

Hisamitsu Pharmaceutical Co., Inc.

Q2 FY02/2012 Results

This presentation material contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including changes in material circumstances.

Hisamitsu Pharmaceutical Co., Inc.
Oct. 12th, 2011

Patch and Care of People around the World

Consolidated PL

	Q1+Q2 FY02/12	YoY	Q1+Q2 FY02/12E	FY02/12E	YoY
Net sales	69,160	-2.7%	69,500	142,400	+3.8%
CoGS	23,047	-5.6%	23,200	49,200	+3.2%
as a % of sales	33.3%		33.4%	34.6%	
SG&A costs	32,897	+6.5%	33,000	69,200	+12.9%
Advertising costs	5,035	-3.7%	5,200	10,000	+16.5%
R&D spending	7,487	+28.0%	7,300	16,400	+18.8%
Operating profits	13,214	-16.2%	13,300	24,000	-14.9%
Recurring profits	15,908	-11.0%	16,200	30,500	-8.2%
Net profits	7,087	-40.9%	7,700	17,200	-17.9%

Unit: ¥'1'' million

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Summary of Profit and Loss



	Q1+Q2 FY02/12	Q1+Q2 FY02/12	increase -decrease	Main factor
Net sales	71,079	69,160	-1,919	
Rx Business	50,021	47,686	-2,335	• Impact of Disaster(quake and Tsunami).
OTC Business	10,528	10,083	-445	• Market reduction • Impact of Disaster(quake and Tsunami).
Intl Business	2,070	2,264	194	
Noven	4,394	5,911	1,517	• Changed to Marketing by Ourselves.
Other	4,066	3,216	-850	• [Last year]CATV Business "special procurements".
Operating profits	15,768	13,214	-2,554	
CoGS	24,412	23,047	-1,365	• Drop in sales.
SG&A costs	30,897	32,897	2,000	• Progress of Development Themes.
Recurring profits	17,876	15,908	-1,968	
Non-operating balance	2,108	2,694	586	• Increase in Equity-method investment profits.
Net profits	12,002	7,087	-4,915	
Extraordinary balance	3,011	-3,304	-6,315	• [Last year]The consideration of distributorship. • Loss due to disaster.

Unit: ¥'1" million

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Non-consolidated PL



	Q1+Q2 FY02/12	YoY	Q1+Q2 FY02/12E	FY02/12E	YoY
Net sales	60,034	-4.1%	60,300	123,400	+2.4%
CoGS	18,285	-8.7%	18,400	39,300	+1.4%
as a % of sales	30.5%		30.5%	31.8%	
SG&A costs	26,997	+2.8%	27,400	56,300	+10.4%
Advertising costs	4,923	-0.7%	4,900	9,100	+15.5%
R&D spending	5,857	+21.3%	5,000	12,300	+6.8%
Operating profits	14,751	-9.6%	14,500	27,800	-9.7%
Recurring profits	15,029	-10.0%	15,000	28,700	-8.7%
Net profits	7,081	-39.5%	7,100	16,600	-19.5%

Unit: ¥'1" million

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Sales according to section

	Q1+Q2 FY02/12	YoY	Q1+Q2 FY02/12E	FY02/12E	YoY
Prescription Drugs Division	47,686	-4.7%	47,600	98,100	+1.6%
OTC Division	10,083	-4.2%	10,400	19,500	+2.5%
International Division	2,264	+9.4%	2,300	5,800	+16.6%
Total	60,034	-4.1%	60,300	123,400	+2.4%

Unit: ¥'1'' million

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Noven PL

	Q1+Q2 FY02/12	YoY	FY02/12E	YoY
Net sales	5,911	+34.5%	12,700	+36.2%
Vivelle-dot	1,891	-13.1%	3,900	-4.4%
Noven Therapeutics	976	-20.5%	2,000	-16.7%
Daytrana	2,486	+394.2%	5,000	+171.9%
Other	558	+14.1%	1,800	+79.6%
CoGS	3,200	+21.4%	7,100	+24.9%
SG&A costs	4,096	+43.7%	9,600	+41.9%
R&D spending	1,641	+60.7%	4,100	+47.6%
Other	2,455	+34.2%	5,500	+37.9%
Operating profits	-1,385	-	-4,000	-
Nonoperating balance	2,397	+34.6%	5,500	+24.3%
Equity in earnings of Novogyne	2,874	+17.5%	6,500	+13.9%
Amortization of fair value adjustment to investment in Novogyne	-483	-	-1,000	-
Recurring profits	1,011	+47.4%	1,500	+15.6%
Net profits	643	+48.2%	900	+2.0%

* Exchange rate(USD): ¥81.78 (Q1+Q2 FY 02/12)、¥91.02 (Q1+Q2 FY02/11)、¥83.00 (FY02/12E)

Unit: ¥'1'' million

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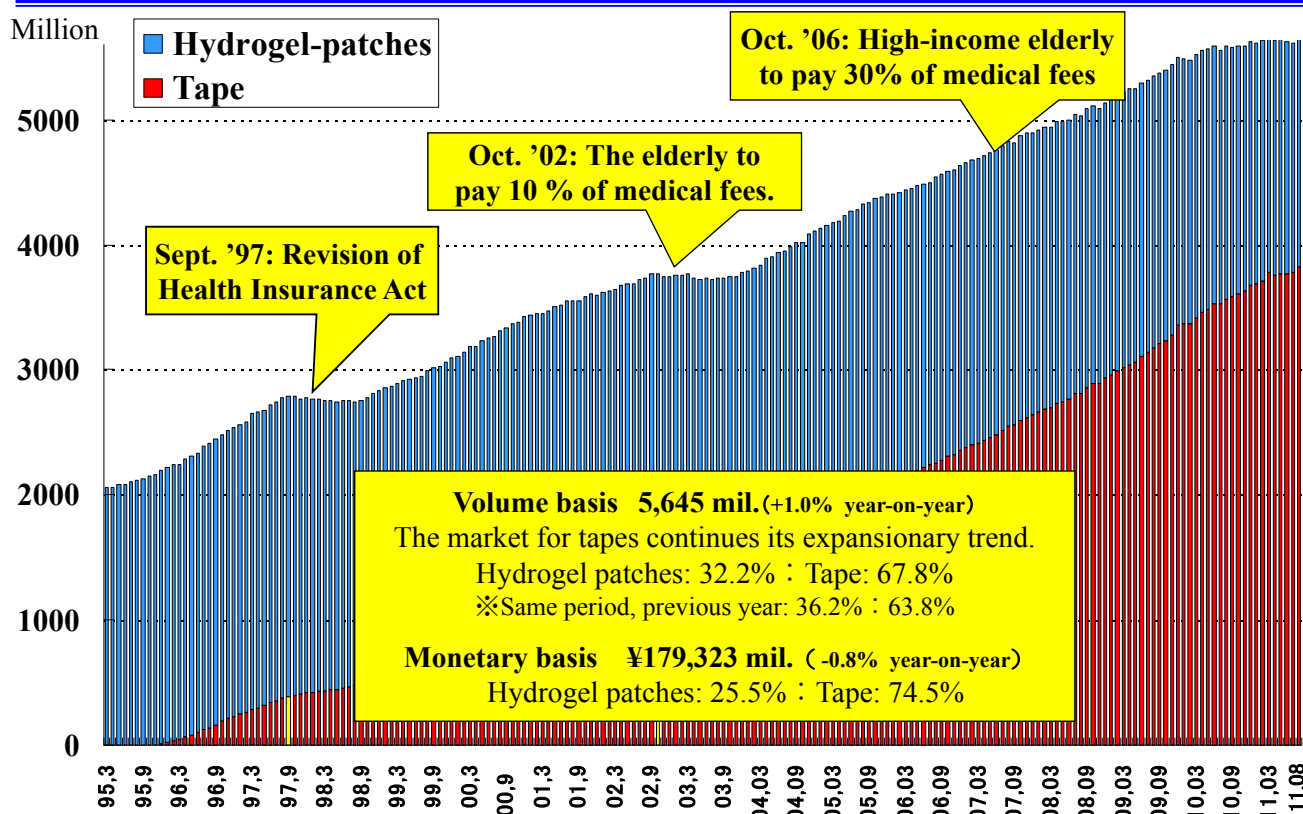
Sales results of major products

		Q1+Q2 FY02/12	YoY	Q1+Q2 FY02/12E	FY02/12E	YoY
Ethical drugs	Mohrus Tape	37,668	-4.6%	37,500	77,600	+1.4%
	Mohrus Pap	4,340	-19.9%	4,300	8,600	-12.8%
	Naboal	1,034	-11.7%	1,000	2,000	-8.6%
	Fentos Tape	1,368	+241.1%	1,400	3,500	+172.8%
	Norspan Tape	44	-	100	1,300	-
	Estrana	562	+2.9%	600	1,200	+12.0%
	Vivelle-Dot	1,891	-13.1%	2,000	3,900	-4.4%
	Noven Therapeutics	976	-20.5%	1,000	2,000	-16.7%
	Daytrana	2,486	+394.2%	2,800	5,000	+171.9%
OTC drugs	Salonpas products	3,118	+1.7%	3,100	6,400	-0.6%
	Feitas products	2,073	+1.7%	2,100	3,900	+6.4%
	Salonship products	1,816	-5.3%	1,900	3,500	+1.2%
	Butenolock products	1,053	-7.6%	1,000	2,200	+5.5%
	Air Salonpas products	1,218	-1.1%	1,200	1,800	+1.2%

Unit: ¥'1' million

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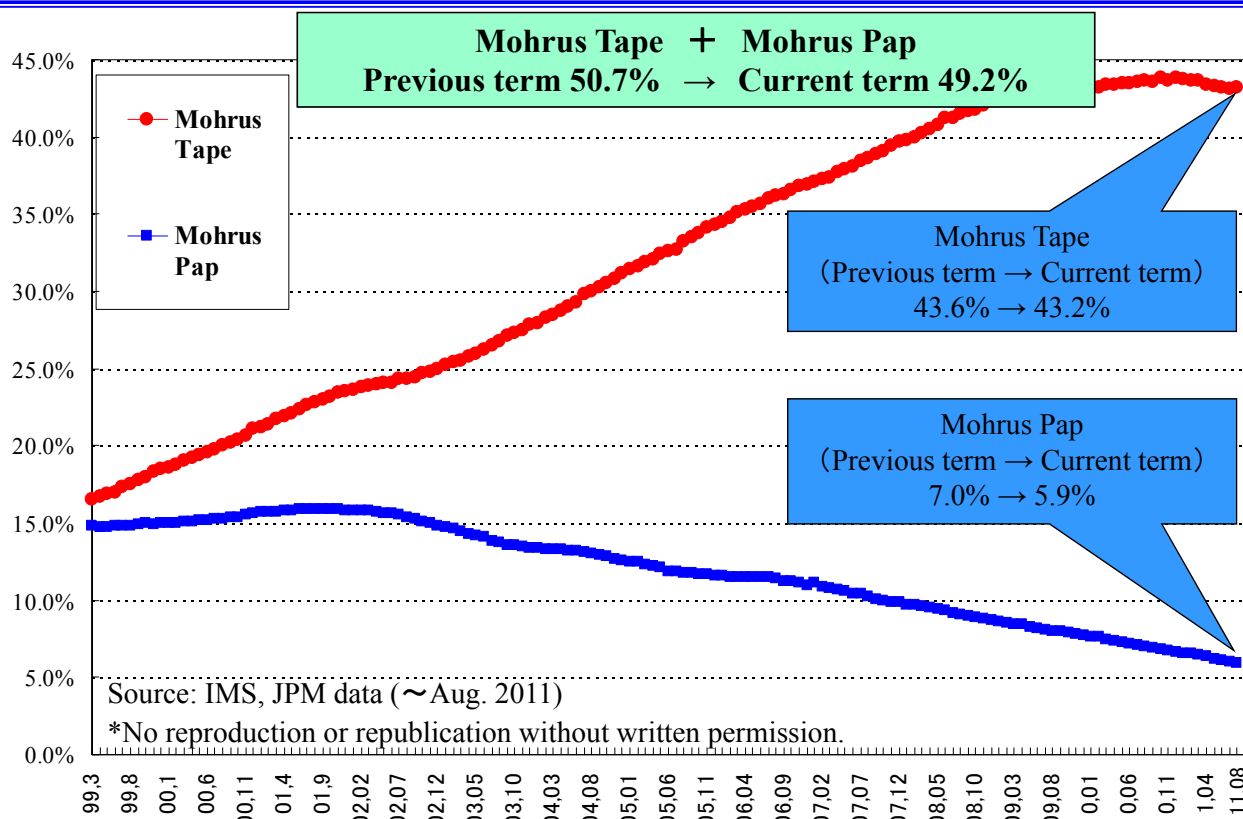
Trends of second-generation Non-Steroidal anti-inflammatory patch market (volume-basis)



Source: IMS, JPM data (~ Aug. 2011) *No reproduction or republication without written permission.

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Changes in shares of second-generation Non-Steroidal anti-inflammatory patch



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R&D Pipeline

Stage	Theme	Target	Dosage form	Characteristics	Next step
P III	Mesafem	US	Oral	Vasomotor symptoms (hot flashes)	Filed in FY12
P III	HTU-520	Japan	Adhesive skin patch	Onychomycosis	Filed in FY12
P III	HOB-294	Japan	Adhesive skin patch	Overactive bladder	Filed in FY12
P III	HFT-290 (Additional Indication of FENTOS@TAPE)	Japan	Adhesive skin patch	Relief of non-malignant chronic pain	Filed in FY13
P II	HTU-520	US	Adhesive skin patch	Onychomycosis	P III in FY13
P II	HP-3000	Japan	Adhesive skin patch	Parkinson's disease	P III in FY15

※Yellow-highlighted parts are changes from the previous announcement made on Jul.7.

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Aiming at improving the QOL of people around the world

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