

Q3 FY 02/21

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.

Jan.13th, 2021

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

Consolidated Financial Statement

<Balance sheet> (Unit: ¥mn)	2017.05 Q1	2017.08 Q2	2017.11 Q3	2018.02 Q4	2018.05 Q1	2018.08 Q2	2018.11 Q3	2019.02 Q4	2019.05 Q1	2019.08 Q2	2019.11 Q3	2020.02 Q4	2020.05 Q1	2020.08 Q2	2020.11 Q3	As a % of total
Current assets	171,444	180,103	184,926	186,225	180,018	191,553	193,241	191,418	192,461	200,319	205,531	209,251	195,780	197,445	196,460	66.2%
Cash & deposits	84,939	87,563	90,453	117,189	110,016	116,896	104,241	110,283	115,710	108,901	104,555	107,051	101,158	117,039	111,991	
Notes and accounts receivable	32,621	34,707	34,250	35,185	35,122	35,940	35,060	39,961	33,701	41,535	39,587	49,232	37,898	31,955	32,128	
Marketable securities	31,774	35,374	35,512	14,759	13,981	15,828	21,390	20,946	21,045	21,879	34,893	34,878	33,995	22,281	22,109	
Inventory	17,379	16,523	17,400	16,972	17,323	16,924	17,742	15,760	16,816	16,185	18,204	15,460	18,203	19,513	19,986	
Other current assets	4,996	6,201	7,557	2,359	3,824	6,220	15,072	4,766	5,430	12,127	8,583	2,952	4,797	6,928	10,533	
Bad debt provision	-267	-266	-248	-239	-249	-258	-267	-299	-242	-311	-293	-325	-273	-273	-289	
Fixed assets	106,626	107,101	111,632	110,310	109,880	109,814	110,586	104,368	97,660	96,411	102,455	98,150	101,305	101,494	100,087	33.8%
Tangible fixed assets	41,989	41,755	41,510	40,064	39,134	39,666	39,790	39,556	39,100	38,936	38,695	38,596	37,973	38,147	37,151	
Buildings and structures	16,527	16,455	16,195	15,955	15,422	15,194	14,967	14,816	15,120	14,714	14,498	14,939	14,829	14,631	14,402	
Machinery and transport equipment	7,651	7,201	6,854	6,869	7,141	7,046	6,757	6,658	6,493	6,085	6,119	6,633	6,154	6,062	5,877	
Tools, instruments, etc.	1,893	1,983	1,922	1,909	1,844	1,795	1,804	1,781	2,003	2,055	1,983	1,978	2,081	2,095	2,056	
Land	13,091	13,085	13,096	12,628	12,497	12,535	12,571	12,348	12,353	12,324	12,320	12,340	12,317	12,301	11,912	
Construction in progress	2,720	2,933	3,352	2,619	2,155	3,027	3,599	3,860	3,017	3,652	3,640	2,520	2,407	2,887	2,734	
Lease assets	105	96	88	81	73	66	91	91	112	105	133	184	183	169	168	
Intangible fixed assets	5,399	4,987	4,523	4,100	3,526	3,213	2,856	1,990	1,867	1,688	1,565	1,469	1,570	1,478	1,341	
Investments, etc.	59,237	60,357	65,598	66,145	67,220	66,934	67,939	62,820	56,692	55,786	62,194	58,083	61,761	61,868	61,593	
Investment securities	50,793	51,623	56,895	57,170	58,086	57,620	58,554	53,521	47,716	46,805	53,274	48,379	52,526	52,775	53,333	
Long-term loans	37	36	35	34	30	29	28	27	27	26	21	20	21	20	19	
Deferred tax assets	1,285	1,418	1,471	815	720	786	711	814	638	779	838	1,287	923	769	860	
Other	7,336	7,495	7,412	8,342	8,600	8,715	8,861	8,673	8,525	8,390	8,275	8,609	8,504	8,516	7,594	
Bad debt provision	-216	-216	-216	-216	-216	-216	-216	-215	-215	-215	-215	-214	-214	-214	-214	
Total assets	278,070	287,204	296,559	296,536	289,899	301,367	303,827	295,786	290,121	296,731	307,986	307,401	297,085	298,939	296,548	
Current liabilities	33,933	36,417	37,403	34,938	31,058	34,773	35,098	30,354	31,490	36,708	40,685	41,055	31,046	30,714	30,256	10.2%
Notes and accounts payable	8,873	8,721	8,373	7,709	7,715	7,990	7,073	8,290	8,554	8,735	9,789	10,488	8,813	6,798	6,895	
Electronically recorded obligations-operating	6,554	5,936	6,131	6,202	5,875	6,292	6,057	5,864	6,073	8,102	8,117	8,536	7,992	6,575	5,270	
Short-term borrowing	1,536	1,621	1,486	1,461	1,436	1,411	1,386	1,361	1,320	1,282	1,245	1,209	1,211	1,191	1,181	
Accrued expenses	4,534	5,566	4,481	7,278	4,514	5,321	4,622	5,936	4,758	5,454	4,243	7,865	3,675	4,365	4,133	
Unpaid expenses	2,493	659	2,456	956	2,419	790	2,605	1,484	2,909	1,269	2,610	1,374	2,635	1,084	2,528	
Unpaid tax, etc.	1,641	3,390	2,273	4,891	1,326	2,569	907	868	818	3,052	4,061	5,745	513	1,768	532	
Bonus reserves	583	1,435	780	1,674	490	1,415	805	1,629	444	1,376	742	1,558	383	1,159	348	
Reserve for returned goods unsold	116	125	114	106	86	95	98	101	99	125	120	127	93	81	87	
Other current liabilities	7,598	8,960	11,305	4,657	7,193	8,886	11,541	4,818	6,512	7,308	9,754	4,150	5,727	7,690	9,278	
Fixed liabilities	15,073	15,428	17,048	15,900	15,795	16,031	16,120	16,802	15,327	15,202	17,053	15,598	16,329	15,318	15,550	5.2%
Long-term borrowing	559	540	524	504	488	469	452	433	420	405	388	368	349	326	309	
Provision for pension and remuneration obligations	7,061	7,131	7,221	7,297	7,352	7,434	7,446	7,465	7,515	7,517	7,580	7,600	7,650	7,754	7,835	
Deferred tax liabilities	3,457	3,731	5,115	3,978	4,177	4,318	4,466	5,223	3,511	3,013	4,545	2,978	4,350	4,460	4,709	
Other fixed liabilities	3,995	4,025	4,186	4,120	3,777	3,809	3,754	3,680	3,880	4,266	4,538	4,652	3,977	2,777	2,695	
Total liabilities	49,007	51,846	54,452	50,839	46,853	50,805	51,218	47,157	46,817	51,911	57,738	56,654	47,376	46,033	45,806	15.4%
Owners' Equity	204,608	210,319	213,341	216,490	216,497	222,201	221,896	222,657	221,159	225,515	226,728	229,945	226,711	230,565	229,181	77.3%
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	
Capital surplus	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	5,914	2,272	2,272	2,284	2,352	2,352	
Retained earnings	224,926	230,638	233,660	236,811	236,819	242,525	243,244	249,156	247,659	253,293	227,712	230,929	227,653	231,232	229,848	
Treasury stock	-34,706	-34,707	-34,707	-34,709	-34,709	-34,712	-35,735	-40,886	-40,887	-42,166	-11,730	-11,730	-11,699	-11,493	-11,493	
Net unrealized gain and translation adjustments	23,068	23,605	27,265	27,679	24,971	26,742	29,044	24,284	20,364	17,490	21,636	18,838	21,147	20,667	19,883	6.7%
Other marketable securities revaluation account	15,651	16,285	19,462	19,101	19,891	19,648	20,268	17,009	13,012	11,984	16,119	12,047	15,362	15,341	15,612	
Land revaluation account	3,685	3,685	3,685	3,814	3,827	3,827	3,827	3,790	3,790	3,790	3,790	3,790	3,790	3,790	3,790	
Forex adjustment account	4,790	4,628	5,046	5,088	1,510	3,468	5,095	3,581	3,630	1,751	1,728	2,700	1,652	1,142	35	
Remeasurements of defined benefit plans	-1,059	-994	-929	-325	-257	-201	-145	-97	-69	-35	-1	299	341	393	444	
Stock acquisition right	225	250	274	299	323	346	369	392	415	440	466	491	472	213	223	0.1%
Minority interest	1,161	1,183	1,225	1,227	1,252	1,271	1,298	1,295	1,363	1,373	1,417	1,470	1,378	1,458	1,453	0.5%
Total Net assets	229,063	235,357	242,107	245,696	243,045	250,561	252,609	248,629	243,303	244,820	250,248	250,746	249,709	252,906	250,741	84.6%
Liabilities and Net assets	278,070	287,204	296,559	296,536	289,899	301,367	303,827	295,786	290,121	296,731	307,986	307,401	297,085	298,939	296,548	

Consolidated Financial Statement

<Profit and Loss statement> (Unit: ¥mn)	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	2019.05 Q1	2019.08 Q1-Q2	2019.11 Q1-Q3	2020.02 Q1-Q4	2020.05 Q1	2020.08 Q1-Q2	2020.11 Q1-Q3	YoY
Sales	36,090	73,480	110,138	148,466	33,507	69,400	102,587	143,408	29,233	63,401	99,078	140,992	24,882	52,926	80,822	81.6%
CoGS	14,004	27,584	40,267	55,688	13,600	26,130	38,175	54,727	10,901	22,892	34,554	53,388	9,672	19,577	30,148	
(as a % of sales)	38.8%	37.5%	36.6%	37.5%	40.6%	37.7%	37.2%	38.2%	37.3%	36.1%	34.9%	37.9%	38.9%	37.0%	37.3%	
Gross profits	22,086	45,895	69,870	92,777	19,906	43,270	64,412	88,680	18,331	40,509	64,523	87,603	15,210	33,349	50,674	78.5%
(as a % of sales)	61.2%	62.5%	63.4%	62.5%	59.4%	62.3%	62.8%	61.8%	62.7%	63.9%	65.1%	62.1%	61.1%	63.0%	62.7%	
SG&A costs	16,987	33,249	48,598	65,836	15,543	32,024	48,458	66,401	15,552	30,319	46,106	64,875	14,132	27,833	42,551	
(as a % of sales)	47.1%	45.2%	44.1%	44.3%	46.4%	46.1%	47.2%	46.3%	53.2%	47.8%	46.5%	46.0%	56.8%	52.6%	52.6%	
Sales promotion costs	3,068	6,335	9,364	13,227	3,019	6,439	10,155	13,283	2,987	6,131	9,655	13,873	3,032	5,882	9,583	
Advertising costs	2,861	5,774	8,162	10,987	2,857	6,229	9,399	13,089	3,309	6,551	10,154	14,758	2,661	5,527	8,288	
R&D spending	4,436	7,935	11,561	15,076	3,012	6,329	9,369	13,032	2,978	5,330	7,547	10,504	2,676	5,240	7,873	
Other SG&A expenses	6,619	13,204	19,510	26,545	6,653	13,027	19,533	26,995	6,276	12,305	18,749	25,739	5,761	11,183	16,806	
Operating profits	5,099	12,646	21,272	26,940	4,362	11,245	15,954	22,278	2,778	10,190	18,417	22,727	1,078	5,516	8,123	44.1%
(as a % of sales)	14.1%	17.2%	19.3%	18.1%	13.0%	16.2%	15.6%	15.5%	9.5%	16.1%	18.6%	16.1%	4.3%	10.4%	10.1%	
Nonoperating income	285	832	1,132	1,803	285	906	1,485	2,582	453	1,182	1,729	3,165	379	1,074	1,467	
Interest received	76	180	302	493	115	278	467	800	256	520	808	1,142	235	430	507	
Dividends received	68	403	501	724	70	422	535	763	67	436	537	811	69	463	570	
Foreign exchange gains	0	0	0	0	0	0	74	0	0	0	0	0	0	0	0	
Equity-method investment profits	0	0	0	129	0	19	124	619	0	0	82	786	0	0	0	
Other	140	248	328	456	99	186	284	399	129	225	300	425	75	181	390	
Nonoperating expenses	443	609	361	498	198	139	28	214	368	730	229	264	1,040	1,071	1,662	
Interest paid	6	15	25	32	2	5	16	19	12	8	13	19	2	2	5	
Foreign exchange losses	35	174	21	426	149	121	0	178	178	595	197	149	737	745	1,149	
Other	401	419	315	39	47	12	11	17	177	126	19	95	299	323	507	
Recurring profits	4,941	12,869	22,043	28,245	4,449	12,012	17,412	24,647	2,863	10,641	19,917	25,628	418	5,519	7,928	39.8%
(as a % of sales)	13.7%	17.5%	20.0%	19.0%	13.3%	17.3%	17.0%	17.2%	9.8%	16.8%	20.1%	18.2%	1.7%	10.4%	9.8%	
Extraordinary profits	487	487	487	487	0	218	218	1,312	0	0	1,610	1,685	1	1	356	
Gain on sales of investment securities	487	487	487	487	0	218	218	1,312	0	0	0	0	1	1	136	
Other	0	0	0	0	0	0	0	0	0	0	1,610	1,685	0	0	219	
Extraordinary losses	0	2	6	1,038	0	10	9	285	1	4	10	1,159	0	5	21	
Losses on fixed asset disposal	0	2	6	15	0	10	9	72	1	4	10	28	0	5	21	
Impairment loss	0	0	0	1,023	0	0	0	138	0	0	0	953	0	0	0	
Valuation losses on investment securities	0	0	0	0	0	0	0	0	0	0	0	176	0	0	0	
Other	0	0	0	0	0	0	0	74	0	0	0	0	0	0	0	
Pretax profits	5,428	13,354	22,524	27,694	4,449	12,221	17,621	25,673	2,862	10,637	21,518	26,155	418	5,515	8,263	38.4%
Tax, etc.	1,753	3,968	6,684	8,574	996	3,063	4,292	6,468	948	3,088	6,097	7,461	305	1,822	2,540	
Net profits	3,674	9,386	15,840	19,119	3,452	9,158	13,329	19,204	1,913	7,548	15,420	18,694	113	3,693	5,722	37.1%
(as a % of sales)	10.2%	12.8%	14.4%	12.9%	10.3%	13.2%	13.0%	13.4%	6.5%	11.9%	15.6%	13.3%	0.5%	7.0%	7.1%	
Capex		1,218		2,759		1,829		4,066		1,412		3,743		1,897		
(as a % of sales)		1.7%		1.9%		2.6%		2.8%		2.2%		2.7%		3.6%		
Depreciation		2,464		4,901		2,075		4,213		2,607		4,214		1,923		
(as a % of sales)		3.4%		3.3%		3.0%		2.9%		4.1%		3.0%		3.6%		
Goodwill amortization		552		1,104		542		1,528		10		20		10		
Number of employees		2,800		2,823		2,892		2,792		2,787		2,745		2,786		

<Profit and Loss statement> (Unit: ¥mn)	2017.05 Q1	2017.08 Q2	2017.11 Q3	2018.02 Q4	2018.05 Q1	2018.08 Q2	2018.11 Q3	2019.02 Q4	2019.05 Q1	2019.08 Q2	2019.11 Q3	2020.02 Q4	2020.05 Q1	2020.08 Q2	2020.11 Q3	YoY
Sales	36,090	37,389	36,657	38,327	33,507	35,893	33,186	40,820	29,233	34,168	35,676	41,913	24,882	28,043	27,896	78.2%
CoGS	14,004	13,580	12,682	15,420	13,600	12,529	12,044	16,552	10,901	11,990	11,662	18,834	9,672	9,904	10,570	
(as a % of sales)	38.8%	36.3%	34.6%	40.2%	40.6%	34.9%	36.3%	40.5%	37.3%	35.1%	32.7%	44.9%	38.9%	35.3%	37.9%	
Gross profits	22,086	23,809	23,975	22,906	19,906	23,363	21,142	24,268	18,331	22,177	24,014	23,079	15,210	18,138	17,325	72.1%
(as a % of sales)	61.2%	63.7%	65.4%	59.8%	59.4%	65.1%	63.7%	59.5%	62.7%	64.9%	67.3%	55.1%	61.1%	64.7%	62.1%	
SG&A costs	16,987	16,261	15,348	17,238	15,543	16,480	16,433	17,943	15,552	14,766	15,786	18,769	14,132	13,701	14,718	
(as a % of sales)	47.1%	43.5%	41.9%	45.0%	46.4%	45.9%	49.5%	44.0%	53.2%	43.2%	44.2%	44.8%	56.8%	48.9%	52.8%	
Sales promotion costs	3,068	3,266	3,029	3,863	3,019	3,419	3,715	3,128	2,987	3,144	3,523	4,218	3,032	2,850	3,700	
Advertising costs	2,861	2,912	2,387	2,825	2,857	3,371	3,170	3,690	3,309	3,241	3,602	4,604	2,661	2,865	2,761	
R&D spending	4,436	3,498	3,626	3,514	3,012	3,316	3,040	3,663	2,978	2,351	2,216	2,957	2,676	2,563	2,632	
Other SG&A expenses	6,619	6,584	6,305	7,035	6,653	6,373	6,506	7,461	6,276	6,028	6,444	6,990	5,761	5,421	5,623	
Operating profits	5,099	7,547	8,626	5,667	4,362	6,882	4,708	6,324	2,778	7,411	8,227	4,309	1,078	4,437	2,607	31.7%
(as a % of sales)	14.1%	20.2%	23.5%	14.8%	13.0%	19.2%	14.2%	15.5%	9.5%	21.7%	23.1%	10.3%	4.3%	15.8%	9.3%	
Nonoperating income	285	547	299	670	285	621	579	1,096	453	782	1,056	1,483	379	707	444	
Interest received	76	104	121	191	115	163	188	332	256	263	287	334	235	194	77	
Dividends received	68	335	98	222	70	351	113	227	67	368	101	273	69	393	106	
Foreign exchange gains	0	0	153	0	0	27	196	0	0	0	398	47	0	0	0	
Equity-method investment profits	0	0	118	410	0	36	104	495	0	54	193	703	0	12	51	
Other	140	107	80	127	99	86	98	114	129	96	75	124	75	106	209	
Nonoperating expenses	443	166	24	416	198	-14	9	260	368	416	8	82	1,040	43	642	
Interest paid	6	9	9	7	2	3	10	3	12	5	4	6	2	0	3	
Foreign exchange losses	35	139	0	405	149	0	0	252	178	417	0	0	737	8	403	
Other	401	18	14	4	47	-17	0	5	177	-6	3	76	299	36	235	
Recurring profits	4,941	7,928	9,173	6,202	4,449	7,562	5,399	7,234	2,863	7,777	9,276	5,710	418	5,101	2,409	26.0%
(as a % of sales)	13.7%	21.2%	25.4%	16.2%	13.3%	21.1%	16.3%	17.7%	9.8%	22.8%	26.0%	13.6%	1.7%	18.2%	8.6%	
Extraordinary profits	487	0	0	0	0	218	0	1,093	0	0	1,610	74	1	0	354	
Gain on sales of investment securities	487	0	0	0	0	218	0	1,093	0	0	0	0	1	0	134	
Other	0	0	0	0	0	0	0	0	0	0	1,610	74	0	0	219	

Sales results by region

(Unit: ¥mn)	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	2019.05 Q1	2019.08 Q1-Q2	2019.11 Q1-Q3	2020.02 Q1-Q4	2020.05 Q1	2020.08 Q1-Q2	2020.11 Q1-Q3	YoY
Rx Business	22,860	47,491	71,831	95,056	19,861	42,085	63,298	85,881	17,729	37,728	61,344	81,379	15,545	32,118	48,316	78.8%
Japan	16,872	36,821	55,607	73,544	15,726	32,578	49,358	67,384	13,792	29,467	49,468	65,080	12,079	25,377	38,816	78.5%
USA	5,183	9,061	13,927	18,184	3,624	8,066	11,867	15,628	3,177	6,577	9,233	12,262	2,574	5,066	7,247	78.5%
Other regions	804	1,607	2,295	3,327	511	1,440	2,072	2,869	759	1,683	2,642	4,036	892	1,675	2,253	85.3%
OTC Business	12,351	24,288	35,767	50,020	12,790	25,594	36,707	54,079	10,842	24,359	35,765	56,971	8,680	19,479	30,466	85.2%
Japan	7,477	13,899	19,875	26,865	8,077	14,619	20,579	28,529	6,574	13,659	19,223	29,682	3,688	8,856	13,916	72.4%
USA	2,451	4,724	7,049	9,698	2,181	5,836	8,231	11,137	2,897	5,972	8,644	12,103	3,254	5,966	8,986	104.0%
Other regions	2,422	5,664	8,843	13,455	2,531	5,138	7,896	14,413	1,371	4,727	7,897	15,186	1,737	4,656	7,562	95.8%
Others	879	1,701	2,539	3,389	856	1,720	2,582	3,447	661	1,313	1,969	2,640	656	1,328	2,039	103.6%

(Unit: ¥mn)	2017.05 Q1	2017.08 Q2	2017.11 Q3	2018.02 Q4	2018.05 Q1	2018.08 Q2	2018.11 Q3	2019.02 Q4	2019.05 Q1	2019.08 Q2	2019.11 Q3	2020.02 Q4	2020.05 Q1	2020.08 Q2	2020.11 Q3	YoY
Rx Business	22,860	24,630	24,340	23,225	19,861	22,223	21,213	22,582	17,729	19,999	23,615	20,035	15,545	16,572	16,198	68.6%
Japan	16,872	19,948	18,786	17,936	15,726	16,852	16,779	18,025	13,792	15,675	20,000	15,612	12,079	13,297	13,439	67.2%
USA	5,183	3,878	4,865	4,257	3,624	4,442	3,800	3,761	3,177	3,400	2,655	3,029	2,574	2,491	2,181	82.1%
Other regions	804	803	687	1,031	511	929	632	796	759	924	958	1,394	892	782	578	60.3%
OTC Business	12,351	11,936	11,479	14,252	12,790	12,804	11,112	17,372	10,842	13,516	11,405	21,206	8,680	10,798	10,986	96.3%
Japan	7,477	6,421	5,975	6,990	8,077	6,542	5,959	7,949	6,574	7,085	5,563	10,458	3,688	5,168	5,060	90.9%
USA	2,451	2,272	2,324	2,649	2,181	3,655	2,394	2,906	2,897	3,074	2,672	3,458	3,254	2,711	3,020	113.0%
Other regions	2,422	3,242	3,178	4,612	2,531	2,606	2,758	6,516	1,371	3,356	3,169	7,289	1,737	2,918	2,906	91.7%
Others	879	822	838	849	856	864	861	865	661	652	655	671	656	672	711	108.4%

Sales Results of Major Products

(Unit: ¥mn)	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	2019.05 Q1	2019.08 Q1-Q2	2019.11 Q1-Q3	2020.02 Q1-Q4	2020.05 Q1	2020.08 Q1-Q2	2020.11 Q1-Q3	YoY
Fentos [®] Tape	1,014	2,351	3,706	4,917	1,333	2,652	3,897	4,852	1,090	2,176	3,313	4,155	1,031	1,713	2,676	80.8%
Norspan [®] Tape	500	1,059	1,560	2,079	488	999	1,496	2,060	-	-	-	-	-	-	-	-
Neoxy [®] Tape	227	427	617	834	181	345	514	696	159	313	443	605	115	233	357	80.6%
Abstral [®]	55	115	164	217	50	104	156	209	53	102	152	198	48	101	153	101.1%
Allesaga [®] Tape	-	-	-	-	99	102	109	230	75	98	136	356	55	86	148	109.2%
Haruropi [®] Tape	-	-	-	-	-	-	-	-	-	-	-	674	441	630	842	-
Mohrus [®] Tape products	11,536	24,947	37,583	49,736	9,973	20,805	31,586	42,115	8,950	19,454	28,650	39,091	7,545	16,313	24,866	86.8%
Mohrus [®] Pap products	1,800	4,205	6,388	8,399	1,745	3,727	5,674	7,447	1,509	3,315	4,849	6,407	1,129	2,543	3,901	80.5%
(Mohrus [®] Pap XR products)	1,113	2,710	4,196	5,592	1,243	2,662	4,063	5,366	1,095	2,403	3,509	4,659	820	1,863	2,860	81.5%
Minivelle [®] products	2,648	3,855	5,837	7,628	1,433	3,441	4,851	6,098	818	1,656	2,494	3,249	617	1,167	1,779	71.3%
Vivelle-Dot [®] products	1,253	2,284	3,491	4,839	883	2,343	3,298	4,190	1,324	3,051	3,772	4,917	891	1,708	2,451	65.0%
CombiPatch [®] products	1,132	2,156	2,998	4,176	1,082	2,172	3,289	4,428	1,003	1,924	3,117	4,335	1,159	2,367	3,440	110.3%
Brisdelle [®]	-10	-10	-10	-116	0	0	0	0	0	-	-	-	-	-	-	-
Daytrana [®]	784	1,747	2,447	3,170	615	1,108	1,830	2,520	661	1,156	1,793	2,490	631	1,285	1,630	90.9%
Secuado [®]	-	-	-	-	-	-	-	-	-	-	-	-	61	75	88	-
Salonpas [®] products	7,212	14,172	21,446	29,391	7,024	15,606	22,737	33,062	6,636	15,382	22,828	34,456	5,724	12,639	20,528	89.9%
Salonsip [®] products	975	2,606	3,502	4,674	822	1,814	2,568	3,414	575	1,636	2,624	3,988	422	1,370	2,172	82.8%
Air [®] Salonpas [®] products	388	1,032	1,382	1,716	421	1,017	1,411	1,789	370	907	1,276	1,701	268	796	1,144	89.6%
Feitas [®] products	1,252	2,625	4,055	5,178	1,427	2,925	4,526	5,811	1,384	3,169	4,495	5,914	903	2,173	3,374	75.1%
Butenalock [®] products	817	1,199	1,366	1,568	948	1,228	1,401	1,672	818	1,124	1,262	1,683	476	884	1,048	83.0%
Allegra [®] FX	941	1,005	1,292	3,365	1,393	1,420	1,681	4,509	413	644	1,059	5,303	95	69	103	9.8%

(Unit: ¥mn)	2017.05 Q1	2017.08 Q2	2017.11 Q3	2018.02 Q4	2018.05 Q1	2018.08 Q2	2018.11 Q3	2019.02 Q4	2019.05 Q1	2019.08 Q2	2019.11 Q3	2020.02 Q4	2020.05 Q1	2020.08 Q2	2020.11 Q3	YoY
Fentos [®] Tape	1,014	1,336	1,355	1,210	1,333	1,318	1,244	954	1,090	1,086	1,136	841	1,031	682	962	84.7%
Norspan [®] Tape	500	559	500	519	488	510	496	564	-	-	-	-	-	-	-	-
Neoxy [®] Tape	227	200	189	217	181	163	168	181	159	154	129	161	115	117	123	95.2%
Abstral [®]	55	59	49	53	50	53	51	53	53	49	49	46	48	52	52	105.7%
Allesaga [®] Tape	-	-	-	-	99	2	6	121	75	22	37	220	55	30	61	164.0%
Haruropi [®] Tape	-	-	-	-	-	-	-	-	-	-	-	674	441	189	211	-
Mohrus [®] Tape products	11,536	13,411	12,635	12,152	9,973	10,832	10,780	10,529	8,950	10,504	9,195	10,441	7,545	8,767	8,552	93.0%
Mohrus [®] Pap products	1,800	2,404	2,183	2,011	1,745	1,982	1,946	1,773	1,509	1,806	1,533	1,558	1,129	1,414	1,357	88.5%
(Mohrus [®] Pap XR products)	1,113	1,597	1,485	1,395	1,243	1,419	1,401	1,303	1,095	1,308	1,105	1,150	820	1,043	997	90.2%
Minivelle [®] products	2,648	1,206	1,982	1,790	1,433	2,007	1,410	1,246	818	837	838	755	617	550	611	72.9%
Vivelle-Dot [®] products	1,253	1,030	1,207	1,347	883	1,459	954	892	1,324	1,727	720	1,145	891	816	742	103.0%
CombiPatch [®] products	1,132	1,024	841	1,177	1,082	1,090	1,116	1,138	1,003	921	1,193	1,218	1,159	1,207	1,073	89.9%
Brisdelle [®]	-10	0	0	-105	0	0	0	0	0	-	-	-	-	-	-	-
Daytrana [®]	784	963	699	723	615	493	722	689	661	495	636	696	631	653	345	54.3%
Secuado [®]	-	-	-	-	-	-	-	-	-	-	-	-	61	13	13	-
Salonpas [®] products	7,218	6,953	7,275	7,944	7,024	8,582	7,130	10,324	6,636	8,745	7,446	11,628	5,724	6,915	7,889	105.9%
Salonsip [®] products	975	1,630	896	1,172	822	992	753	845	575	1,060	987	1,364	422	948	801	81.2%
Air [®] Salonpas [®] products	388	644	348	335	421	595	393	378	370	536	369	425	268	528	347	94.1%
Feitas [®] products	1,252	1,372	1,429	1,122	1,427	1,498	1,600	1,284	1,384	1,785	1,326	1,419	903	1,269	1,201	90.5%
Butenalock [®] products	817	382	166	201	948	279	173	271	818	306	137	420	476	407	163	119.0%
Allegra [®] FX	941	64	287	2,072	1,393	27	261	2,827	413	230	415	4,244	95	-26	34	8.4%

Earnings Forecasts

(Unit: ¥mn)

<Consolidated>	Feb 2020A	
	Q1-Q4	YoY
Sales	140,992	98.3%
CoGS	53,388	97.6%
(CoGS ratio %)	37.9%	
Gross profits	87,603	98.8%
(as a % of sales)	62.1%	
SG&A costs	64,875	97.7%
(Sales promotion costs)	13,873	104.4%
(Advertising costs)	14,758	112.8%
(R&D spending)	10,504	80.6%
(Other SG&A expenses)	25,739	95.3%
Operating profits	22,727	102.0%
(as a % of sales)	16.1%	
Recurring profits	25,628	104.0%
(as a % of sales)	18.2%	
Net profits	18,694	97.3%
(as a % of sales)	13.3%	
Capex	3,743	92.1%
Depreciation	4,214	100.0%
Goodwill amortization	20	1.3%

(Unit: ¥mn)

Feb 2021E	
Q1-Q4	YoY
127,000	90.1%
49,700	93.1%
39.1%	
77,300	88.2%
60.9%	
64,400	99.3%
14,700	106.0%
13,150	89.1%
11,100	105.7%
25,450	98.9%
12,900	56.8%
10.2%	
14,800	57.7%
11.7%	
10,600	56.7%
8.3%	
6,700	179.0%
4,900	116.3%
20	100.0%

<By regions>

Rx Business	81,379	94.8%
Japan	65,080	96.6%
USA	12,262	78.5%
Other regions	4,036	140.7%
OTC Business	56,971	105.3%
Japan	29,682	104.0%
USA	12,103	108.7%
Other regions	15,186	105.4%
Others	2,640	76.6%

66,400	81.6%
52,900	81.3%
9,200	75.0%
4,300	106.5%
57,700	101.3%
28,400	95.7%
12,200	100.8%
17,100	112.6%
2,900	109.8%

<By product>

Fentos [®] Tape	4,155	85.6%
Neoxy [®] Tape	605	86.8%
Abstral [®]	198	94.7%
Allesaga [®] Tape	356	154.8%
Haruropi [®] Tape	674	-
Mohrus [®] Tape products	39,091	92.8%
Mohrus [®] Pap products	6,407	86.0%
Mohrus [®] Pap XR products	4,659	86.8%
Minivelle [®] products	3,249	53.3%
Vivelle-Dot [®] products	4,917	117.4%
CombiPatch [®] products	4,335	97.9%
Daytrana [®]	2,490	98.8%
Secuado [®]	-	-
Salonpas [®] products	34,456	104.2%
Salonsip [®] products	3,988	116.8%
Air [®] Salonpas [®] products	1,701	95.0%
Feitas [®] products	5,914	101.8%
Butenalock [®] products	1,683	100.8%
Allegra [®] FX	5,303	117.6%

3,500	84.2%
550	90.9%
200	101.0%
900	252.8%
1,400	207.7%
32,900	84.2%
5,000	78.0%
3,500	75.1%
2,000	61.6%
3,600	73.2%
5,100	117.6%
2,000	80.3%
200	-
33,700	97.8%
3,900	97.8%
1,950	114.6%
5,950	100.6%
1,600	95.1%
4,750	89.6%