

# Q4 FY 02/18

## 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. 10th, 2018

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

**Consolidated Financial Statement**

<Balance sheets> (Unit: ¥mn)	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	2015.11	2016.02	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	As a %
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	of total
<b>Current assets</b>	<b>141,500</b>	<b>153,646</b>	<b>161,675</b>	<b>165,315</b>	<b>163,978</b>	<b>173,516</b>	<b>171,268</b>	<b>171,760</b>	<b>168,699</b>	<b>171,805</b>	<b>167,285</b>	<b>172,097</b>	<b>174,302</b>	<b>183,030</b>	<b>187,948</b>	<b>190,065</b>	<b>63.4%</b>
Cash & deposits	63,541	71,030	66,942	71,298	72,045	79,941	73,824	81,584	79,658	87,090	76,558	80,280	84,939	87,563	90,453	117,189	
Notes and accounts receivable	41,788	45,517	44,345	46,587	43,152	41,598	39,386	37,638	36,804	33,755	33,618	36,087	32,621	34,707	34,250	35,185	
Marketable securities	15,281	15,061	22,692	25,192	25,124	25,887	30,423	30,895	27,841	25,451	28,169	32,767	31,774	35,374	35,512	14,759	
Inventory	14,763	14,334	14,970	15,450	16,314	16,666	16,382	15,917	16,852	16,129	16,654	17,688	17,379	16,523	17,400	16,972	
Deferred tax assets	2,760	2,698	2,712	3,480	3,179	2,889	2,949	4,293	3,778	3,454	3,400	2,960	2,858	2,926	3,021	3,840	
Other current assets	3,648	5,329	10,379	3,641	4,457	6,817	8,579	1,714	4,053	6,205	9,176	2,628	4,996	6,201	7,557	2,359	
Bad debt provision	-292	-331	-373	-335	-295	-284	-279	-283	-290	-282	-293	-315	-267	-266	-248	-239	
<b>Fixed assets</b>	<b>110,082</b>	<b>113,294</b>	<b>111,032</b>	<b>120,125</b>	<b>121,118</b>	<b>120,780</b>	<b>121,384</b>	<b>113,194</b>	<b>114,135</b>	<b>104,350</b>	<b>104,984</b>	<b>106,722</b>	<b>105,969</b>	<b>106,357</b>	<b>110,810</b>	<b>109,847</b>	<b>36.6%</b>
Tangible fixed assets	43,576	43,326	44,049	45,003	44,195	44,593	44,129	43,851	43,464	42,376	42,063	43,031	41,989	41,755	41,510	40,064	
Buildings and structures	17,332	17,387	17,294	18,105	17,883	17,621	17,533	18,122	17,561	17,132	16,813	16,979	16,527	16,455	16,195	15,955	
Machinery and transport equipment	6,635	6,661	6,534	7,375	6,908	7,142	7,312	7,213	7,022	6,706	6,641	8,178	7,651	7,201	6,854	6,869	
Tools, instruments, etc.	2,242	2,223	2,245	2,220	2,131	2,246	2,159	2,080	1,983	2,021	1,995	1,972	1,893	1,983	1,922	1,909	
Land	12,652	12,636	12,722	12,843	12,819	12,850	12,797	13,015	12,928	12,875	12,856	13,138	13,091	13,085	13,096	12,628	
Construction in progress	4,609	4,320	5,171	4,374	4,380	4,670	4,273	3,361	3,919	3,596	3,719	2,718	2,720	2,933	3,352	2,619	
Lease assets	107	98	86	83	71	62	54	58	49	43	37	42	105	96	88	81	
Intangible fixed assets	16,104	15,207	16,129	16,303	15,434	14,675	13,554	12,522	11,028	9,610	8,461	5,973	5,399	4,987	4,523	4,100	
Investments, etc.	50,401	54,760	50,854	58,818	61,487	61,512	63,700	56,820	59,643	52,363	54,459	57,718	58,579	59,614	64,775	65,883	
Investment securities	41,576	45,207	41,970	48,779	51,719	51,055	53,179	48,234	51,628	44,481	48,091	49,989	50,793	51,623	56,895	57,169	
Long-term loans	64	61	60	58	57	52	51	47	46	45	42	40	37	36	35	34	
Deferred tax assets	1,420	1,555	1,696	1,705	1,664	1,742	1,857	2,056	1,790	1,690	215	512	628	675	649	353	
Other	7,555	8,150	7,341	8,491	8,262	8,878	8,830	6,697	6,394	6,363	6,327	7,392	7,336	7,495	7,412	8,342	
Bad debt provision	-218	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	
<b>Total assets</b>	<b>251,583</b>	<b>266,940</b>	<b>272,708</b>	<b>285,440</b>	<b>285,096</b>	<b>294,297</b>	<b>292,653</b>	<b>284,954</b>	<b>282,835</b>	<b>276,155</b>	<b>272,269</b>	<b>278,820</b>	<b>280,271</b>	<b>289,387</b>	<b>298,758</b>	<b>299,913</b>	
<b>Current liabilities</b>	<b>41,854</b>	<b>49,637</b>	<b>47,295</b>	<b>44,299</b>	<b>41,652</b>	<b>44,196</b>	<b>43,939</b>	<b>40,997</b>	<b>37,930</b>	<b>37,929</b>	<b>37,385</b>	<b>32,425</b>	<b>33,933</b>	<b>36,417</b>	<b>37,403</b>	<b>34,938</b>	<b>11.6%</b>
Notes and accounts payable	9,024	11,971	10,274	9,928	9,300	8,357	8,220	7,669	8,254	8,145	8,119	8,005	8,873	8,721	8,373	7,709	
Electronically recorded obligations-operating	7,503	8,028	7,781	7,923	8,211	6,219	6,330	6,347	6,562	6,367	5,852	6,375	6,692	5,936	6,131	6,202	
Short-term borrowing	1,693	1,715	1,694	1,685	1,784	1,666	1,671	1,683	1,667	1,665	1,663	1,561	1,536	1,621	1,486	1,461	
Accrued expenses	5,964	7,159	5,736	7,785	5,460	6,935	5,207	7,012	5,367	5,765	5,064	6,264	4,534	5,566	4,481	7,278	
Unpaid expenses	2,140	617	2,157	720	2,315	738	2,361	990	2,562	757	2,479	986	2,493	659	2,456	956	
Unpaid tax, etc.	2,746	5,582	2,429	3,978	2,361	4,926	3,414	6,208	1,981	3,641	1,356	2,559	1,641	3,390	2,273	4,891	
Bonus reserves	691	1,629	1,235	2,249	673	1,593	1,121	1,940	593	1,515	857	1,708	583	1,435	780	1,674	
Reserve for returned goods unsold	170	178	181	175	155	158	151	126	138	141	139	134	116	125	114	106	
Other current liabilities	11,912	12,748	15,800	9,852	11,390	13,600	15,461	9,017	10,802	9,929	11,852	4,829	7,461	8,960	11,305	4,657	
<b>Fixed liabilities</b>	<b>13,711</b>	<b>14,717</b>	<b>15,924</b>	<b>19,086</b>	<b>19,012</b>	<b>19,191</b>	<b>19,764</b>	<b>17,862</b>	<b>18,255</b>	<b>16,210</b>	<b>16,795</b>	<b>17,189</b>	<b>17,743</b>	<b>18,080</b>	<b>19,715</b>	<b>19,747</b>	<b>6.6%</b>
Long-term borrowing	815	773	756	727	710	687	668	647	631	612	595	576	559	540	524	504	
Provision for pension and remuneration obligations	6,522	6,628	6,734	7,211	5,877	5,924	5,972	6,817	6,955	7,025	7,078	7,028	7,061	7,131	7,221	7,297	
Deferred tax liabilities	3,788	4,648	5,494	7,250	7,339	7,294	8,056	5,730	6,478	4,485	5,621	5,525	6,126	6,383	7,783	7,824	
Other fixed liabilities	2,582	2,664	2,936	3,897	5,084	5,285	5,067	4,666	4,190	4,086	3,500	4,058	3,995	4,025	4,186	4,120	
<b>Total liabilities</b>	<b>55,565</b>	<b>64,355</b>	<b>63,220</b>	<b>63,386</b>	<b>60,664</b>	<b>63,388</b>	<b>63,703</b>	<b>58,859</b>	<b>56,186</b>	<b>54,140</b>	<b>54,180</b>	<b>49,614</b>	<b>51,676</b>	<b>54,498</b>	<b>57,119</b>	<b>54,686</b>	<b>18.2%</b>
<b>Owners' Equity</b>	<b>183,436</b>	<b>189,009</b>	<b>190,698</b>	<b>195,006</b>	<b>194,919</b>	<b>200,759</b>	<b>199,098</b>	<b>201,561</b>	<b>202,617</b>	<b>207,399</b>	<b>201,831</b>	<b>203,897</b>	<b>204,139</b>	<b>209,850</b>	<b>212,872</b>	<b>216,021</b>	<b>72.0%</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	8,396	8,396	8,396	8,396	8,396	8,396	8,396	8,396	8,396	5,914	5,914	5,914	5,914	5,914	5,914	5,914	
Retained earnings	188,417	193,992	195,681	199,999	199,904	205,745	208,259	210,725	211,782	216,564	222,148	224,214	224,457	230,169	233,192	236,342	
Treasury stock	-21,852	-21,853	-21,853	-21,854	-21,855	-21,856	-26,031	-26,033	-26,034	-23,553	-34,704	-34,705	-34,706	-34,707	-34,707	-34,709	
<b>Net unrealized gain and translation adjustments</b>	<b>11,656</b>	<b>12,624</b>	<b>17,812</b>	<b>26,016</b>	<b>28,498</b>	<b>29,087</b>	<b>28,813</b>	<b>23,430</b>	<b>22,850</b>	<b>13,442</b>	<b>15,026</b>	<b>24,007</b>	<b>23,068</b>	<b>23,605</b>	<b>27,265</b>	<b>27,679</b>	<b>9.2%</b>
Other marketable securities revaluation account	6,685	8,402	9,990	13,087	16,003	15,552	17,027	13,367	16,170	11,145	13,542	14,531	15,651	16,285	19,462	19,101	
Land revaluation account	3,459	3,459	3,459	3,459	3,637	3,637	3,637	3,637	3,723	3,697	3,697	3,685	3,685	3,685	3,685	3,814	
Forex adjustment account	1,511	762	4,362	9,243	8,598	9,640	7,899	8,360	4,842	373	-550	6,904	4,790	4,628	5,046	5,088	
Remeasurements of defined benefit plans	0	0	0	225	258	255	248	-1,934	-1,885	-1,774	-1,662	-1,115	-1,059	-994	-929	-325	
Minority interest	924	951	977	1,031	1,014	1,029	969	1,000	1,045	1,015	1,049	1,097	1,161	1,183	1,225	1,227	<b>0.4%</b>
<b>Total Net assets</b>	<b>196,017</b>	<b>202,585</b>	<b>209,487</b>	<b>222,054</b>	<b>224,431</b>	<b>230,909</b>	<b>228,949</b>	<b>226,095</b>	<b>226,649</b>	<b>222,015</b>	<b>218,089</b>	<b>229,205</b>	<b>228,595</b>	<b>234,889</b>	<b>241,638</b>	<b>245,227</b>	<b>81.8%</b>
<b>Liabilities and Net assets</b>	<b>251,583</b>	<b>266,940</b>	<b>272,708</b>	<b>285,440</b>	<b>285,096</b>	<b>294,297</b>	<b>292,653</b>	<b>284,954</b>	<b>282,835</b>	<b>276,155</b>	<b>272,269</b>	<b>278,820</b>	<b>280,271</b>	<b>289,387</b>	<b>298,758</b>	<b>299,913</b>	

**Consolidated Financial Statement**

<Profit and Loss statement> (Unit: ¥mn)	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	2015.11	2016.02	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	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>	37,756	77,052	114,940	156,743	39,680	82,428	122,283	161,852	38,153	74,447	109,729	145,925	36,081	73,463	109,553	147,870	101.3%
CoGS	13,931	27,901	40,954	57,063	14,512	29,268	42,431	58,319	13,539	26,193	38,778	53,155	14,004	27,584	40,267	55,688	
(as a % of sales)	36.9%	36.2%	35.6%	36.4%	36.6%	35.5%	34.7%	36.0%	35.5%	35.2%	35.3%	36.4%	38.8%	37.5%	36.8%	37.7%	
<b>Gross profits</b>	23,825	49,150	73,986	99,680	25,168	53,159	79,851	103,532	24,614	48,254	70,951	92,770	22,077	45,878	69,285	92,182	99.4%
(as a % of sales)	63.1%	63.8%	64.4%	63.6%	63.4%	64.5%	65.3%	64.0%	64.5%	64.8%	64.7%	63.6%	61.2%	62.5%	63.2%	62.3%	
<b>SG&amp;A costs</b>	19,234	38,795	58,348	79,153	19,430	38,650	56,527	75,802	18,870	35,378	48,955	66,464	16,987	33,249	48,598	65,836	
(as a % of sales)	50.9%	50.3%	50.8%	50.5%	49.0%	46.9%	46.2%	46.8%	49.5%	47.5%	44.6%	45.5%	47.1%	45.3%	44.4%	44.5%	
Sales promotion costs	4,790	9,248	13,361	18,411	4,047	8,412	12,582	17,648	3,393	6,865	9,643	13,740	3,068	6,335	9,364	13,227	
Advertising costs	2,493	5,800	9,288	13,134	3,581	6,216	8,289	10,005	3,236	5,351	7,224	9,661	2,861	5,774	8,162	10,987	
R&D spending	3,466	6,732	10,602	13,718	3,421	6,908	10,915	14,965	4,093	7,791	10,224	14,378	4,436	7,935	11,561	15,076	
Other SG&A expenses	8,485	17,015	25,097	33,889	8,379	17,112	24,738	33,181	8,148	15,370	21,863	28,684	6,619	13,204	19,510	26,545	
<b>Operating profits</b>	4,590	10,355	15,637	20,527	5,737	14,509	23,324	27,730	5,744	12,875	21,995	26,306	5,090	12,629	20,687	26,345	100.2%
(as a % of sales)	12.2%	13.4%	13.6%	13.1%	14.5%	17.6%	19.1%	17.1%	15.1%	17.3%	20.0%	18.0%	14.1%	17.2%	18.9%	17.8%	
<b>Nonoperating income</b>	2,110	5,269	7,067	8,062	258	592	800	1,214	214	682	1,146	2,034	294	849	1,718	2,398	
Interest received	15	38	55	104	25	64	100	184	42	101	169	292	76	180	302	493	
Dividends received	29	289	407	519	41	329	415	615	67	377	467	675	68	403	501	724	
Royalty income	11	23	37	47	10	21	33	43	7	16	27	37	8	17	585	595	
Foreign exchange gains	0	27	477	597	93	0	0	0	0	0	0	0	0	0	0	0	
Equity-method investment profits	1,959	4,675	5,705	6,201	0	0	0	0	0	0	55	471	0	0	0	129	
Other	93	214	383	591	87	177	251	370	97	187	425	557	140	248	328	456	
<b>Nonoperating expenses</b>	45	52	66	100	333	478	657	936	396	1,002	256	160	443	609	361	498	
Interest paid	11	18	26	34	7	16	25	32	8	18	29	39	6	15	25	32	
Foreign exchange losses	26	0	0	0	0	184	450	832	201	783	188	8	35	174	21	426	
Other	7	33	39	65	325	277	181	71	187	200	39	112	401	419	315	39	
<b>Recurring profits</b>	6,656	15,572	22,637	28,489	5,663	14,622	23,467	28,008	5,561	12,554	22,885	28,179	4,941	12,869	22,043	28,245	100.2%
(as a % of sales)	17.6%	20.2%	19.7%	18.2%	14.3%	17.7%	19.2%	17.3%	14.6%	16.9%	20.9%	19.3%	13.7%	17.5%	20.1%	19.1%	
<b>Extraordinary profits</b>	4	20	851	1,012	0	1	1	2	1,303	1,303	4,198	4,231	487	487	487	487	
Gain on sales of investment securities	0	0	0	22	0	0	0	0	0	0	0	0	487	487	487	487	
Other	4	20	851	989	0	1	1	2	1,303	1,303	4,197	4,230	0	0	0	0	
<b>Extraordinary losses</b>	10	10	16	84	24	24	29	89	6	46	52	2,426	0	2	6	1,038	
Losses on fixed asset disposal	10	10	16	24	24	24	29	89	6	46	52	71	0	2	6	15	
Impairment loss	0	0	0	0	0	0	0	0	0	0	0	2,354	0	0	0	1,023	
Valuation losses on investment securities	0	0	0	60	0	0	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Pretax profits</b>	6,649	15,582	23,472	29,416	5,639	14,599	23,439	27,922	6,859	13,812	27,031	29,984	5,428	13,354	22,524	27,694	92.4%
Tax, etc.	2,650	6,007	8,995	10,631	2,103	5,223	8,121	10,138	2,330	4,526	8,691	9,589	1,753	3,968	6,684	8,574	
<b>Net profits</b>	3,998	9,574	14,476	18,784	3,535	9,376	15,318	17,784	4,529	9,286	18,340	20,395	3,674	9,386	15,840	19,119	93.7%
(as a % of sales)	10.6%	12.4%	12.6%	12.0%	8.9%	11.4%	12.5%	11.0%	11.9%	12.5%	16.7%	14.0%	10.2%	12.8%	14.5%	12.9%	
<b>Capex</b>		2,730		5,761		1,992		4,053		1,964		3,772		1,218		2,759	
(as a % of sales)		3.5%		3.7%		2.4%		2.5%		2.6%		2.6%		1.7%		1.9%	
<b>Depreciation</b>		2,550		5,600		3,064		6,460		2,736		5,491		2,464		4,901	
(as a % of sales)		3.3%		3.6%		3.7%		4.0%		3.7%		3.8%		3.4%		3.3%	
<b>Goodwill amortization</b>		998		2,031		1,074		2,153		1,034		2,015		552		1,104	
<b>Number of employees</b>		2,965		2,942		2,960		2,900		2,798		2,751		2,800		2,823	

<Profit and Loss statement> (Unit: ¥mn)	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	2015.11	2016.02	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Sales</b>	37,756	39,296	37,888	41,803	39,680	42,747	39,854	39,569	38,153	36,293	35,282	36,195	36,081	37,381	36,089	38,317	105.9%
CoGS	13,931	13,970	13,053	16,109	14,512	14,755	13,163	15,887	13,539	12,654	12,584	14,376	14,004	13,580	12,682	15,420	
(as a % of sales)	36.9%	35.6%	34.5%	38.5%	36.6%	34.5%	33.0%	40.2%	35.5%	34.9%	35.7%	39.7%	38.8%	36.3%	35.1%	40.2%	
<b>Gross profits</b>	23,825	25,325	24,836	25,694	25,168	27,991	26,691	23,681	24,614	23,639	22,697	21,818	22,077	23,801	23,406	22,896	104.9%
(as a % of sales)	63.1%	64.4%	65.6%	61.5%	63.4%	65.5%	67.0%	59.8%	64.5%	65.1%	64.3%	60.3%	61.2%	63.7%	64.9%	59.8%	
<b>SG&amp;A costs</b>	19,234	19,561	19,553	20,805	19,430	19,220	17,876	19,275	18,870	16,508	13,576	17,508	16,987	16,261	15,348	17,238	
(as a % of sales)	50.9%	49.8%	51.6%	49.8%	49.0%	45.0%	44.9%	48.7%	49.5%	45.5%	38.5%	48.4%	47.1%	43.5%	42.5%	45.0%	
Sales promotion costs	4,790	4,458	4,113	5,050	4,047	4,364	4,170	5,065	3,393	3,472	2,778	4,096	3,068	3,266	3,029	3,883	
Advertising costs	2,493	3,307	3,488	3,846	3,581	2,634	2,073	1,716	3,236	2,114	1,873	2,437	2,861	2,912	2,387	2,825	
R&D spending	3,466	3,266	3,870	3,116	3,421	3,487	4,006	4,050	4,093	3,698	2,432	4,153	4,436	3,498	3,626	3,514	
Other SG&A expenses	8,485	8,530	8,082	8,792	8,379	8,733	7,626	8,442	8,148	7,221	6,493	6,820	6,619	6,584	6,305	7,035	
<b>Operating profits</b>	4,590	5,765	5,282	4,890	5,737	8,771	8,815	4,406	5,744	7,131	9,120	4,310	5,090	7,539	8,057	5,658	131.3%
(as a % of sales)	12.2%	14.7%	13.9%	11.7%	14.5%	20.5%	22.1%	11.1%	15.1%	19.6%	25.8%	11.9%	14.1%	20.2%	22.3%	14.8%	
<b>Nonoperating income</b>	2,110	3,159	1,798	995	258	333	208	414	214	467	464	888	294	555	1,140	961	
Interest received	15	23	17	49	25	38	36	84	42	58	68	122	76	104	121	191	
Dividends received	29	260	118	112	41	288	85	200	67	310	89	207	68	335	98	222	
Royalty income	11	12	14	10	10	10	12	9	7	8	11	9	8	8	568	9	
Foreign exchange gains	0	27	450	120	93	-93	0	0	0	0	0	0	0	0	153	0	
Equity-method investment profits	1,959	2,716	1,030	496	0	0	0	0	0	0	55	416	0	0	118	410	
Other	93	121	169	208	87	89	73	119	97	89	238	131	140	107	80	127	
<b>Nonoperating expenses</b>	45	7	14	34	333	145	178	278	396	606</							

**Non-consolidated Financial Statement**

<Balance sheet> (Unit: ¥mm)	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	2015.11	2016.02	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	As a %
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	of total
<b>Current assets</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>120,036</b>	<b>125,587</b>	<b>118,361</b>	<b>117,581</b>	<b>117,127</b>	<b>125,978</b>	<b>128,987</b>	<b>131,098</b>	<b>49.5%</b>
Cash & deposits	51,586	55,884	55,565	60,828	59,894	66,371	64,048	72,687	71,024	75,669	64,868	68,962	71,365	76,452	78,034	84,192	
Notes and accounts receivable	37,928	41,289	39,702	39,354	37,179	36,313	34,882	31,970	30,997	30,345	31,186	32,545	28,338	31,782	30,322	30,242	
Marketable securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Inventory	10,574	10,298	10,682	10,934	11,829	11,810	11,868	11,640	12,774	12,123	12,733	12,762	12,754	11,234	12,157	12,377	
Deferred tax assets	1,763	1,763	1,763	1,538	1,538	1,538	1,538	2,475	2,475	2,475	2,475	1,943	1,943	1,943	1,943	3,140	
Other current assets	2,254	4,407	6,648	1,060	3,080	5,430	7,546	1,247	2,943	5,147	7,277	1,554	2,890	4,749	6,707	1,324	
Bad debt provision	-210	-227	-219	-217	-207	-201	-194	-183	-178	-174	-179	-187	-165	-184	-178	-178	
<b>Fixed assets</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>134,495</b>	<b>127,144</b>	<b>129,978</b>	<b>130,771</b>	<b>131,220</b>	<b>131,555</b>	<b>136,049</b>	<b>133,831</b>	<b>50.5%</b>
Tangible fixed assets	29,479	29,478	29,442	29,584	29,276	29,174	29,390	29,020	29,120	29,090	29,065	29,048	28,544	28,304	28,019	26,630	
Buildings and structures	10,383	10,561	10,339	10,807	10,742	10,503	10,626	10,430	10,195	10,185	9,990	9,806	9,615	9,443	9,269	9,055	
Machinery and transport equipment	3,921	4,030	3,719	4,382	4,046	3,737	4,170	3,969	3,708	3,755	3,752	5,045	4,731	4,417	4,162	4,238	
Tools, instruments, etc.	1,641	1,631	1,678	1,631	1,592	1,694	1,651	1,585	1,531	1,603	1,587	1,560	1,512	1,585	1,544	1,552	
Land	10,949	10,949	10,949	10,949	10,949	10,949	10,949	11,155	11,155	11,210	11,210	11,312	11,312	11,312	11,312	10,845	
Construction in progress	2,568	2,292	2,743	1,796	1,930	2,278	1,983	1,871	2,523	2,331	2,521	1,320	1,370	1,544	1,729	938	
Lease assets	16	14	16	17	14	12	9	7	5	4	3	2	1	0	0	0	
Intangible fixed assets	5,583	5,312	5,041	4,770	4,499	4,227	3,956	3,685	3,414	3,143	2,895	2,622	2,350	2,158	1,883	1,607	
Investments, etc.	86,291	90,424	91,939	99,393	102,773	101,868	104,032	98,590	101,960	94,910	98,016	99,100	100,325	101,093	106,146	105,593	
Investment securities	30,932	34,456	36,573	43,737	46,974	46,361	48,563	43,367	46,925	39,910	43,125	44,435	45,815	46,656	51,654	51,179	
Advances to and shares in related companies	48,148	48,148	48,148	48,148	48,148	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903	48,003	48,003	
Long-term loans	1,162	1,663	2,014	2,225	2,315	2,066	1,952	1,602	1,485	1,376	1,364	1,190	1,064	961	945	842	
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other investments, etc.	6,474	6,572	5,618	5,700	5,754	5,951	6,029	6,131	6,058	6,127	6,034	5,983	5,954	5,975	5,939	5,962	
Bad debt provision	-426	-418	-418	-419	-418	-416	-417	-414	-412	-407	-411	-412	-413	-402	-396	-393	
<b>Total assets</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>254,532</b>	<b>252,732</b>	<b>248,340</b>	<b>248,353</b>	<b>248,347</b>	<b>257,533</b>	<b>265,037</b>	<b>264,930</b>	
<b>Current liabilities</b>	<b>25,788</b>	<b>31,547</b>	<b>29,395</b>	<b>26,874</b>	<b>25,845</b>	<b>27,658</b>	<b>28,337</b>	<b>24,890</b>	<b>23,837</b>	<b>24,967</b>	<b>25,841</b>	<b>21,914</b>	<b>20,842</b>	<b>23,825</b>	<b>25,640</b>	<b>23,812</b>	<b>9.0%</b>
Notes and accounts payable	3,475	3,635	3,901	5,307	3,790	3,128	3,238	3,940	3,264	2,658	4,144	4,271	2,544	2,926	3,773	3,884	
Electronically recorded obligations-operating	7,503	8,028	7,781	7,925	8,214	6,220	6,331	6,352	6,562	6,376	5,858	6,377	6,560	5,936	6,135	6,214	
short-term debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accrued expenses	6,783	8,008	6,044	8,105	6,359	7,464	5,460	6,950	6,399	6,133	5,152	6,889	5,776	6,197	4,910	7,541	
Unpaid expenses	1,765	254	1,787	239	1,820	268	1,864	268	1,916	254	1,922	272	1,934	232	1,899	228	
Unpaid tax, etc.	2,442	5,219	2,028	3,196	2,191	4,577	3,120	5,726	2,061	3,708	1,284	2,181	1,029	2,913	1,749	4,461	
Bonus reserves	251	999	223	955	234	1,040	241	985	253	1,058	262	1,000	2,677	1,063	270	1,029	
Reserve for returned goods unsold	170	178	181	175	155	158	151	126	138	141	139	134	116	125	114	106	
Other current liabilities	3,392	5,217	7,443	1,070	3,079	4,798	7,929	539	3,242	4,634	7,077	787	2,611	4,429	6,787	346	
<b>Fixed liabilities</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>13,620</b>	<b>11,686</b>	<b>12,659</b>	<b>13,063</b>	<b>13,700</b>	<b>14,053</b>	<b>15,555</b>	<b>15,430</b>	<b>5.8%</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	6,273	6,373	6,471	6,615	5,302	5,367	5,438	5,540	5,682	5,824	5,938	6,002	6,089	6,212	6,356	6,477	
Deferred tax liabilities related to revaluation	1,894	1,894	1,894	1,894	1,716	1,716	1,716	1,716	1,630	1,619	1,619	1,614	1,614	1,614	1,614	1,670	
Other fixed liabilities	1,439	2,238	3,032	4,654	6,316	6,153	6,841	5,564	6,307	4,241	5,101	5,447	5,996	6,226	7,585	7,282	
<b>Total liabilities</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>37,458</b>	<b>36,653</b>	<b>38,501</b>	<b>34,978</b>	<b>34,542</b>	<b>37,878</b>	<b>41,196</b>	<b>39,243</b>	<b>14.8%</b>
<b>Owners' Equity</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>197,239</b>	<b>201,204</b>	<b>192,592</b>	<b>195,199</b>	<b>194,467</b>	<b>199,689</b>	<b>200,713</b>	<b>202,827</b>	<b>76.6%</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	5,759	5,759	5,759	5,759	5,759	5,759	5,759	
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	3,641	3,641	3,641	3,641	3,641	3,641	3,641	
Retained earnings	185,016	190,024	191,660	195,879	196,372	201,750	203,480	205,803	206,525	210,491	213,031	215,638	214,906	220,129	221,153	223,268	
Voluntary reserve	173,000	173,000	173,000	173,000	185,000	185,000	185,000	185,000	195,000	195,000	195,000	195,000	205,000	205,000	205,000	205,000	
Unappropriated profit for the year	12,016	17,024	18,660	22,879	11,372	16,750	18,480	20,803	11,525	15,491	18,031	20,638	9,906	15,129	16,153	18,268	
(net profit)	4,336	9,345	14,194	18,413	4,069	9,447	14,605	16,928	4,195	8,134	14,145	16,741	2,699	7,921	12,377	14,621	
Treasury stock	-21,822	-21,823	-21,823	-21,823	-21,824	-21,825	-26,000	-26,001	-26,002	-23,520	-34,672	-34,672	-34,673	-34,673	-34,673	-34,674	
<b>Net unrealized gain and translation adjustments</b>	<b>9,948</b>	<b>11,664</b>	<b>13,224</b>	<b>16,335</b>	<b>19,420</b>	<b>18,963</b>	<b>20,472</b>	<b>16,802</b>	<b>19,698</b>	<b>14,715</b>	<b>17,066</b>	<b>17,971</b>	<b>19,111</b>	<b>19,715</b>	<b>22,852</b>	<b>22,560</b>	<b>8.5%</b>
Marketable securities revaluation account	6,489	8,204	9,764	12,875	15,783	15,325	16,834	13,165	15,975	11,018	13,368	14,285	15,425	16,029	19,166	18,746	
Revaluation account	3,459	3,459	3,459	3,459	3,637	3,637	3,637	3,637	3,723	3,697	3,697	3,685	3,685	3,685	3,685	3,814	
	0	0	0	0	0	33	67	101	135	158	180	203	225	250	274	299	
<b>Total Net assets</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>217,073</b>	<b>216,078</b>	<b>209,839</b>	<b>213,374</b>	<b>213,804</b>	<b>219,655</b>	<b>223,840</b>	<b>225,687</b>	<b>85.2%</b>
<b>Liabilities and Net assets</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>254,532</b>	<b>252,73</b>							

**Non-consolidated Financial Statement**

<Profit and Loss statement> (Unit: ¥mm)	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	2015.11	2016.02	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	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>	<b>29,968</b>	<b>61,113</b>	<b>90,012</b>	<b>119,971</b>	<b>28,867</b>	<b>60,857</b>	<b>90,287</b>	<b>119,305</b>	<b>28,436</b>	<b>56,076</b>	<b>83,187</b>	<b>112,671</b>	<b>25,997</b>	<b>55,871</b>	<b>83,540</b>	<b>112,391</b>	<b>99.8%</b>
Rx Business	22,615	46,192	68,547	90,379	20,753	44,428	66,578	86,778	19,130	38,469	57,055	75,854	16,863	36,804	55,581	73,509	
OTC Business	6,005	11,534	16,172	21,379	6,289	12,107	17,235	22,906	7,549	13,314	19,608	25,867	7,477	13,899	19,875	26,865	
Intl Business	1,347	3,386	5,292	8,212	1,824	4,321	6,473	9,619	1,755	4,292	6,523	10,949	1,656	5,167	8,083	12,015	
CoGS	9,955	20,013	29,256	40,756	9,627	20,088	29,342	40,802	9,943	19,332	28,653	40,560	9,478	19,855	29,040	40,238	
(as a % of sales)	33.2%	32.7%	32.5%	34.0%	33.3%	33.0%	32.5%	34.3%	35.0%	34.5%	34.4%	36.0%	36.5%	35.5%	34.8%	35.8%	
<b>Gross profits</b>	<b>20,012</b>	<b>41,100</b>	<b>60,756</b>	<b>79,215</b>	<b>19,240</b>	<b>40,769</b>	<b>60,945</b>	<b>78,403</b>	<b>18,492</b>	<b>36,743</b>	<b>54,534</b>	<b>72,111</b>	<b>16,519</b>	<b>36,016</b>	<b>54,499</b>	<b>72,152</b>	<b>100.1%</b>
(as a % of sales)	66.8%	67.3%	67.5%	66.0%	66.7%	67.0%	67.5%	65.7%	65.0%	65.5%	65.6%	64.0%	63.5%	64.5%	65.2%	64.2%	
SG&A costs	13,425	27,215	40,010	52,903	13,544	27,035	39,757	52,716	13,893	26,458	36,647	50,567	13,671	26,435	38,561	51,636	
(as a % of sales)	44.8%	44.5%	44.4%	44.1%	46.9%	44.4%	44.0%	44.2%	48.9%	47.2%	44.1%	44.9%	52.6%	47.3%	46.2%	45.9%	
Sales promotion costs	2,867	5,654	8,170	11,447	2,578	5,546	8,233	11,615	2,411	5,187	7,462	10,707	2,467	5,111	7,691	10,532	
Advertising costs	2,248	5,044	6,860	8,612	2,736	4,836	6,552	7,578	2,856	4,612	6,004	7,426	2,178	4,399	6,138	7,729	
R&D spending	2,716	5,021	8,092	10,113	2,555	5,086	8,101	11,316	3,169	5,855	7,317	11,371	3,768	6,553	9,355	12,213	
Other SG&A expenses	5,594	11,496	16,888	22,728	5,674	11,565	16,870	22,205	5,456	10,803	15,862	21,062	5,257	10,370	15,375	21,161	
<b>Operating profits</b>	<b>6,587</b>	<b>13,885</b>	<b>20,745</b>	<b>26,311</b>	<b>5,695</b>	<b>13,734</b>	<b>21,187</b>	<b>25,686</b>	<b>4,598</b>	<b>10,284</b>	<b>17,887</b>	<b>21,543</b>	<b>2,847</b>	<b>9,580</b>	<b>15,937</b>	<b>20,516</b>	<b>95.2%</b>
(as a % of sales)	22.0%	22.7%	23.0%	21.9%	19.7%	22.6%	23.5%	21.5%	16.2%	18.3%	21.5%	19.1%	11.0%	17.1%	19.1%	18.3%	
Nonoperating income	194	678	1,364	1,570	419	698	888	1,167	203	575	929	1,233	332	757	951	1,235	
Interest received	5	16	23	37	7	21	28	41	4	12	15	24	3	9	12	18	
Dividends received	69	446	563	676	106	501	587	788	101	418	508	783	208	579	677	899	
Royalty income	58	69	125	154	71	81	144	153	42	51	96	105	47	55	105	113	
Foreign exchange gains	0	41	440	439	193	0	0	0	0	0	25	0	0	0	2	0	
Other	60	103	210	263	40	93	128	183	54	93	283	320	73	113	153	203	
Nonoperating expenses	37	30	37	45	6	107	41	558	146	590	16	69	11	124	25	382	
Interest paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Foreign exchange losses	23	0	0	0	0	89	16	526	140	579	0	47	7	106	0	353	
Other	12	30	37	45	6	17	24	31	5	11	16	22	4	17	25	29	
<b>Recurring profits</b>	<b>6,744</b>	<b>14,533</b>	<b>22,072</b>	<b>27,836</b>	<b>6,108</b>	<b>14,324</b>	<b>22,034</b>	<b>26,295</b>	<b>4,656</b>	<b>10,268</b>	<b>18,800</b>	<b>22,706</b>	<b>3,168</b>	<b>10,213</b>	<b>16,863</b>	<b>21,369</b>	<b>94.1%</b>
(as a % of sales)	22.5%	23.8%	24.5%	23.2%	21.2%	23.5%	24.4%	22.0%	16.4%	18.3%	22.6%	20.2%	12.2%	18.3%	20.2%	19.0%	
Extraordinary profits	0	0	0	22	0	0	0	1	1,303	1,303	1,303	1,317	487	487	487	487	
Gain on sales of investment securities	0	0	0	22	0	0	0	0	0	0	0	0	487	487	487	487	
Other	0	0	0	0	0	0	0	1	1,303	1,303	1,303	1,316	0	0	0	0	
Extraordinary losses	1	7	9	76	14	259	259	284	0	32	33	47	0	1	2	1,034	
Losses on fixed asset disposal	1	7	9	15	14	14	14	39	0	32	33	47	0	1	2	11	
Valuation losses on investment securities	0	0	0	60	0	244	244	244	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,023	
<b>Pretax profits</b>	<b>6,743</b>	<b>14,526</b>	<b>22,063</b>	<b>27,822</b>	<b>6,093</b>	<b>14,065</b>	<b>21,775</b>	<b>26,011</b>	<b>5,959</b>	<b>11,540</b>	<b>20,070</b>	<b>23,976</b>	<b>3,655</b>	<b>10,699</b>	<b>17,348</b>	<b>20,822</b>	<b>86.8%</b>
Tax, etc.	2,407	5,181	7,869	9,369	2,024	4,617	7,169	9,083	1,764	3,405	5,925	7,234	955	2,778	4,970	6,200	
<b>Net profits</b>	<b>4,336</b>	<b>9,345</b>	<b>14,194</b>	<b>18,413</b>	<b>4,069</b>	<b>9,447</b>	<b>14,605</b>	<b>16,928</b>	<b>4,195</b>	<b>8,134</b>	<b>14,145</b>	<b>16,741</b>	<b>2,699</b>	<b>7,921</b>	<b>12,377</b>	<b>14,621</b>	<b>87.3%</b>
(as a % of sales)	14.5%	15.3%	15.9%	15.3%	14.1%	15.5%	16.2%	14.2%	14.8%	14.5%	17.0%	14.9%	10.4%	14.2%	14.8%	13.0%	
Capex		1,927		3,887		1,055		2,563		1,428		2,926		690		1,620	
(as a % of sales)		3.2%		3.2%		1.7%		2.1%		2.5%		2.6%		1.2%		1.4%	
Depreciation		1,460		3,116		1,442		3,054		1,286		2,761		1,330		2,754	
(as a % of sales)		2.4%		2.6%		2.4%		2.6%		2.3%		2.5%		2.4%		2.5%	
Goodwill amortization		542		1,084		542		1,084		542		1,085		552		1,104	
Number of employees		1,583		1,548		1,613		1,580		1,621		1,581		1,623		1,595	

<Profit and Loss statement> (Unit: ¥mm)	2014.05	2014.08	2014.11	2015.02	2015.05	2015.08	2015.11	2016.02	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Sales</b>	<b>29,968</b>	<b>31,145</b>	<b>28,899</b>	<b>29,959</b>	<b>28,867</b>	<b>31,989</b>	<b>29,430</b>	<b>29,017</b>	<b>28,436</b>	<b>27,639</b>	<b>27,111</b>	<b>29,483</b>	<b>25,997</b>	<b>29,873</b>	<b>27,668</b>	<b>28,851</b>	<b>97.9%</b>
Rx Business	22,615	23,577	22,355	21,832	20,753	23,675	22,150	20,200	19,130	19,338	18,586	18,799	16,863	19,940	18,777	17,928	
OTC Business	6,005	5,529	4,638	5,207	6,289	5,817	5,128	5,671	7,549	5,764	6,294	6,259	7,477	6,421	5,975	6,989	
Intl Business	1,347	2,039	1,906	2,920	1,824	2,497	2,151	3,146	1,755	2,537	2,231	4,425	1,656	3,511	2,915	3,932	
CoGS	9,955	10,058	9,243	11,500	9,627	10,460	9,254	11,559	9,943	9,388	9,320	11,906	9,478	10,377	9,185	11,197	
(as a % of sales)	33.2%	32.3%	32.0%	38.4%	33.3%	32.7%	31.4%	39.8%	35.0%	34.0%	34.4%	40.4%	36.5%	34.7%	33.2%	38.8%	
<b>Gross profits</b>	<b>20,012</b>	<b>21,088</b>	<b>19,656</b>	<b>18,459</b>	<b>19,240</b>	<b>21,528</b>	<b>20,175</b>	<b>17,458</b>	<b>18,492</b>	<b>18,250</b>	<b>17,791</b>	<b>17,577</b>	<b>16,519</b>	<b>19,496</b>	<b>18,482</b>	<b>17,653</b>	<b>100.4%</b>
(as a % of sales)	66.8%	67.7%	68.0%	61.6%	66.7%	67.3%	68.6%	60.2%	65.0%	66.0%	65.6%	59.6%	63.5%	65.3%	66.8%	61.2%	
SG&A costs	13,425	13,790	12,795	12,893	13,544	13,490	12,722	12,958	13,893	12,565	10,188	13,920	13,671	12,763	12,126	13,074	
(as a % of sales)	44.8%	44.3%	44.3%	43.0%	46.9%	42.2%	43.2%	44.7%	48.9%	45.5%	37.6%	47.2%	52.6%	42.7%	43.8%	45.3%	
Sales promotion costs	2,867	2,787	2,516	3,277	2,578	2,968	2,686	3,382	2,411	2,776	2,275	3,244	2,467	2,644	2,579	2,840	
Advertising costs	2,248	2,796	1,816	1,752	2,736	2,099	1,716	1,026	2,856	1,756	1,391	1,421	2,178	2,220	1,739	1,590	
R&D spending	2,716	2,305	3,071	2,021	2,555	2,531	3,014	3,215	3,169	2,685	1,462	4,054	3,768	2,785	2,801	2,857	
Other SG&A expenses	5,594	5,902	5,392	5,840	5,674	5,891	5,304	5,335	5,456	5,346	5,059	5,200	5,257	5,113	5,004	5,786	
<b>Operating profits</b>	<b>6,587</b>	<b>7,298</b>	<b>6,860</b>	<b>5,566</b>	<b>5,695</b>	<b>8,038</b>	<b>7,453</b>	<b>4,499</b>	<b>4,598</b>	<b>5,685</b>	<b>7,602</b>	<b>3,656</b>	<b>2,847</b>	<b>6,732</b>	<b>6,356</b>		

Sales Results of Major Products

(Unit: ¥mn)	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	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	YoY
Fentos® Tape	746	1,973	3,338	4,577	1,462	2,778	4,602	5,978	919	2,302	3,816	5,315	1,014	2,351	3,706	4,917	92.5%
Norspan® Tape	498	1,039	1,530	2,087	523	1,145	1,679	2,229	572	1,153	1,671	2,217	500	1,059	1,560	2,079	93.8%
Neoxy® Tape	157	367	673	913	224	471	715	966	269	752	961	1,234	227	427	617	834	67.6%
Abstral®	36	79	118	165	45	98	146	194	46	94	150	204	55	115	164	217	106.4%
Mohrus® Tape products	17,794	35,665	52,599	69,292	15,549	33,563	49,896	64,508	13,944	27,388	40,244	52,731	11,536	24,947	37,583	49,736	94.3%
Mohrus® Pap products	1,596	3,274	4,786	6,141	1,307	2,885	4,248	6,019	1,760	3,628	5,454	7,683	1,800	4,205	6,388	8,399	109.3%
(Mohrus® Pap XR products)	-	-	-	-	-	-	-	672	726	1,629	2,558	4,004	1,113	2,710	4,196	5,592	139.7%
Minivelle®	1,578	3,436	5,643	9,083	2,433	5,220	7,956	11,059	2,694	5,300	7,374	9,485	2,648	3,855	5,837	7,628	80.4%
Vivelle-Dot® products	806	1,795	3,106	4,942	1,597	2,792	4,090	5,012	847	2,063	2,921	3,700	1,253	2,284	3,491	4,839	130.8%
CombiPatch® products	221	365	954	2,009	1,218	2,482	3,869	5,194	1,326	2,233	3,431	3,821	1,132	2,156	2,998	4,176	109.3%
Brisdelle®	105	297	595	1,074	437	1,063	1,655	2,124	486	841	978	966	-10	-10	-10	-116	-
Daytrana®	1,725	3,478	4,950	6,509	1,955	3,694	4,916	6,149	1,015	1,825	2,941	3,672	784	1,747	2,447	3,170	86.3%
Salonpas® products	4,485	9,881	14,605	20,176	5,244	11,138	16,680	22,897	5,793	11,755	17,385	24,239	7,218	14,172	21,447	29,391	121.3%
Salonsp® products	991	2,372	3,520	4,523	1,041	2,405	3,531	4,459	1,102	2,123	3,556	4,433	975	2,606	3,502	4,674	105.4%
Air® Salonpas® products	514	1,235	1,703	2,097	501	1,241	1,672	2,017	539	1,181	1,684	2,068	388	1,032	1,380	1,716	83.0%
Feitas® products	848	2,247	3,283	4,104	1,066	2,297	3,506	4,482	1,399	2,414	3,614	4,594	1,252	2,625	4,055	5,178	112.7%
Butenalock® products	1,249	1,503	1,568	1,766	1,013	1,290	1,421	1,662	1,001	1,317	1,493	1,733	817	1,199	1,366	1,568	90.5%
Allegra® FX	723	774	988	2,409	657	696	866	2,007	1,038	1,097	1,682	3,607	941	1,005	1,292	3,365	93.3%

(Unit: ¥mn)	2014.05 Q1	2014.08 Q2	2014.11 Q3	2015.02 Q4	2015.05 Q1	2015.08 Q2	2015.11 Q3	2016.02 Q4	2016.05 Q1	2016.08 Q2	2016.11 Q3	2017.02 Q4	2017.05 Q1	2017.08 Q2	2017.11 Q3	2018.02 Q4	YoY
Fentos® Tape	746	1,227	1,365	1,239	1,462	1,316	1,824	1,375	919	1,382	1,514	1,499	1,014	1,336	1,355	1,210	80.7%
Norspan® Tape	498	541	491	557	523	622	534	549	572	580	518	545	500	559	500	519	95.2%
Neoxy® Tape	157	210	306	240	224	246	244	251	269	482	209	273	227	200	189	217	79.5%
Abstral®	36	43	38	47	45	53	47	47	46	47	56	54	55	59	49	53	98.1%
Mohrus® Tape products	17,794	17,871	16,934	16,693	15,549	18,013	16,332	14,612	13,944	13,444	12,855	12,487	11,536	13,411	12,635	12,152	97.3%
Mohrus® Pap products	1,596	1,678	1,512	1,355	1,307	1,577	1,363	1,771	1,760	1,868	1,825	2,228	1,800	2,404	2,183	2,011	90.3%
(Mohrus® Pap XR products)	-	-	-	-	-	-	-	672	726	902	928	1,446	1,113	1,597	1,485	1,395	96.5%
Minivelle®	1,578	1,858	2,207	3,440	2,433	2,787	2,735	3,103	2,694	2,606	2,074	2,111	2,648	1,206	1,982	1,790	84.8%
Vivelle-Dot® products	806	989	1,311	1,836	1,597	1,194	1,298	921	847	1,215	858	778	1,253	1,030	1,207	1,347	173.1%
CombiPatch® products	221	144	589	1,055	1,218	1,263	1,387	1,325	1,326	906	1,198	390	1,132	1,024	841	1,177	301.8%
Brisdelle®	105	192	298	479	437	625	592	468	486	354	137	-12	-10	0	0	-105	875.0%
Daytrana®	1,725	1,753	1,472	1,559	1,955	1,739	1,221	1,233	1,015	810	1,115	731	784	963	699	723	98.9%
Salonpas® products	4,485	5,390	4,724	5,570	5,244	5,894	5,541	6,216	5,793	5,962	5,629	6,854	7,218	6,953	7,275	7,944	115.9%
Salonsp® products	991	1,380	1,148	1,002	1,041	1,363	1,126	927	1,102	1,021	1,432	876	975	1,630	896	1,172	133.8%
Air® Salonpas® products	514	721	468	394	501	739	431	345	539	641	503	383	388	644	348	335	87.5%
Feitas® products	848	1,399	1,036	821	1,066	1,230	1,208	976	1,399	1,015	1,199	979	1,252	1,372	1,429	1,122	114.6%
Butenalock® products	1,249	254	65	197	1,013	277	130	241	1,001	316	175	239	817	382	166	201	84.1%
Allegra® FX	723	51	214	1,421	657	38	170	1,140	1,038	58	584	1,925	941	64	287	2,072	107.6%

## Earnings Forecasts

	Feb 2018A			Cons- parent ratio	Feb 2019E		
	Q1-Q4	YoY			Q1-Q4	YoY	
<b>&lt;Consolidated&gt;</b>							
<b>Sales</b>	<b>147,870</b>	<b>101.3%</b>	<b>1.32</b>	<b>148,500</b>	<b>100.4%</b>	<b>1.32</b>	
CoGS	55,688	104.8%		56,000	100.6%		
(CoGS ratio %)	37.7%			37.7%			
Gross profits	92,182	99.4%		92,500	100.3%		
(as a % of sales)	62.3%			62.3%			
SG&A costs	65,836	99.1%		68,500	104.0%		
(Sales promotion costs)	13,227	96.3%		15,000	113.4%		
(Advertising costs)	10,987	113.7%		13,700	124.7%		
(R&D spending)	15,076	104.9%		14,600	96.8%		
(Other SG&A expenses)	26,545	92.5%		25,200	94.9%		
<b>Operating profits</b>	<b>26,345</b>	<b>100.1%</b>	<b>1.28</b>	<b>24,000</b>	<b>91.1%</b>	<b>1.29</b>	
(as a % of sales)	17.8%			16.2%			
Nonoperating balance	1,900	100.0%		2,300	121.1%		
<b>Recurring profits</b>	<b>28,245</b>	<b>100.2%</b>	<b>1.32</b>	<b>26,300</b>	<b>93.1%</b>	<b>1.33</b>	
(as a % of sales)	19.1%			17.7%			
Extraordinary balance	-551	-		0	0.0%		
Pretax profits	27,694	92.4%		26,300	95.0%		
Provision for tax	8,574	89.4%		7,100	82.8%		
(effective tax rate)	31.0%	96.8%		27.0%			
<b>Net profits</b>	<b>19,119</b>	<b>93.7%</b>	<b>1.31</b>	<b>19,200</b>	<b>100.4%</b>	<b>1.39</b>	
(as a % of sales)	12.9%			12.9%			
Capex	2,759	73.1%		6,600	239.2%		
Depreciation	4,901	89.3%		4,500	91.8%		
Goodwill amortization	1,104	54.8%		1,000	90.6%		
<b>&lt;Non-Consolidated&gt;</b>							
<b>Sales</b>	<b>112,391</b>	<b>99.8%</b>		<b>112,600</b>	<b>100.2%</b>		
Rx Business	73,509	96.9%		70,900	96.5%		
OTC Business	26,865	103.9%		28,200	105.0%		
Intl Business	12,015	109.7%		13,500	112.4%		
CoGS	40,238	99.2%		40,900	101.6%		
(CoGS ratio %)	35.8%			36.3%			
Gross profits	72,152	100.1%		71,700	99.4%		
(as a % of sales)	64.2%			63.7%			
SG&A costs	51,636	102.1%		53,100	102.8%		
(Sales promotion costs)	10,532	98.4%		11,400	108.2%		
(Advertising costs)	7,729	104.1%		9,900	128.1%		
(R&D spending)	12,213	107.4%		11,200	91.7%		
(Other SG&A expenses)	21,161	100.5%		20,600	97.3%		
<b>Operating profits</b>	<b>20,516</b>	<b>95.2%</b>		<b>18,600</b>	<b>90.7%</b>		
(as a % of sales)	18.3%			16.5%			
Nonoperating balance	852	45.5%		1,200	140.8%		
<b>Recurring profits</b>	<b>21,369</b>	<b>94.1%</b>		<b>19,800</b>	<b>92.7%</b>		
(as a % of sales)	19.0%			17.6%			
Extraordinary balance	-547	-		0	0.0%		
Pretax profits	20,822	86.8%		19,800	95.1%		
Provision for tax	6,200	85.7%		6,000	96.8%		
(effective tax rate)	29.8%			30.3%			
<b>Net profits</b>	<b>14,621</b>	<b>87.3%</b>		<b>13,800</b>	<b>94.4%</b>		
(as a % of sales)	13.0%			12.3%			
Capex	1,620	55.4%		4,100	253.1%		
Depreciation	2,754	99.7%		2,700	98.0%		
Goodwill amortization	1,104	101.8%		1,100	99.6%		
<b>&lt;Noven&gt;</b>							
<b>Sales</b>	<b>20,257</b>	<b>91.0%</b>		<b>16,900</b>	<b>83.4%</b>		
CoGS	10,699	109.3%		9,600	89.7%		
(CoGS ratio %)	52.8%			56.8%			
SG&A costs	6,450	71.3%		7,700	119.4%		
(Sales promotion costs)	305	27.7%		1,000	327.9%		
(Advertising costs)	24	171.4%		100	416.7%		
(R&D spending)	2,860	95.4%		3,300	115.4%		
(Other SG&A expenses)	3,260	66.1%		3,300	101.2%		
<b>Operating profits</b>	<b>3,106</b>	<b>90.6%</b>		<b>-400</b>	<b>-</b>		
(as a % of sales)	15.3%			-			
Nonoperating balance	852	-		1,100	129.1%		
Pretax profits	<b>3,958</b>	<b>-</b>		<b>700</b>	<b>17.7%</b>		
<b>Net profits</b>	<b>2,498</b>	<b>-</b>		<b>700</b>	<b>28.0%</b>		
Exchange rate(¥/USD)	112.04¥			110.00¥			
<b>&lt;By product&gt;</b>							
Fentos® Tape	4,917	92.5%		5,000	101.7%		
Norspan® Tape	2,079	93.8%		2,300	110.6%		
Neoxy® Tape	834	67.6%		900	107.9%		
Abstral®	217	106.4%		200	92.2%		
Mohrus® Tape products	49,736	94.3%		46,000	92.5%		
Mohrus® Pap products	8,399	109.3%		8,800	104.8%		
Mohrus® Pap products	5,592	139.6%		6,600	118.0%		
Minivelle®	7,628	80.4%		7,500	98.3%		
Vivelle-Dot® products	4,839	130.8%		3,400	70.3%		
CombiPatch® products	4,176	109.3%		3,700	88.6%		
Brisdelle®	-116	-		-	-		
Davtrana®	3,170	86.3%		2,000	63.1%		
Salonpas® products	29,391	121.3%		34,000	115.7%		
Salonsip® products	4,674	105.4%		5,000	107.0%		
Air® Salonpas® products	1,716	83.0%		1,900	110.7%		
Feitas® products	5,178	112.7%		5,500	106.2%		
Butenalock® products	1,568	90.5%		1,800	114.8%		
Allegra® FX	3,365	93.3%		3,500	104.0%		