,338	12,991	10,198	10,196	8,372	8,987	
Electronically recorded obligations-operating	-	-	-	-	-	-	-	-	-	-	3,827	8,770	8,258	5,625	
Short-term borrowing	10,484	6,055	9,618	6,774	6,992	4,445	4,287	1,730	1,729	1,674	1,690	1,718	1,698	1,677	
Accrued expenses	5,317	7,192	4,961	5,686	5,557	6,177	5,729	5,923	5,053	7,035	5,300	6,715	5,437	6,656	
Unpaid tax, etc.	4,694	10,239	2,486	5,139	2,106	3,839	2,166	5,952	4,056	6,576	4,613	8,039	5,606	7,354	
Reserve for returned goods unsold	237	176	204	228	235	198	269	276	265	229	198	226	226	180	
Bonus reserves	880	1,499	502	1,493	836	1,550	527	1,312	879	1,714	637	1,510	1,023	1,942	
Other current liabilities	6,541	2,833	8,512	7,492	9,704	2,989	7,113	6,913	9,673	4,162	9,320	9,432	13,771	9,321	
Fixed liabilities	19,749	14,288	15,410	12,419	12,409	12,441	12,428	12,277	11,778	11,822	11,978	11,964	12,935	13,799	5.5%
Long-term borrowing	8,142	3,089	3,961	1,348	1,282	1,224	1,169	1,107	1,048	989	950	928	890	852	
Deferred tax liabilities	3,027	4,133	4,097	3,686	3,685	3,389	3,137	3,096	2,565	2,286	2,955	2,623	3,617	3,775	
Pension provisions	4,707	4,910	4,920	4,932	4,972	4,927	5,003	5,056	5,080	5,119	5,136	5,162	5,203	5,265	
Reserve for directors' retirement benefits	1,174	1,200	1,155	1,180	1,205	1,230	1,235	1,260	1,281	1,302	1,136	1,157	1,178	1,200	
Other fixed liabilities	2,697	954	1,275	1,272	1,262	1,669	1,881	1,755	1,800	2,124	1,801	2,090	2,045	2,704	
Total liabilities	62,574	53,564	54,470	53,576	51,156	43,575	46,779	47,852	45,772	46,207	47,771	58,581	57,331	55,544	22.1%
Owners' Equity	130,647	145,616	142,023	146,352	150,933	154,702	155,317	161,036	163,724	167,511	172,025	178,191	180,698	182,865	72.6%
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	132,298	147,272	146,996	151,326	155,907	159,677	160,291	166,012	168,700	172,488	177,003	183,170	185,678	187,846	
Treasury stock	-18,521	-18,525	-21,842	-21,843	-21,843	-21,844	-21,844	-21,845	-21,845	-21,846	-21,848	-21,849	-21,850	-21,851	
Net unrealized gain and translation adjustments	-560	-5,324	-5,672	-6,642	-9,141	-6,476	-5,341	-6,311	-6,696	-325	5,472	7,379	9,053	12,577	5.0%
Other marketable securities revaluation account	-780	-564	-1,618	-1,532	-1,887	47	-996	-387	-2	2,175	4,323	4,259	6,472	6,611	
Land revaluation account	3,188	3,189	3,189	3,189	3,189	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	
Forex adjustment account	-2,968	-7,949	-7,244	-8,299	-10,443	-9,983	-7,805	-9,383	-10,153	-5,961	-2,310	-340	-878	2,506	
Minority interest	889	930	1,054	1,061	1,039	1,036	1,047	1,050	1,039	747	798	870	836	865	0.3%
Total Net assets	130,976	141,222	137,405	140,771	142,831	149,263	151,023	155,775	158,067	167,933	178,296	186,440	190,587	196,308	77.9%
Liabilities and Net assets	193,551	194,787	191,876	194,347	193,987	192,838	197,802	203,628	203,839	214,141	226,068	245,021	247,918	251,852	

Consolidated Financial Statement

Apr. 10th, 2014

<Profit and Loss statement> (Unit: ¥mn)	2010.2	2011.2	2011.5	2011.8	2011.11	2012.2	2012.5	2012.8	2012.11	2013.2	2013.5	2013.8	2013.11	2014.2	Cons- parent ratio	YoY
	Q1-Q4	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4		
Sales	129,834	137,184	33,039	69,169	103,773	137,794	34,670	71,932	107,357	142,772	37,065	77,382	115,129	150,635	1.22	105.5%
CoGS	42,659	47,697	10,938	23,047	34,588	46,785	12,532	26,013	38,358	51,659	13,841	28,018	41,112	55,471		107.4%
(as a % of sales)	32.9%	34.8%	33.1%	33.3%	33.3%	34.0%	36.1%	36.2%	35.7%	36.2%	37.3%	36.2%	35.7%	36.8%		
Gross profits	87,174	89,486	22,101	46,112	69,184	91,008	22,138	45,918	68,999	91,112	23,224	49,363	74,016	95,163	1.15	104.4%
(as a % of sales)	67.1%	65.2%	66.9%	66.7%	66.7%	66.0%	63.9%	63.8%	64.3%	63.8%	62.7%	63.8%	64.3%	63.2%		
SG&A expenses	58,589	61,292	15,301	32,897	48,356	65,070	16,825	32,669	48,226	65,786	18,152	36,900	55,529	76,040		115.6%
(as a % of sales)	45.1%	44.7%	46.3%	47.6%	46.6%	47.2%	48.5%	45.4%	44.9%	46.1%	49.0%	47.7%	48.2%	50.5%		
Sales promotion costs	12,431	11,702	2,826	6,396	9,131	12,601	2,953	6,065	9,140	12,549	3,463	7,098	10,776	15,290		121.8%
Advertising costs	9,039	8,581	2,105	5,035	7,277	9,565	3,093	5,498	7,522	10,086	3,428	6,638	9,482	11,950		118.5%
R&D spending	10,447	13,809	3,535	7,487	10,800	14,758	3,423	6,278	9,537	12,662	3,106	6,570	10,327	13,924		110.0%
Other SG&A expenses	26,672	27,200	6,836	13,979	21,148	28,146	7,356	14,826	22,027	30,489	8,155	16,594	24,943	34,876		114.4%
Operating profits	28,585	28,193	6,800	13,214	20,827	25,937	5,313	13,248	20,773	25,326	5,071	12,462	18,487	19,123	0.67	75.5%
(as a % of sales)	22.0%	20.6%	20.6%	19.1%	20.1%	18.8%	15.3%	18.4%	19.3%	17.7%	13.7%	16.1%	16.1%	12.7%		
Nonoperating income	2,918	5,448	1,074	2,959	4,860	7,875	1,374	3,371	5,360	7,800	1,667	4,439	7,095	9,872		126.6%
Interest received	96	59	14	32	49	71	16	33	49	67	14	36	54	84		
Dividends received	291	356	27	212	339	392	27	232	383	433	28	264	386	477		
Equity-method investment profits	1,901	4,539	915	2,427	4,085	6,881	1,209	2,869	4,588	6,540	1,269	3,693	6,056	8,456		
Amortisation of consolidated adjustment account	-	-	-	-	-	-	-	-	-	253	232	134	212	294		
Other	627	494	117	285	385	529	120	235	341	504	122	310	384	484		
Nonoperating expenses	272	406	42	265	315	319	67	138	76	74	19	46	68	85		114.9%
Interest paid	108	125	24	52	72	92	14	27	35	38	11	17	26	34		
Other	163	280	17	212	242	227	52	111	40	36	7	28	41	49		
Recurring profits	31,231	33,236	7,833	15,908	25,372	33,494	6,621	16,481	26,056	33,051	6,720	16,856	25,513	28,910	0.98	87.5%
(as a % of sales)	24.1%	24.2%	23.7%	23.0%	24.4%	24.3%	19.1%	22.9%	24.3%	23.2%	18.1%	21.8%	22.2%	19.2%		
Extraordinary profits	1,357	3,099	4,615	4,615	7,999	8,260	-	1	1	501	5,084	5,087	5,088	5,108		1019.6%
Public subsidies	310	19	4,611	4,611	4,611	4,611	-	-	-	-	-	-	-	-		
Reversal of allowance for doubtful receivables	24	34	3	3	3	20	-	-	-	-	-	-	-	-		
Other	1,022	3,046	-	-	3,384	3,628	-	1	1	501	5,084	5,087	5,088	5,108		
Extraordinary losses	740	231	7,259	7,919	8,223	9,375	389	456	469	1,561	2	95	47	291		18.6%
Losses on fixed asset disposal	73	83	7	107	110	189	2	78	151	208	2	33	47	291		
Losses on fixed asset reduction	294	9	4,611	4,611	4,611	4,611	-	-	-	-	-	-	-	-		
Impairment loss	191	-	-	-	-	-	-	-	-	1,353	-	-	-	-		
Valuation losses on investment securities	181	138	-	487	758	1,940	387	378	318	-	-	61	-	-		
Valuation losses on memberships	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Loss due to disaster	-	-	2,639	2,712	2,742	2,584	-	-	-	-	-	-	-	-		
Other	-	-	-	-	-	49	-	-	-	-	-	-	-	-		
Net profit before tax, etc.	31,848	36,104	5,189	12,604	25,149	32,379	6,232	16,025	25,589	31,991	11,801	21,849	30,554	33,727	0.97	105.4%
Tax, etc.	13,423	15,148	2,430	5,516	10,480	13,940	2,619	6,691	10,567	13,182	4,287	8,166	11,365	12,369		
Net profits	18,423	20,956	2,758	7,087	14,669	18,439	3,613	9,334	15,021	18,809	7,514	13,681	19,188	21,357	0.96	113.5%
(as a % of sales)	14.2%	15.3%	8.3%	10.2%	14.1%	13.4%	10.4%	13.0%	14.0%	13.2%	20.3%	17.7%	16.7%	14.2%		
Capex	6,467	4,595		3,168		5,744		1,940		5,882		1,610		3,968		
(as a % of sales)	5.0%	3.3%		4.6%		4.2%		2.7%		4.1%		2.1%		2.6%		
Depreciation	5,245	6,374		2,569		5,882		2,901		5,814		2,665		5,534		
(as a % of sales)	4.0%	4.6%		3.7%		4.3%		4.0%		4.1%		3.4%		3.7%		
Goodwill amortization	2,379	779		453		1,332		888		1,780		959		1,958		
Number of employees	2,600	2,635		2,751		2,718		2,826		2,826		2,911		2,949		

Non-consolidated Financial Statement

Apr. 10th, 2014

<Balance sheet> (Unit: ¥mn)	2010.2 Q4	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	2013.5 Q1	2013.8 Q2	2013.11 Q3	2014.2 Q4	As a % of total
Current assets	69,339	74,394	64,272	67,263	70,487	66,865	70,650	76,294	79,278	81,419	87,008	102,227	103,603	101,484	45.4%
Cash & deposits	17,466	24,847	14,772	14,101	15,703	20,031	21,734	24,227	25,105	34,190	36,652	42,740	44,003	54,654	
Notes receivable	422	365	191	273	275	621	287	424	235	436	256	346	226	413	
Accounts receivable	39,486	34,101	34,272	36,305	36,161	31,349	32,908	36,489	36,815	34,307	36,041	44,292	42,702	32,896	
Marketable securities	-	2,500	500	500	-	2,000	1,000	-	-	-	-	-	-	-	
Inventory	9,860	8,902	9,839	9,527	10,177	9,617	10,729	9,493	10,043	10,136	10,743	10,032	10,288	11,029	
Deferred tax assets	1,260	2,946	2,946	2,946	2,946	2,370	2,370	2,370	2,370	1,661	1,661	1,661	1,661	1,763	
Other current assets	1,057	923	1,942	3,812	5,426	1,054	1,804	3,493	4,913	875	1,856	3,400	4,958	912	
Bad debt provision	-213	-191	-191	-202	-202	-178	-185	-204	-205	-193	-201	-245	-236	-185	
Fixed assets	111,200	112,993	116,735	116,782	116,233	117,653	115,519	116,280	115,818	119,032	120,654	119,168	122,044	122,012	54.6%
Tangible fixed assets	35,140	33,077	31,911	31,157	30,671	30,794	30,465	30,260	29,748	30,159	29,686	29,443	29,074	29,059	
Buildings	13,523	12,450	11,935	11,553	11,274	12,062	11,745	11,383	11,055	10,955	11,060	10,764	10,891	10,645	
Machinery and equipment	9,554	7,464	7,400	6,934	6,397	6,405	6,887	6,368	6,193	6,031	6,239	5,873	5,601	5,205	
Land	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	10,949	
Construction in progress	1,026	2,158	1,574	1,671	2,005	1,336	845	1,525	1,520	2,190	1,407	1,832	1,610	2,239	
Lease assets	69	55	51	47	44	40	36	33	29	34	30	26	22	19	
Intangible fixed assets	2,837	2,824	7,798	8,486	8,220	7,953	7,687	7,421	7,155	6,889	6,623	6,356	6,140	5,854	
Investments, etc.	73,223	77,090	77,025	77,137	77,342	78,905	77,366	78,598	78,914	81,983	84,345	83,367	86,829	87,098	
Investment securities	14,658	17,350	16,018	15,914	16,175	19,085	17,902	19,190	19,824	23,606	26,706	26,715	30,204	30,729	
Advances to and shares in related companies	45,568	47,141	47,141	47,141	47,141	48,477	48,477	48,722	48,722	48,148	48,148	48,148	48,148	48,148	
Long-term loans	473	347	337	784	780	942	934	1,120	1,123	1,360	1,380	1,362	1,432	1,265	
Deferred tax assets	3,835	3,853	4,251	4,198	4,302	1,569	1,916	1,607	1,482	783	-	-	-	-	
Other investments, etc.	9,164	8,746	9,624	9,529	9,371	9,256	8,564	8,377	8,177	8,502	8,533	7,551	7,453	7,375	
Provision for losses on investments	-109	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bad debt provision	-368	-349	-348	-430	-429	-425	-428	-419	-415	-419	-425	-413	-410	-419	
Total assets	180,540	187,388	181,007	184,044	186,721	184,518	186,169	192,575	195,096	200,451	207,663	221,395	225,647	223,497	
Current liabilities	34,444	31,229	29,512	30,685	29,354	22,866	25,077	25,566	25,216	24,051	24,318	32,324	30,832	25,089	11.2%
Notes payable and Accounts payable	11,071	8,190	8,555	9,377	9,251	8,485	9,519	8,937	9,066	9,313	5,715	3,700	3,729	4,017	
Electronically recorded obligations-operating	-	-	-	-	-	-	-	-	-	-	3,827	8,770	8,258	5,625	
short-term debt	9,500	5,100	8,100	5,100	5,100	2,550	2,550	-	-	-	-	-	-	-	
Accrued and unpaid expenses	8,144	7,387	7,397	6,733	7,715	6,836	8,614	6,497	7,121	7,270	6,959	6,813	7,706	7,189	
Unpaid tax, etc.	4,542	9,383	1,888	4,706	1,784	3,642	2,030	5,745	3,756	6,198	4,384	7,661	4,888	6,699	
Bonus reserves	847	880	222	942	232	892	248	949	251	916	257	984	245	955	
Reserve for returned goods unsold	237	176	204	228	235	198	269	276	265	229	198	226	226	180	
Other current liabilities	99	110	3,143	3,596	5,035	258	1,844	3,160	4,757	119	2,976	4,163	5,777	420	
Fixed liabilities	15,458	10,675	10,632	8,106	8,173	7,881	7,949	8,018	8,059	8,111	8,178	8,138	9,213	9,547	4.3%
Long-term borrowing	7,500	2,550	2,550	-	-	-	-	-	-	-	-	-	-	-	
Provision for pension and remuneration obligations	5,717	5,918	5,878	5,905	5,975	5,958	6,030	6,102	6,147	6,195	6,032	6,076	6,147	6,220	
Deferred tax liabilities related to revaluation	2,164	2,164	2,164	2,164	2,164	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	
Other fixed liabilities	76	43	39	36	32	29	25	21	18	21	251	166	1,171	1,433	
Total liabilities	49,902	41,905	40,145	38,791	37,527	30,748	33,026	33,584	33,276	32,162	32,496	40,462	40,045	34,636	15.5%
Owners' Equity	128,259	142,889	139,321	143,619	147,908	150,299	150,707	155,942	158,391	162,767	167,565	173,386	175,853	179,000	80.1%
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	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	130,040	144,673	144,421	148,720	153,009	155,400	155,809	161,044	163,493	167,869	172,669	178,491	180,959	184,107	
Voluntary reserve	104,000	120,000	135,000	135,000	135,000	135,000	146,000	146,000	146,000	146,000	158,000	158,000	158,000	158,000	
Unappropriated profit for the year	26,040	24,673	9,421	13,720	18,009	20,400	9,809	15,044	17,493	21,869	14,669	20,491	22,959	26,107	
(net profit)	20,041	20,615	2,783	7,081	14,370	16,761	3,408	8,643	14,091	18,467	7,798	13,620	19,088	22,235	
Treasury stock	-18,496	-18,499	-21,816	-21,817	-21,817	-21,817	-21,817	-21,817	-21,818	-21,818	-21,819	-21,820	-21,821	-21,821	
Net unrealized gain and translation adjustments	2,377	2,593	1,541	1,633	1,286	3,471	2,434	3,047	3,429	5,521	7,602	7,546	9,748	9,860	4.4%
Marketable securities revaluation account	-810	-595	-1,647	-1,555	-1,903	11	-1,025	-411	-30	2,061	4,142	4,086	6,288	6,400	
Revaluation account	3,188	3,189	3,189	3,189	3,189	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	
Total Net assets	130,637	145,482	140,862	145,253	149,194	153,770	153,142	158,990	161,820	168,289	175,167	180,932	185,602	188,860	84.5%
Liabilities and Net assets	180,540	187,388	181,007	184,044	186,721	184,518	186,169	192,575	195,096	200,451	207,663	221,395	225,647	223,497	

<Profit and Loss statement>		2010.2	2011.2	2011.5	2011.8	2011.11	2012.2	2012.5	2012.8	2012.11	2013.2	2013.5	2013.8	2013.11	2014.2	YoY
(Unit: ¥mn)		Q1-Q4	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	
Sales		120,813	120,537	28,303	60,034	90,221	119,326	29,470	61,779	92,447	122,433	30,848	64,293	95,335	123,977	101.3%
Rx Business		95,740	96,544	23,088	47,686	72,832	95,036	24,659	49,778	74,822	98,002	23,485	49,696	74,266	96,251	98.2%
OTC Business		20,625	19,020	4,408	10,083	13,745	18,424	3,790	9,335	13,605	18,037	5,887	10,889	15,573	20,049	111.2%
Intl Business		4,447	4,973	806	2,264	3,642	5,865	1,021	2,665	4,018	6,393	1,474	3,708	5,495	7,676	120.1%
CoGS		37,540	38,766	8,544	18,285	27,426	37,009	9,687	20,513	30,299	40,610	10,591	21,484	31,114	41,168	101.4%
	(as a % of sales)	31.1%	32.2%	30.2%	30.5%	30.4%	31.0%	32.9%	33.2%	32.8%	33.2%	34.3%	33.4%	32.6%	33.2%	
Gross profits		83,273	50,982	19,758	41,749	62,794	82,316	19,783	41,265	62,148	81,822	20,256	42,809	64,221	82,808	101.2%
	(as a % of sales)	68.9%	67.8%	69.8%	69.5%	69.6%	69.0%	67.1%	66.8%	67.2%	66.8%	65.7%	66.6%	67.4%	66.8%	
SG&A expenses		51,790	50,982	12,573	26,997	39,335	52,335	13,829	26,830	39,006	51,815	13,469	27,214	40,460	54,259	104.7%
	(as a % of sales)	42.9%	42.3%	44.4%	45.0%	43.6%	43.9%	46.9%	43.4%	42.2%	42.3%	43.7%	42.3%	42.4%	43.8%	
Sales promotion costs		11,676	10,595	2,534	5,753	8,174	11,163	2,626	5,375	7,985	10,789	2,837	5,727	8,615	11,900	110.3%
Advertising costs		8,481	7,876	2,064	4,923	7,105	8,728	2,895	5,138	6,875	8,853	2,710	5,234	7,147	8,873	100.2%
R&D spending		8,637	11,517	2,805	5,857	8,065	10,628	2,639	4,993	7,336	9,546	2,216	4,679	7,482	10,197	106.8%
Other SG&A expenses		22,996	20,994	5,170	10,464	15,991	21,816	5,669	11,324	16,810	22,627	5,706	11,574	17,216	23,289	102.9%
Operating profits		31,482	30,788	7,185	14,751	23,458	29,980	5,954	14,435	23,141	30,006	6,786	15,594	23,761	28,549	95.1%
	(as a % of sales)	26.1%	25.5%	25.4%	24.6%	26.0%	25.1%	20.2%	23.4%	25.0%	24.5%	22.0%	24.3%	24.9%	23.0%	
Nonoperating balance		674	646	119	277	456	647	111	398	714	993	363	703	1,003	1,097	110.5%
Nonoperating income		880	861	156	516	719	854	168	488	745	1,034	374	717	1,025	1,124	108.7%
Nonoperating expenses		205	215	37	238	262	206	57	89	30	41	11	14	21	27	65.9%
Recurring profits		32,156	31,435	7,304	15,029	23,915	30,628	6,065	14,834	23,855	30,999	7,149	16,298	24,765	29,645	95.6%
	(as a % of sales)	26.6%	26.1%	25.8%	25.0%	26.5%	25.7%	20.6%	24.0%	25.8%	25.3%	23.2%	25.3%	26.0%	23.9%	
Extraordinary balance		1,132	3,047	-2,637	-3,282	-198	-940	-387	-451	-417	-214	5,000	4,931	4,990	4,966	-
Extraordinary profits		1,728	3,202	5	13	3,399	3,662	-	1	1	501	5,000	5,000	5,000	5,018	1001.6%
Extraordinary losses		595	154	2,643	3,296	3,597	4,602	387	453	418	715	-	69	9	52	7.3%
Pretax profits		33,289	34,483	4,666	11,746	23,717	29,688	5,678	14,382	23,438	30,785	12,149	21,228	29,755	34,612	112.4%
Tax, etc.		12,306	15,488	1,883	4,665	9,347	11,189	2,270	5,738	9,346	11,776	4,351	7,607	10,667	12,417	105.4%
Tax adjustment		942	-1,620	-	-	-	1,737	-	-	-	541	-	-	-	-41	-
Effective tax rate		39.8%	40.2%	40.4%	39.7%	39.4%	43.5%	40.0%	39.9%	39.9%	40.0%	35.8%	35.8%	35.8%	35.8%	
Net profits		20,041	20,615	2,783	7,081	14,370	16,761	3,408	8,643	14,091	18,467	7,798	13,620	19,088	22,235	120.4%
	(as a % of sales)	16.6%	17.1%	9.8%	11.8%	15.9%	14.0%	11.6%	14.0%	15.2%	15.1%	25.3%	21.2%	20.0%	17.9%	
Capex		5,816	2,850		648		2,431		1,369		3,304		966		2,461	
	(as a % of sales)	4.8%	2.4%		1.1%		2.0%		2.2%		2.7%		1.5%		2.0%	
Depreciation		4,442	4,600		1,629		3,945		1,822		3,756		1,618		3,334	
	(as a % of sales)	3.7%	3.8%		2.7%		3.3%		2.9%		3.1%		2.5%		2.7%	
Goodwill amortization		2,102	0		88		621		532		1,064		532		1,084	
	(as a % of sales)	1.7%	0.0%		0.1%		0.5%		0.9%		0.9%		0.8%		0.9%	
Number of employees		1,389	1,435		1,481		1,428		1,479		1,451		1,540		1,528	

<Sales results of major products> (Unit: ¥mn)	2010.2 Q1-Q4	2011.2 Q1-Q4	2011.5 Q1	2011.8 Q1-Q2	2011.11 Q1-Q3	2012.2 Q1-Q4	2012.5 Q1	2012.8 Q1-Q2	2012.11 Q1-Q3	2013.2 Q1-Q4	2013.5 Q1	2013.8 Q1-Q2	2013.11 Q1-Q3	2014.2 Q1-Q4	YoY
Major products															
Mohrus® tape	75,765	76,565	18,437	37,668	57,705	75,369	19,515	39,391	59,206	77,678	18,515	38,939	58,292	75,733	97.5%
Mohrus® pap	11,125	9,859	1,969	4,340	6,543	8,240	2,038	4,164	6,166	7,846	1,726	3,679	5,500	6,935	88.4%
Fentos® tape	-	1,283	624	1,368	2,280	3,272	883	1,699	2,734	3,792	836	1,757	2,867	3,944	104.0%
Norspan® tape	-	-	-	44	152	320	257	588	937	1,330	439	903	1,355	1,834	137.9%
Naboal®	2,151	2,189	477	1,034	1,545	2,046	391	936	1,360	1,762	373	750	1,076	1,307	74.2%
Estrana® tape	981	1,071	272	562	867	1,133	316	626	951	1,248	318	644	991	1,280	102.6%
Neoxy® Tape	-	-	-	-	-	-	-	-	-	-	-	493	643	690	-
Salonpas® products	6,776	6,439	1,045	3,118	4,634	6,658	1,113	3,291	4,915	6,852	1,491	3,795	5,819	7,744	113.0%
Salonsip® products	3,711	3,459	683	1,816	2,692	3,688	655	1,922	2,863	3,805	873	2,057	3,043	3,908	102.7%
Feitas® products	4,002	3,664	935	2,073	2,754	3,548	599	1,738	2,659	3,439	771	1,570	2,879	3,474	101.0%
Allegra® FX	-	-	-	-	-	-	-	-	200	970	1,183	1,186	1,323	2,512	259.0%
Butenalock® products	2,165	2,085	778	1,053	1,029	1,779	816	1,046	1,055	1,394	1,112	1,407	1,481	1,704	122.2%
Air® Salonpas® products	1,662	1,778	410	1,218	1,539	1,804	441	1,150	1,457	1,707	420	1,150	1,439	1,662	97.4%
Daytrana®	431	1,839	1,425	2,486	3,337	4,625	1,356	2,483	3,514	4,895	1,665	3,240	4,561	5,973	122.0%
Vivelle-Dot®	1,199	4,080	852	1,891	2,857	3,780	1,071	2,130	3,145	4,234	1,204	2,770	3,837	4,792	113.2%
Minivelle®	-	-	-	-	-	-	-	-	-	-	178	783	1,689	2,858	-
Brisdelle®	-	-	-	-	-	-	-	-	-	-	-	-	-	-12	-
Noven Therapeutics	732	2,402	575	976	1,563	1,926	418	825	1,188	1,534	370	811	1,194	1,610	105.0%

Earnings Forecasts

Apr. 10th, 2014

(¥mn)	Feb 2014A	Feb 2015E	YoY	Cons- parent ratio
<u><Consolidated></u>	full year	full year		
Sales	150,635	161,900	107.5%	1.27
CoGS	55,471	59,500		
(CoGS ratio %)	36.8%	36.8%		
Gross profits	95,163	102,400	107.6%	
(as a % of sales)	63.2%	63.2%		
SG&A costs	76,040	82,000	107.8%	
(Sales promotion costs)	15,291	16,200	105.9%	
(Advertising costs)	11,950	13,000	108.8%	
(R&D spending)	13,924	14,000	100.5%	
(Other SG&A expenses)	34,875	38,800	111.3%	
Operating profits	19,123	20,400	106.7%	0.69
(as a % of sales)	12.7%	12.6%		
Nonoperating balance	9,787	7,400		
Recurring profits	28,910	27,800	96.2%	0.91
(as a % of sales)	19.2%	17.2%		
Extraordinary balance	4,817	0		
Pretax profits	33,727	27,800	82.4%	
Provision for tax	12,369	9,800	79.2%	
(effective tax rate)	36.7%	35.3%		
Net profits	21,357	18,000	84.3%	0.91
(as a % of sales)	14.2%	11.1%		
Capex	3,968	6,600		
Depreciation	5,534	6,000		
Goodwill amortization	1,958	2,000		
Amortization of stocks of subsidiaries and affilia	3,499	1,100		

	Feb 2014A	Feb 2015E	YoY
<u><Non-Consolidated></u>	full year	full year	
Sales	123,977	127,800	103.1%
Rx Business	96,251	98,200	102.0%
OTC Business	20,049	21,200	105.7%
Intl Business	7,676	8,400	109.4%
CoGS	41,168	43,000	104.5%
(CoGS ratio %)	33.2%	33.6%	
Gross profits	82,808	84,800	102.4%
(as a % of sales)	66.8%	66.4%	
SG&A costs	54,259	55,100	101.5%
(Sales promotion costs)	11,901	12,100	101.7%
(Advertising costs)	8,873	8,400	94.7%
(R&D spending)	10,197	10,000	98.1%
(Other SG&A expenses)	23,288	24,600	105.6%
Operating profits	28,549	29,700	104.0%
(as a % of sales)	23.0%	23.2%	
Nonoperating balance	1,097	900	82.0%
Recurring profits	29,645	30,600	103.2%
(as a % of sales)	23.9%	23.9%	
Extraordinary balance	4,966	0	-
Pretax profits	34,612	30,600	88.4%
Provision for tax	12,376	10,900	
(effective tax rate)	35.8%	35.6%	
Net profits	22,235	19,700	88.6%
(as a % of sales)	17.9%	15.4%	
Capex	2,461	4,500	
Depreciation	3,334	3,400	
Goodwill amortization	1,084	1,100	

By product<Rx. Products>

Mohrus® tape	75,733	74,550	98.4%
Mohrus® pap	6,935	6,100	88.0%
Fentos® tape	3,944	4,700	119.2%
Norspan® tape	1,834	4,000	218.1%
Neoxy® Tape	690	1,550	224.6%
Naboal®	1,307	1,450	110.9%
Estrana® tape	1,280	1,350	105.5%

<OTC products>

Salonpas® products	7,744	8,450	109.1%
Feitas® products	3,474	4,100	118.0%
Salonsip® products	3,908	4,000	102.4%
Allegra® FX	2,512	2,000	79.6%
Butenalock® products	1,704	1,850	108.6%
Air® Salonpas® products	1,662	1,650	99.3%

<Noven products>

Minivelle®	2,858	8,200	286.9%
Daytrana®	5,973	6,000	100.5%
Vivelle-Dot®	4,792	5,100	106.4%
Brisdelle®	-12	1,300	-
Noven Therapeutics	1,610	1,200	74.5%