

FY2/09

Q3 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.

Dec 25th, 2008

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

Consolidated financial statement

Dec 25th, 2008

<Balance sheet> (Unit: ¥mn)	2006.2 Q4	2006.5 Q1	2006.8 Q2	2006.11 Q3	2007.2 Q4	2007.5 Q1	2007.8 Q2	2007.11 Q3	2008.2 Q4	2008.5 Q1	2008.8 Q2	2008.11 Q3	As a % of total
Current assets	74,560	72,303	79,435	75,764	72,466	72,535	78,491	80,836	80,488	82,205	96,214	90,804	55.7%
Cash & deposits	36,579	26,425	28,343	22,343	29,817	26,207	27,907	28,618	36,129	29,964	36,994	31,784	
Notes and accounts receivable	23,820	27,556	32,102	32,209	28,386	32,267	35,170	35,652	31,307	37,411	42,553	39,872	
Marketable securities	849	3,921	3,147	3,978	3,111	2,710	2,516	2,017	2,332	3,165	4,027	4,113	
Inventory	8,526	8,615	8,651	8,663	8,931	8,642	8,574	8,496	8,635	8,824	8,347	8,999	
Deferred tax assets	1,415	1,435	1,422	1,444	1,251	1,229	1,244	1,237	1,345	1,335	1,344	1,336	
Other current assets	3,496	4,498	5,942	7,316	1,123	1,654	3,268	5,010	909	1,706	3,180	4,917	
Bad debt provision	-128	-148	-174	-192	-156	-176	-190	-195	-171	-202	-233	-219	
Fixed assets	62,024	60,187	62,324	63,925	68,676	67,766	69,002	70,522	69,262	70,854	71,444	72,111	44.3%
Tangible fixed assets	36,169	36,401	36,519	38,021	38,497	38,285	38,851	40,416	40,299	39,790	39,932	39,644	
Buildings and structures	13,071	12,930	12,914	12,797	13,445	13,185	13,172	17,719	16,668	16,398	16,218	15,906	
Machinery and transport equipment	5,266	4,986	6,055	5,786	5,786	5,424	5,180	6,303	7,023	7,050	6,793	6,893	
Tools, instruments, etc.	3,157	3,064	2,697	2,713	2,486	2,453	1,851	1,891	2,052	1,982	2,050	2,138	
Land	11,346	11,350	11,312	11,315	11,354	11,356	11,364	11,362	11,374	11,366	11,412	11,411	
Construction in progress	3,326	4,068	3,538	5,408	5,424	5,865	7,282	3,139	3,181	2,992	3,457	3,294	
Intangible fixed assets	8,759	8,204	7,682	7,092	6,403	5,870	6,527	5,999	5,464	4,930	4,388	5,331	
Investments, etc.	17,095	15,581	18,122	18,811	23,775	23,610	23,628	24,106	23,497	26,132	27,123	27,135	
Investment securities	13,767	12,315	15,034	15,397	17,935	18,189	17,021	16,762	14,872	17,902	16,517	13,790	
Long-term loans	800	800	675	675	855	500	375	375	312	312	250	250	
Deferred tax assets	796	751	404	486	-	-	989	1,319	2,154	1,627	2,264	3,507	
Other	2,079	2,062	2,320	2,564	5,148	5,083	5,404	5,815	6,316	6,447	8,249	9,745	
Bad debt provision	-348	-347	-312	-311	-164	-162	-167	-165	-159	-157	-158	-157	
Total assets	136,584	132,490	141,759	139,690	141,143	140,302	147,494	151,359	149,750	153,060	167,658	162,915	
Current liabilities	34,177	31,351	35,506	29,757	27,919	24,825	30,515	31,128	27,606	27,795	36,863	32,773	20.1%
Notes and accounts payable	10,129	10,736	10,865	9,147	9,004	9,943	10,627	10,957	9,933	12,792	14,265	14,530	
Short-term borrowing	5,822	5,947	5,996	3,448	3,467	944	836	854	1,038	1,103	1,151	981	
Accrued expenses	8,947	8,114	8,644	6,555	9,254	6,737	8,397	7,677	7,699	6,661	9,164	7,038	
Unpaid tax, etc.	6,846	2,311	5,152	3,689	4,530	3,518	5,952	5,564	6,980	3,454	7,656	4,504	
Reserve for returned goods unsold	220	197	199	207	167	158	161	161	157	201	215	210	
Bonus reserves	617	187	879	215	688	230	849	238	808	237	879	232	
Other current liabilities	1,593	3,857	3,769	6,493	805	3,292	3,690	5,674	988	3,344	3,531	5,276	
Fixed liabilities	11,142	8,705	8,901	8,887	9,257	8,534	8,111	8,244	8,215	8,298	8,450	8,691	5.3%
Long-term borrowing	3,549	1,154	1,128	1,120	1,058	1,083	1,055	1,038	842	824	760	782	
Deferred tax liabilities	1,887	1,887	2,164	2,164	2,579	2,451	2,164	2,164	2,164	2,164	2,164	2,164	
Pension provisions	4,537	4,487	4,415	4,392	4,384	3,733	3,809	3,931	4,071	4,151	4,302	4,459	
Reserve for directors' retirement benefits	1,078	1,093	1,117	1,142	1,166	1,203	1,027	1,064	1,102	1,116	1,123	1,148	
Other fixed liabilities	89	82	75	69	69	62	53	46	35	41	99	137	
Total liabilities	45,320	40,057	44,408	41,742	37,176	33,360	38,626	39,373	35,819	36,094	45,314	41,465	25.5%
Owners' Equity	85,716	86,913	90,510	94,262	96,486	99,661	103,211	106,959	110,376	112,981	118,900	120,019	73.7%
Common stock	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	8,473	
Capital reserves	-	-	-	-	-	-	-	-	-	-	-	-	
Capital surplus	8,289	8,289	8,289	8,289	8,376	8,376	8,376	8,376	8,396	8,396	8,396	8,396	
Retained earnings	81,460	82,658	86,259	90,024	92,137	95,314	98,868	102,618	106,010	108,616	114,543	115,716	
Treasury stock	-12,506	-12,507	-12,512	-12,524	-12,501	-12,503	-12,507	-12,509	-12,504	-12,505	-12,513	-12,567	
Net unrealized gain and translation adjustment	4,802	4,795	6,138	5,610	6,744	6,544	4,884	4,252	2,803	3,258	2,688	637	0.4%
Other marketable securities revaluation account	2,858	2,777	3,750	3,599	4,248	4,056	2,220	1,751	326	1,145	277	-1,559	
Land revaluation account	2,780	2,780	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	
Forex adjustment account	-836	-762	-801	-1,177	-692	-700	-523	-687	-712	-1,074	-777	-991	
Revaluation account	-	-	-	-	-	-	-	-	-	-	-	-	
Consolidated surplus	-	-	-	-	-	-	-	-	-	-	-	-	
Minority interest	744	724	703	1,171	735	736	771	774	750	725	755	794	0.5%
Total Net assets	91,262	92,432	97,351	101,045	103,966	106,942	108,868	111,986	113,929	116,965	122,344	121,450	74.5%
Liabilities and Net assets	136,584	132,490	141,759	139,690	141,143	140,302	147,494	151,359	149,750	153,060	167,658	162,915	

Consolidated financial statement

Dec 25th, 2008

<Income statement> (Unit: ¥mn)	2006.2 Q4	2006.5 Q1	2006.8 Q2	2006.11 Q3	2007.2 Q4	2007.5 Q1	2007.8 Q2	2007.11 Q3	2008.2 Q4	2008.5 Q1	2008.8 Q2	2008.11 Q3	YoY
Sales	102,665	27,385	56,775	84,427	109,791	29,373	60,383	91,336	119,061	30,033	63,578	93,654	+2.5%
CoGS	29,840	7,950	16,700	24,980	32,903	8,605	17,890	27,119	36,101	9,364	20,019	29,875	+10.2%
(as a % of sales)	29.1%	29.0%	29.4%	29.6%	30.0%	29.3%	29.6%	29.7%	30.3%	31.2%	31.5%	31.9%	
Gross profits	72,824	19,434	40,075	59,446	76,888	20,768	42,492	64,217	82,960	20,668	43,559	63,778	Δ.7%
(as a % of sales)	70.9%	71.0%	70.6%	70.4%	70.0%	70.7%	70.4%	70.3%	69.7%	68.8%	68.5%	68.1%	
SG&A expenses	50,054	13,053	26,862	36,834	50,754	12,274	28,365	39,776	53,888	12,245	26,606	38,685	Δ2.7%
(as a % of sales)	48.7%	47.7%	47.3%	43.6%	46.2%	41.8%	47.0%	43.5%	45.3%	40.8%	41.8%	41.3%	
Advertising costs	8,492	3,517	5,692	7,436	10,347	2,838	5,572	7,562	9,595	2,911	5,620	7,460	Δ1.3%
Sales promotion costs	10,524	2,487	5,611	7,069	10,466	2,506	5,445	7,957	11,838	2,385	5,734	8,135	+2.2%
R&D spending	11,267	2,247	5,278	7,091	9,295	1,866	6,543	8,442	11,234	1,990	4,591	6,984	Δ17.3%
Other SG&A expenses	19,771	4,802	10,281	15,238	20,646	5,064	10,805	15,815	21,221	4,959	10,661	16,106	+1.8%
Operating profits	22,770	6,381	13,212	22,612	26,134	8,494	14,127	24,440	29,071	8,422	16,952	25,092	+2.7%
(as a % of sales)	22.2%	23.3%	23.3%	26.8%	23.8%	28.9%	23.4%	26.8%	24.4%	28.0%	26.7%	26.8%	+0.0%
Nonoperating income	1,568	351	582	684	1,034	367	571	846	1,422	218	712	964	
Interest received	50	7	24	45	74	27	78	107	152	38	114	180	
Dividends received	83	15	71	74	118	14	87	122	170	28	140	168	
Equity-method investment profits	112	26	16	23	0	22	53	82	264	13	20	28	
Amortisation of consolidated adjustment acco	24	5	11	17	23	5	11	17	24	-	-	-	
Other	1,296	295	457	521	817	296	340	516	809	137	435	586	
Nonoperating expenses	178	33	89	154	167	31	78	177	288	43	82	905	
Interest paid	41	14	21	34	41	9	17	17	21	5	9	14	
Other	137	19	67	120	125	21	60	160	266	38	72	891	
Recurring profits	24,159	6,700	13,704	23,142	27,001	8,830	14,620	25,109	30,204	8,597	17,582	25,151	+2%
(as a % of sales)	23.5%	24.5%	24.1%	27.4%	24.6%	30.1%	24.2%	27.5%	25.4%	28.6%	27.7%	26.9%	
Extraordinary profits	1,510	1	0	0	42	177	351	527	707	270	1,448	1,626	
Profit on sale of fixed assets	0	-	-	-	0	-	-	-	-	-	-	-	
Public subsidies	1	-	-	-	-	-	-	-	-	92	92	92	
Reversal of allowance for doubtful receivables	25	1	0	-	41	1	1	1	5	1	4	5	
Other	1,483	-	-	-	-	175	350	526	701	175	1,350	1,527	
Extraordinary losses	1,163	428	638	722	1,125	153	193	212	705	92	111	1,300	
Losses on fixed asset disposal	380	143	181	216	346	19	31	50	121	0	18	90	
Losses on fixed asset reduction	-	-	92	92	154	-	-	-	-	92	92	92	
Valuation losses on investment securities	-	84	83	83	-	-	22	22	22	-	-	-	
Transfer to bad debt provisions	-	-	-	-	-	-	-	-	-	-	-	-	
Valuation losses on memberships	1	-	-	-	-	-	5	5	5	-	-	-	
Other	781	200	280	414	623	133	133	133	556	-	-	-	
Net profit before tax, etc.	24,507	6,272	13,066	22,420	25,917	8,854	14,778	25,425	30,206	8,774	18,919	25,477	+2%
Taxes	10,831	2,105	4,907	8,599	9,365	3,490	5,892	10,123	11,521	3,476	7,642	10,256	
Tax adjustment	-828	97	68	69	693	17	-41	-51	-44	-3	-	-68	
Minority interest (subtracted)	55	27	15	16	11	39	67	81	66	33	57	101	
Net profits	14,448	4,097	8,106	13,734	15,847	5,306	8,860	15,271	18,663	5,268	11,219	15,186	Δ.6%
(as a % of sales)	14.1%	15.0%	14.3%	16.3%	14.4%	18.1%	14.7%	16.7%	15.7%	17.5%	17.6%	16.2%	
Capex	15,974		2,490		7,211		3,603		7,545		1,989		
(as a % of sales)	15.6%		4.4%		6.6%		6.0%		6.3%		3.1%		
Depreciation	3,114		1,550		3,118		1,495		3,434		2,145		
(as a % of sales)	3.0%		2.7%		2.8%		2.5%		2.9%		3.4%		
Goodwill amortization	2,222		1,067		2,117		1,012		2,057		1,057		
(as a % of sales)	2.2%		1.9%		1.9%		1.7%		1.7%		1.7%		
Number of employees	1,671		1,691		1,628		1,722		1,752		1,851		

Non-consolidated financial statement

Dec 25th, 2008

<Balance sheet>	2006.2	2006.5	2006.8	2006.11	2007.2	2007.5	2007.8	2007.11	2008.2	2008.5	2008.8	2008.11	As a %
(Unit: ¥mn)	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	of total
Current assets	70,690	67,850	75,537	72,480	69,142	68,968	74,387	76,520	76,527	78,038	91,543	86,449	56.0%
Cash & deposits	33,866	23,144	25,380	20,309	27,801	23,910	25,361	25,845	33,842	27,169	33,994	29,242	
Notes receivable	1,559	1,444	2,570	2,657	2,560	107	166	125	152	80	215	203	
Accounts receivable	21,942	25,852	29,490	29,467	25,605	31,969	34,736	35,269	30,561	36,933	41,820	39,131	
Marketable securities	799	3,871	3,097	3,927	2,997	2,597	2,397	1,896	2,280	3,119	3,977	4,065	
Inventory	7,671	7,786	7,783	7,769	8,062	7,818	7,625	7,621	7,762	8,043	7,447	8,206	
Deferred tax assets	1,392	1,392	1,392	1,392	1,155	1,155	1,155	1,155	1,319	1,319	1,319	1,319	
Other current assets	3,581	4,503	5,991	7,140	1,106	1,578	3,127	4,794	772	1,569	2,992	4,491	
Bad debt provision	-123	-143	-169	-186	-148	-168	-183	-188	-163	-197	-223	-209	
Fixed assets	57,491	55,053	57,140	58,610	63,324	63,344	65,000	66,555	64,781	66,753	67,200	67,995	44.0%
Tangible fixed assets	30,618	30,850	31,052	32,626	33,167	32,857	33,376	35,020	34,939	34,519	34,547	34,388	
Buildings	9,070	8,887	8,883	8,794	9,471	9,263	9,098	13,684	12,620	12,338	12,124	11,896	
Machinery and equipment	7,327	7,019	7,770	7,581	7,374	7,025	6,100	7,333	8,278	8,291	8,028	8,277	
Land	10,890	10,890	10,854	10,854	10,891	10,891	10,891	10,891	10,902	10,902	10,937	10,948	
Construction in progress	3,330	4,052	3,543	5,395	5,429	5,676	7,285	3,110	3,137	2,986	3,457	3,265	
Intangible fixed assets	6,531	6,118	5,736	5,285	4,755	5,839	6,499	5,974	5,439	4,909	4,370	5,317	
Investments, etc.	20,341	18,084	20,351	20,698	25,401	24,647	25,119	25,560	24,402	27,324	28,282	28,289	
Investment securities	12,986	11,487	14,243	14,091	16,585	16,843	15,676	15,404	13,326	16,367	15,219	12,516	
Advances to and shares in related companies	4,377	4,039	4,039	4,559	3,729	3,017	3,011	2,994	2,995	2,995	3,035	3,035	
Long-term loans	1,618	1,612	1,449	1,445	1,311	1,172	1,124	1,065	995	959	790	740	
Deferred tax assets	1,902	1,622	1,266	1,374	272	395	1,630	1,943	2,451	1,908	2,498	3,722	
Other investments, etc.	1,812	1,847	1,819	1,766	4,572	4,275	4,631	5,063	5,563	5,997	7,519	9,013	
Provision for losses on investments	-1,167	-1,337	-1,401	-1,473	-235	-235	-169	-169	-183	-178	-138	-138	
Bad debt provision	-1,188	-1,187	-1,065	-1,064	-835	-823	-783	-740	-745	-725	-641	-599	
Total assets	128,181	122,904	132,678	131,090	132,466	132,312	139,382	143,075	141,308	144,792	158,744	154,445	
Current liabilities	31,627	28,136	32,442	27,310	25,335	21,713	27,257	27,686	24,445	24,593	32,996	29,321	19.0%
Notes payable and Accounts payable	8,330	8,359	8,628	7,671	6,901	7,566	7,883	8,444	7,895	10,609	11,415	11,939	
Long-term debt due within 1 yr	5,000	5,000	5,000	2,500	2,500	-	-	-	-	-	-	-	
Accrued and unpaid expenses	9,688	9,956	9,312	8,456	10,239	8,550	9,163	8,486	8,013	8,324	9,729	7,659	
Unpaid tax, etc.	6,697	2,236	5,027	3,665	4,433	3,474	5,828	5,436	6,831	3,382	7,494	4,380	
Bonus reserves	594	166	851	188	663	206	817	209	783	205	838	192	
Reserve for returned goods unsold	220	197	199	207	167	158	161	161	157	201	215	210	
Provision for losses on debt guarantees	159	159	159	159	136	136	190	190	196	179	196	196	
Other current liabilities	936	2,061	3,262	4,460	292	1,620	3,211	4,758	567	1,690	3,106	4,742	
Fixed liabilities	8,352	5,872	6,179	6,229	6,271	6,952	6,851	7,010	7,176	7,280	7,418	7,591	4.9%
Long-term borrowing	2,500	-	-	-	-	-	-	-	-	-	-	-	
Provision for pension and remuneration obligation	3,951	3,972	4,001	4,049	4,091	4,773	4,671	4,831	4,995	5,099	5,237	5,412	
Deferred tax liabilities related to revaluation	1,887	1,887	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,164	
Other fixed liabilities	13	13	13	15	15	15	15	15	17	17	17	15	
Total liabilities	39,979	34,009	38,622	33,539	31,607	28,666	34,108	34,697	31,622	31,873	40,414	36,913	23.9%
Owners' Equity	82,700	83,493	87,265	90,915	93,526	96,494	99,939	103,506	106,214	108,646	114,925	115,933	75.1%
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	
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	
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	
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	
Retained earnings	78,448	79,242	83,018	86,668	89,282	92,253	95,701	99,270	101,979	104,413	110,699	111,761	
Voluntary reserve	62,000	72,000	72,000	72,000	72,000	82,000	82,000	82,000	82,000	94,000	94,000	94,000	
Unappropriated profit for the year (net profit)	16,448	7,242	11,018	14,668	17,282	10,253	13,701	17,270	19,979	10,413	16,699	17,761	
Treasury stock	-12,462	-12,463	-12,467	-12,469	-12,472	-12,474	-12,477	-12,479	-12,480	-12,482	-12,489	-12,544	
Net unrealized gain and translation adjustments	5,499	5,398	6,788	6,635	7,333	7,151	5,323	4,871	3,472	4,272	3,403	1,598	1.0%
Marketable securities revaluation account	2,719	2,618	3,600	3,447	4,144	3,962	2,145	1,683	283	3,188	215	-1,589	
Revaluation account	2,780	2,780	3,188	3,188	3,188	3,188	3,188	3,188	3,188	1,083	3,188	3,188	
Total Net assets	88,202	88,891	94,056	97,550	100,859	103,646	105,273	108,378	109,686	112,918	118,329	117,532	76.1%
Liabilities and Net assets	128,181	122,904	132,678	131,090	132,446	132,312	139,382	143,075	141,308	144,792	158,744	154,445	

Non-consolidated financial statement

Dec 25th, 2008

<Income statement>	2006.2	2006.5	2006.8	2006.11	2007.2	2007.5	2007.8	2007.11	2008.2	2008.5	2008.8	2008.11	YoY
(Unit: ¥mn)	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Sales	97,169	25,855	53,981	80,247	104,037	27,785	57,366	86,752	112,635	28,475	60,387	88,664	+2.2%
Prescription drugs	74,932	19,068	40,183	60,685	79,169	21,060	43,626	67,155	87,417	22,419	46,447	69,513	+3.5%
OTC products	19,432	5,829	12,012	17,096	21,631	5,917	12,096	17,207	21,946	5,394	12,226	16,661	△3.2%
International business	2,804	956	1,786	2,465	3,236	808	1,643	2,389	3,270	661	1,712	2,489	+4.2%
CoGS	26,911	7,183	15,322	23,005	30,075	7,860	16,426	24,985	33,128	8,613	18,498	27,561	+10.3%
(as a % of sales)	27.7%	27.8%	28.4%	28.7%	28.9%	28.3%	28.6%	28.8%	29.4%	30.2%	30.6%	31.1%	8.0%
Gross profits	70,258	18,671	38,659	57,241	73,961	19,925	40,940	61,767	79,507	19,862	41,889	61,103	△1.1%
(as a % of sales)	72.3%	72.2%	71.6%	71.3%	71.1%	71.7%	71.4%	71.2%	70.6%	69.8%	69.4%	68.9%	
SG&A expenses	47,392	12,467	25,640	34,902	48,047	11,678	27,262	37,981	51,240	11,816	25,402	36,675	△3.4%
(as a % of sales)	48.8%	48.2%	47.5%	43.5%	46.2%	42.0%	47.5%	43.8%	45.5%	41.5%	42.1%	41.4%	
Sales costs	20,826	6,552	12,389	16,151	22,736	5,892	12,133	17,241	23,425	6,117	12,549	17,269	+2%
Advertising costs	8,099	3,448	5,555	7,235	9,913	2,756	5,426	7,339	9,131	2,866	5,385	7,000	△4.6%
(as a % of sales)	8.3%	13.3%	10.3%	9.0%	9.5%	9.9%	9.5%	8.5%	8.1%	10.1%	8.9%	7.9%	
R&D spending	11,334	2,270	5,370	7,151	9,416	1,866	6,452	8,437	11,253	1,990	4,591	6,979	△17.3%
(as a % of sales)	11.7%	8.8%	9.9%	8.9%	9.1%	6.7%	11.2%	9.7%	10.0%	7.0%	7.6%	7.9%	
Administration costs	15,232	3,645	7,881	11,600	15,895	3,920	8,677	12,303	16,562	3,709	8,262	12,427	+1.0%
Operating profits	22,865	6,203	13,019	22,339	25,914	8,246	13,677	23,786	28,265	8,045	16,486	24,427	+2.7%
(as a % of sales)	23.5%	24.0%	24.1%	27.8%	24.9%	29.7%	23.8%	27.4%	25.1%	28.3%	27.3%	27.6%	
Nonoperating balance	578	212	459	464	891	266	324	420	644	210	947	360	
Nonoperating income	1,373	248	492	544	967	280	452	669	942	222	977	1,164	
Nonoperating expenses	795	35	33	80	75	13	127	249	298	12	29	804	
Recurring profits	23,444	6,416	13,478	22,804	26,805	8,513	14,001	24,206	28,909	8,256	17,434	24,787	△.8%
(as a % of sales)	24.1%	24.8%	25.0%	28.4%	25.8%	30.6%	24.4%	27.9%	25.7%	29.0%	28.9%	28.0%	
Extraordinary balance	-381	-371	-550	-706	-484	-11	226	421	87	217	1,491	523	
Extraordinary profits	1,600	7	92	93	751	187	471	688	852	217	1,502	1,721	
Extraordinary losses	1,981	378	642	799	1,236	199	248	266	765	0	10	1,198	
Pretax profits	23,062	6,045	12,928	22,097	26,321	8,502	14,225	24,628	28,997	8,473	18,925	25,310	+2.8%
Tax, etc.	10,520	2,353	5,085	8,746	9,142	3,402	5,677	9,850	11,231	3,378	7,544	10,072	
Tax adjustment	-1,307	-	-33	-37	1,176	-	-	-	278	0	0	0	
Effective tax rate	39.9%	38.9%	39.1%	39.4%	39.2%	40.0%	39.9%	40.0%	39.7%	39.9%	39.9%	39.8%	
Net profits	13,850	3,692	7,875	13,389	16,003	5,099	8,547	14,777	17,487	5,095	11,381	15,238	+3.1%
(as a % of sales)	14.3%	14.3%	14.6%	16.7%	15.4%	18.4%	14.9%	17.0%	15.5%	17.9%	18.8%	17.2%	
Capex	12,704		2,240		6,866		3,355		7,117		1,657		
(as a % of sales)	13.1%		4.1%		6.6%		5.8%		6.3%		2.7%		
Depreciation	2,510		1,244		2,889		1,288		2,999		1,937		
(as a % of sales)	2.6%		2.2%		2.6%		2.2%		2.7%		3.2%		
Goodwill amortization	1,664		788		1,572		1,006		2,057		1,051		
(as a % of sales)	1.7%		1.5%		1.5%		1.8%		1.8%		1.7%		
Number of employees	1,180		1,190		1,137		1,190		1,216		1,307		
Major products													
Mohrus tape	50,968	13,448	27,946	42,603	56,189	15,408	31,993	49,572	65,280	17,101	35,492	53,447	+7.8%
(of which, regular)	37,137	9,370	19,213	28,780	37,609	9,862	20,095	30,677	40,045	10,034	20,477	30,337	△1.1%
(of which, Mohrus Tape L)	13,830	4,078	8,732	13,822	18,580	5,546	11,898	18,895	25,234	7,067	15,014	23,110	+22.3%
Mohrus	14,064	3,383	7,098	10,592	13,490	3,234	6,750	10,256	12,976	3,025	6,301	9,221	△10.1%
Estrana	388	108	213	336	471	96	224	368	496	129	285	515	+39.9%
Naboal	1,375	377	1,022	1,524	2,026	544	1,098	1,624	2,073	478	1,007	1,495	△7.9%
Inside Pap	1,510	360	723	1,055	1,324	301	607	900	1,157	261	517	747	△17.0%
Salonpas	6,277	1,567	3,582	5,282	6,800	1,581	3,657	5,401	6,901	1,348	3,677	5,261	△2.6%
Salonsip	3,887	1,008	2,305	3,315	4,115	1,122	2,366	3,452	4,188	908	2,344	3,099	△10.2%
Air-Salonpas	1,637	498	1,108	1,465	1,659	494	1,158	1,570	1,762	783	1,604	1,857	+18.3%
Lifecella	1,268	356	631	868	1,133	299	497	684	886	201	422	623	△8.9%
Butenolock	2,187	1,191	1,792	1,864	2,636	1,021	1,452	1,571	2,557	950	1,389	1,419	△9.7%
Feitas	2,094	915	1,839	3,018	3,712	1,097	2,174	3,238	4,042	834	2,103	3,450	+6.5%

(¥mn)	Feb 2008A	Feb 2009E		Cons-
<Consolidated>	full year	full year	YoY	parent ratio
Sales	119,061	127,000	+6.7%	1.06
CoGS	36,101	41,000		
(CoGS ratio %)	30.3%	32.3%		
Gross profits	82,960	86,000	+3.7%	
(as a % of sales)	69.7%	67.7%		
SG&A costs	53,888	56,000	+3.9%	
of which, advertising costs	9,595	10,200	+6.3%	
of which, R&D spending	11,234	10,400	△7.4%	
Operating profits	29,071	30,000	+3.2%	1.03
(as a % of sales)	24.4%	23.6%		
Nonoperating balance	1,134	1,000		
Recurring profits	30,204	31,000	+2.6%	1.03
(as a % of sales)	25.4%	24.4%		
Extraordinary balance	2	800		
Pretax profits	30,206	31,800	+5.3%	
Provision for tax	11,543	12,300		
(effective tax rate)	38.2%	38.7%		
Net profits	18,663	19,500	+4.5%	1.03
(as a % of sales)	15.7%	15.4%		
Capex	7,545	7,300		
Depreciation	3,434	4,800		
goodwill amortization	2,057	2,115		

By product

<Rx. Products>

Mohrus tape	65,280	72,000	+10.3%
(of which, regular)	40,045	41,000	+2.4%
(of which, Mohrus Tape L)	25,234	31,000	+22.9%
Mohrus	12,976	12,500	△3.7%
Estrana	496	650	+31.0%
Nabosal tape/gel/Pap/Cap	2,073	2,000	△3.5%
Inside Pap	1,157	850	△26.5%

<OTC products>

Salonpas	6,901	7,200	+4.3%
Salonsip	4,188	4,200	+0.3%
Air-Salonpas	1,762	2,200	+24.9%
Lifecella	886	1,050	+18.5%
Butenolock	2,557	2,300	△10.1%
Feitas	4,042	4,500	+11.3%

	Feb 2008A	Feb 2009E	
<Non-Consolidated>	full year	full year	YoY
Sales	112,635	120,000	+6.5%
Prescription drugs	87,417	93,500	+7.0%
OTC products	21,946	22,500	+2.5%
International business	3,270	4,000	+22.3%
CoGS	33,128	37,500	
(CoGS ratio %)	29.4%	31.3%	
Gross profits	79,507	82,500	
(as a % of sales)	70.6%	68.8%	
SG&A costs	51,240	53,500	
Sales costs	23,425	25,500	
(advertising costs)	9,131	9,000	
R&D spending	11,253	10,500	
Other	16,562	17,500	
Operating profits	28,265	29,000	+2.6%
(as a % of sales)	25.1%	24.2%	
Nonoperating balance	644	1,100	
Recurring profits	28,909	30,100	+4.1%
(as a % of sales)	25.7%	25.1%	
Extraordinary balance	87	1,300	
Pretax profits	28,997	31,400	
Provision for tax	11,510	12,400	+7.7%
(effective tax rate)	39.7%	39.5%	
Net profits	17,487	19,000	+8.7%
(as a % of sales)	15.5%	15.8%	
Capex	7,117	7,000	
Depreciation	2,999	4,400	
goodwill amortization	2,057	2,102	