

# Q4 FY 02/16

## 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.

Apr. 8th, 2016

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

Consolidated Financial Statement

Apr. 8th, 2016

<Balance sheet> (Unit: ¥mn)	2012.05 Q1	2012.08 Q2	2012.11 Q3	2013.02 Q4	2013.05 Q1	2013.08 Q2	2013.11 Q3	2014.02 Q4	2014.05 Q1	2014.08 Q2	2014.11 Q3	2015.02 Q4	2015.05 Q1	2015.08 Q2	2015.11 Q3	2016.02 Q4	As a % of total
<b>Current assets</b>	94,196	101,055	102,248	107,719	117,319	136,389	137,134	139,107	141,500	153,646	161,675	165,315	163,978	173,516	171,268	171,760	60.3%
Cash & deposits	31,490	31,767	31,287	41,157	45,338	53,481	54,033	66,307	63,541	71,030	66,942	71,298	72,045	79,941	73,824	81,584	
Notes and accounts receivable	36,059	39,498	39,307	36,986	39,137	46,737	45,643	37,092	41,788	45,517	44,345	46,587	43,152	41,598	39,386	37,638	
Marketable securities	6,367	9,054	9,015	12,338	12,948	15,054	14,397	15,453	15,281	15,061	22,692	25,192	25,124	25,887	30,423	30,895	
Inventory	13,933	12,698	13,399	13,329	14,237	13,995	14,201	15,195	14,763	14,334	14,970	15,450	16,314	16,666	16,382	15,917	
Deferred tax assets	3,045	2,898	2,865	2,281	2,322	2,410	2,471	2,921	2,760	2,698	2,712	3,480	3,179	2,889	2,949	4,293	
Other current assets	3,510	5,361	6,597	1,838	3,556	4,987	6,671	2,389	3,648	5,329	10,379	3,641	4,457	6,817	8,579	1,714	
Bad debt provision	-211	-223	-222	-211	-225	-283	-285	-255	-292	-331	-373	-335	-295	-284	-279	-283	
<b>Fixed assets</b>	103,606	102,572	101,591	106,421	108,749	108,632	110,784	112,745	110,082	113,294	111,032	120,125	121,118	120,780	121,384	113,194	39.7%
Tangible fixed assets	43,381	42,845	42,782	43,219	43,257	43,334	42,985	43,330	43,576	43,326	44,049	45,003	44,195	44,593	44,129	43,851	
Buildings and structures	19,234	18,677	18,198	17,643	18,139	17,862	17,886	17,735	17,332	17,387	17,294	18,105	17,883	17,621	17,533	18,122	
Machinery and transport equipment	7,705	7,120	6,967	6,094	6,463	6,124	6,595	6,159	6,635	6,661	6,534	7,375	6,908	7,142	7,312	7,213	
Tools, instruments, etc.	2,372	2,237	2,139	2,354	2,378	2,360	2,388	2,320	2,242	2,223	2,245	2,220	2,131	2,246	2,159	2,080	
Land	12,422	12,373	12,355	12,462	12,557	12,601	12,591	12,677	12,652	12,636	12,722	12,843	12,819	12,850	12,797	13,015	
Construction in progress	1,275	2,088	2,774	4,518	3,587	4,268	3,404	4,321	4,609	4,320	5,171	4,374	4,380	4,670	4,273	3,361	
Lease assets	370	347	349	145	133	119	118	116	107	98	86	83	71	62	54	58	
Intangible fixed assets	16,352	15,399	14,558	17,163	17,612	17,421	16,638	16,812	16,104	15,207	16,129	16,303	15,434	14,675	13,554	12,522	
Investments, etc.	43,872	44,327	44,250	46,038	47,879	47,876	51,160	52,602	50,401	54,760	50,854	58,818	61,487	61,512	63,700	56,820	
Investment securities	33,339	34,319	34,598	36,685	38,861	39,325	42,369	42,947	41,576	45,207	41,970	48,779	51,719	51,055	53,179	48,234	
Long-term loans	120	115	110	81	80	69	69	66	64	61	60	58	57	52	51	47	
Deferred tax assets	1,674	1,301	1,135	460	81	224	544	1,239	1,420	1,555	1,696	1,705	1,664	1,742	1,857	2,056	
Other	8,967	8,819	8,635	9,028	9,076	8,471	8,396	8,565	7,555	8,150	7,341	8,491	8,262	8,878	8,830	6,697	
Bad debt provision	-228	-228	-228	-218	-218	-218	-218	-218	-218	-216	-216	-216	-216	-216	-216	-216	
<b>Total assets</b>	197,802	203,628	203,839	214,141	226,068	245,021	247,918	251,852	251,583	266,940	272,708	285,440	285,096	294,297	292,653	284,954	
<b>Current liabilities</b>	34,351	35,574	33,993	34,385	35,793	46,616	44,395	41,745	41,854	49,637	47,295	44,299	41,652	44,196	43,939	40,997	14.4%
Notes and accounts payable	14,258	13,464	12,338	12,991	10,198	10,196	8,372	8,987	9,024	11,971	10,274	9,928	9,300	8,357	8,220	7,669	
Electronically recorded obligations-operating	0	0	0	0	3,827	8,770	8,258	5,625	7,503	8,028	7,781	7,923	8,211	6,219	6,330	6,347	
Short-term borrowing	4,287	1,730	1,729	1,674	1,690	1,718	1,698	1,677	1,693	1,715	1,694	1,685	1,784	1,666	1,671	1,683	
Accrued expenses	5,729	5,923	5,053	7,035	5,300	6,715	5,437	6,656	5,964	7,159	5,736	7,785	5,460	6,935	5,207	7,012	
Unpaid expenses	1,831	392	1,916	538	1,967	494	2,074	707	2,140	617	2,157	720	2,315	738	2,361	990	
Unpaid tax, etc.	2,166	5,952	4,056	6,576	4,613	8,039	5,606	7,354	2,746	5,582	2,429	3,978	2,361	4,926	3,414	6,208	
Bonus reserves	527	1,312	879	1,714	637	1,510	1,023	1,942	691	1,629	1,235	2,249	673	1,593	1,121	1,940	
Reserve for returned goods unsold	269	276	265	229	198	226	226	180	170	178	181	175	155	158	151	126	
Other current liabilities	5,281	6,521	7,754	3,620	7,356	8,938	11,693	8,614	11,912	12,748	15,800	9,852	11,390	13,600	15,461	9,017	
<b>Fixed liabilities</b>	12,428	12,277	11,778	11,822	11,978	11,964	12,935	13,799	13,711	14,717	15,924	19,086	19,012	19,191	19,764	17,862	6.3%
Long-term borrowing	1,169	1,107	1,048	989	950	928	890	852	815	773	756	727	710	687	668	647	
Provision for pension and remuneration obligations	6,239	6,317	6,362	6,421	6,272	6,319	6,381	6,465	6,522	6,628	6,734	7,211	5,877	5,924	5,972	6,817	
Deferred tax liabilities	3,137	3,096	2,565	2,286	2,955	2,623	3,617	3,775	3,788	4,648	5,494	7,250	7,339	7,294	8,056	5,730	
Other fixed liabilities	1,881	1,755	1,800	2,124	1,801	2,090	2,045	2,704	2,582	2,664	2,936	3,897	5,084	5,285	5,067	4,666	
<b>Total liabilities</b>	46,779	47,852	45,772	46,207	47,771	58,581	57,331	55,544	55,565	64,355	63,220	63,386	60,664	63,388	63,703	58,859	20.7%
<b>Owners' Equity</b>	155,317	161,036	163,724	167,511	172,025	178,191	180,698	182,865	183,436	189,009	190,698	195,006	194,919	200,759	199,098	201,561	70.7%
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	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	8,396	8,396	8,396	8,396	8,396	
Retained earnings	160,291	166,012	168,700	172,488	177,003	183,170	185,678	187,846	188,417	193,992	195,681	199,990	199,904	205,745	208,259	210,725	
Treasury stock	-21,844	-21,845	-21,845	-21,846	-21,848	-21,849	-21,850	-21,851	-21,852	-21,853	-21,853	-21,854	-21,855	-21,856	-26,031	-26,033	
<b>Net unrealized gain and translation adjustments</b>	-5,341	-6,311	-6,696	-325	5,472	7,379	9,053	12,577	11,656	12,624	17,812	26,016	28,498	29,087	28,813	23,430	8.2%
Other marketable securities revaluation account	-996	-387	-2	2,175	4,323	4,259	6,472	6,611	6,685	8,402	9,990	13,087	16,003	15,552	17,027	13,367	
Land revaluation account	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,637	3,637	3,637	3,637	
Forex adjustment account	-7,805	-9,383	-10,153	-5,961	-2,310	-340	-878	2,506	1,511	762	4,362	9,243	8,598	9,640	7,899	8,360	
Remeasurements of defined benefit plans	0	0	0	0	0	0	0	0	0	0	0	225	258	255	248	-1,934	
Subscription rights to shares													0	33	67	101	
Minority interest	1,047	1,050	1,039	747	798	870	836	865	924	951	977	1,031	1,014	1,029	969	1,000	0.4%
<b>Total Net assets</b>	151,023	155,775	158,067	167,933	178,296	186,440	190,587	196,308	196,017	202,585	209,487	222,054	224,431	230,909	228,949	226,095	79.3%
<b>Liabilities and Net assets</b>	197,802	203,628	203,839	214,141	226,068	245,021	247,918	251,852	251,583	266,940	272,708	285,440	285,096	294,297	292,653	284,954	

<Profit and Loss statement> (Unit: ¥mn)	2012.05	2012.08	2012.11	2013.02	2013.05	2013.08	2013.11	2014.02	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	2015.11	2016.02	YoY
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	
Sales	34,670	71,932	107,357	142,772	37,065	77,382	115,129	150,635	37,756	77,052	114,940	156,743	39,680	82,428	122,283	161,852	103.3%
CoGS	12,532	26,013	38,358	51,659	13,841	28,018	41,112	55,471	13,931	27,901	40,954	57,063	14,512	29,268	42,431	58,319	102.2%
(as a % of sales)	36.1%	36.2%	35.7%	36.2%	37.3%	36.2%	35.7%	36.8%	36.9%	36.2%	35.6%	36.4%	36.6%	35.5%	34.7%	36.0%	
Gross profits	22,138	45,918	68,999	91,112	23,224	49,363	74,016	95,163	23,825	49,150	73,986	99,680	25,168	53,159	79,851	103,532	103.9%
(as a % of sales)	63.9%	63.8%	64.3%	63.8%	62.7%	63.8%	64.3%	63.2%	63.1%	63.8%	64.4%	63.6%	63.4%	64.5%	65.3%	64.0%	
SG&A costs	16,825	32,669	48,226	65,786	18,152	36,900	55,529	76,040	19,234	38,795	58,348	79,153	19,430	38,650	56,527	75,802	95.8%
(as a % of sales)	48.5%	45.4%	44.9%	46.1%	49.0%	47.7%	48.2%	50.5%	50.9%	50.3%	50.8%	50.5%	49.0%	46.9%	46.2%	46.8%	
Sales promotion costs	2,953	6,065	9,140	12,549	3,463	7,098	10,776	15,290	4,790	9,248	13,361	18,411	4,047	8,412	12,582	17,648	95.9%
Advertising costs	3,093	5,498	7,522	10,086	3,428	6,638	9,482	11,950	2,493	5,800	9,288	13,134	3,581	6,216	8,289	10,005	76.2%
R&D spending	3,423	6,278	9,537	12,662	3,106	6,570	10,327	13,924	3,466	6,732	10,602	13,718	3,421	6,908	10,915	14,965	109.1%
Other SG&A expenses	7,356	14,826	22,027	30,489	8,155	16,594	24,944	34,876	8,485	17,015	25,097	33,889	8,379	17,112	24,738	33,181	97.9%
Operating profits	5,313	13,248	20,773	25,326	5,071	12,462	18,487	19,123	4,590	10,355	15,637	20,527	5,737	14,509	23,324	27,730	135.1%
(as a % of sales)	15.3%	18.4%	19.3%	17.7%	13.7%	16.1%	16.1%	12.7%	12.2%	13.4%	13.6%	13.1%	14.5%	17.6%	19.1%	17.1%	
Nonoperating income	1,374	3,371	5,360	7,800	1,667	4,439	7,095	9,872	2,110	5,269	7,067	8,062	258	592	800	1,214	15.1%
Interest received	16	33	49	67	14	36	54	84	15	38	55	104	25	64	100	184	176.8%
Dividends received	27	232	383	433	28	264	386	477	29	289	407	519	41	329	415	615	118.5%
Royalty income	33	62	93	122	31	48	60	74	11	23	37	47	10	21	33	43	91.5%
Foreign exchange gains	0	0	0	253	232	134	212	294	0	27	477	597	93	0	0	0	-
Equity-method investment profits	1,209	2,869	4,588	6,540	1,269	3,693	6,056	8,456	1,959	4,675	5,705	6,201	0	0	0	0	-
Other	87	173	245	382	91	262	324	484	93	214	383	591	87	177	251	370	62.6%
Nonoperating expenses	67	138	76	74	19	46	68	85	45	52	66	100	333	478	657	936	930.6%
Interest paid	14	27	35	38	11	17	26	34	11	18	26	34	7	16	25	32	94.8%
Foreign exchange losses	44	89	13	0	0	0	0	0	26	0	0	0	0	184	450	832	-
Other	8	21	27	36	7	28	41	49	7	33	39	65	325	277	181	71	107.9%
Recurring profits	6,621	16,481	26,056	33,051	6,720	16,856	25,513	28,910	6,656	15,572	22,637	28,489	5,663	14,622	23,467	28,008	98.3%
(as a % of sales)	19.1%	22.9%	24.3%	23.2%	18.1%	21.8%	22.2%	19.2%	17.6%	20.2%	19.7%	18.2%	14.3%	17.7%	19.2%	17.3%	
Extraordinary profits	0	1	1	501	5,084	5,087	5,088	5,108	4	20	851	1,012	0	1	1	2	0.3%
Gain on sales of investment securities	0	1	1	1	84	87	88	108	0	0	0	22	0	0	0	0	-
Other	0	0	0	500	5,000	5,000	5,000	5,000	4	20	851	989	0	1	1	2	0.3%
Extraordinary losses	389	456	469	1,561	2	95	47	291	10	10	16	84	24	24	29	89	105.4%
Losses on fixed asset disposal	2	78	151	208	2	33	47	291	10	10	16	24	24	24	29	89	369.7%
Impairment loss	0	0	0	1,353	0	0	0	0	0	0	0	0	0	0	0	0	-
Valuation losses on investment securities	387	378	318	0	0	61	0	0	0	0	0	60	0	0	0	0	-
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Pretax profits	6,232	16,025	25,589	31,991	11,801	21,849	30,554	33,727	6,649	15,582	23,472	29,416	5,639	14,599	23,439	27,922	94.9%
Tax, etc.	2,619	6,691	10,567	13,182	4,287	8,166	11,365	12,369	2,650	6,007	8,995	10,631	2,103	5,223	8,121	10,138	95.4%
Net profits	3,613	9,334	15,021	18,809	7,514	13,681	19,188	21,357	3,998	9,574	14,476	18,784	3,535	9,376	15,318	17,784	94.7%
(as a % of sales)	10.4%	13.0%	14.0%	13.2%	20.3%	17.7%	16.7%	14.2%	10.6%	12.4%	12.6%	12.0%	8.9%	11.4%	12.5%	11.0%	
Capex		1,940		5,882		1,610		3,968		2,730		5,761		1,992		4,053	
(as a % of sales)		2.7%		4.1%		2.1%		2.6%		3.5%		3.7%		2.4%		2.5%	
Depreciation		2,901		5,814		2,665		5,534		2,550		5,600		3,064		6,460	
(as a % of sales)		4.0%		4.1%		3.4%		3.7%		3.3%		3.6%		3.3%		4.0%	
Goodwill amortization		888		1,780		959		1,958		998		2,031		1,074		2,153	
Number of employees		2,826		2,826		2,911		2,949		2,965		2,942		2,960		2,900	

<Profit and Loss statement> (Unit: ¥mn)	2012.05	2012.08	2012.11	2013.02	2013.05	2013.08	2013.11	2014.02	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	2015.11	2016.02	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Sales	34,670	37,262	35,425	35,415	37,065	40,317	37,747	35,506	37,756	39,296	37,888	41,803	39,680	42,747	39,854	39,569	94.7%
CoGS	12,532	13,481	12,345	13,301	13,841	14,177	13,094	14,359	13,931	13,970	13,053	16,109	14,512	14,755	13,163	15,887	98.6%
(as a % of sales)	36.1%	36.2%	34.8%	37.6%	37.3%	35.2%	34.7%	40.4%	36.9%	35.6%	34.5%	38.5%	36.6%	34.5%	33.0%	40.2%	
Gross profits	22,138	23,780	23,081	22,113	23,224	26,139	24,653	21,147	23,825	25,325	24,836	25,694	25,168	27,991	26,691	23,681	92.2%
(as a % of sales)	63.9%	63.8%	65.2%	62.4%	62.7%	64.8%	65.3%	59.6%	63.1%	64.4%	65.6%	61.5%	63.4%	65.5%	67.0%	59.8%	
SG&A costs	16,825	15,844	15,557	17,560	18,152	18,748	18,629	20,511	19,234	19,561	19,553	20,805	19,430	19,220	17,876	19,275	92.6%
(as a % of sales)	48.5%	42.5%	43.9%	49.6%	49.0%	46.5%	49.4%	57.8%	50.9%	49.8%	51.6%	49.8%	49.0%	45.0%	44.9%	48.7%	
Sales promotion costs	2,953	3,112	3,075	3,409	3,463	3,635	3,678	4,514	4,790	4,458	4,113	5,050	4,047	4,364	4,170	5,065	100.3%
Advertising costs	3,093	2,405	2,024	2,564	3,428	3,210	2,844	2,468	2,493	3,307	3,488	3,846	3,581	2,634	2,073	1,716	44.6%
R&D spending	3,423	2,855	3,259	3,125	3,106	3,464	3,757	3,597	3,466	3,266	3,870	3,116	3,421	3,487	4,006	4,050	130.0%
Other SG&A expenses	7,356	7,470	7,201	8,462	8,155	8,439	8,350	9,932	8,485	8,530	8,082	8,792	8,379	8,733	7,626	8,442	96.0%
Operating profits	5,313	7,935	7,525	4,553	5,071	7,391	6,025	636	4,590	5,765	5,282	4,890	5,737	8,771	8,815	4,406	90.1%
(as a % of sales)	15.3%	21.3%	21.2%	12.9%	13.7%	18.3%	16.0%	1.8%	12.2%	14.7%	13.9%	11.7%	14.5%	20.5%	22.1%	11.1%	
Nonoperating income	1,374	1,997	1,989	2,440	1,667	2,772	2,656	2,777	2,110	3,159	1,798	995	258	333	208	414	41.6%
Interest received	16	17	16	18	14	22	18	30	15	23	17	49	25	38	36	84	173.5%
Dividends received	27	205	151	50	28	236	122	91	29	260	118	112	41	288	85	200	178.0%
Royalty income	33	29	31	29	31	17	12	14	11	12	14	10	10	10	12	9	93.8%
Foreign exchange gains	0	0	0	253	232	-98	78	82	0	27	450	120	93	-93	0	0	-
Equity-method investment profits	1,209	1,660	1,719	1,952	1,269	2,424	2,363	2,400	1,959	2,716	1,030	496	0	0	0	0	-
Other	87	86	72	137	91	171	62	160	9								

Non-consolidated Financial Statement

Apr. 8th, 2016

<Balance sheet> (Unit: ¥mm)	2012.05 Q1	2012.08 Q2	2012.11 Q3	2013.02 Q4	2013.05 Q1	2013.08 Q2	2013.11 Q3	2014.02 Q4	2014.05 Q1	2014.08 Q2	2014.11 Q3	2015.02 Q4	2015.05 Q1	2015.08 Q2	2015.11 Q3	2016.02 Q4	As a % of total
<b>Current assets</b>	<b>70,650</b>	<b>76,294</b>	<b>79,278</b>	<b>81,419</b>	<b>87,008</b>	<b>102,227</b>	<b>103,603</b>	<b>101,484</b>	<b>103,899</b>	<b>113,419</b>	<b>114,147</b>	<b>113,498</b>	<b>113,315</b>	<b>121,262</b>	<b>119,690</b>	<b>119,837</b>	<b>47.7%</b>
Cash & deposits	21,734	24,227	25,105	34,190	36,652	42,740	44,003	54,654	51,586	55,884	55,565	60,828	59,894	66,371	64,048	72,687	
Notes and accounts receivable	33,195	36,913	37,050	34,743	36,297	44,638	42,928	33,309	37,928	41,289	39,702	39,354	37,179	36,313	34,882	31,970	
Marketable securities	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Inventory	10,729	9,493	10,043	10,136	10,743	10,032	10,288	11,029	10,574	10,298	10,682	10,934	11,829	11,810	11,868	11,640	
Deferred tax assets	2,370	2,370	2,370	1,661	1,661	1,661	1,661	1,763	1,763	1,763	1,763	1,538	1,538	1,538	1,538	2,475	
Other current assets	1,804	3,493	4,913	875	1,856	3,400	4,958	912	2,254	4,407	6,648	1,060	3,080	5,430	7,546	1,247	
Bad debt provision	-185	-204	-205	-193	-201	-245	-236	-185	-210	-227	-219	-217	-207	-201	-194	-183	
<b>Fixed assets</b>	<b>115,519</b>	<b>116,280</b>	<b>115,818</b>	<b>119,032</b>	<b>120,654</b>	<b>119,168</b>	<b>122,044</b>	<b>122,012</b>	<b>121,354</b>	<b>125,215</b>	<b>126,423</b>	<b>133,747</b>	<b>136,549</b>	<b>135,270</b>	<b>137,380</b>	<b>131,296</b>	<b>52.3%</b>
Tangible fixed assets	30,465	30,260	29,748	30,159	29,886	29,443	29,074	29,059	29,479	29,478	29,442	29,584	29,276	29,174	29,390	29,020	
Buildings and structures	11,745	11,383	11,055	10,955	11,060	10,764	10,891	10,645	10,383	10,561	10,339	10,807	10,742	10,503	10,626	10,430	
Machinery and transport equipment	5,255	4,823	4,728	4,355	4,586	4,217	3,870	3,513	3,921	4,030	3,719	4,382	4,046	3,737	4,170	3,969	
Tools, instruments, etc.	1,632	1,545	1,465	1,676	1,653	1,656	1,731	1,692	1,641	1,631	1,678	1,631	1,592	1,694	1,651	1,585	
Land	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	10,949	11,155	
Construction in progress	845	1,525	1,520	2,190	1,407	1,832	1,610	2,239	2,568	2,292	2,743	1,796	1,930	2,278	1,983	1,871	
Lease assets	36	33	29	34	30	26	22	19	16	14	16	17	14	12	9	7	
Intangible fixed assets	7,687	7,421	7,155	6,889	6,623	6,356	6,140	5,854	5,583	5,312	5,041	4,770	4,499	4,227	3,956	3,685	
Investments, etc.	77,366	78,598	78,914	81,983	84,345	83,367	86,829	87,098	86,291	90,424	91,939	99,393	102,773	101,868	104,032	98,590	
Investment securities	17,902	19,190	19,824	23,606	26,706	26,715	30,204	30,729	30,932	34,456	36,573	43,737	46,974	46,361	48,563	43,367	
Advances to and shares in related companies	48,477	48,722	48,722	48,148	48,148	48,148	48,148	48,148	48,148	48,148	48,148	48,148	48,148	47,903	47,903	47,903	
Long-term loans	934	1,120	1,123	1,360	1,380	1,362	1,432	1,265	1,162	1,663	2,014	2,225	2,315	2,066	1,952	1,602	
Deferred tax assets	1,916	1,607	1,482	783	0	0	0	0	0	0	0	0	0	0	0	0	
Other investments, etc.	8,564	8,377	8,177	8,502	8,533	7,551	7,453	7,375	6,474	6,572	5,618	5,700	5,754	5,951	6,029	6,131	
Bad debt provision	-428	-419	-415	-419	-425	-413	-410	-419	-426	-418	-418	-419	-418	-416	-417	-414	
<b>Total assets</b>	<b>186,169</b>	<b>192,575</b>	<b>195,096</b>	<b>200,451</b>	<b>207,663</b>	<b>221,395</b>	<b>225,647</b>	<b>223,497</b>	<b>225,254</b>	<b>238,635</b>	<b>240,571</b>	<b>247,245</b>	<b>249,865</b>	<b>256,532</b>	<b>257,070</b>	<b>251,134</b>	
<b>Current liabilities</b>	<b>25,077</b>	<b>25,566</b>	<b>25,216</b>	<b>24,051</b>	<b>24,318</b>	<b>32,324</b>	<b>30,832</b>	<b>25,089</b>	<b>25,788</b>	<b>31,547</b>	<b>29,395</b>	<b>26,974</b>	<b>25,845</b>	<b>27,658</b>	<b>28,337</b>	<b>24,890</b>	<b>9.9%</b>
Notes and accounts payable	9,519	8,937	9,066	9,313	5,715	3,700	3,729	4,017	3,475	3,635	3,901	5,307	3,790	3,128	3,238	3,940	
Electrically recorded obligations-operating	0	0	0	0	3,827	8,770	8,258	5,625	7,503	8,028	7,781	7,925	8,214	6,220	6,331	6,352	
short-term debt	2,550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accrued expenses	6,905	6,269	5,413	7,036	6,033	7,079	5,941	6,939	6,783	8,008	6,044	8,105	6,359	7,464	5,460	6,950	
Unpaid expenses	1,646	213	1,693	218	1,711	240	1,753	240	1,765	254	1,787	239	1,820	268	1,864	268	
Unpaid tax, etc.	2,030	5,745	3,756	6,198	4,384	7,661	4,888	6,699	2,442	5,219	2,028	3,196	2,191	4,577	3,120	5,726	
Bonus reserves	248	949	251	916	257	984	245	955	251	999	223	955	234	1,040	241	985	
Reserve for returned goods unsold	269	276	265	229	198	226	226	180	170	178	181	175	155	158	151	126	
Other current liabilities	1,906	3,174	4,769	135	2,188	3,657	5,786	429	3,392	5,217	7,443	1,070	3,079	4,798	7,929	539	
<b>Fixed liabilities</b>	<b>7,949</b>	<b>8,018</b>	<b>8,059</b>	<b>8,111</b>	<b>8,178</b>	<b>8,138</b>	<b>9,213</b>	<b>9,547</b>	<b>9,606</b>	<b>10,506</b>	<b>11,398</b>	<b>13,164</b>	<b>13,335</b>	<b>13,237</b>	<b>13,996</b>	<b>12,821</b>	<b>5.1%</b>
Long-term borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Provision for pension and remuneration obligations	6,030	6,102	6,147	6,195	6,032	6,076	6,147	6,220	6,273	6,373	6,471	6,615	5,302	5,367	5,438	5,540	
Deferred tax liabilities related to revaluation	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,716	1,716	1,716	1,716	
Other fixed liabilities	25	21	18	21	251	166	1,171	1,433	1,439	2,238	3,032	4,654	6,316	6,153	6,841	5,564	
<b>Total liabilities</b>	<b>33,026</b>	<b>33,584</b>	<b>33,276</b>	<b>32,162</b>	<b>32,496</b>	<b>40,462</b>	<b>40,045</b>	<b>34,636</b>	<b>35,395</b>	<b>42,053</b>	<b>40,793</b>	<b>40,138</b>	<b>39,181</b>	<b>40,895</b>	<b>42,334</b>	<b>37,712</b>	<b>15.0%</b>
<b>Owners' Equity</b>	<b>150,707</b>	<b>155,942</b>	<b>158,391</b>	<b>162,767</b>	<b>167,565</b>	<b>173,386</b>	<b>175,853</b>	<b>179,000</b>	<b>179,909</b>	<b>184,917</b>	<b>186,552</b>	<b>190,771</b>	<b>191,263</b>	<b>196,640</b>	<b>194,196</b>	<b>196,517</b>	<b>78.3%</b>
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	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	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	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	6,123	6,123	6,123	
Retained earnings	155,809	161,044	163,493	167,869	172,669	178,491	180,959	184,107	185,016	190,024	191,660	195,879	196,372	201,750	203,480	205,803	
Voluntary reserve	146,000	146,000	146,000	146,000	158,000	158,000	158,000	158,000	173,000	173,000	173,000	173,000	185,000	185,000	185,000	185,000	
Unappropriated profit for the year (net profit)	9,809	15,044	17,493	21,869	14,669	20,491	22,959	26,107	12,016	17,024	18,660	22,879	11,372	16,750	18,480	20,803	
Treasury stock	-21,817	-21,817	-21,818	-21,818	-21,819	-21,820	-21,821	-21,821	-21,822	-21,823	-21,823	-21,823	-21,824	-21,825	-26,000	-26,001	
Net unrealized gain and translation adjustments	2,434	3,047	3,429	5,521	7,602	7,546	9,748	9,860	9,948	11,664	13,224	16,335	19,420	18,963	20,472	16,802	<b>6.7%</b>
Marketable securities revaluation account	-1,025	-411	-30	2,061	4,142	4,086	6,288	6,400	6,489	8,204	9,764	12,875	15,783	15,325	16,834	13,165	
Revaluation account	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,637	3,637	3,637	3,637	
Subscription rights to shares														33	67	101	
<b>Total Net assets</b>	<b>153,142</b>	<b>158,990</b>	<b>161,820</b>	<b>168,289</b>	<b>175,167</b>	<b>180,932</b>	<b>185,602</b>	<b>188,860</b>	<b>189,858</b>	<b>196,581</b>	<b>199,777</b>	<b>207,107</b>	<b>210,683</b>	<b>215,637</b>	<b>214,736</b>	<b>213,422</b>	<b>85.0%</b>
<b>Liabilities and Net assets</b>	<b>186,169</b>	<b>192,575</b>	<b>195,096</b>	<b>200,451</b>	<b>207,663</b>	<b>221,395</b>	<b>225,647</b>	<b>223,497</b>	<b>225,254</b>	<b>238,635</b>	<b>240,571</b>	<b>247,245</b>	<b>249,865</b>	<b>256,532</b>	<b>257,070</b>	<b>251,134</b>	

Non-consolidated Financial Statement

Apr. 8th, 2016

<Profit and Loss statement> (Unit: ¥mm)	2012.05	2012.08	2012.11	2013.02	2013.05	2013.08	2013.11	2014.02	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	2015.11	2016.02	YoY
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	
<b>Sales</b>	29,470	61,779	92,447	122,433	30,848	64,293	95,335	123,977	29,968	61,113	90,012	119,971	28,867	60,857	90,287	119,305	99.4%
Rx Business	24,659	49,778	74,822	98,002	23,485	49,696	74,266	96,251	22,615	46,192	68,547	90,379	20,753	44,428	66,578	86,778	96.0%
OTC Business	3,790	9,335	13,605	18,037	5,887	10,889	15,573	20,049	6,005	11,534	16,172	21,379	6,289	12,107	17,235	22,906	107.1%
Intl Business	1,021	2,665	4,018	6,393	1,474	3,708	5,495	7,676	1,347	3,386	5,292	8,212	1,824	4,321	6,473	9,619	117.1%
<b>CoGS</b>	9,687	20,513	30,299	40,610	10,591	21,484	31,114	41,168	9,955	20,013	29,256	40,756	9,627	20,088	29,342	40,902	100.4%
(as a % of sales)	32.9%	33.2%	32.8%	33.2%	34.3%	33.4%	32.6%	33.2%	33.2%	32.7%	32.5%	34.0%	33.3%	33.0%	32.5%	34.3%	
<b>Gross profits</b>	19,783	41,265	62,148	81,822	20,256	42,809	64,221	82,808	20,012	41,100	60,756	79,215	19,240	40,769	60,945	78,403	99.0%
(as a % of sales)	67.1%	66.8%	67.2%	66.8%	65.7%	66.6%	67.4%	66.8%	66.8%	67.3%	67.5%	66.0%	66.7%	67.0%	67.5%	65.7%	
<b>SG&amp;A costs</b>	13,829	26,830	39,006	51,815	13,469	27,214	40,460	54,259	13,425	27,215	40,010	52,903	13,544	27,035	39,757	52,716	99.8%
(as a % of sales)	46.9%	43.4%	42.2%	42.3%	43.7%	42.3%	42.4%	43.8%	44.8%	44.5%	44.4%	44.1%	46.9%	44.4%	44.0%	44.2%	
Sales promotion costs	2,626	5,375	7,985	10,789	2,837	5,727	8,615	11,900	2,867	5,654	8,170	11,447	2,578	5,546	8,233	11,615	101.5%
Advertising costs	2,895	5,138	6,875	8,853	2,710	5,234	7,147	8,873	2,248	5,044	6,860	8,612	2,736	4,836	6,552	7,578	88.0%
R&D spending	2,639	4,993	7,336	9,546	2,216	4,679	7,482	10,197	2,716	5,021	8,092	10,113	2,555	5,086	8,101	11,316	111.9%
Other SG&A expenses	5,669	11,324	16,810	22,627	5,706	11,574	17,216	23,289	5,594	11,496	16,888	22,728	5,674	11,565	16,870	22,205	97.7%
<b>Operating profits</b>	5,954	14,435	23,141	30,006	6,786	15,594	23,761	28,549	6,587	13,885	20,745	26,311	5,695	13,734	21,187	25,686	97.6%
(as a % of sales)	20.2%	23.4%	25.0%	24.5%	22.0%	24.3%	24.9%	23.0%	22.0%	22.7%	23.0%	21.9%	19.7%	22.6%	23.5%	21.5%	
<b>Nonoperating income</b>	168	488	745	1,034	374	717	1,025	1,124	194	678	1,364	1,570	419	698	888	1,167	74.3%
Interest received	4	10	14	22	5	14	18	28	5	16	23	37	7	21	28	41	110.8%
Dividends received	57	298	449	499	65	364	486	578	69	446	563	676	106	501	587	788	116.6%
Royalty income	52	82	133	162	58	87	128	142	58	69	125	154	71	81	144	153	99.5%
Foreign exchange gains	0	0	16	190	186	92	203	162	0	41	440	439	193	0	0	0	-
Other	54	97	131	159	57	158	186	213	60	103	210	263	40	93	128	183	69.8%
<b>Nonoperating expenses</b>	57	89	30	47	11	14	21	27	37	30	37	45	6	107	41	558	1228.8%
Interest paid	5	9	9	9	0	0	0	0	0	0	0	0	0	0	0	0	-
Foreign exchange losses	43	64	0	0	0	0	0	0	23	0	0	0	0	89	16	526	-
Other	8	15	21	37	11	14	21	27	12	30	37	45	6	17	24	31	69.8%
<b>Recurring profits</b>	6,065	14,834	23,855	30,999	7,149	16,298	24,765	29,645	6,744	14,533	22,072	27,836	6,108	14,324	22,034	26,295	94.5%
(as a % of sales)	20.6%	24.0%	25.8%	25.3%	23.2%	25.3%	26.0%	23.9%	22.5%	23.8%	24.5%	23.2%	21.2%	23.5%	24.4%	22.0%	
<b>Extraordinary profits</b>	0	1	1	501	5,000	5,000	5,000	5,018	0	0	0	22	0	0	0	1	4.9%
Gain on sales of investment securities	0	1	1	1	0	0	0	18	0	0	0	22	0	0	0	0	-
Other	0	0	0	500	5,000	5,000	5,000	5,000	0	0	0	0	0	0	0	1	193.2%
<b>Extraordinary losses</b>	387	453	418	715	0	69	9	52	1	7	9	76	14	259	259	284	372.1%
Losses on fixed asset disposal	0	74	99	141	0	8	9	52	1	7	9	15	14	14	14	39	249.8%
Valuation losses on investment securities	387	378	318	573	0	61	0	0	0	0	0	60	0	244	244	244	404.2%
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Pretax profits</b>	5,678	14,382	23,438	30,785	12,149	21,228	29,755	34,612	6,743	14,526	22,063	27,782	6,093	14,065	21,775	26,011	93.6%
Tax, etc.	2,270	5,738	9,346	11,776	4,351	7,607	10,667	12,417	2,407	5,181	7,869	9,369	2,024	4,617	7,169	9,083	96.9%
<b>Net profits</b>	3,408	8,643	14,091	18,467	7,798	13,620	19,088	22,235	4,336	9,345	14,194	18,413	4,069	9,447	14,605	16,928	91.9%
(as a % of sales)	11.6%	14.0%	15.2%	15.1%	25.3%	21.2%	20.0%	17.9%	14.5%	15.3%	15.8%	15.3%	14.1%	15.5%	16.2%	14.2%	
<b>Capex</b>		1,369		3,304		966		2,461		1,927		3,887		1,055		2,563	
(as a % of sales)		2.2%		2.7%		1.5%		2.0%		3.2%		3.2%		1.7%		2.1%	
<b>Depreciation</b>		1,822		3,756		1,618		3,334		1,460		3,116		1,442		3,054	
(as a % of sales)		2.9%		3.1%		2.5%		2.7%		2.4%		2.6%		2.4%		2.6%	
<b>Goodwill amortization</b>		532		1,064		532		1,084		542		1,084		542		1,084	
<b>Number of employees</b>		1,479		1,451		1,540		1,528		1,583		1,548		1,613		1,580	

<Profit and Loss statement> (Unit: ¥mm)	2012.05	2012.08	2012.11	2013.02	2013.05	2013.08	2013.11	2014.02	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	2015.11	2016.02	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Sales</b>	29,470	32,309	30,668	29,986	30,848	33,445	31,042	28,642	29,968	31,145	28,899	29,959	28,867	31,989	29,430	29,017	96.9%
Rx Business	24,659	25,119	25,044	23,180	23,485	26,211	24,570	21,985	22,615	23,577	22,355	21,832	20,753	23,675	22,150	20,200	92.5%
OTC Business	3,790	5,545	4,270	4,432	5,887	5,002	4,684	4,476	6,005	5,529	4,638	5,207	6,289	5,817	5,128	5,671	108.9%
Intl Business	1,021	1,644	1,353	2,374	1,474	2,234	1,787	2,181	1,347	2,039	1,906	2,920	1,824	2,497	2,151	3,146	107.7%
<b>CoGS</b>	9,687	10,826	9,786	10,311	10,591	10,893	9,630	10,054	9,955	10,058	9,243	11,500	9,627	10,460	9,254	11,559	100.5%
(as a % of sales)	32.9%	33.5%	31.9%	34.4%	34.3%	32.6%	31.0%	35.1%	33.2%	32.3%	32.0%	38.4%	33.3%	32.7%	31.4%	39.8%	
<b>Gross profits</b>	19,783	21,482	20,883	19,674	20,256	22,553	21,412	18,587	20,012	21,088	19,656	18,459	19,240	21,528	20,175	17,458	94.6%
(as a % of sales)	67.1%	66.5%	68.1%	65.6%	65.7%	67.4%	69.0%	64.9%	66.8%	67.7%	68.0%	61.6%	66.7%	67.3%	68.6%	60.2%	
<b>SG&amp;A costs</b>	13,829	13,001	12,176	12,809	13,469	13,745	13,246	13,799	13,425	13,790	12,795	12,893	13,544	13,490	12,722	12,958	100.5%
(as a % of sales)	46.9%	40.2%	39.7%	42.7%	43.7%	41.1%	42.7%	48.2%	44.8%	44.3%	44.3%	43.0%	46.9%	42.2%	43.2%	44.7%	
Sales promotion costs	2,626	2,749	2,610	2,804	2,837	2,890	2,888	3,285	2,867	2,787	2,516	3,277	2,578	2,968	2,686	3,322	103.2%
Advertising costs	2,895	2,243	1,737	1,978	2,710	2,524	1,913	1,726	2,248	2,796	1,816	1,752	2,736	2,099	1,716	1,026	58.6%
R&D spending	2,639	2,354	2,343	2,210	2,216	2,463	2,803	2,715	2,716	2,305	3,071	2,021	2,555	2,531	3,014	3,215	159.1%
Other SG&A expenses	5,669	5,655	5,486	5,817	5,706	5,868	5,642	6,073	5,594	5,902	5,392	5,840	5,674	5,891	5,304	5,335	91.3%
<b>Operating profits</b>	5,954	8,481	8,706	6,865	6,786	8,808	8,167	4,788	6,587	7,298	6,860	5,566	5,695	8,038	7,453	4,499	80.8%
(as a % of sales)	20.2%	26.2%	28.4%	22.9%	22.0%	26.3%	26.3%	16.7%	22.0%	23.4%	23.7%	18.6%	19.7%	25.1%	25.3%	15.5%	
<b>Nonoperating income</b>	168	320	257	289	374	343	308	99	194	484	686	206	419				

## Sales Results of Major Products

Apr. 8th, 2016

(Unit: ¥mn)	2012.05 Q1	2012.08 Q1-Q2	2012.11 Q1-Q3	2013.02 Q1-Q4	2013.05 Q1	2013.08 Q1-Q2	2013.11 Q1-Q3	2014.02 Q1-Q4	2014.05 Q1	2014.08 Q1-Q2	2014.11 Q1-Q3	2015.02 Q1-Q4	2015.05 Q1	2015.08 Q1-Q2	2015.11 Q1-Q3	2016.02 Q1-Q4	YoY
Fentos® Tape	883	1,699	2,734	3,792	836	1,757	2,867	3,944	746	1,973	3,338	4,577	1,462	2,778	4,602	5,978	130.6%
Norspan® Tape	257	588	937	1,330	439	903	1,355	1,834	498	1,039	1,530	2,087	523	1,145	1,679	2,229	106.8%
Neoxy® Tape	-	-	-	-	10	493	643	690	157	367	673	913	224	471	715	966	105.8%
Abstral®	-	-	-	-	-	-	-	49	36	79	118	165	45	98	146	194	116.9%
Mohrus® Tape products	19,514	39,390	59,205	77,678	18,515	38,939	58,292	75,732	17,794	35,665	52,599	69,292	15,549	33,563	49,896	64,508	93.1%
Mohrus® Pap products	2,038	4,164	6,166	7,846	1,726	3,679	5,500	6,935	1,596	3,274	4,786	6,141	1,307	2,885	4,248	6,019	98.0%
Minivelle®	-	-	-	-	178	783	1,689	2,858	1,578	3,436	5,643	9,083	2,433	5,220	7,956	11,059	121.8%
Vivelle-Dot® products	1,014	1,948	2,819	3,822	1,073	2,547	3,422	4,251	806	1,795	3,106	4,942	1,597	2,792	4,090	5,012	101.4%
CombiPatch® products	238	394	662	789	278	478	846	1,042	221	365	954	2,009	1,218	2,482	3,869	5,194	258.4%
Brisdelle®	-	-	-	-	-	-	-	-12	105	297	595	1,074	437	1,063	1,655	2,124	197.8%
Daytrana®	1,356	2,483	3,514	4,895	1,665	3,240	4,561	5,973	1,725	3,478	4,950	6,509	1,955	3,694	4,916	6,149	94.5%
Salonpas® products	2,739	6,743	10,223	14,240	3,593	8,312	12,753	17,149	4,371	9,685	14,318	19,780	5,106	10,884	16,307	22,407	113.3%
Salonip® products	752	2,178	3,239	4,290	990	2,389	3,531	4,568	1,104	2,567	3,808	4,919	1,179	2,660	3,904	4,949	100.6%
Air® Salonpas® products	447	1,241	1,607	1,911	495	1,277	1,695	2,038	514	1,235	1,703	2,097	501	1,241	1,672	2,017	96.2%
Feitas® products	601	1,745	2,671	3,455	777	1,602	2,939	3,543	848	2,247	3,283	4,104	1,066	2,297	3,506	4,482	109.2%
Butenolock® products	784	1,005	1,015	1,345	1,082	1,365	1,435	1,651	1,249	1,503	1,568	1,766	1,013	1,290	1,421	1,662	94.1%
Allegra® FX	-	-	200	970	1,183	1,186	1,323	2,512	723	774	988	2,409	657	696	866	2,007	83.3%

(Unit: ¥mn)	2012.05 Q1	2012.08 Q2	2012.11 Q3	2013.02 Q4	2013.05 Q1	2013.08 Q2	2013.11 Q3	2014.02 Q4	2014.05 Q1	2014.08 Q2	2014.11 Q3	2015.02 Q4	2015.05 Q1	2015.08 Q2	2015.11 Q3	2016.02 Q4	YoY
Fentos® Tape	883	816	1,035	1,058	836	921	1,110	1,077	746	1,227	1,365	1,239	1,462	1,316	1,824	1,375	111.0%
Norspan® Tape	257	331	349	393	439	464	452	479	498	541	491	557	523	622	534	549	98.7%
Neoxy® Tape	-	-	-	-	10	483	150	47	157	210	306	240	224	246	244	251	104.7%
Abstral®	-	-	-	-	-	-	-	-	36	43	38	47	45	53	47	47	100.1%
Mohrus® Tape products	19,514	19,876	19,815	18,473	18,515	20,424	19,353	17,440	17,794	17,871	16,934	16,693	15,549	18,013	16,332	14,612	87.5%
Mohrus® Pap products	2,038	2,126	2,002	1,680	1,726	1,953	1,821	1,435	1,596	1,678	1,512	1,355	1,307	1,577	1,363	1,771	130.8%
Minivelle®	-	-	-	-	178	605	906	1,169	1,578	1,858	2,207	3,440	2,433	2,787	2,735	3,103	90.2%
Vivelle-Dot® products	1,014	934	871	1,003	1,073	1,474	875	829	806	989	1,311	1,836	1,597	1,194	1,298	921	50.2%
CombiPatch® products	238	156	268	127	278	200	368	196	221	144	589	1,055	1,218	1,263	1,387	1,325	125.6%
Brisdelle®	-	-	-	-	-	-	-	-12	105	192	298	479	437	625	592	468	97.9%
Daytrana®	1,356	1,127	1,031	1,381	1,665	1,575	1,321	1,412	1,725	1,753	1,472	1,559	1,955	1,739	1,221	1,233	79.1%
Salonpas® products	2,739	4,004	3,480	4,017	3,593	4,719	4,441	4,396	4,371	5,314	4,633	5,462	5,106	5,777	5,423	6,099	111.7%
Salonip® products	752	1,426	1,061	1,051	990	1,399	1,142	1,037	1,104	1,463	1,241	1,111	1,179	1,480	1,244	1,045	94.1%
Air® Salonpas® products	447	794	366	304	495	782	418	343	514	721	468	394	501	739	431	345	87.8%
Feitas® products	601	1,144	926	784	777	825	1,337	604	848	1,399	1,036	821	1,066	1,230	1,208	976	119.0%
Butenolock® products	784	221	10	330	1,082	283	70	216	1,249	254	65	197	1,013	277	130	241	122.0%
Allegra® FX	-	-	200	770	1,183	3	137	1,189	723	51	214	1,421	657	38	170	1,140	80.3%

	Feb 2016A				Cons- parent ratio	Feb 2017E			
	Q1-Q4	YoY	Q1-Q2			Q1-Q4	YoY	Q1-Q2	
<b>&lt;Consolidated&gt;</b>									
<b>Sales</b>	<b>161,852</b>	<b>103.3%</b>	<b>82,428</b>		<b>1.36</b>	<b>155,000</b>	<b>95.8%</b>	<b>79,800</b>	<b>1.30</b>
CoGS	58,319	102.2%	29,268			55,300	94.8%	28,900	
(CoGS ratio %)	36.0%		35.5%			35.7%		36.2%	
Gross profits	103,532	103.9%	53,159			99,700	96.3%	50,900	
(as a % of sales)	64.0%		64.5%			64.3%		63.8%	
SG&A costs	75,802	95.8%	38,650			71,700	94.6%	39,300	
(Sales promotion costs)	17,648	95.9%	8,412			15,200	86.1%	7,900	
(Advertising costs)	10,005	76.2%	6,216			9,800	98.0%	6,400	
(R&D spending)	14,965	109.1%	6,908			16,100	107.6%	8,800	
(Other SG&A expenses)	33,181	97.9%	17,112			30,600	92.2%	16,200	
<b>Operating profits</b>	<b>27,730</b>	<b>135.1%</b>	<b>14,509</b>		<b>1.08</b>	<b>28,800</b>	<b>101.0%</b>	<b>11,600</b>	<b>1.14</b>
(as a % of sales)	17.1%		17.6%			18.1%		14.5%	
Nonoperating balance	278	3.5%	113			1,000	359.7%	600	
<b>Recurring profits</b>	<b>28,008</b>	<b>98.3%</b>	<b>14,622</b>		<b>1.11</b>	<b>29,800</b>	<b>103.5%</b>	<b>12,200</b>	<b>1.14</b>
(as a % of sales)	17.3%		17.7%			18.7%		15.3%	
Extraordinary balance	-86	-	-23			1,300	-	1,400	
Pretax profits	27,922	94.9%	14,599			30,300	108.5%	13,600	
Provision for tax	10,138	95.0%	5,223			10,900	107.5%	4,900	
(effective tax rate)	36.3%		35.8%			36.0%		36.0%	
<b>Net profits</b>	<b>17,784</b>	<b>94.9%</b>	<b>9,376</b>		<b>1.05</b>	<b>19,400</b>	<b>109.1%</b>	<b>8,700</b>	<b>1.08</b>
(as a % of sales)	11.0%		11.4%			12.5%		10.9%	
Capex	4,053	70.4%	1,992			5,300	130.8%	2,900	
Depreciation	6,460	115.4%	3,064			5,500	85.1%	2,500	
Goodwill amortization	2,153	106.0%	1,074			2,100	97.5%	1,050	
<b>&lt;Non-Consolidated&gt;</b>									
<b>Sales</b>	<b>119,305</b>	<b>99.4%</b>	<b>60,857</b>			<b>119,500</b>	<b>100.2%</b>	<b>60,200</b>	
Rx Business	86,778	96.0%	44,428			84,500	97.4%	43,000	
OTC Business	22,906	107.1%	12,107			24,000	104.8%	12,600	
Intl Business	9,619	117.1%	4,321			11,000	114.4%	4,600	
CoGS	40,902	100.4%	20,088			42,000	102.7%	21,000	
(CoGS ratio %)	34.3%		33.0%			35.1%		34.9%	
Gross profits	78,403	99.0%	40,769			77,500	98.8%	39,200	
(as a % of sales)	65.7%		67.0%			64.9%		65.1%	
SG&A costs	52,716	99.6%	27,035			53,000	100.5%	28,700	
(Sales promotion costs)	11,615	101.5%	5,946			12,200	105.0%	6,000	
(Advertising costs)	7,578	88.0%	4,836			7,600	100.3%	5,300	
(R&D spending)	11,316	111.9%	5,086			10,800	95.4%	6,000	
(Other SG&A expenses)	22,205	97.7%	11,565			22,400	100.9%	11,400	
<b>Operating profits</b>	<b>25,686</b>	<b>97.6%</b>	<b>13,734</b>			<b>24,500</b>	<b>95.4%</b>	<b>10,500</b>	
(as a % of sales)	21.5%		22.6%			20.5%		17.4%	
Nonoperating balance	608	39.9%	590			1,000	164.5%	700	
<b>Recurring profits</b>	<b>26,295</b>	<b>94.5%</b>	<b>14,324</b>			<b>25,500</b>	<b>97.0%</b>	<b>11,200</b>	
(as a % of sales)	21.2%		23.5%			21.3%		18.6%	
Extraordinary balance	-283	-	-259			1,300	-	1,400	
Pretax profits	26,011	93.6%	14,065			26,800	103.0%	12,600	
Provision for tax	9,083	96.5%	4,617			8,800	96.9%	4,200	
(effective tax rate)	34.9%		32.8%			32.8%		33.3%	
<b>Net profits</b>	<b>16,928</b>	<b>92.1%</b>	<b>9,447</b>			<b>18,000</b>	<b>106.3%</b>	<b>8,400</b>	
(as a % of sales)	14.2%		15.5%			15.1%		14.0%	
Capex	2,563	65.9%	1,055			3,700	144.4%	2,000	
Depreciation	3,054	98.0%	1,442			3,000	98.2%	1,400	
Goodwill amortization	1,084	100.0%	542			1,100	101.5%	550	
<b>&lt;Noven&gt;</b>									
<b>Sales</b>	<b>30,489</b>	<b>122.5%</b>	<b>15,723</b>			<b>23,400</b>	<b>76.7%</b>	<b>13,000</b>	
Noven Women's Health	23,390	136.7%	11,559			20,600	88.1%	11,400	
Noven Others	7,098	91.2%	4,164			2,800	39.4%	1,600	
CoGS	13,206	113.5%	7,117			9,400	71.2%	5,200	
(CoGS ratio %)	43.3%		45.3%			40.2%		40.0%	
SG&A costs	15,994	79.8%	8,385			11,600	72.5%	6,900	
(Sales promotion costs)	3,371	70.0%	1,754			1,300	38.6%	900	
(Advertising costs)	646	20.4%	560			0	-	0	
(R&D spending)	3,646	101.1%	1,826			5,200	142.6%	2,800	
(Other SG&A expenses)	8,330	98.5%	4,242			5,100	61.2%	3,200	
<b>Operating profits</b>	<b>1,288</b>	<b>-</b>	<b>220</b>			<b>2,400</b>	<b>186.3%</b>	<b>900</b>	
(as a % of sales)	4.2%		1.4%			10.3%		6.9%	
Nonoperating balance	-131	-	31			100	-	0	
Pretax profits	1,157	366.1%	252			2,500	216.1%	900	
<b>Net profits</b>	<b>853</b>	<b>3046.4%</b>	<b>158</b>			<b>1,300</b>	<b>152.4%</b>	<b>500</b>	
Exchange rate(¥/USD)	121.03¥		120.48¥			115.00¥		115.00¥	
<b>&lt;By product&gt;</b>									
Fentos® Tape	5,978	130.6%	2,778			6,100	102.0%	2,800	
Norspan® Tape	2,229	106.8%	1,145			2,600	116.6%	1,300	
Neoxy® Tape	966	105.8%	471			1,300	134.6%	600	
Abstral®	194	116.9%	98			200	103.1%	100	
Mohrus® Tape products	64,508	93.1%	33,563			58,000	89.9%	30,400	
Mohrus® Pap products	6,019	98.0%	2,885			8,400	139.6%	3,800	
Minivelle®	11,059	121.8%	5,220			10,900	98.6%	5,800	
Vivelle-Dot® products	5,012	101.4%	2,792			2,900	57.9%	1,700	
CombiPatch® products	5,194	258.4%	2,482			4,600	88.6%	2,800	
Brisdelle®	2,124	197.8%	1,063			2,200	103.6%	1,100	
Daytrana®	6,149	94.5%	3,694			2,000	32.5%	1,300	
Salonpas® products	22,407	113.3%	10,884			23,700	105.8%	11,300	
Salonip® products	4,949	100.6%	2,660			5,200	105.1%	2,800	
Air® Salonpas® products	2,017	96.2%	1,241			2,000	99.2%	1,200	
Feitas® products	4,482	109.2%	2,297			4,600	102.6%	2,400	
Butenalock® products	1,662	94.1%	1,290			1,700	102.3%	1,400	
Allegra® FX	2,007	83.3%	696			2,200	109.6%	800	