

Q2 FY2/11

results supplementary material

These materials contain our earnings outlook. While our earnings outlook and views are based on internal and other reliable data, they do not constitute a guarantee of our future earnings. Therefore, sales and profits may differ from the figures outlined in this material.

The figures in these materials are rounded to the nearest million yen.

Oct. 5th, 2010

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

<Balance sheet>	2006.2	2007.2	2008.2	2008.5	2008.8	2008.11	2009.2	2009.5	2009.8	2009.11	2010.2	2010.5	2010.8	As a %
(Unit: ¥mn)	Q4	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	of total
Current assets	74,560	72,466	80,488	82,205	96,214	90,804	95,009	88,529	83,662	90,210	86,100	85,444	92,781	47.1%
Cash & deposits	36,579	29,817	36,129	29,964	36,994	31,784	39,354	29,220	18,440	26,367	26,935	28,191	29,717	
Notes and accounts receivable	23,820	28,386	31,307	37,411	42,553	39,872	39,415	41,324	41,285	40,115	42,324	36,692	42,083	
Marketable securities	849	3,111	2,332	3,165	4,027	4,113	4,169	4,347	5,462	2,607	0	2,791	2,870	
Inventory	8,526	8,931	8,635	8,824	8,347	8,999	9,180	9,672	11,246	11,122	12,271	12,603	11,518	
Deferred tax assets	1,415	1,251	1,345	1,335	1,344	1,336	2,133	2,180	2,846	2,946	2,258	2,113	1,977	
Other current assets	3,496	1,123	909	1,706	3,180	4,917	975	2,009	4,603	7,265	2,577	3,292	4,891	
Bad debt provision	-128	-156	-171	-202	-233	-219	-217	-225	-220	-215	-267	-240	-277	
Fixed assets	62,024	68,676	69,262	70,854	71,444	72,111	72,632	74,351	114,435	113,728	107,450	105,851	104,342	52.9%
Tangible fixed assets	36,169	38,497	40,299	39,790	39,932	39,644	40,325	40,576	44,027	44,576	46,218	45,802	45,336	
Buildings and structures	13,071	13,445	16,668	16,398	16,218	15,906	15,971	15,464	18,020	17,851	20,082	19,752	19,475	
Machinery and transport equipment	5,266	5,786	7,023	7,050	6,793	6,893	6,589	6,583	7,978	7,649	9,692	9,259	8,552	
Tools, instruments, etc.	3,157	2,486	2,052	1,982	2,050	2,138	2,287	2,191	2,226	2,387	2,347	2,235	2,135	
Land	11,346	11,354	11,374	11,366	11,412	11,411	11,389	11,394	11,647	11,650	12,438	12,430	12,377	
Construction in progress	3,326	5,424	3,181	2,992	3,457	3,294	4,088	4,906	4,040	4,924	1,479	1,629	2,309	
Lease assets								35	117	112	177	494	485	
Intangible fixed assets	8,759	6,403	5,464	4,930	4,388	5,331	4,840	4,283	31,106	30,848	15,756	15,523	14,434	
Investments, etc.	17,095	23,775	23,497	26,132	27,123	27,135	27,466	29,491	39,301	38,303	45,475	44,524	44,571	
Investment securities	13,767	17,935	14,872	17,902	16,517	13,790	13,465	14,605	20,297	18,486	31,979	31,100	30,877	
Long-term loans	800	855	312	312	250	250	361	358	286	283	210	211	131	
Deferred tax assets	796	-	2,154	1,627	2,264	3,507	4,588	3,822	9,216	9,518	3,829	3,904	4,246	
Other	2,079	5,148	6,316	6,447	8,249	9,745	9,206	10,837	9,634	10,157	9,596	9,448	9,448	
Bad debt provision	-348	-164	-159	-157	-158	-157	-154	-132	-132	-140	-140	-140	-132	
Total assets	136,584	141,143	149,750	153,060	167,658	162,915	167,642	162,880	198,098	203,938	193,551	191,295	197,124	
Current liabilities	34,177	27,919	27,606	27,795	36,863	32,773	34,646	29,907	42,724	49,960	42,825	36,915	42,310	21.5%
Notes and accounts payable	10,129	9,004	9,933	12,792	14,265	14,530	13,062	12,528	12,124	12,650	14,669	12,511	13,343	
Short-term borrowing	5,822	3,467	1,038	1,103	1,151	981	1,047	1,106	6,039	15,004	10,484	8,478	6,354	
Accrued expenses	8,947	9,254	7,699	6,661	9,164	7,038	9,936	9,034	8,058	5,949	5,317	5,308	7,173	
Unpaid tax, etc.	6,846	4,530	6,980	3,454	7,656	4,504	8,838	3,046	5,947	2,882	4,694	4,037	8,221	
Reserve for returned goods unsold	220	167	157	201	215	210	213	264	246	230	237	183	196	
Bonus reserves	617	688	808	237	879	232	844	236	942	248	880	493	1,357	
Other current liabilities	1,593	805	988	3,344	3,531	5,276	704	3,690	9,368	12,993	6,541	5,901	5,662	
Fixed liabilities	11,142	9,257	8,215	8,298	8,450	8,691	8,890	8,852	25,303	24,657	19,749	20,056	17,115	8.7%
Long-term borrowing	3,549	1,058	842	824	760	782	881	806	10,799	10,689	8,142	8,097	5,541	
Deferred tax liabilities	1,887	2,579	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,200	3,027	5,129	4,746	
Pension provisions	4,537	4,384	4,071	4,151	4,302	4,459	4,554	4,596	4,651	4,675	4,707	4,785	4,822	
Reserve for directors' retirement benefits	1,078	1,166	1,102	1,116	1,123	1,148	1,172	1,112	1,133	1,153	1,174	1,181	1,187	
Other fixed liabilities	89	69	35	41	99	137	117	172	6,556	5,938	2,697	863	816	
Total liabilities	45,320	37,176	35,819	36,094	45,314	41,465	43,536	38,759	68,028	74,617	62,574	56,971	59,425	30.1%
Owners' Equity	85,716	96,486	110,376	112,981	118,900	120,019	123,948	122,648	127,266	130,361	130,647	133,783	139,699	70.9%
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	
Capital surplus	8,289	8,376	8,396	8,396	8,396	8,396	8,396	8,396	8,396	8,396	8,396	8,396	8,396	
Retained earnings	81,460	92,137	106,010	108,616	114,543	115,716	119,650	121,253	125,872	129,395	132,298	135,435	141,352	
Treasury stock	-12,506	-12,501	-12,504	-12,505	-12,513	-12,567	-12,571	-15,474	-15,476	-15,904	-18,521	-18,522	-18,522	
Net unrealized gain and translation adjustment	4,802	6,744	2,803	3,258	2,688	637	-561	743	2,058	-1,861	-560	-419	-2,964	-1.5%
Other marketable securities revaluation account	2,858	4,248	326	1,145	277	-1,559	-2,154	-991	182	-1,152	-780	-849	-1,349	
Land revaluation account	2,780	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,189	3,189	
Forex adjustment account	-836	-692	-712	-1,074	-777	-991	-1,596	-1,453	-1,313	-3,897	-2,968	-2,759	-4,804	
Minority interest	744	735	750	725	755	794	719	728	745	821	889	960	963	0.5%
Total Net assets	91,262	103,966	113,929	116,965	122,344	121,450	124,105	124,120	130,070	129,321	130,976	134,323	137,698	69.9%
Liabilities and Net assets	136,584	141,143	149,750	153,060	167,658	162,915	167,642	162,880	198,098	203,938	193,551	191,295	197,124	

<Income statement>	2006.2	2007.2	2008.2	2008.5	2008.8	2008.11	2009.2	2009.5	2009.8	2009.11	2010.2	2010.5	2010.8	YoY
(Unit: ¥mn)	Q4	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Sales	102,665	109,791	119,061	30,033	63,578	93,654	124,655	30,328	64,801	98,378	129,834	32,869	71,079	+9.7%
CoGS	29,840	32,903	36,101	9,364	20,019	29,875	39,884	9,803	20,759	31,581	42,659	11,440	24,412	+17.6%
(as a % of sales)	29.1%	30.0%	30.3%	31.2%	31.5%	31.9%	32.0%	32.3%	32.0%	32.1%	32.9%	34.8%	34.3%	
Gross profits	72,824	76,888	82,960	20,668	43,559	63,778	84,771	20,525	44,042	66,797	87,174	21,428	46,666	+6.0%
(as a % of sales)	70.9%	70.0%	69.7%	68.8%	68.5%	68.1%	68.0%	67.7%	68.0%	67.9%	67.1%	65.2%	65.7%	
SG&A expenses	50,054	50,754	53,888	12,245	26,606	38,685	52,239	13,373	28,449	41,786	58,589	14,746	30,897	+8.6%
(as a % of sales)	48.7%	46.2%	45.3%	40.8%	41.8%	41.3%	41.9%	44.1%	43.9%	42.5%	45.1%	44.9%	43.5%	
Advertising costs	8,492	10,347	9,595	2,911	5,620	7,460	9,306	2,720	5,624	7,449	9,039	2,542	5,228	△7.0%
Sales promotion costs	10,524	10,466	11,838	2,385	5,734	8,135	11,029	2,820	6,450	9,304	12,431	2,841	6,209	△3.7%
R&D spending	11,267	9,295	11,234	1,990	4,591	6,984	9,615	2,093	4,393	6,637	10,447	2,725	5,851	+33.2%
Other SG&A expenses	19,771	20,646	21,221	4,959	10,661	16,106	22,289	5,740	11,982	18,396	26,672	6,638	13,609	+13.6%
Operating profits	22,770	26,134	29,071	8,422	16,952	25,092	32,532	7,152	15,592	25,010	28,585	6,682	15,768	+1.1%
(as a % of sales)	22.2%	23.8%	24.4%	28.0%	26.7%	26.8%	26.1%	23.6%	24.1%	25.4%	22.0%	20.3%	22.2%	
Nonoperating income	1,568	1,034	1,422	218	712	964	1,319	263	616	1,378	2,918	840	2,315	
Interest received	50	74	152	38	114	180	237	33	70	75	96	11	28	
Dividends received	83	118	170	28	140	168	241	26	156	183	291	22	198	
Net Equity-method investment profits	112	0	264	13	20	28	42	25	49	660	1,901	669	1,846	
Amortisation of consolidated adjustment account	24	23	24	-	-	-	-	-	-	-	-	-	-	
Other	1,296	817	809	137	435	586	799	177	341	460	627	135	240	
Nonoperating expenses	178	167	288	43	82	905	1,375	26	131	289	272	58	207	
Interest paid	41	41	21	5	9	14	19	5	17	60	108	36	67	
Other	137	125	266	38	72	891	1,356	20	114	229	163	22	140	
Extraordinary balance														
Recurring profits	24,159	27,001	30,204	8,597	17,582	25,151	32,476	7,388	16,077	26,100	31,231	7,464	17,876	+11.2%
(as a % of sales)	23.5%	24.6%	25.4%	28.6%	27.7%	26.9%	26.1%	24.4%	24.8%	26.5%	24.1%	22.7%	25.1%	
Extraordinary profits	1,510	42	707	270	1,448	1,626	1,854	333	334	1,316	1,357	3,066	3,047	
Profit on sale of fixed assets	0	0	-	-	-	-	-	-	-	-	-	-	-	
Public subsidies	1	-	-	92	92	92	92	310	310	310	310	18	18	
Reversal of allowance for doubtful receivables	25	41	5	1	4	5	4	23	23	23	24	30	4	
Other	1,483	-	701	175	1,350	1,527	1,757	-	1	982	1,022	3,018	3,024	
Extraordinary losses	1,163	1,125	705	92	111	1,300	2,122	347	358	368	740	31	36	
Losses on fixed asset disposal	380	346	121	0	18	90	515	2	14	24	73	21	26	
Losses on fixed asset reduction	-	-	-	92	92	92	92	294	294	294	294	9	9	
Impairment loss	-	154	-	-	-	-	-	50	50	50	191	-	-	
Valuation losses on investment securities	-	-	22	-	-	1,116	1,509	-	-	-	181	-	-	
Valuation losses on memberships	1	-	5	-	-	-	-	-	-	-	-	-	-	
Other	781	623	556	-	-	-	4	-	-	-	-	-	-	
Net profit before tax, etc.	24,507	25,917	30,206	8,774	18,919	25,477	32,208	7,374	16,052	27,048	31,848	10,499	20,887	+30.1%
Tax, etc.	10,058	10,069	11,543	3,506	7,699	10,289	13,087	2,978	6,482	10,949	13,423	4,413	8,884	
Net profits	14,448	15,847	18,663	5,268	11,219	15,186	19,120	4,396	9,569	16,099	18,423	6,085	12,002	+25.4%
(as a % of sales)	14.1%	14.4%	15.7%	17.5%	17.6%	16.2%	15.3%	14.5%	14.8%	16.4%	14.2%	18.5%	16.9%	
Capex	15,974	7,211	7,545		1,989		7,415		2,651		6,467		2,053	
(as a % of sales)	15.6%	6.6%	6.3%		3.1%		5.9%		4.1%		5.0%		2.9%	
Depreciation	3,114	3,118	3,434		2,145		4,765		2,228		5,245		3,094	
(as a % of sales)	3.0%	2.8%	2.9%		3.4%		3.8%		3.4%		4.0%		4.4%	
Goodwill amortization	2,222	2,117	2,057		1,057		2,114		1,051		2,379		406	
(as a % of sales)	2.2%	1.9%	1.7%		1.7%		1.7%		1.6%		1.8%		0.6%	
Number of employees	1,671	1,628	1,752		1,865		1,890		2,636		2,600		2,656	

Non-consolidated financial statement

June 30th, 2010

<Balance sheet>	2006.2	2007.2	2008.2	2008.5	2008.8	2008.11	2009.2	2009.5	2009.8	2009.11	2010.2	2010.5	2010.8	As a %
(Unit: ¥mn)	Q4	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	of total
Current assets	70,690	69,142	76,527	78,038	91,543	86,449	91,286	84,952	67,032	74,614	69,339	68,201	73,512	39.7%
Cash & deposits	33,866	27,801	33,842	27,169	33,994	29,242	36,921	27,074	12,538	19,209	17,466	20,615	20,821	
Notes receivable	1,559	2,560	152	80	215	203	329	253	283	251	422	147	315	
Accounts receivable	21,942	25,605	30,561	36,933	41,820	39,131	38,708	40,712	39,263	38,311	39,486	34,247	38,945	
Marketable securities	799	2,997	2,280	3,119	3,977	4,065	4,126	4,301	0	0	0	0	0	
Inventory	7,671	8,062	7,762	8,043	7,447	8,206	8,367	8,857	8,930	8,912	9,860	10,265	9,051	
Deferred tax assets	1,392	1,155	1,319	1,319	1,319	1,319	2,150	2,150	2,150	2,150	1,260	1,260	1,260	
Other current assets	3,581	1,106	772	1,569	2,992	4,491	891	1,820	4,077	5,986	1,057	1,851	3,328	
Bad debt provision	-123	-148	-163	-197	-223	-209	-208	-218	-210	-205	-213	-185	-210	
Fixed assets	57,491	63,324	64,781	66,753	67,200	67,995	68,760	70,578	111,610	111,932	111,200	110,759	111,758	60.3%
Tangible fixed assets	30,618	33,167	34,939	34,519	34,547	34,388	35,142	35,369	35,311	36,153	35,140	34,447	34,149	
Buildings	9,070	9,471	12,620	12,338	12,124	11,896	12,070	11,574	12,539	12,479	13,523	13,186	12,895	
Machinery and equipment	7,327	7,374	8,278	8,291	8,028	8,277	8,033	7,912	8,147	8,157	9,554	8,963	8,331	
Land	10,890	10,891	10,902	10,902	10,937	10,948	10,948	10,948	10,948	10,966	10,996	10,949	10,949	
Construction in progress	3,330	5,429	3,137	2,986	3,457	3,265	4,088	4,898	3,634	4,510	1,026	1,281	1,911	
Lease assets								35	41	39	69	66	62	
Intangible fixed assets	6,531	4,755	5,439	4,909	4,370	5,317	4,831	4,274	3,746	3,298	2,837	2,845	2,736	
Investments, etc.	20,341	25,401	24,402	27,324	28,282	28,289	28,787	30,934	72,553	72,480	73,223	73,466	74,872	
Investment securities	12,986	16,585	13,326	16,367	15,219	12,516	12,255	14,596	15,508	13,819	14,658	14,610	15,026	
Advances to and shares in related companies	4,377	3,729	2,995	2,995	3,035	3,035	2,973	2,973	44,585	44,870	45,568	45,838	46,671	
Long-term loans	1,618	1,311	995	959	790	740	582	557	431	621	473	473	368	
Deferred tax assets	1,902	272	2,451	1,908	2,498	3,722	4,809	4,027	3,239	4,135	3,835	3,881	4,220	
Other investments, etc.	1,812	4,572	5,563	5,997	7,519	9,013	8,954	9,502	9,444	9,640	9,164	9,072	8,977	
Provision for losses on investments	-1,167	-235	-183	-178	-138	-138	-263	-229	-192	-161	-109	-37	-35	
Bad debt provision	-1,188	-835	-745	-725	-641	-599	-525	-493	-464	-446	-368	-373	-357	
Total assets	128,181	132,466	141,308	144,792	158,744	154,445	160,046	155,530	178,643	186,546	180,540	178,961	185,270	
Current liabilities	31,627	25,335	24,445	24,593	32,996	29,321	31,346	26,964	33,821	40,152	34,444	29,793	33,416	18.0%
Notes payable and Accounts payable	8,330	6,901	7,895	10,609	11,415	11,939	11,006	10,684	9,225	8,984	11,071	8,523	8,875	
short-term debt	-	-	-	-	-	-	-	-	5,000	14,000	9,500	7,300	5,000	
Long-term debt due within 1 yr	5,000	2,500	-	-	-	-	-	-	-	-	-	-	-	
Accrued and unpaid expenses	9,688	10,239	8,013	8,324	9,729	7,659	10,215	11,014	9,473	8,840	8,144	7,910	7,390	
Unpaid tax, etc.	6,697	4,433	6,831	3,382	7,494	4,380	8,693	2,911	5,705	2,695	4,542	3,851	7,757	
Bonus reserves	594	663	783	205	838	192	811	201	902	213	847	210	921	
Reserve for returned goods unsold	220	167	157	201	215	210	213	264	246	230	237	183	196	
Provision for losses on debt guarantees	159	136	196	179	196	196	210	179	179	179	0	0	0	
Other current liabilities	936	292	567	1,690	3,106	4,742	194	1,709	3,089	5,008	99	1,813	3,274	
Fixed liabilities	8,352	6,271	7,176	7,280	7,418	7,591	7,738	7,752	17,817	17,867	15,458	15,511	13,031	7.0%
Long-term borrowing	2,500	-	-	-	-	-	-	-	10,000	10,000	7,500	7,500	5,000	
Provision for pension and remuneration obligation	3,951	4,091	4,995	5,099	5,237	5,412	5,551	5,535	5,597	5,649	5,717	5,778	5,816	
Deferred tax liabilities related to revaluation	1,887	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,164	
Other fixed liabilities	13	15	17	17	17	15	22	53	55	53	76	68	50	
Total liabilities	39,979	31,607	31,622	31,873	40,414	36,913	39,084	34,717	51,639	58,019	49,902	45,305	46,448	25.1%
Owners' Equity	82,700	93,526	106,214	108,646	114,925	115,933	119,942	118,641	123,672	126,515	128,259	131,345	137,011	74.0%
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	
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	
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	
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	
Retained earnings	78,448	89,282	101,979	104,413	110,699	111,761	115,774	117,376	122,407	125,679	130,040	133,126	138,792	
Voluntary reserve	62,000	72,000	82,000	94,000	94,000	94,000	94,000	104,000	104,000	104,000	104,000	120,000	120,000	
Unappropriated profit for the year	16,448	17,282	19,979	10,413	16,699	17,761	21,774	13,376	18,407	21,679	26,040	13,126	18,792	
(net profit)	13,850	16,003	17,487	5,095	11,381	15,238	19,251	4,395	9,426	15,680	20,041	6,034	11,701	
Treasury stock	-12,462	-12,472	-12,480	-12,482	-12,489	-12,544	-12,547	-15,450	-15,451	-15,879	-18,496	-18,496	-18,497	
Net unrealized gain and translation adjustments	5,499	7,333	3,472	4,272	3,403	1,598	1,019	2,171	3,331	2,011	2,377	2,310	1,810	1.0%
Marketable securities revaluation account	2,719	4,144	283	3,188	215	-1,589	-2,169	-1,016	143	-1,177	-810	-878	-1,378	
Revaluation account	2,780	3,188	3,188	1,083	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,189	3,189	
Total Net assets	88,202	100,859	109,686	112,918	118,329	117,532	120,962	120,813	127,003	128,527	130,637	133,656	138,822	74.9%
Liabilities and Net assets	128,181	132,446	141,308	144,792	158,744	154,445	160,046	155,530	178,643	186,546	180,540	178,961	185,270	

Non-consolidated financial statement

June 30th, 2010

<Income statement>	2006.2	2007.2	2008.2	2008.5	2008.8	2008.11	2009.2	2009.5	2009.8	2009.11	2010.2	2010.5	2010.8	YoY
(Unit: ¥mn)	Q4	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Sales	97,169	104,037	112,635	28,475	60,387	88,664	118,142	28,893	61,828	93,056	120,813	28,667	62,619	+1.3%
Prescription drugs	74,932	79,169	87,417	22,419	46,447	69,513	92,775	22,242	48,268	73,820	95,740	23,926	50,021	+3.6%
OTC products	19,432	21,631	21,946	5,394	12,226	16,661	21,668	5,696	11,464	16,225	20,625	4,052	10,528	△8.2%
International business	2,804	3,236	3,270	661	1,712	2,489	3,698	955	2,096	3,010	4,447	687	2,070	△1.2%
CoGS	26,911	30,075	33,128	8,613	18,498	27,561	36,906	9,055	19,256	28,799	37,540	9,080	20,022	+4.0%
(as a % of sales)	27.7%	28.9%	29.4%	30.2%	30.6%	31.1%	31.2%	31.3%	31.1%	30.9%	31.1%	31.7%	32.0%	2.9%
Gross profits	70,258	73,961	79,507	19,862	41,889	61,103	81,236	19,838	42,572	64,257	83,273	19,586	42,597	+1.1%
(as a % of sales)	72.3%	71.1%	70.6%	69.8%	69.4%	68.9%	68.8%	68.7%	68.9%	69.1%	68.9%	68.3%	68.0%	
SG&A expenses	47,392	48,047	51,240	11,816	25,402	36,675	49,342	12,797	27,357	39,513	51,790	12,593	26,271	△4.0%
(as a % of sales)	48.8%	46.2%	45.5%	41.5%	42.1%	41.4%	41.8%	44.3%	44.2%	42.5%	42.9%	43.9%	42.0%	
Sales costs	20,826	22,736	23,425	6,117	12,549	17,269	22,344	6,085	13,334	18,561	23,477	5,997	12,456	△6.6%
Advertising costs	8,099	9,913	9,131	2,866	5,385	7,000	8,613	2,577	5,456	7,164	8,481	2,500	4,959	△9.1%
(as a % of sales)	8.3%	9.5%	8.1%	10.1%	8.9%	7.9%	7.3%	8.9%	8.8%	7.7%	7.0%	8.7%	7.9%	
R&D spending	11,334	9,416	11,253	1,990	4,591	6,979	9,609	2,092	4,393	6,521	8,637	2,145	4,829	+9.9%
(as a % of sales)	11.7%	9.1%	10.0%	7.0%	7.6%	7.9%	8.1%	7.2%	7.1%	7.0%	7.1%	7.5%	7.7%	
Administration costs	15,232	15,895	16,562	3,709	8,262	12,427	17,389	4,620	9,630	14,431	19,676	4,451	8,986	△6.7%
Operating profits	22,865	25,914	28,265	8,045	16,486	24,427	31,893	7,040	15,214	24,744	31,482	6,992	16,325	+7.3%
(as a % of sales)	23.5%	24.9%	25.1%	28.3%	27.3%	27.6%	27.0%	24.4%	24.6%	26.6%	26.1%	24.4%	24.4%	
Nonoperating balance	578	891	644	210	947	360	284	222	434	418	674	135	372	
Nonoperating income	1,373	967	942	222	977	1,164	1,438	232	561	692	880	179	515	
Nonoperating expenses	795	75	298	12	29	804	1,154	9	126	274	205	44	143	
Recurring profits	23,444	26,805	28,909	8,256	17,434	24,787	32,177	7,263	15,648	25,163	32,156	7,127	16,697	+6.7%
(as a % of sales)	24.1%	25.8%	25.7%	29.0%	28.9%	28.0%	27.2%	25.1%	25.3%	27.0%	26.6%	24.9%	26.7%	
Extraordinary balance	-381	-484	87	217	1,491	523	-112	62	120	1,147	1,132	3,109	3,102	
Extraordinary profits	1,600	751	852	217	1,502	1,721	1,977	277	344	1,375	1,728	3,111	3,106	
Extraordinary losses	1,981	1,236	765	0	10	1,198	2,089	215	223	228	595	2	4	
Pretax profits	23,062	26,321	28,997	8,473	18,925	25,310	32,065	7,325	15,769	26,310	33,289	10,237	19,799	+25.6%
Tax, etc.	10,520	9,142	11,231	3,378	7,544	10,072	14,337	2,929	6,343	10,630	12,306	4,201	8,098	
Tax adjustment	-1,307	1,176	278	0	0	0	-1,524	0	0	0	942	0	0	
Effective tax rate	39.9%	39.2%	39.7%	39.9%	39.9%	39.8%	40.0%	40.0%	40.2%	40.4%	39.8%	41.1%	40.9%	
Net profits	13,850	16,003	17,487	5,095	11,381	15,238	19,251	4,395	9,426	15,680	20,041	6,034	11,701	+24.1%
(as a % of sales)	14.3%	15.4%	15.5%	17.9%	18.8%	17.2%	16.3%	15.2%	15.2%	16.9%	16.6%	21.0%	18.7%	
Capex	12,704	6,866	7,117		1,657		6,739		2,394		5,816		1,314	
(as a % of sales)	13.1%	6.6%	6.3%		2.7%		5.7%		3.9%		4.8%		2.1%	
Depreciation	2,510	2,889	2,999		1,937		4,336		1,993		4,442		2,218	
(as a % of sales)	2.6%	2.6%	2.7%		3.2%		3.7%		3.2%		3.7%		3.5%	
Goodwill amortization	1,664	1,572	2,057		1,051		2,102		1,051		2,102		0	
(as a % of sales)	1.7%	1.5%	1.8%		1.7%		1.8%		1.7%		1.7%		0.0%	
Number of employees	1,180	1,137	1,216		1,297		1,285		1,410		1,389		1,462	
Major products														
Mohrus tape	50,968	56,189	65,280	17,101	35,492	53,447	71,897	17,377	37,735	58,060	75,765	19,030	39,488	+4.6%
Mohrus	14,064	13,490	12,976	3,025	6,301	9,221	11,996	2,661	5,893	8,852	11,125	2,604	5,415	△8.1%
Estrana	388	471	496	129	285	515	751	232	492	755	981	260	546	+11.0%
Naboal	1,375	2,026	2,073	478	1,007	1,495	2,004	554	1,151	1,691	2,151	556	1,171	+1.7%
Inside Pap	1,510	1,324	1,157	261	517	747	954	205	432	655	816	188	373	△13.7%
Salonpas	6,277	6,800	6,901	1,348	3,677	5,091	6,732	1,543	3,399	5,058	6,776	988	3,066	△9.8%
Salonsip	3,887	4,115	4,188	908	2,344	3,099	3,927	1,016	2,079	2,970	3,711	667	1,918	△7.7%
Air-Salonpas	1,637	1,659	1,762	783	1,604	1,857	2,026	561	1,100	1,436	1,662	423	1,231	+11.9%
Butenalock	2,187	2,636	2,557	950	1,389	1,419	2,534	1,032	1,258	1,299	2,165	655	1,139	△9.5%
Feitas	2,094	3,712	4,042	834	2,103	3,450	4,375	946	2,089	3,172	4,002	781	2,039	△2.4%
Vivelle-Dot										354	1,199	1,129	2,175	-
Noven Therapeutics										144	732	653	1,227	-
Daytrana										129	431	237	503	-

(¥mn)	Feb 2010A	Feb 2011E		Cons-
<Consolidated>	full year	full year	YoY	parent ratio
Sales	129,834	144,000	+10.9%	1.13
CoGS	42,659	49,000		
(CoGS ratio %)	32.9%	34.0%		
Gross profits	87,174	95,000	+9.0%	
(as a % of sales)	67.1%	66.0%		
SG&A costs	58,589	67,500	+15.2%	
of which, advertising costs	9,039	10,000	+10.6%	
of which, R&D spending	10,447	17,300	+65.6%	
Operating profits	28,585	27,500	△3.8%	0.86
(as a % of sales)	22.0%	19.1%		
Nonoperating balance	2,646	5,000		
Recurring profits	31,231	32,500	+4.1%	1.00
(as a % of sales)	24.1%	22.6%		
Extraordinary balance	616	2,000		
Pretax profits	31,848	34,500	+8.3%	
Provision for tax	13,424	14,300		
(effective tax rate)	42.2%	41.4%		
Net profits	18,423	20,200	+9.6%	0.98
(as a % of sales)	14.2%	14.0%		
Capex	6,467	7,000		
Depreciation	5,245	6,100		
Amortization of stocks				
of subsidiaries and affiliates	389	1,583		
goodwill amortization	2,379	831		

By product

<Rx. Products>

Mohrus tape	75,765	81,200	+7.2%
Mohrus	11,125	10,300	△7.4%
Estrana	981	1,000	+1.9%
Naboal tape/gel/Pap/Cap	2,151	2,200	+2.3%
Inside Pap	816	700	△14.2%

<OTC products>

Salonpas	6,776	6,500	△4.1%
Salonsip	3,711	3,600	△3.0%
Air-Salonpas	1,662	1,850	+11.3%
Butenalock	2,165	2,200	+1.6%
Feitas	4,002	3,900	△2.5%

<Noven products>

Vivelle-Dot	-	4,100	-
Noven Therapeutics	-	2,200	-
Daytrana	-	1,300	-

	Feb 2010A	Feb 2011E	
<Non-Consolidated>	full year	full year	YoY
Sales	120,813	127,300	+5.4%
Prescription drugs	95,740	102,000	+6.5%
OTC products	20,625	20,700	+4%
International business	4,447	4,600	+3.4%
CoGS	37,540	40,700	
(CoGS ratio %)	31.1%	32.0%	
Gross profits	83,273	86,600	+4.0%
(as a % of sales)	68.9%	68.0%	
SG&A costs	51,790	54,600	+5.4%
Sales costs	23,477	23,000	△2.0%
(advertising costs)	8,481	8,300	△2.1%
R&D spending	8,637	14,200	+64.4%
Other	19,676	17,400	△11.6%
Operating profits	31,482	32,000	+1.6%
(as a % of sales)	26.1%	25.1%	
Nonoperating balance	674	600	
Recurring profits	32,156	32,600	+1.4%
(as a % of sales)	26.6%	25.6%	
Extraordinary balance	1,132	2,000	
Pretax profits	33,289	34,600	+3.9%
Provision for tax	13,248	13,900	
(effective tax rate)	39.8%	40.2%	
Net profits	20,041	20,700	+3.3%
(as a % of sales)	16.6%	16.3%	

Capex	5,816	6,000
Depreciation	4,442	4,700
goodwill amortization	2,102	0