

# Q4 FY 02/19

## 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, 2019

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

**Consolidated Financial Statement**

<Balance sheet> (Unit: ¥mm)	2015.05	2015.08	2015.11	2016.02	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	2018.05	2018.08	2018.11	2019.02	As a % of total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Current assets</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>184,021</b>	<b>195,434</b>	<b>197,220</b>	<b>193,569</b>	<b>65.1%</b>
Cash & deposits	72,045	79,941	73,824	81,584	79,658	87,090	76,558	80,280	84,939	87,563	90,453	117,189	110,016	116,896	104,241	110,283	
Notes and accounts receivable	43,152	41,598	39,386	37,638	36,804	33,755	33,618	36,087	32,621	34,707	34,250	35,185	35,122	35,940	35,060	39,961	
Marketable securities	25,124	25,887	30,423	30,895	27,841	25,451	28,169	32,767	31,774	35,374	35,512	14,759	13,981	15,828	21,390	20,946	
Inventory	16,314	16,666	16,382	15,917	16,852	16,129	16,654	17,688	17,379	16,523	17,400	16,972	17,323	16,924	17,742	15,760	
Deferred tax assets	3,179	2,889	2,949	4,293	3,778	3,454	3,400	2,960	2,858	2,926	3,021	3,840	4,003	3,881	3,979	2,151	
Other current assets	4,457	6,817	8,579	1,714	4,053	6,205	9,176	2,628	4,996	6,201	7,557	2,359	3,824	6,220	15,072	4,766	
Bad debt provision	-295	-284	-279	-283	-290	-282	-293	-315	-267	-266	-248	-239	-249	-258	-267	-299	
<b>Fixed assets</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>109,505</b>	<b>109,424</b>	<b>110,214</b>	<b>103,942</b>	<b>34.9%</b>
Tangible fixed assets	44,195	44,593	44,129	43,851	43,464	42,376	42,063	43,031	41,989	41,755	41,510	40,064	39,134	39,666	39,790	39,556	
Buildings and structures	17,883	17,621	17,533	18,122	17,561	17,132	16,813	16,979	16,527	16,455	16,195	15,955	15,422	15,194	14,967	14,816	
Machinery and transport equipment	6,908	7,142	7,312	7,213	7,022	6,706	6,641	8,178	7,651	7,201	6,854	6,869	7,141	7,046	6,757	6,658	
Tools, instruments, etc.	2,131	2,246	2,159	2,080	1,983	2,021	1,995	1,972	1,893	1,983	1,922	1,909	1,844	1,795	1,804	1,781	
Land	12,819	12,850	12,797	13,015	12,928	12,875	12,856	13,138	13,091	13,085	13,096	12,628	12,497	12,535	12,571	12,348	
Construction in progress	4,380	4,670	4,273	3,361	3,919	3,596	3,719	2,718	2,720	2,933	3,352	2,619	2,155	3,027	3,599	3,860	
Lease assets	71	62	54	58	49	43	37	42	105	96	88	81	73	66	91	91	
Intangible fixed assets	15,434	14,675	13,554	12,522	11,028	9,610	8,461	5,973	5,399	4,987	4,523	4,100	3,526	3,213	2,856	1,990	
Investments, etc.	61,487	61,512	63,700	56,820	59,643	52,363	54,459	57,718	58,579	59,614	64,775	65,683	66,844	66,544	67,567	62,394	
Investment securities	51,719	51,055	53,179	48,234	51,628	44,481	48,091	49,989	50,793	51,623	56,895	57,169	58,086	57,619	58,554	53,520	
Long-term loans	57	52	51	47	46	45	42	40	37	36	35	34	30	29	28	27	
Deferred tax assets	1,664	1,742	1,857	2,056	1,790	1,690	215	512	628	675	649	353	344	396	340	388	
Other	8,262	8,878	8,830	6,697	6,394	6,363	6,327	7,392	7,336	7,495	7,412	8,342	8,600	8,715	8,861	8,673	
Bad debt provision	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	-216	
<b>Total assets</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>293,527</b>	<b>304,858</b>	<b>307,434</b>	<b>297,512</b>	
<b>Current liabilities</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>31,058</b>	<b>34,773</b>	<b>35,098</b>	<b>30,354</b>	<b>10.2%</b>
Notes and accounts payable	9,300	8,357	8,220	7,669	8,254	8,145	8,119	8,005	8,873	8,721	8,373	7,709	7,715	7,990	7,073	8,290	
Electronically recorded obligations-operating	8,211	6,219	6,330	6,347	6,562	6,367	5,852	6,375	6,692	5,936	6,131	6,202	5,875	6,292	6,057	5,864	
Short-term borrowing	1,784	1,666	1,671	1,683	1,667	1,665	1,663	1,561	1,536	1,621	1,486	1,461	1,436	1,411	1,386	1,361	
Accrued expenses	5,460	6,935	5,207	7,012	5,367	5,765	5,064	6,264	4,534	5,566	4,481	7,278	4,514	5,321	4,622	5,936	
Unpaid expenses	2,315	738	2,361	990	2,562	757	2,479	986	2,493	659	2,456	956	2,419	790	2,605	1,484	
Unpaid tax, etc.	2,361	4,926	3,414	6,208	1,981	3,641	1,356	2,559	1,641	3,390	2,273	4,891	1,326	2,569	907	868	
Bonus reserves	673	1,593	1,121	1,940	593	1,515	857	1,708	583	1,435	780	1,674	490	1,415	805	1,629	
Reserve for returned goods unsold	155	158	151	126	138	141	139	134	116	125	114	106	86	95	98	101	
Other current liabilities	11,390	13,600	15,461	9,017	10,802	9,929	11,852	4,829	7,461	8,960	11,305	4,657	7,193	8,886	11,541	4,818	
<b>Fixed liabilities</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>19,890</b>	<b>19,991</b>	<b>20,195</b>	<b>18,996</b>	<b>6.4%</b>
Long-term borrowing	710	687	668	647	631	612	595	576	559	540	524	504	488	469	452	433	
Provision for pension and remuneration obligations	5,877	5,924	5,972	6,817	6,955	7,025	7,078	7,028	7,061	7,131	7,221	7,297	7,352	7,434	7,446	7,465	
Deferred tax liabilities	7,339	7,294	8,056	5,730	6,478	4,485	5,621	5,525	6,126	6,383	7,783	7,824	8,273	8,279	8,542	7,416	
Other fixed liabilities	5,084	5,285	5,067	4,666	4,190	4,086	3,500	4,058	3,995	4,025	4,186	4,120	3,777	3,809	3,754	3,680	
<b>Total liabilities</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>54,886</b>	<b>50,949</b>	<b>54,765</b>	<b>55,294</b>	<b>49,350</b>	<b>16.6%</b>
<b>Owners' Equity</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>216,029</b>	<b>221,732</b>	<b>221,428</b>	<b>222,189</b>	<b>74.7%</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	8,396	8,396	8,396	8,396	8,396	8,396	8,396	
Retained earnings	199,904	205,745	208,259	210,725	211,782	216,564	222,148	224,214	224,457	230,169	233,192	236,342	236,351	242,056	242,775	248,687	
Treasury stock	-21,855	-21,856	-26,031	-26,033	-26,034	-23,553	-34,704	-34,705	-34,706	-34,707	-34,707	-34,709	-34,709	-34,712	-35,735	-40,886	
<b>Net unrealized gain and translation adjustments</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>24,971</b>	<b>26,742</b>	<b>29,044</b>	<b>24,284</b>	<b>8.2%</b>
Other marketable securities revaluation account	16,003	15,552	17,027	13,367	16,170	11,145	13,542	14,531	15,651	16,285	19,462	19,101	19,891	19,646	20,268	17,009	
Land revaluation account	3,637	3,637	3,637	3,637	3,723	3,697	3,697	3,685	3,685	3,685	3,685	3,614	3,827	3,827	3,827	3,790	
Forex adjustment account	8,598	9,640	7,899	8,360	4,842	373	-550	6,904	4,790	4,628	5,046	5,088	1,510	3,469	5,095	3,581	
Remeasurements of defined benefit plans	258	255	248	-1,934	-1,885	-1,774	-1,662	-1,115	-1,059	-994	-929	-325	-257	-201	-145	-97	
Stock acquisition right	0	33	67	101	135	158	180	203	225	250	274	299	323	346	369	392	
Minority interest	1,014	1,029	969	1,000	1,045	1,015	1,049	1,097	1,161	1,183	1,225	1,227	1,252	1,271	1,298	1,292	
<b>Total Net assets</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>242,577</b>	<b>250,093</b>	<b>252,140</b>	<b>248,161</b>	<b>83.4%</b>
<b>Liabilities and Net assets</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>293,527</b>	<b>304,858</b>	<b>307,434</b>	<b>297,512</b>	

**Consolidated Financial Statement**

<Profit and Loss statement> (Unit: ¥mm)	2015.05	2015.08	2015.11	2016.02	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	2018.05	2018.08	2018.11	2019.02	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>	39,691	82,449	122,316	161,895	38,161	74,463	109,757	145,962	36,090	73,480	110,138	148,466	33,507	69,400	102,587	143,408	96.6%
CoGS	14,512	29,268	42,431	58,319	13,539	26,193	38,778	53,155	14,004	27,584	40,267	55,688	13,600	26,130	38,175	54,727	
(as a % of sales)	36.6%	35.5%	34.7%	36.0%	35.5%	35.2%	35.3%	36.4%	38.8%	37.5%	36.6%	37.5%	40.6%	37.7%	37.2%	38.2%	
<b>Gross profits</b>	25,178	53,181	79,885	103,576	24,621	48,270	70,978	92,807	22,085	45,896	69,871	92,777	19,907	43,270	64,412	88,680	96.2%
(as a % of sales)	63.4%	64.5%	65.3%	64.0%	64.5%	64.8%	64.7%	63.6%	61.2%	62.5%	63.4%	62.5%	59.4%	62.3%	62.8%	61.8%	
<b>SG&amp;A costs</b>	19,430	38,650	56,527	75,802	18,870	35,378	48,955	66,464	16,987	33,249	48,598	65,836	15,543	32,024	48,458	66,401	
(as a % of sales)	49.0%	46.9%	46.2%	46.8%	49.4%	47.5%	44.6%	45.5%	47.1%	45.2%	44.1%	44.3%	46.4%	46.1%	47.2%	46.3%	
Sales promotion costs	4,047	8,412	12,582	17,648	3,393	6,865	9,643	13,740	3,068	6,335	9,364	13,227	3,019	6,439	10,155	13,283	
Advertising costs	3,581	6,216	8,289	10,005	3,236	5,351	7,224	9,661	2,861	5,774	8,162	10,987	2,857	6,229	9,399	13,089	
R&D spending	3,421	6,908	10,915	14,965	4,093	7,791	10,224	14,378	4,436	7,935	11,561	15,076	3,012	6,329	9,369	13,032	
Other SG&A expenses	8,379	17,112	24,738	33,181	8,148	15,370	21,863	28,684	6,619	13,204	19,510	26,545	6,653	13,027	19,533	26,995	
<b>Operating profits</b>	5,748	14,531	23,358	27,774	5,751	12,892	22,023	26,343	5,098	12,647	21,273	26,940	4,364	11,246	15,954	22,278	82.7%
(as a % of sales)	14.5%	17.6%	19.1%	17.2%	15.1%	17.3%	20.1%	18.0%	14.1%	17.2%	19.3%	18.1%	13.0%	16.2%	15.6%	15.5%	
<b>Nonoperating income</b>	248	571	767	1,171	207	666	1,119	1,997	286	832	1,133	1,803	285	907	1,486	2,582	
Interest received	25	64	100	184	42	101	169	292	76	180	302	493	115	278	466	800	
Dividends received	41	329	415	615	67	377	467	675	68	403	501	724	70	422	535	763	
Foreign exchange gains	93	0	0	0	0	0	0	0	0	0	0	0	0	0	74	0	
Equity-method investment profits	0	0	0	0	0	0	55	471	0	0	0	129	0	19	124	619	
Other	87	177	251	370	97	187	425	557	140	248	328	456	99	186	284	399	
<b>Nonoperating expenses</b>	333	478	657	936	396	1,002	256	160	443	609	361	498	198	139	28	214	
Interest paid	7	16	25	32	8	18	29	39	6	15	25	32	2	5	16	19	
Foreign exchange losses	0	184	450	832	201	783	188	8	35	174	21	426	149	121	0	178	
Other	325	277	181	71	187	200	39	112	401	419	315	39	47	12	11	17	
<b>Recurring profits</b>	5,663	14,622	23,467	28,008	5,561	12,554	22,885	28,179	4,941	12,869	22,043	28,245	4,449	12,012	17,412	24,647	87.3%
(as a % of sales)	14.3%	17.7%	19.2%	17.3%	14.6%	16.9%	20.9%	19.3%	13.7%	17.5%	20.1%	19.0%	13.3%	17.3%	17.0%	17.2%	
<b>Extraordinary profits</b>	0	1	1	2	1,303	1,303	4,198	4,231	487	487	487	487	0	218	218	1,312	
Gain on sales of investment securities	0	0	0	0	0	0	0	0	487	487	487	487	0	218	218	1,312	
Other	0	1	1	2	1,303	1,303	4,197	4,230	0	0	0	0	0	0	0	0	
<b>Extraordinary losses</b>	24	24	29	89	6	46	52	2,426	0	2	6	1,038	0	10	9	285	
Losses on fixed asset disposal	24	24	29	89	6	46	52	71	0	2	6	15	0	10	9	72	
Impairment loss	0	0	0	0	0	0	0	2,354	0	0	0	1,023	0	0	0	138	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	74	
<b>Pretax profits</b>	5,639	14,599	23,439	27,922	6,859	13,812	27,031	29,984	5,428	13,354	22,524	27,694	4,449	12,221	17,621	25,673	92.7%
Tax, etc.	2,103	5,223	8,121	10,138	2,330	4,526	8,691	9,589	1,753	3,968	6,684	8,574	996	3,063	4,292	6,468	
<b>Net profits</b>	3,535	9,376	15,318	17,784	4,529	9,286	18,340	20,395	3,674	9,386	15,840	19,119	3,452	9,158	13,329	19,204	100.4%
(as a % of sales)	8.9%	11.4%	12.5%	11.0%	11.9%	12.5%	16.7%	14.0%	10.2%	12.8%	14.5%	12.9%	10.3%	13.2%	13.0%	13.4%	
<b>Capex</b>		1,992		4,053		1,964		3,772		1,218		2,759		1,829		4,066	
(as a % of sales)		2.4%		2.5%		2.6%		2.6%		1.7%		1.9%		2.6%		2.8%	
<b>Depreciation</b>		3,064		6,460		2,736		5,491		2,464		4,901		2,075		4,213	
(as a % of sales)		3.7%		4.0%		3.7%		3.8%		3.4%		3.3%		3.0%		2.9%	
<b>Goodwill amortization</b>		1,074		2,153		1,034		2,015		552		1,104		542		1,528	
<b>Number of employees</b>		2,960		2,900		2,798		2,751		2,800		2,823		2,892		2,792	

<Profit and Loss statement> (Unit: ¥mm)	2015.05	2015.08	2015.11	2016.02	2016.05	2016.08	2016.11	2017.02	2017.05	2017.08	2017.11	2018.02	2018.05	2018.08	2018.11	2019.02	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Sales</b>	39,690	42,757	39,866	39,578	38,160	36,301	35,293	36,204	36,089	37,389	36,657	38,326	33,507	35,892	33,187	40,820	106.5%
CoGS	14,512	14,755	13,163	15,887	13,539	12,654	12,584	14,376	14,004	13,580	12,682	15,420	13,600	12,529	12,044	16,552	
(as a % of sales)	36.6%	34.5%	33.0%	40.1%	35.5%	34.9%	35.7%	39.7%	38.8%	36.3%	34.6%	40.2%	40.6%	34.9%	36.3%	40.5%	
<b>Gross profits</b>	25,178	28,002	26,703	23,691	24,621	23,647	22,709	21,828	22,085	23,809	23,975	22,906	19,907	23,363	21,143	24,268	106.0%
(as a % of sales)	63.4%	65.5%	67.0%	59.9%	64.5%	65.1%	64.3%	60.3%	61.2%	63.7%	65.4%	59.8%	59.4%	65.1%	63.7%	59.5%	
<b>SG&amp;A costs</b>	19,430	19,220	17,876	19,275	18,870	16,508	13,576	17,508	16,987	16,261	15,348	17,238	15,543	16,480	16,433	17,943	
(as a % of sales)	49.0%	45.0%	44.9%	48.7%	49.5%	45.5%	38.5%	48.4%	47.1%	43.5%	42.5%	45.0%	46.4%	45.9%	49.5%	43.9%	
Sales promotion costs	4,047	4,364	4,170	5,065	3,393	3,472	2,778	4,096	3,068	3,266	3,029	3,863	3,019	3,419	3,715	3,128	
Advertising costs	3,581	2,634	2,073	1,716	3,236	2,114	1,873	2,437	2,861	2,912	2,387	2,825	2,857	3,371	3,170	3,690	
R&D spending	3,421	3,487	4,006	4,050	4,093	3,698	2,432	4,153	4,436	3,498	3,626	3,514	3,012	3,316	3,040	3,663	
Other SG&A expenses	8,379	8,733	7,626	8,442	8,148	7,221	6,493	6,820	6,619	6,584	6,305	7,035	6,653	6,373	6,506	7,461	
<b>Operating profits</b>	5,748	8,782	8,827	4,416	5,751	7,139	9,133	4,320	5,098	7,548	8,627	5,668	4,364	6,883	4,710	6,324	111.8%
(as a % of sales)	14.5%	20.5%	22.1%	11.2%	15.1%	19.7%	25.9%	11.9%	14.1%	20.2%	23.5%	14.8%	13.0%	19.2%	14.2%	15.5%	
<b>Nonoperating income</b>	248	323	196	405	207	459	453	879	286	547	572	952	285	665	700	1,158	
Interest received	25	38	36	84	42	58	68	122	76	104	121	191	115	163	188	332	
Dividends received	41	288	85	200	67	310	89	207	68	335	98	222	70	351	113	227	
Foreign exchange gains	93	-93	0	0	0	0	0	0	0	0	153	0	0	27	196	0	
Equity-method investment profits	0	0	0	0	0	0	55	416	0	0	118	410	0	36	104	495	
Other	87	89	73	119	97	89	238	131	140	107	80	127	99	86	98	102	
<b>Nonoperating expenses</b>	333	145	178	278	396	606	-746	-95	443	166	24	416	198	-14	9	260	
Interest paid	7	8	9	7	8	10	10	10	6	9	9	7	2	3	10	3	
Foreign exchange losses	0	184	266	381	201	582	-595	-179	35	139	0	405	149	0	0	252	
Other	325	-47	-96	-110	187	13	-161	73	401	18	14	4	47	-17			

## Sales results by region

(Unit: ¥mn)	2015.05	2015.08	2015.11	2016.2	2016.05	2016.08	2016.11	2017.2	2017.05	2017.08	2017.11	2018.2	2018.05	2018.08	2018.11	2019.2	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	
Rx Business	28,692	60,461	90,325	118,184	25,831	51,468	75,680	98,881	22,860	47,491	71,831	95,056	19,861	42,085	63,298	85,881	90.3%
Japan	20,764	44,449	66,612	86,822	19,137	38,485	57,083	75,891	16,872	36,821	55,607	73,544	15,726	32,578	49,358	67,384	91.6%
USA	7,320	14,802	21,706	28,629	6,151	11,639	16,564	20,312	5,183	9,061	13,927	18,184	3,624	8,066	11,867	15,628	85.9%
Other regions	608	1,208	2,005	2,732	542	1,343	2,033	2,677	804	1,607	2,295	3,327	511	1,440	2,072	2,869	86.2%
OTC Business	10,205	20,409	29,632	40,440	11,517	21,376	31,661	43,845	12,351	24,288	35,767	50,020	12,790	25,594	36,707	54,079	108.1%
Japan	6,289	12,107	17,235	22,906	7,549	13,314	19,608	25,867	7,477	13,899	19,875	26,865	8,077	14,619	20,579	28,529	106.2%
USA	1,778	3,353	5,115	6,813	1,704	3,079	4,644	6,960	2,451	4,724	7,049	9,698	2,181	5,836	8,231	11,137	114.8%
Other regions	2,137	4,948	7,281	10,719	2,263	4,982	7,408	11,017	2,422	5,664	8,843	13,455	2,531	5,138	7,896	14,413	107.1%
Others	793	1,579	2,359	3,271	811	1,619	2,415	3,235	879	1,701	2,539	3,389	856	1,720	2,582	3,447	101.7%

(Unit: ¥mn)	2015.05	2015.08	2015.11	2016.2	2016.05	2016.08	2016.11	2017.2	2017.05	2017.08	2017.11	2018.2	2018.05	2018.08	2018.11	2019.2	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Rx Business	28,692	31,768	29,863	27,859	25,831	25,636	24,212	23,200	22,860	24,630	24,340	23,225	19,861	22,223	21,213	22,582	97.2%
Japan	20,764	23,685	22,162	20,209	19,137	19,347	18,598	18,808	16,872	19,948	18,786	17,936	15,726	16,852	16,779	18,025	100.5%
USA	7,320	7,481	6,904	6,922	6,151	5,488	4,924	3,747	5,183	3,878	4,865	4,257	3,624	4,442	3,800	3,761	88.3%
Other regions	608	600	796	727	542	800	689	643	804	803	687	1,031	511	929	632	796	77.2%
OTC Business	10,205	10,203	9,223	10,807	11,517	9,858	10,285	12,184	12,351	11,936	11,479	14,252	12,790	12,804	11,112	17,372	121.9%
Japan	6,289	5,817	5,128	5,671	7,549	5,764	6,294	6,259	7,477	6,421	5,975	6,990	8,077	6,542	5,959	7,949	113.7%
USA	1,778	1,575	1,761	1,698	1,704	1,375	1,564	2,315	2,451	2,272	2,324	2,649	2,181	3,655	2,394	2,906	109.7%
Other regions	2,137	2,811	2,333	3,438	2,263	2,719	2,425	3,609	2,422	3,242	3,178	4,612	2,531	2,606	2,758	6,516	141.3%
Others	793	786	780	911	811	807	795	820	879	822	838	849	856	864	861	865	101.9%

Sales Results of Major Products

(Unit: ¥mn)	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	2018.05 Q1	2018.08 Q1-Q2	2018.11 Q1-Q3	2019.02 Q1-Q4	YoY
Fentos® Tape	1,462	2,778	4,602	5,978	919	2,302	3,816	5,315	1,014	2,351	3,706	4,917	1,333	2,652	3,897	4,852	98.7%
Norspan® Tape	523	1,145	1,679	2,229	572	1,153	1,671	2,217	500	1,059	1,560	2,079	488	999	1,496	2,060	99.1%
Neoxy® Tape	224	471	715	966	269	752	961	1,234	227	427	617	834	181	345	514	696	83.4%
Abstra®	45	98	146	194	46	94	150	204	55	115	164	217	50	104	156	209	96.3%
Allesaga® Tape	-	-	-	-	-	-	-	-	-	-	-	-	99	102	109	230	-
Mohrus® Tape products	15,549	33,563	49,896	64,508	13,944	27,388	40,244	52,731	11,536	24,947	37,583	49,736	9,973	20,805	31,586	42,115	84.7%
Mohrus® Pap products	1,307	2,885	4,248	6,019	1,760	3,628	5,454	7,683	1,800	4,205	6,388	8,399	1,745	3,727	5,674	7,447	88.7%
(Mohrus® Pap XR products)	-	-	-	672	726	1,629	2,558	4,004	1,113	2,710	4,196	5,592	1,243	2,662	4,063	5,366	96.0%
Others	1,784	3,958	6,083	8,091	1,764	3,642	5,469	7,566	1,916	4,237	6,373	8,485	1,972	4,281	6,594	10,987	129.5%
Minivelle® products	2,433	5,220	7,956	11,059	2,694	5,300	7,374	9,485	2,648	3,855	5,837	7,628	1,433	3,441	4,851	6,098	79.9%
Vivelle-Dot® products	1,597	2,792	4,090	5,012	847	2,063	2,921	3,700	1,253	2,284	3,491	4,839	883	2,343	3,298	4,190	86.6%
CombiPatch® products	1,218	2,482	3,869	5,194	1,326	2,233	3,431	3,821	1,132	2,156	2,998	4,176	1,082	2,172	3,289	4,428	106.0%
Brisdelle®	437	1,063	1,655	2,124	486	841	978	966	-10	-10	-10	-116	0	0	0	0	-
Daytrana®	1,955	3,694	4,916	6,149	1,015	1,825	2,941	3,672	784	1,747	2,447	3,170	615	1,108	1,830	2,520	79.5%
Others of Noven products	152	307	464	655	184	242	265	291	0	113	672	687	0	0	0	43	6.3%
Salonpas® products	5,244	11,138	16,680	22,897	5,793	11,755	17,385	24,239	7,212	14,172	21,446	29,391	7,024	15,606	22,737	33,062	112.5%
Salonsp® products	1,041	2,405	3,531	4,459	1,102	2,123	3,556	4,433	975	2,606	3,502	4,674	822	1,814	2,568	3,414	73.0%
Air® Salonpas® products	501	1,241	1,672	2,017	539	1,181	1,684	2,068	388	1,032	1,382	1,716	421	1,017	1,411	1,789	104.2%
Feitas® products	1,066	2,297	3,506	4,482	1,399	2,414	3,614	4,594	1,252	2,625	4,055	5,178	1,427	2,925	4,526	5,811	112.2%
Butenalock® products	1,013	1,290	1,421	1,662	1,001	1,317	1,493	1,733	817	1,199	1,366	1,568	948	1,228	1,401	1,672	106.7%
Allegra® FX	657	696	866	2,007	1,038	1,097	1,682	3,607	941	1,005	1,292	3,365	1,393	1,420	1,681	4,509	134.0%
Others	680	1,338	1,953	2,912	642	1,485	2,244	3,168	762	1,647	2,722	4,125	752	1,580	2,379	3,820	92.6%

(Unit: ¥mn)	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	2018.05 Q1	2018.08 Q2	2018.11 Q3	2019.02 Q4	YoY
Fentos® Tape	1,462	1,316	1,824	1,375	919	1,382	1,514	1,499	1,014	1,336	1,355	1,210	1,333	1,318	1,244	954	78.9%
Norspan® Tape	523	622	534	549	572	580	518	545	500	559	500	519	488	510	4,946	564	108.8%
Neoxy® Tape	224	246	244	251	269	482	209	273	227	200	189	217	181	163	168	181	83.7%
Abstra®	45	53	47	47	46	47	56	54	55	59	49	53	50	53	51	53	100.4%
Allesaga® Tape	-	-	-	-	-	-	-	-	-	-	-	-	99	2	6	121	-
Mohrus® Tape products	15,549	18,013	16,332	14,612	13,944	13,444	12,855	12,487	11,536	13,411	12,635	12,152	9,973	10,832	10,742	10,567	87.0%
Mohrus® Pap products	1,307	1,577	1,363	1,771	1,760	1,868	1,825	2,228	1,800	2,404	2,183	2,011	1,745	1,982	1,946	1,773	88.2%
(Mohrus® Pap XR products)	-	-	-	672	726	902	928	1,446	1,113	1,597	1,485	1,395	1,243	1,419	1,401	1,303	93.4%
Others	1,784	2,173	2,125	2,007	1,764	1,878	1,827	2,086	1,916	2,320	2,135	2,112	1,972	2,308	2,313	4,393	208.0%
Minivelle® products	2,433	2,787	2,735	3,103	2,694	2,606	2,074	2,111	2,648	1,206	1,982	1,790	1,433	2,007	1,410	1,246	69.6%
Vivelle-Dot® products	1,597	1,194	1,298	921	847	1,215	858	778	1,253	1,030	1,207	1,347	883	1,459	954	892	66.2%
CombiPatch® products	1,218	1,263	1,387	1,325	1,326	906	1,198	390	1,132	1,024	841	1,177	1,082	1,090	1,116	1,138	96.7%
Brisdelle®	437	625	592	468	486	354	137	-12	-10	0	0	-105	0	0	0	0	0.0%
Daytrana®	1,955	1,739	1,221	1,233	1,015	810	1,115	731	784	963	699	723	615	493	722	689	95.4%
Others of Noven products	152	154	157	190	184	57	22	26	0	113	558	15	0	0	0	42	278.6%
Salonpas® products	5,244	5,894	5,541	6,216	5,793	5,962	5,629	6,854	7,218	6,953	7,275	7,944	7,024	8,582	7,130	10,324	130.0%
Salonsp® products	1,041	1,363	1,126	927	1,102	1,021	1,432	876	975	1,630	896	1,172	822	992	753	845	72.2%
Air® Salonpas® products	501	739	431	345	539	641	503	383	388	644	348	335	421	595	393	378	112.6%
Feitas® products	1,066	1,230	1,208	976	1,399	1,015	1,199	979	1,252	1,372	1,429	1,122	1,427	1,498	1,600	1,284	114.4%
Butenalock® products	1,013	277	130	241	1,001	316	175	239	817	382	166	201	948	279	173	271	134.6%
Allegra® FX	657	38	170	1,140	1,038	58	584	1,925	941	64	287	2,072	1,393	27	261	2,827	136.4%
Others	680	658	614	954	642	842	759	924	762	884	1,075	1,403	1,393	827	799	1,441	102.7%

## Earnings Forecasts

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

### <By regions>

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

### <By product>

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