

Q1 FY 02/20

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, 2019

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

Consolidated Financial Statement

<Balance sheet> (Unit: ¥mn)	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	2019.02 Q4	2019.05 Q1	As a % of total
Current assets	164,921	168,351	163,884	169,136	171,444	180,103	184,926	186,225	180,018	191,553	193,241	191,418	192,461	66.3%
Cash & deposits	79,658	87,090	76,558	80,280	84,939	87,563	90,453	117,189	110,016	116,896	104,241	110,283	115,710	
Notes and accounts receivable	36,804	33,755	33,618	36,087	32,621	34,707	34,250	35,185	35,122	35,940	35,060	39,961	33,701	
Marketable securities	27,841	25,451	28,169	32,767	31,774	35,374	35,512	14,759	13,981	15,828	21,390	20,946	21,045	
Inventory	16,852	16,129	16,654	17,688	17,379	16,523	17,400	16,972	17,323	16,924	17,742	15,760	16,816	
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other current assets	4,053	6,205	9,176	2,628	4,996	6,201	7,557	2,359	3,824	6,220	15,072	4,766	5,430	
Bad debt provision	-290	-282	-293	-315	-267	-266	-248	-239	-249	-258	-267	-299	-242	
Fixed assets	115,247	105,435	105,751	107,498	106,626	107,101	111,632	110,310	109,880	109,814	110,586	104,368	97,660	33.7%
Tangible fixed assets	43,464	42,376	42,063	43,031	41,989	41,755	41,510	40,064	39,134	39,666	39,790	39,556	39,100	
Buildings and structures	17,561	17,132	16,813	16,979	16,527	16,455	16,195	15,955	15,422	15,194	14,967	14,816	15,120	
Machinery and transport equipment	7,022	6,706	6,641	8,178	7,651	7,201	6,854	6,869	7,141	7,046	6,757	6,658	6,493	
Tools, instruments, etc.	1,983	2,021	1,995	1,972	1,893	1,983	1,922	1,909	1,844	1,795	1,804	1,781	2,003	
Land	12,928	12,875	12,856	13,138	13,091	13,085	13,096	12,628	12,497	12,535	12,571	12,348	12,353	
Construction in progress	3,919	3,596	3,719	2,718	2,720	2,933	3,352	2,619	2,155	3,027	3,599	3,860	3,017	
Lease assets	49	43	37	42	105	96	88	81	73	66	91	91	112	
Intangible fixed assets	11,028	9,610	8,461	5,973	5,399	4,987	4,523	4,100	3,526	3,213	2,856	1,990	1,867	
Investments, etc.	60,755	53,448	55,226	58,493	59,237	60,357	65,598	66,145	67,220	66,934	67,939	62,820	56,692	
Investment securities	51,628	44,481	48,091	49,989	50,793	51,623	56,895	57,170	58,086	57,620	58,554	53,521	47,716	
Long-term loans	46	45	42	40	37	36	35	34	30	29	28	27	27	
Deferred tax assets	2,902	2,774	981	1,287	1,285	1,418	1,471	815	720	786	711	814	638	
Other	6,394	6,363	6,327	7,392	7,336	7,495	7,412	8,342	8,600	8,715	8,861	8,673	8,525	
Bad debt provision	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-215	
Total assets	280,168	273,786	269,635	276,635	278,070	287,204	296,559	296,536	289,899	301,367	303,827	295,786	290,121	
Current liabilities	37,930	37,929	37,385	32,425	33,933	36,417	37,403	34,938	31,058	34,773	35,098	30,354	31,490	10.9%
Notes and accounts payable	8,254	8,145	8,119	8,005	8,873	8,721	8,373	7,709	7,715	7,990	7,073	8,290	8,554	
Electronically recorded obligations-operating	6,562	6,367	5,852	6,375	6,554	5,936	6,131	6,202	5,875	6,292	6,057	5,864	6,073	
Short-term borrowing	1,667	1,665	1,663	1,561	1,536	1,621	1,486	1,461	1,436	1,411	1,386	1,361	1,320	
Accrued expenses	5,367	5,765	5,064	6,264	4,534	5,566	4,481	7,278	4,514	5,321	4,622	5,936	4,758	
Unpaid expenses	2,562	757	2,479	986	2,493	659	2,456	956	2,419	790	2,605	1,484	2,909	
Unpaid tax, etc.	1,981	3,641	1,356	2,559	1,641	3,390	2,273	4,891	1,326	2,569	907	868	818	
Bonus reserves	593	1,515	857	1,708	583	1,435	780	1,674	490	1,415	805	1,629	444	
Reserve for returned goods unsold	138	141	139	134	116	125	114	106	86	95	98	101	99	
Other current liabilities	10,802	9,929	11,852	4,829	7,598	8,960	11,305	4,657	7,193	8,886	11,541	4,818	6,512	
Fixed liabilities	15,120	13,372	13,692	14,535	15,073	15,428	17,048	15,900	15,795	16,031	16,120	16,802	15,327	5.3%
Long-term borrowing	631	612	595	576	559	540	524	504	488	469	452	433	420	
Provision for pension and remuneration obligations	6,955	7,025	7,078	7,028	7,061	7,131	7,221	7,297	7,352	7,434	7,446	7,465	7,515	
Deferred tax liabilities	3,343	1,648	2,518	2,872	3,457	3,731	5,115	3,978	4,177	4,318	4,466	5,223	3,511	
Other fixed liabilities	4,190	4,086	3,500	4,058	3,995	4,025	4,186	4,120	3,777	3,809	3,754	3,680	3,880	
Total liabilities	53,050	51,302	51,078	46,961	49,007	51,846	54,452	50,839	46,853	50,805	51,218	47,157	46,817	16.1%
Owners' Equity	203,086	207,868	202,300	204,365	204,608	210,319	213,341	216,490	216,497	222,201	221,896	222,657	221,159	76.2%
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	8,396	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	
Retained earnings	212,250	217,033	222,617	224,683	224,926	230,638	233,660	236,811	236,819	242,525	243,244	249,156	247,659	
Treasury stock	-26,034	-23,553	-34,704	-34,705	-34,706	-34,707	-34,707	-34,709	-34,709	-34,712	-35,735	-40,886	-40,887	
Net unrealized gain and translation adjustments	22,850	13,442	15,026	24,007	23,068	23,605	27,265	27,679	24,971	26,742	29,044	24,284	20,364	7.0%
Other marketable securities revaluation account	16,170	11,145	13,542	14,531	15,651	16,285	19,462	19,101	19,891	19,648	20,268	17,009	13,012	
Land revaluation account	3,723	3,697	3,697	3,685	3,685	3,685	3,685	3,814	3,827	3,827	3,827	3,790	3,790	
Forex adjustment account	4,842	373	-550	6,904	4,790	4,628	5,046	5,088	1,510	3,468	5,095	3,581	3,630	
Remeasurements of defined benefit plans	-1,885	-1,774	-1,662	-1,115	-1,059	-994	-929	-325	-257	-201	-145	-97	-69	
Stock acquisition right	135	158	180	203	225	250	274	299	323	346	369	392	415	
Minority interest	1,045	1,015	1,049	1,097	1,161	1,183	1,225	1,227	1,252	1,271	1,298	1,295	1,363	0.5%
Total Net assets	227,117	222,484	218,557	229,673	229,063	235,357	242,107	245,696	243,045	250,561	252,609	248,629	243,303	83.9%
Liabilities and Net assets	280,168	273,786	269,635	276,635	278,070	287,204	296,559	296,536	289,899	301,367	303,827	295,786	290,121	

Note : Hisamitsu Pharmaceutical has applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" as of the beginning of the fiscal year ended March 31, 2019. Accordingly, Hisamitsu Pharmaceutical now classifies deferred tax assets under investments and other assets, and deferred tax liabilities under non-current liabilities. This accounting standard has been retrospectively applied to figures before the end of February, 2019.

Consolidated Financial Statement

<Profit and Loss statement> (Unit: ¥mn)	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	2018.05	2018.08	2018.11	2019.02	2019.05	YoY
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	
Sales	38,161	74,463	109,757	145,962	36,090	73,480	110,138	148,466	33,507	69,400	102,587	143,408	29,233	87.2%
CoGS	13,539	26,193	38,778	53,155	14,004	27,584	40,267	55,688	13,600	26,130	38,175	54,727	10,901	
(as a % of sales)	35.5%	35.2%	35.3%	36.4%	38.8%	37.5%	36.6%	37.5%	40.6%	37.7%	37.2%	38.2%	37.3%	
Gross profits	24,621	48,270	70,979	92,807	22,086	45,895	69,870	92,777	19,906	43,270	64,412	88,680	18,331	92.1%
(as a % of sales)	64.5%	64.8%	64.7%	63.6%	61.2%	62.5%	63.4%	62.5%	59.4%	62.3%	62.8%	61.8%	62.7%	
SG&A costs	18,870	35,378	48,955	66,464	16,987	33,249	48,598	65,836	15,543	32,024	48,458	66,401	15,552	
(as a % of sales)	49.4%	47.5%	44.6%	45.5%	47.1%	45.2%	44.1%	44.3%	46.4%	46.1%	47.2%	46.3%	53.2%	
Sales promotion costs	3,393	6,865	9,643	13,740	3,068	6,335	9,364	13,227	3,019	6,439	10,155	13,283	2,987	
Advertising costs	3,236	5,351	7,224	9,661	2,861	5,774	8,162	10,987	2,857	6,229	9,399	13,089	3,309	
R&D spending	4,093	7,791	10,224	14,378	4,436	7,935	11,561	15,076	3,012	6,329	9,369	13,032	2,978	
Other SG&A expenses	8,148	15,370	21,863	28,684	6,619	13,204	19,510	26,545	6,653	13,027	19,533	26,995	6,276	
Operating profits	5,751	12,891	22,023	26,343	5,099	12,646	21,272	26,940	4,362	11,245	15,954	22,278	2,778	63.7%
(as a % of sales)	15.1%	17.3%	20.1%	18.0%	14.1%	17.2%	19.3%	18.1%	13.0%	16.2%	15.6%	15.5%	9.5%	
Nonoperating income	206	665	1,121	1,996	285	832	1,132	1,803	285	906	1,485	2,582	453	
Interest received	42	101	169	292	76	180	302	493	115	278	467	800	256	
Dividends received	67	377	467	675	68	403	501	724	70	422	535	763	67	
Foreign exchange gains	0	0	0	0	0	0	0	0	0	0	74	0	0	
Equity-method investment profits	0	0	55	471	0	0	0	129	0	19	124	619	0	
Other	97	187	429	557	140	248	328	456	99	186	284	399	129	
Nonoperating expenses	396	1,002	259	160	443	609	361	498	198	139	28	214	368	
Interest paid	8	18	29	39	6	15	25	32	2	5	16	19	12	
Foreign exchange losses	201	783	188	8	35	174	21	426	149	121	0	178	178	
Other	187	200	42	112	401	419	315	39	47	12	11	17	177	
Recurring profits	5,561	12,554	22,885	28,179	4,941	12,869	22,043	28,245	4,449	12,012	17,412	24,647	2,863	64.4%
(as a % of sales)	14.6%	16.9%	20.9%	19.3%	13.7%	17.5%	20.0%	19.0%	13.3%	17.3%	17.0%	17.2%	9.8%	
Extraordinary profits	1,303	1,303	4,198	4,231	487	487	487	487	0	218	218	1,312	0	
Gain on sales of investment securities	0	0	0	0	487	487	487	487	0	218	218	1,312	0	
Other	1,303	1,303	4,197	4,230	0	0	0	0	0	0	0	0	0	
Extraordinary losses	6	46	52	2,426	0	2	6	1,038	0	10	9	285	1	
Losses on fixed asset disposal	6	46	52	71	0	2	6	15	0	10	9	72	1	
Impairment loss	0	0	0	0	0	0	0	1,023	0	0	0	138	0	
Other	0	0	0	2,354	0	0	0	0	0	0	0	74	0	
Pretax profits	6,859	13,812	27,031	29,984	5,428	13,354	22,524	27,694	4,449	12,221	17,621	25,673	2,862	64.3%
Tax, etc.	2,330	4,526	8,691	9,589	1,753	3,968	6,684	8,574	996	3,063	4,292	6,468	948	
Net profits	4,529	9,286	18,340	20,395	3,674	9,386	15,840	19,119	3,452	9,158	13,329	19,204	1,913	55.4%
(as a % of sales)	11.9%	12.5%	16.7%	14.0%	10.2%	12.8%	14.4%	12.9%	10.3%	13.2%	13.0%	13.4%	6.5%	
Capex		1,964		4,066		1,218		2,759		1,829		4,066		
(as a % of sales)		2.6%		2.8%		1.7%		1.9%		2.6%		2.8%		
Depreciation		2,736		4,213		2,464		4,901		2,075		4,213		
(as a % of sales)		3.7%		2.9%		3.4%		3.3%		3.0%		2.9%		
Goodwill amortization		1,034		1,528		552		1,104		542		1,528		
Number of employees		2,798		2,792		2,800		2,823		2,892		2,792		

<Profit and Loss statement> (Unit: ¥mn)	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	2018.05	2018.08	2018.11	2019.02	2019.05	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Sales	38,161	36,302	35,293	36,204	36,090	37,389	36,657	38,327	33,507	35,893	33,186	40,820	29,233	87.2%
CoGS	13,539	12,654	12,584	14,376	14,004	13,580	12,682	15,420	13,600	12,529	12,044	16,552	10,901	
(as a % of sales)	35.5%	34.9%	35.7%	39.7%	38.8%	36.3%	34.6%	40.2%	40.6%	34.9%	36.3%	40.5%	37.3%	
Gross profits	24,621	23,648	22,709	21,827	22,086	23,809	23,975	22,906	19,906	23,363	21,142	24,268	18,331	92.1%
(as a % of sales)	64.5%	65.1%	64.3%	60.3%	61.2%	63.7%	65.4%	59.8%	59.4%	65.1%	63.7%	59.5%	62.7%	
SG&A costs	18,870	16,508	13,576	17,508	16,987	16,261	15,348	17,238	15,543	16,480	16,433	17,943	15,552	
(as a % of sales)	49.4%	45.5%	38.5%	48.4%	47.1%	43.5%	41.9%	45.0%	46.4%	45.9%	49.5%	44.0%	53.2%	
Sales promotion costs	3,393	3,472	2,778	4,096	3,068	3,266	3,029	3,863	3,019	3,419	3,715	3,128	2,987	
Advertising costs	3,236	2,114	1,873	2,437	2,861	2,912	2,387	2,825	2,857	3,371	3,170	3,690	3,309	
R&D spending	4,093	3,698	2,432	4,153	4,436	3,498	3,626	3,514	3,012	3,316	3,040	3,663	2,978	
Other SG&A expenses	8,148	7,221	6,493	6,820	6,619	6,584	6,305	7,035	6,653	6,373	6,506	7,461	6,276	
Operating profits	5,751	7,139	9,132	4,319	5,099	7,547	8,626	5,667	4,362	6,882	4,708	6,324	2,778	63.7%
(as a % of sales)	15.1%	19.7%	25.9%	11.9%	14.1%	20.2%	23.5%	14.8%	13.0%	19.2%	14.2%	15.5%	9.5%	
Nonoperating income	206	458	455	875	285	547	299	670	285	621	579	1,096	453	
Interest received	42	58	68	122	76	104	121	191	115	163	188	332	256	
Dividends received	67	310	89	207	68	335	98	222	70	351	113	227	67	
Foreign exchange gains	0	0	0	0	0	0	153	0	0	27	196	0	0	
Equity-method investment profits	0	0	55	416	0	0	118	410	0	36	104	495	0	
Other	97	89	242	128	140	107	80	127	99	86	98	114	129	
Nonoperating expenses	396	606	-746	-95	443	166	24	416	198	-14	9	260	368	
Interest paid	8	10	10	10	6	9	9	7	2	3	10	3	12	
Foreign exchange losses	201	582	-595	-179	35	139	0	405	149	0	0	252	178	
Other	187	13	-161	73	401	18	14	4	47	-17	0	5	177	
Recurring profits	5,561	6,992	10,330	5,294	4,941	7,928	9,173	6,202	4,449	7,562	5,399	7,234	2,863	64.4%
(as a % of sales)	14.6%	19.3%	29.3%	14.6%	13.7%	21.2%	25.4%	16.2%	13.3%	21.1%	16.3%	17.7%	9.8%	
Extraordinary profits	1,303	0	2,894	32	487	0	0	0	0	218	0	1,093	0	
Gain on sales of investment securities	0	0	0	0	487	0	0	0	0	218	0	1,093	0	
Other	1,303	0	2,894	32	0	0	0	0	0	0	0	0	0	
Extraordinary losses	6	40	6	2,374	0	1	3	1,032	0	9	0	276	1	
Losses on fixed asset disposal	6	40	6	19	0	1	3	9	0	9	0	63	1	
Impairment loss	0	0	0	2,354	0	0	0	1,023	0	0	0	138	0	
Other	0	0	0	0	0	0	0	0	0	0	0	74	0	
Pretax profits	6,859	6,952	13,219	2,952	5,428	7,926	9,169	5,169	4,449	7,772	5,400	8,051	2,862	64.3%
Tax, etc.	2,330	2,195	4,165	897	1,753	2,214	2,716	1,890	996	2,066	1,229	2,176	948	
Net profits	4,529	4,756	9,054	2,054	3,674	5,712	6,453	3,279	3,452	5,705	4,171	5,875	1,913	55.4%
(as a % of sales)	11.9%	13.1%	25.7%	5.7%	10.2%	15.3%	17.9%	8.6%	10.3%	15.9%	12.6%	14.4%	6.5%	

Sales results by region

(Unit: ¥mn)	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	2018.05	2018.08	2018.11	2019.02	2019.05	YoY
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	
Rx Business	25,831	51,468	75,680	98,881	22,860	47,491	71,831	95,056	19,861	42,085	63,298	85,881	17,729	89.3%
Japan	19,137	38,485	57,083	75,891	16,872	36,821	55,607	73,544	15,726	32,578	49,358	67,384	13,792	87.7%
USA	6,151	11,639	16,564	20,312	5,183	9,061	13,927	18,184	3,624	8,066	11,867	15,628	3,177	87.7%
Other regions	542	1,343	2,033	2,677	804	1,607	2,295	3,327	511	1,440	2,072	2,869	759	148.6%
OTC Business	11,517	21,376	31,661	43,845	12,351	24,288	35,767	50,020	12,790	25,594	36,707	54,079	10,842	84.8%
Japan	7,549	13,314	19,608	25,867	7,477	13,899	19,875	26,865	8,077	14,619	20,579	28,529	6,574	81.4%
USA	1,704	3,079	4,644	6,960	2,451	4,724	7,049	9,698	2,181	5,836	8,231	11,137	2,897	132.8%
Other regions	2,263	4,982	7,408	11,017	2,422	5,664	8,843	13,455	2,531	5,138	7,896	14,413	1,371	54.2%
Others	811	1,619	2,415	3,235	879	1,701	2,539	3,389	856	1,720	2,582	3,447	661	77.2%

(Unit: ¥mn)	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	2018.05	2018.08	2018.11	2019.02	2019.05	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Rx Business	25,831	25,636	24,212	23,200	22,860	24,630	24,340	23,225	19,861	22,223	21,213	22,582	17,729	89.3%
Japan	19,137	19,347	18,598	18,808	16,872	19,948	18,786	17,936	15,726	16,852	16,779	18,025	13,792	87.7%
USA	6,151	5,488	4,924	3,747	5,183	3,878	4,865	4,257	3,624	4,442	3,800	3,761	3,177	87.7%
Other regions	542	800	689	643	804	803	687	1,031	511	929	632	796	759	148.6%
OTC Business	11,517	9,858	10,285	12,184	12,351	11,936	11,479	14,252	12,790	12,804	11,112	17,372	10,842	84.8%
Japan	7,549	5,764	6,294	6,259	7,477	6,421	5,975	6,990	8,077	6,542	5,959	7,949	6,574	81.4%
USA	1,704	1,375	1,564	2,315	2,451	2,272	2,324	2,649	2,181	3,655	2,394	2,906	2,897	132.8%
Other regions	2,263	2,719	2,425	3,609	2,422	3,242	3,178	4,612	2,531	2,606	2,758	6,516	1,371	54.2%
Others	811	807	795	820	879	822	838	849	856	864	861	865	661	77.2%

Sales Results of Major Products

(Unit: ¥mn)	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	2019.02 Q1-Q4	2019.05 Q1	YoY
Fentos® Tape	919	2,302	3,816	5,315	1,014	2,351	3,706	4,917	1,333	2,652	3,897	4,852	1,090	81.8%
Norspan® Tape	572	1,153	1,671	2,217	500	1,059	1,560	2,079	488	999	1,496	2,060	-	-
Neoxy® Tape	269	752	961	1,234	227	427	617	834	181	345	514	696	159	87.5%
Abstral®	46	94	150	204	55	115	164	217	50	104	156	209	53	104.9%
Allesaga® Tape	-	-	-	-	-	-	-	-	99	102	109	230	75	76.2%
Mohrus® Tape products	13,944	27,388	40,244	52,731	11,536	24,947	37,583	49,736	9,973	20,805	31,586	42,115	8,950	89.7%
Mohrus® Pap products	1,760	3,628	5,454	7,683	1,800	4,205	6,388	8,399	1,745	3,727	5,674	7,447	1,509	86.5%
(Mohrus® Pap XR products)	726	1,629	2,558	4,004	1,113	2,710	4,196	5,592	1,243	2,662	4,063	5,366	1,095	88.1%
Others	1,764	3,642	5,469	7,556	1,916	4,237	6,373	8,485	1,972	4,281	6,594	10,987	2,087	105.8%
Minivelle®	2,694	5,300	7,374	9,485	2,648	3,855	5,837	7,628	1,433	3,441	4,851	6,098	818	57.1%
Vivelle-Dot® products	847	2,063	2,921	3,700	1,253	2,284	3,491	4,839	883	2,343	3,298	4,190	1,324	149.8%
CombiPatch® products	1,326	2,233	3,431	3,821	1,132	2,156	2,998	4,176	1,082	2,172	3,289	4,428	1,003	92.7%
Brisdelle®	486	841	978	966	-10	-10	-10	-116	0	0	0	0	0	-
Daytrana®	1,015	1,825	2,941	3,672	784	1,747	2,447	3,170	615	1,108	1,830	2,520	661	107.5%
Others of Noven products	184	242	265	291	0	113	672	687	0	0	0	43	-4	-1421.3%
Salonpas® products	5,793	11,755	17,385	24,239	7,212	14,172	21,446	29,391	7,024	15,606	22,737	33,062	6,636	94.5%
Salonip® products	1,102	2,123	3,556	4,433	975	2,606	3,502	4,674	822	1,814	2,568	3,414	575	70.0%
Air® Salonpas® products	539	1,181	1,684	2,068	388	1,032	1,382	1,716	421	1,017	1,411	1,789	370	87.7%
Feitas® products	1,399	2,414	3,614	4,594	1,252	2,625	4,055	5,178	1,427	2,925	4,526	5,811	1,384	97.0%
Butenolock® products	1,001	1,317	1,493	1,733	817	1,199	1,366	1,568	948	1,228	1,401	1,672	818	86.3%
Allegra® FX	1,038	1,097	1,682	3,607	941	1,005	1,292	3,365	1,393	1,420	1,681	4,509	413	29.7%
Others	642	1,485	2,244	3,168	762	1,647	2,722	4,125	752	1,580	2,379	3,820	644	85.6%

(Unit: ¥mn)	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	2019.02 Q4	2019.05 Q1	YoY
Fentos® Tape	919	1,382	1,514	1,499	1,014	1,336	1,355	1,210	1,333	1,318	1,244	954	1,090	81.8%
Norspan® Tape	572	580	518	545	500	559	500	519	488	510	496	564	-	-
Neoxy® Tape	269	482	209	273	227	200	189	217	181	163	168	181	159	87.5%
Abstral®	46	47	56	54	55	59	49	53	50	53	51	53	53	104.9%
Allesaga® Tape	-	-	-	-	-	-	-	-	99	2	6	121	75	76.2%
Mohrus® Tape products	13,944	13,444	12,855	12,487	11,536	13,411	12,635	12,152	9,973	10,832	10,742	10,567	8,950	89.7%
Mohrus® Pap products	1,760	1,868	1,825	2,228	1,800	2,404	2,183	2,011	1,745	1,982	1,946	1,773	1,509	86.5%
(Mohrus® Pap XR products)	726	902	928	1,446	1,113	1,597	1,485	1,395	1,243	1,419	1,401	1,303	1,095	88.1%
Others	1,764	1,878	1,827	2,086	1,916	2,320	2,135	2,112	1,972	2,308	2,313	4,393	2,083	105.6%
Minivelle®	2,694	2,606	2,074	2,111	2,648	1,206	1,982	1,790	1,433	2,007	1,410	1,246	818	57.1%
Vivelle-Dot® products	847	1,215	858	778	1,253	1,030	1,207	1,347	883	1,459	954	892	1,324	149.8%
CombiPatch® products	1,326	906	1,198	390	1,132	1,024	841	1,177	1,082	1,090	1,116	1,138	1,003	92.7%
Brisdelle®	486	354	137	-12	-10	0	0	-105	0	0	0	0	0	-
Daytrana®	1,015	810	1,115	731	784	963	699	723	615	493	722	689	661	107.5%
Others of Noven products	184	57	22	26	0	113	558	15	0	0	0	42	-4	-1421.3%
Salonpas® products	5,793	5,962	5,629	6,854	7,218	6,953	7,275	7,944	7,024	8,582	7,130	10,324	6,636	94.5%
Salonip® products	1,102	1,021	1,432	876	975	1,630	896	1,172	822	992	753	845	575	70.0%
Air® Salonpas® products	539	641	503	383	388	644	348	335	421	595	393	378	370	87.7%
Feitas® products	1,399	1,015	1,199	979	1,252	1,372	1,429	1,122	1,427	1,498	1,600	1,284	1,384	97.0%
Butenolock® products	1,001	316	175	239	817	382	166	201	948	279	173	271	818	86.3%
Allegra® FX	1,038	58	584	1,925	941	64	287	2,072	1,393	27	261	2,827	413	29.7%
Others	642	842	759	924	762	884	1,075	1,403	752	827	799	1,441	644	85.6%

Earnings Forecasts

<Consolidated>	Feb 2019A		Feb 2020E	
	Q1-Q4	YoY	Q1-Q4	YoY
Sales	143,408	96.6%	143,500	100.1%
CoGS	54,727	98.3%	52,600	96.1%
(CoGS ratio %)	38.2%		36.7%	
Gross profits	88,680	95.6%	90,900	102.5%
(as a % of sales)	61.8%		63.3%	
SG&A costs	66,401	100.9%	68,000	102.4%
(Sales promotion costs)	13,283	100.4%	13,500	101.6%
(Advertising costs)	13,089	119.1%	14,800	113.1%
(R&D spending)	13,032	86.4%	13,000	99.8%
(Other SG&A expenses)	26,995	101.7%	26,700	98.9%
Operating profits	22,278	82.7%	22,900	102.8%
(as a % of sales)	15.5%		16.0%	
Recurring profits	24,647	87.3%	25,500	103.5%
(as a % of sales)	17.2%		17.8%	
Net profits	19,204	100.4%	19,400	101.0%
(as a % of sales)	13.4%		13.5%	
Capex	4,066	147.4%	8,100	199.2%
Depreciation	4,213	86.0%	4,500	106.8%
Goodwill amortization	1,528	138.4%	20	1.3%

<By regions>

Rx Business	85,881	90.3%	80,400	93.6%
Japan	67,384	91.6%	66,100	98.1%
USA	15,628	85.9%	10,600	67.8%
Other regions	2,869	86.2%	3,700	129.0%
OTC Business	54,079	108.1%	60,300	111.5%
Japan	28,529	106.2%	29,600	103.8%
USA	11,137	114.8%	12,900	115.8%
Other regions	14,413	107.1%	17,800	123.5%
Others	3,447	101.7%	2,800	81.2%

<By product>

Fentos® Tape	4,852	98.7%	4,100	84.5%
Neoxy® Tape	696	83.4%	800	114.9%
Abstral®	209	96.3%	200	95.7%
Allesaga® Tape	230	–	2,400	1043.5%
Mohrus® Tape products	42,115	84.7%	38,100	90.5%
Mohrus® Pap products	7,447	88.7%	7,300	98.0%
Mohrus® Pap XR products	5,366	96.0%	5,400	100.6%
Minivelle®	6,098	79.9%	2,500	41.0%
Vivelle-Dot® products	4,190	86.6%	3,400	81.1%
CombiPatch® products	4,428	106.0%	4,300	97.1%
Daytrana®	2,520	79.5%	2,500	99.2%
Salonpas® products	33,062	112.5%	37,400	113.1%
Salonip® products	3,414	73.0%	4,100	120.1%
Air® Salonpas® products	1,789	104.2%	2,100	117.4%
Feitas® products	5,811	112.2%	5,900	101.5%
Butenalock® products	1,672	106.7%	1,900	113.6%
Allegra® FX	4,509	134.0%	3,800	84.3%