

Q1 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.

Jul. 10th, 2013

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

<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	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	51.9%
Cash & deposits	26,935	33,186	25,158	22,293	23,545	27,789	31,490	31,767	31,287	41,157	45,338	
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	
Marketable securities	-	5,380	3,626	6,475	4,730	7,083	6,367	9,054	9,015	12,338	12,948	
Inventory	12,271	11,303	12,506	12,443	13,324	12,551	13,933	12,698	13,399	13,329	14,237	
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	
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	
Bad debt provision	-267	-241	-218	-230	-247	-202	-211	-223	-222	-211	-225	
Fixed assets	107,450	101,890	105,908	105,432	103,007	105,382	103,606	102,572	101,591	106,421	108,749	48.1%
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	
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	
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	
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	
Land	12,438	12,422	12,444	12,421	12,353	12,364	12,422	12,373	12,355	12,462	12,557	
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	
Lease assets	177	454	452	427	411	390	370	347	349	145	133	
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	
Investments, etc.	45,475	44,686	43,526	43,380	42,877	45,477	43,872	44,327	44,250	46,038	47,879	
Investment securities	31,979	31,799	29,564	29,611	29,208	34,549	33,339	34,319	34,598	36,685	38,861	
Long-term loans	210	128	126	121	118	123	120	115	110	81	80	
Deferred tax assets	3,829	3,833	4,056	3,979	4,053	1,402	1,674	1,301	1,135	460	81	
Other	9,596	9,056	9,909	9,892	9,724	9,630	8,967	8,819	8,635	9,028	9,076	
Bad debt provision	-140	-131	-131	-226	-226	-228	-228	-228	-228	-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	
Current liabilities	42,825	39,275	39,060	41,156	38,746	31,134	34,351	35,574	33,993	34,385	35,793	15.8%
Notes and accounts payable	14,669	11,279	12,774	14,342	13,313	11,932	14,258	13,464	12,338	12,991	10,198	
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	
Accrued expenses	5,317	7,192	4,961	5,686	5,557	6,177	5,729	5,923	5,053	7,035	4,346	
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	
Reserve for returned goods unsold	237	176	204	228	235	198	269	276	265	229	198	
Bonus reserves	880	1,499	502	1,493	836	1,550	527	1,312	879	1,714	637	
Other current liabilities	6,541	2,833	8,512	7,492	9,704	2,989	7,113	6,913	9,673	4,162	14,111	
Fixed liabilities	19,749	14,288	15,410	12,419	12,409	12,441	12,428	12,277	11,778	11,822	11,978	5.3%
Long-term borrowing	8,142	3,089	3,961	1,348	1,282	1,224	1,169	1,107	1,048	989	950	
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	
Pension provisions	4,707	4,910	4,920	4,932	4,972	4,927	5,003	5,056	5,080	5,119	5,136	
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	
Other fixed liabilities	2,697	954	1,275	1,272	1,262	1,669	1,881	1,755	1,800	2,124	1,801	
Total liabilities	62,574	53,564	54,470	53,576	51,156	43,575	46,779	47,852	45,772	46,207	47,771	21.1%
Owners' Equity	130,647	145,616	142,023	146,352	150,933	154,702	155,317	161,036	163,724	167,511	172,025	76.1%
Common stock	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	
Capital surplus	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	
Treasury stock	-18,521	-18,525	-21,842	-21,843	-21,843	-21,844	-21,844	-21,845	-21,845	-21,846	-21,848	
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	2.4%
Other marketable securities revaluation account	-780	-564	-1,618	-1,532	-1,887	47	-996	-387	-2	2,175	4,323	
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	
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	
Minority interest	889	930	1,054	1,061	1,039	1,036	1,047	1,050	1,039	747	798	0.4%
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	78.9%
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	

<Profit and Loss statement> (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	Cons- parent ratio	YoY
Sales	129,834	137,184	33,039	69,169	103,773	137,794	34,670	71,932	107,357	142,772	37,065	1.20	106.9%
CoGS	42,659	47,697	10,938	23,047	34,588	46,785	12,532	26,013	38,358	51,659	13,841		110.4%
(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%		
Gross profits	87,174	89,486	22,101	46,112	69,184	91,008	22,138	45,918	68,999	91,112	23,224	1.15	104.9%
(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%		
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		107.9%
(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%		
Advertising costs	9,039	8,581	2,105	5,035	7,277	9,565	3,093	5,498	7,522	10,086	3,428		110.8%
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		117.3%
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		90.7%
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		110.9%
Operating profits	28,585	28,193	6,800	13,214	20,827	25,937	5,313	13,248	20,773	25,326	5,071	0.75	95.4%
(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%		
Nonoperating income	2,918	5,448	1,074	2,959	4,860	7,875	1,374	3,371	5,360	7,800	1,667		121.3%
Interest received	96	59	14	32	49	71	16	33	49	67	14		
Dividends received	291	356	27	212	339	392	27	232	383	433	28		
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		
Amortisation of consolidated adjustment account	-	-	-	-	-	-	-	-	-	253	232		
Other	627	494	117	285	385	529	120	235	341	504	122		
Nonoperating expenses	272	406	42	265	315	319	67	138	76	74	19		28.4%
Interest paid	108	125	24	52	72	92	14	27	35	38	11		
Other	163	280	17	212	242	227	52	111	40	36	7		
Extraordinary balance													
Recurring profits	31,231	33,236	7,833	15,908	25,372	33,494	6,621	16,481	26,056	33,051	6,720	0.94	101.5%
(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%		
Extraordinary profits	1,357	3,099	4,615	4,615	7,999	8,260	-	1	1	501	5,084		-
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		
Extraordinary losses	740	231	7,259	7,919	8,223	9,375	389	456	469	1,561	2		0.5%
Losses on fixed asset disposal	73	83	7	107	110	189	2	78	151	208	2		
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	-	-		
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	0.97	189.4%
Tax, etc.	13,423	15,148	2,430	5,516	10,480	13,940	2,619	6,691	10,567	13,182	4,287		
Net profits	18,423	20,956	2,758	7,087	14,669	18,439	3,613	9,334	15,021	18,809	7,514	0.96	208.0%
(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%		
Capex	6,467	4,595		3,168		5,744		1,940		5,882			
(as a % of sales)	5.0%	3.3%		4.6%		4.2%		2.7%		4.1%			
Depreciation	5,245	6,374		2,569		5,882		2,901		5,814			
(as a % of sales)	4.0%	4.6%		3.7%		4.3%		4.0%		4.1%			
Goodwill amortization	2,379	779		453		1,332		888		1,780			
Number of employees	2,600	2,635		2,751		2,718		2,826		2,826			

Non-consolidated Financial Statement

Jul. 10th, 2013

<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	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	41.9%
Cash & deposits	17,466	24,847	14,772	14,101	15,703	20,031	21,734	24,227	25,105	34,190	36,652	
Notes receivable	422	365	191	273	275	621	287	424	235	436	256	
Accounts receivable	39,486	34,101	34,272	36,305	36,161	31,349	32,908	36,489	36,815	34,307	36,041	
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	
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	
Other current assets	1,057	923	1,942	3,812	5,426	1,054	1,804	3,493	4,913	875	1,856	
Bad debt provision	-213	-191	-191	-202	-202	-178	-185	-204	-205	-193	-201	
Fixed assets	111,200	112,993	116,735	116,782	116,233	117,653	115,519	116,280	115,818	119,032	120,654	58.1%
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	
Buildings	13,523	12,450	11,935	11,553	11,274	12,062	11,745	11,383	11,055	10,955	11,060	
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	
Land	10,996	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	
Lease assets	69	55	51	47	44	40	36	33	29	34	30	
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	
Investments, etc.	73,223	77,090	77,025	77,137	77,342	78,905	77,366	78,598	78,914	81,983	84,345	
Investment securities	14,658	17,350	16,018	15,914	16,175	19,085	17,902	19,190	19,824	23,606	26,706	
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	
Long-term loans	473	347	337	784	780	942	934	1,120	1,123	1,360	1,380	
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	
Provision for losses on investments	-109	-	-	-	-	-	-	-	-	-	-	
Bad debt provision	-368	-349	-348	-430	-429	-425	-428	-419	-415	-419	-425	
Total assets	180,540	187,388	181,007	184,044	186,721	184,518	186,169	192,575	195,096	200,451	207,663	
Current liabilities	34,444	31,229	29,512	30,685	29,354	22,866	25,077	25,566	25,216	24,051	24,318	11.7%
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	9,522	
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	6,979	
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	
Bonus reserves	847	880	222	942	232	892	248	949	251	916	257	
Reserve for returned goods unsold	237	176	204	228	235	198	269	276	265	229	198	
Provision for losses on debt guarantees	-	-	-	-	-	-	-	-	-	-	-	
Other current liabilities	99	110	3,143	3,596	5,035	258	1,844	3,160	4,757	119	2,976	
Fixed liabilities	15,458	10,675	10,632	8,106	8,173	7,881	7,949	8,018	8,059	8,111	8,178	3.9%
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	
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	
Other fixed liabilities	76	43	39	36	32	29	25	21	18	21	251	
Total liabilities	49,902	41,905	40,145	38,791	37,527	30,748	33,026	33,584	33,276	32,162	32,496	15.6%
Owners' Equity	128,259	142,889	139,321	143,619	147,908	150,299	150,707	155,942	158,391	162,767	167,565	80.7%
Common stock	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	
Capital reserves	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	
Retained earnings	130,040	144,673	144,421	148,720	153,009	155,400	155,809	161,044	163,493	167,869	172,669	
Voluntary reserve	104,000	120,000	135,000	135,000	135,000	135,000	146,000	146,000	146,000	146,000	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	
(net profit)	20,041	20,615	2,783	7,081	14,370	16,761	3,408	8,643	14,091	18,467	7,798	
Treasury stock	-18,496	-18,499	-21,816	-21,817	-21,817	-21,817	-21,817	-21,817	-21,818	-21,818	-21,819	
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	3.7%
Marketable securities revaluation account	-810	-595	-1,647	-1,555	-1,903	11	-1,025	-411	-30	2,061	4,142	
Revaluation account	3,188	3,189	3,189	3,189	3,189	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	84.4%
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	

Non-consolidated Financial Statement

Jul. 10th, 2013

<Profit and Loss statement> (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	YoY
Sales	120,813	120,537	28,303	60,034	90,221	119,326	29,470	61,779	92,447	122,433	30,848	104.7%
Rx Business	95,740	96,544	23,088	47,686	72,832	95,036	24,659	49,778	74,822	98,002	23,485	95.2%
OTC Business	20,625	19,020	4,408	10,083	13,745	18,424	3,790	9,335	13,605	18,037	5,887	155.3%
Intl Business	4,447	4,973	806	2,264	3,642	5,865	1,021	2,665	4,018	6,393	1,474	144.4%
CoGS	37,540	38,766	8,544	18,285	27,426	37,009	9,687	20,513	30,299	40,610	10,591	109.3%
(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%	
Gross profits	83,273	50,982	19,758	41,749	62,794	82,316	19,783	41,265	62,148	81,822	20,256	102.4%
(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%	
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	97.4%
(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%	
Sale Q2 FY2/13	23,477	21,665	5,332	12,208	17,630	23,046	6,356	12,142	17,302	22,821	6,564	103.3%
Advertising costs	8,481	7,876	2,064	4,923	7,105	8,728	2,895	5,138	6,875	8,853	2,710	93.6%
(as a % of sales)	7.0%	6.5%	7.3%	8.2%	7.9%	7.3%	9.8%	8.3%	7.4%	7.2%	8.8%	
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	84.0%
(as a % of sales)	7.1%	9.6%	9.9%	9.8%	8.9%	8.9%	9.0%	8.1%	7.9%	7.8%	7.2%	
Administration costs	19,676	17,800	4,436	8,932	13,640	18,661	4,834	9,695	14,368	19,443	4,687	97.0%
Operating profits	31,482	30,788	7,185	14,751	23,458	29,980	5,954	14,435	23,141	30,006	6,786	114.0%
(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%	
Nonoperating balance	674	646	119	277	456	647	111	398	714	993	363	327.0%
Nonoperating income	880	861	156	516	719	854	168	488	745	1,034	374	222.6%
Nonoperating expenses	205	215	37	238	262	206	57	89	30	41	-11	-
Recurring profits	32,156	31,435	7,304	15,029	23,915	30,628	6,065	14,834	23,855	30,999	7,149	117.9%
(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%	
Extraordinary balance	1,132	3,047	-2,637	-3,282	-198	-940	-387	-451	-417	-214	5,000	-
Extraordinary profits	1,728	3,202	5	13	3,399	3,662	-	1	1	501	5,000	-
Extraordinary losses	595	154	2,643	3,296	3,597	4,602	387	453	418	715	-	-
Pretax profits	33,289	34,483	4,666	11,746	23,717	29,688	5,678	14,382	23,438	30,785	12,149	214.0%
Tax, etc.	12,306	15,488	1,883	4,665	9,347	11,189	2,270	5,738	9,346	11,776	4,351	191.7%
Tax adjustment	942	-1,620	-	-	-	1,737	-	-	-	541	-	-
Effe Oct. 10th, 2012	39.8%	40.2%	40.4%	39.7%	39.4%	43.5%	40.0%	39.9%	39.9%	40.0%	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	228.8%
(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%	
Capex	5,816	2,850	-	648	-	2,431	-	1,369	-	3,304	-	-
(as a % of sales)	4.8%	2.4%	-	1.1%	-	2.0%	-	2.2%	-	2.7%	-	
Depreciation	4,442	4,600	-	1,629	-	3,945	-	1,822	-	3,756	-	-
(as a % of sales)	3.7%	3.8%	-	2.7%	-	3.3%	-	2.9%	-	3.1%	-	
Goodwill amortization	2,102	0	-	88	-	621	-	532	-	1,064	-	-
Number of employees	1,389	1,435	-	1,481	-	1,428	-	1,479	-	1,451	-	-
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	94.9%
Mohrus pap	11,125	9,859	1,969	4,340	6,543	8,240	2,038	4,164	6,166	7,846	1,726	84.7%
Fentos tape	-	1,283	624	1,368	2,280	3,272	883	1,699	2,734	3,792	836	94.7%
Norspan tape	-	-	-	44	152	320	257	588	937	1,330	439	170.8%
Naboaal	2,151	2,189	477	1,034	1,545	2,046	391	936	1,360	1,762	373	95.4%
Estrana tape	981	1,071	272	562	867	1,133	316	626	951	1,248	318	100.6%
Salonpas products	6,776	6,439	1,045	3,118	4,634	6,658	1,113	3,291	4,915	6,852	1,491	134.0%
Allegra FX	-	-	-	-	-	-	-	-	200	970	1,183	-
Butenalock products	2,165	2,085	778	1,053	1,029	1,779	816	1,046	1,055	1,394	1,112	136.3%
Salonsip products	3,711	3,459	683	1,816	2,692	3,688	655	1,922	2,863	3,805	873	133.3%
Feitas products	4,002	3,664	935	2,073	2,754	3,548	599	1,738	2,659	3,439	771	128.7%
Air-Salonpas products	1,662	1,778	410	1,218	1,539	1,804	441	1,150	1,457	1,707	420	95.2%
Daytrana	431	1,839	1,425	2,486	3,337	4,625	1,356	2,483	3,514	4,895	1,665	122.8%
Vivelle-Dot	1,199	4,080	852	1,891	2,857	3,780	1,071	2,130	3,145	4,234	1,204	112.4%
Minivelle	-	-	-	-	-	-	-	-	-	-	178	-
Noven Therapeutics	732	2,402	575	976	1,563	1,926	418	825	1,188	1,534	370	88.5%

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

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

By product

<Rx. Products>

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

<OTC products>

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

<Noven products>

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