

Non-consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending September 30, 2012
(Nine Months Ended June 30, 2012)

[Japanese GAAP]

July 31, 2012

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Scheduled submission date of quarterly report: August 10, 2012

Scheduled start date of dividend: -

Preparation of supplementary materials for quarterly financial results: None

Holding of quarterly financial results meeting: None

Note: The original disclosure in Japanese was released on July 31, 2012 at 16:00 (GMT +9).

(All amounts are rounded down to the nearest million yen)

1. Financial Results for the Third Quarter (October 1, 2011 to June 30, 2012) of the Fiscal Year Ending September 30, 2012

(1) Operating results (Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended Jun. 30, 2012	15,414	(2.2)	1,711	(33.9)	1,720	(33.7)	792	(50.6)
Nine months ended Jun. 30, 2011	15,766	7.1	2,589	4.3	2,594	4.1	1,603	7.9

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Jun. 30, 2012	56.14	-
Nine months ended Jun. 30, 2011	124.57	-

(2) Financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Nine months ended Jun. 30, 2012	30,555	21,520	70.4
Fiscal year ended Sep. 30, 2011	29,757	21,264	71.5

Reference: Shareholders' equity (millions of yen) Jun. 30, 2012: 21,520 Sep. 30, 2011: 21,264

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Sep. 30, 2011	-	17.00	-	20.00	37.00
Fiscal year ending Sep. 30, 2012	-	18.00	-	-	-
Fiscal year ending Sep. 30, 2012 (Estimated)	-	-	-	19.00	37.00

Note: Revision to the most recently announced dividend forecast: None

3. Forecast for the Fiscal Year Ending September 30, 2012 (October 1, 2011 to September 30, 2012)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	21,700	0.4	2,775	(22.2)	2,780	(21.6)	1,405	(36.3)	99.50

Note: Revision to the most recently announced earnings forecast: None

*** Notes**

(1) Application of special accounting methods for presenting quarterly non-consolidated financial statements: None

(2) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(3) Number of shares issued and outstanding (common stock)

1) Number of shares issued and outstanding as of the end of period (including treasury stock)

Jun. 30, 2012:	14,120,000 shares	Sep. 30, 2011:	14,120,000 shares
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2) Number of shares of treasury stock as of the end of period

Jun. 30, 2012:	67 shares	Sep. 30, 2011:	67 shares
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3) Average number of shares issued during the period

Nine months ended Jun. 30, 2012:	14,119,933 shares	Nine months ended Jun. 30, 2011:	12,869,990 shares
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* Information regarding the implementation of quarterly review procedures

The current quarterly non-consolidated financial statements are exempted from quarterly review procedures based on the Financial Instruments and Exchange Law. At the time of disclosure, the review procedures for these quarterly non-consolidated financial statements have not been completed.

* Explanation of appropriate use of earnings forecasts, and other special items

Forecasts of future performance in these materials are based on assumptions judged to be valid and information available to the Company's management at the time these materials were prepared. Actual results may differ significantly from these forecasts for a number of reasons. Please refer to the section "1. Qualitative Information on Quarterly Non-consolidated Financial Performance, (3) Qualitative Information Regarding Earnings Forecast" on page 3 for details on the above forecasts.

Contents of Attachments

1. Qualitative Information on Quarterly Non-consolidated Financial Performance	2
(1) Qualitative Information Regarding Operating Results	2
(2) Qualitative Information Regarding Financial Position	3
(3) Qualitative Information Regarding Earnings Forecast	3
2. Matters Related to Summary Information (Notes)	4
(1) Application of Special Accounting Methods for Presenting Quarterly Non-consolidated Financial Statements	4
(2) Changes in Accounting Policies and Accounting-based Estimates, and Restatements	4
(3) Additional Information	4
3. Quarterly Non-consolidated Financial Statements	5
(1) Balance Sheets	5
(2) Statements of Income (For the Nine-month Period)	6 6
(3) Statements of Cash Flows	7
(4) Notes Regarding Assumptions for Company as Ongoing Concern	9
(5) Notes Regarding Material Change in Shareholders' Equity	9
(6) Material Subsequent Events	9
4. Supplementary Information	9
(1) Goods Manufactured, Orders Received and Sales	9

1. Qualitative Information on Quarterly Non-consolidated Financial Performance

(1) Qualitative Information Regarding Operating Results

In this first nine months of the current fiscal year, the Japanese economy gradually recovered from the Great East Japan Earthquake and went into a slow recovery mode. But overseas, there were increasing concerns about a global economic downturn because of the prolonged European debt problem and other issues. As a result, the economic outlook remains unclear.

In Japan's ethical drug industry, there were revisions to the National Health Insurance (NHI) system in April 2012 that altered the level of payments for medical services and lowered the prices of drugs by about 6.0%. In the market for generic drugs, the government is continuing to work on promoting the use of generic drugs. Competition in the generic drug market is becoming even more intense as Japanese pioneer drug manufacturers, foreign affiliated pharmaceutical manufacturers and other companies enter this market.

In December 2011, Fuji Pharma submitted an application to the Japanese Ministry of Health, Labour and Welfare for approval to manufacture and sell a recombinant human granulocyte colony-stimulating factor (G-CSF) formulation, which has been co-developed with Mochida Pharmaceutical Co., Ltd. If approved, this G-CSF formulation will provide a new option for the treatment of neutropenia. We will continue to do what is needed to obtain the quick approval of this application in order to help improve the quality of life of people suffering from neutropenia.

In terms of sales activities, the Company has been focusing on the marketing of the new drug "LUNABELL tablets" (indicated for dysmenorrhea associated with endometriosis and functional dysmenorrhea) as well as expanding its market share in infertility treatment drugs in its core field of obstetrics and gynecology. Furthermore, we have been conducting extensive marketing activities aimed at capturing new business and expanding business with hospitals throughout Japan that are subject to DPC (Diagnosis Procedure Combination). Sales recovered gradually after April, led strong demand chiefly in the core diagnostic drugs category. With regard to income, sales volume showed sluggish growth, and the addition of higher depreciation and other fixed expenses on the new No. 5 production wing for new injection agents that commenced operations in the previous fiscal year resulted in an advance in the cost of sales. Though SG&A expenses were lower than planned, they could not offset the advances in the cost of sales.

In addition, starting in the first quarter of the current fiscal year, the Company has changed the method for calculating retirement benefit obligations from the simplified method to the principle method. This change was made mainly because of the outlook for continuing growth in the number of employees based on the Company's medium-term plan for its workforce and other factors. The increase of 364 million yen in retirement benefit obligations caused by this change was recorded as an extraordinary loss.

On July 11, 2012, the Company was listed on the first section of the Tokyo Stock Exchange. Our operations will continue to be guided by our management philosophy of "contribution" and "growth." We enlarge the scope of activities where we can make a contribution with the goal of further increasing our corporate value.

As a result, net sales totaled 15,414 million yen, down 2.2% from one year earlier. Operating income fell 33.9% to 1,711 million yen, ordinary income was down 33.7% to 1,720 million yen and net income decreased 50.6% to 792 million yen.

(2) Qualitative Information Regarding Financial Position

Assets, Liabilities and Net Assets

Total assets were 30,555 million yen as of the end of the third quarter under review, an increase of 797 million yen from the end of the previous fiscal year. Net assets increased 255 million yen to 21,520 million yen, resulting in an equity ratio of 70.4%.

Current assets increased 1,608 million yen mainly due to an increase in inventories, and notes and accounts receivable-trade. Recovery of receivables from sale and leaseback transactions and an increase in cash and deposits also contributed to the growth in current assets. Noncurrent assets decreased 810 million yen mainly because of the sale and leaseback of some machinery and equipment.

Current liabilities increased 116 million yen. This was mainly the result of an increase in notes and accounts payable-trade and other factors, while there were decreases in income taxes payable as taxes were paid and in the provision for bonuses as bonuses were paid. There was the repayment of long-term loans payable of 1,300 million yen while short-term loans payable increased 1,000 million yen. Noncurrent liabilities increased 425 million yen mainly because of an increase in provision for retirement benefits.

Net assets increased 255 million yen because, in retained earnings, net income more than offset a decrease from cash dividends paid.

Cash Flows

Cash and cash equivalents (hereinafter, "Cash") as of the end of the third quarter under review increased by 2,306 million yen from a year earlier to 5,832 million yen.

The cash flow components during the first nine months and the main reasons for changes are as described below.

i) Cash Flow from Operating Activities

Net cash provided by operating activities totaled 815 million yen, 315 million yen less than in the same period previous fiscal year. This was the net result of adding a 1,060 million yen increase in notes and accounts payable-trade, 903 million yen of depreciation and amortization, a 431 million yen increase in provision for retirement benefits and other factors to income before income taxes of 1,348 million yen, which was offset by a 1,363 million yen increase in inventories, income taxes paid of 988 million yen, a 723 million yen increase in notes and accounts receivable-trade and other factors.

ii) Cash Flow from Investing Activities

Net cash provided by investing activities was 588 million yen, compared with net cash used of 1,668 million yen in the same period previous fiscal year. Purchases of property, plant and equipment totaled 1,108 million yen but there were proceeds of 1,725 million yen from sales of property, plant and equipment due to the sale and leaseback of some machinery and equipment.

iii) Cash Flow from Financing Activities

Net cash used in financing activities was 832 million yen, compared with net cash provided of 965 million yen in the same period previous fiscal year. This was due to an increase in short-term loans payable of 1,000 million yen, repayment of long-term loans payable of 1,300 million yen and cash dividends paid of 532 million yen.

(3) Qualitative Information Regarding Earnings Forecast

There are no changes to the full year forecasts that was announced on April 23, 2012 in the "Notice of Revision to the First Half and Full-Year Performance Forecasts for the Fiscal Year Ending September 30, 2012", because the third quarter performance was generally in line with the Company's plan.

2. Matters Related to Summary Information (Notes)

(1) Application of Special Accounting Methods for Presenting Quarterly Non-consolidated Financial Statements

Not applicable.

(2) Changes in Accounting Policies and Accounting-based Estimates, and Restatements

Not applicable.

(3) Additional Information

Application of Accounting Standard for Accounting Changes and Error Corrections

The Company has adopted the “Accounting Standard for Accounting Changes and Error Corrections” (Accounting Standards Board of Japan (ASBJ) Statement No. 24, December 4, 2009)” and the “Guidance on Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Guidance No. 24, December 4, 2009) for accounting method revisions and for corrections to past errors from the beginning of the first quarter of the current fiscal year.

Effect of the change in corporate tax rate, etc.

Following the promulgation on December 2, 2011 of the “Act for Partial Revision of the Income Tax Act, etc. for the Purpose of Creating Taxation System Responding to Changes in Economic and Social Structures” (Act No. 114 of 2011) and the “Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake” (Act No. 117 of 2011), corporate tax rate will be reduced while special reconstruction corporate tax will be imposed for the fiscal years beginning on or after April 1, 2012. As a result, the effective tax rate for the calculation of deferred tax assets and deferred tax liabilities will be lowered from 40.69% to 38.01% for temporary differences expected to be used for the fiscal year beginning from October 1, 2012 up to the fiscal year beginning from October 1, 2014, and to 35.64% for fiscal years beginning on or after October 1, 2015. Due to these changes in tax rates, there was a decrease of 73 million yen in deferred tax assets (after deducting deferred tax liabilities) and a 73 million yen increase in deferred income taxes.

Provision for retirement benefits

In previous fiscal years, the Company calculated retirement benefit obligations by using the simplified method. Starting in the first quarter of the current fiscal year, the Company has changed to the principle method.

This change was made mainly because of the outlook for continuing growth in the number of employees based on the Company’s medium-term plan for its workforce and other factors. The Company believes that using the principle method to calculate retirement benefit obligations will result in figures that consistently have a high degree of reliability. The increase of 364 million yen in retirement benefit obligations caused by this change was recorded as an extraordinary loss.

3. Quarterly Non-consolidated Financial Statements**(1) Balance Sheets**

	(Thousands of yen)	
	FY9/11 (As of Sep. 30, 2011)	Third quarter of FY9/12 (As of Jun. 30, 2012)
Assets		
Current assets		
Cash and deposits	4,755,373	5,327,090
Notes and accounts receivable-trade	8,286,740	9,010,230
Short-term investment securities	606,307	605,748
Merchandise and finished goods	2,153,247	2,188,084
Work in process	778,158	1,275,042
Raw materials and supplies	2,324,030	3,155,932
Other	1,636,273	586,296
Allowance for doubtful accounts	(2,750)	(2,448)
Total current assets	20,537,381	22,145,976
Noncurrent assets		
Property, plant and equipment		
Buildings, net	4,121,661	3,774,769
Other, net	3,460,192	3,141,505
Total property, plant and equipment	7,581,853	6,916,275
Intangible assets	1,027,719	790,063
Investments and other assets		
Other	618,296	703,596
Allowance for doubtful accounts	(7,673)	(574)
Total investments and other assets	610,622	703,021
Total noncurrent assets	9,220,196	8,409,360
Total assets	29,757,577	30,555,336
Liabilities		
Current liabilities		
Notes and accounts payable-trade	3,425,681	4,485,771
Short-term loans payable	-	1,000,000
Current portion of long-term loans payable	1,300,000	-
Income taxes payable	846,017	269,853
Provision for bonuses	886,504	438,760
Provision for directors' bonuses	30,200	14,600
Provision for sales returns	12,756	10,808
Other	1,087,585	1,485,282
Total current liabilities	7,588,743	7,705,075
Noncurrent liabilities		
Provision for retirement benefits	625,685	1,057,375
Other	278,502	272,603
Total noncurrent liabilities	904,188	1,329,979
Total liabilities	8,492,931	9,035,054
Net assets		
Shareholders' equity		
Capital stock	2,447,418	2,447,418
Capital surplus	3,672,056	3,672,056
Retained earnings	15,145,099	15,401,272
Treasury stock	(79)	(79)
Total shareholders' equity	21,264,494	21,520,668
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	150	(386)
Total valuation and translation adjustments	150	(386)
Total net assets	21,264,645	21,520,281
Total liabilities and net assets	29,757,577	30,555,336

(2) Statements of Income
(For the Nine-month Period)

(Thousands of yen)

	First nine months of FY9/11 (Oct. 1, 2010 – Jun. 30, 2011)	First nine months of FY9/12 (Oct. 1, 2011 – Jun. 30, 2012)
Net sales	15,766,409	15,414,303
Cost of sales	8,264,610	8,792,686
Gross profit	7,501,799	6,621,616
Selling, general and administrative expenses	4,912,652	4,910,189
Operating income	2,589,146	1,711,427
Non-operating income		
Interest income	1,249	1,407
Dividends income	425	436
Dividends income of life insurance	2,479	3,740
Commission fee	1,428	2,321
Compensation income	2,420	3,626
Other	5,368	5,783
Total non-operating income	13,372	17,315
Non-operating expenses		
Interest expenses	3,798	3,912
Sales discounts	2,703	2,758
Depreciation	989	1,123
Other	604	20
Total non-operating expenses	8,095	7,815
Ordinary income	2,594,423	1,720,928
Extraordinary income		
Subsidy income	-	39,714
Total extraordinary income	-	39,714
Extraordinary loss		
Loss on sales of noncurrent assets	108	8,010
Loss on retirement of noncurrent assets	12,837	897
Loss on reduction of noncurrent assets	-	38,601
Retirement benefit expenses	-	364,874
Loss on valuation of investment securities	11,559	-
Loss on disaster	3,313	-
Head office transfer cost	5,439	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,120	-
Total extraordinary losses	34,378	412,384
Income before income taxes	2,560,044	1,348,257
Income taxes-current	830,933	425,247
Income taxes-deferred	125,948	130,279
Total income taxes	956,881	555,526
Net income	1,603,163	792,730

(3) Statements of Cash Flows

(Thousands of yen)

	First nine months of FY9/11 (Oct. 1, 2010 – Jun. 30, 2011)	First nine months of FY9/12 (Oct. 1, 2011 – Jun. 30, 2012)
Net cash provided by (used in) operating activities		
Income before income taxes	2,560,044	1,348,257
Depreciation and amortization	710,628	903,752
Increase (decrease) in provision for retirement benefits	54,152	431,689
Increase (decrease) in allowance for doubtful accounts	118	(7,401)
Increase (decrease) in provision for bonuses	(230,852)	(447,743)
Increase (decrease) in provision for directors' bonuses	(8,000)	(15,600)
Increase (decrease) in provision for sales returns	1,112	(1,947)
Interest and dividends income	(1,675)	(1,843)
Loss (gain) on sales of noncurrent assets	108	8,010
Loss on retirement of noncurrent assets	12,837	897
Subsidy income	-	(39,714)
Loss on reduction of noncurrent assets	-	38,601
Loss (gain) on valuation of investment securities	11,559	-
Loss on disaster	3,313	-
Head office transfer cost	5,439	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,120	-
Decrease (increase) in notes and accounts receivable-trade	(375,466)	(723,489)
Decrease (increase) in inventories	(387,756)	(1,363,621)
Decrease (increase) in advance payments	(25,089)	7,260
Decrease (increase) in accounts receivable-other	50,093	87,230
Decrease (increase) in prepaid expenses	(45,509)	(34,490)
Decrease (increase) in long-term prepaid expenses	74,228	83,562
Increase (decrease) in notes and accounts payable-trade	(89,124)	1,060,089
Increase (decrease) in accounts payable-other	(37,228)	(24,893)
Increase (decrease) in long-term accounts payable-other	(12,626)	215
Increase (decrease) in accrued expenses	304,121	288,154
Decrease (increase) in consumption taxes refund receivable	-	40,214
Increase (decrease) in accrued consumption taxes	(114,849)	120,377
Other, net	7,624	51,125
Subtotal	2,468,325	1,808,692
Interest and dividends income received	1,375	1,544
Interest expenses paid	(6,684)	(6,531)
Payments for loss on disaster	(3,149)	-
Payments for head office transfer cost	(3,429)	-
Income taxes paid	(1,325,098)	(988,007)
Net cash provided by (used in) operating activities	1,131,338	815,698
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(1,797,723)	(1,108,541)
Proceeds from sales of property, plant and equipment	-	1,725,370
Purchase of intangible assets	(199,480)	(12,310)
Purchase of investment securities	-	(54,639)
Proceeds from subsidy	-	39,714
Proceeds from collection of guarantee deposits	330,000	-
Other, net	(1,184)	(1,284)
Net cash provided by (used in) investing activities	(1,668,388)	588,307

	(Thousands of yen)	
	First nine months of FY9/11 (Oct. 1, 2010 – Jun. 30, 2011)	First nine months of FY9/12 (Oct. 1, 2011 – Jun. 30, 2012)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	100,000	1,000,000
Proceeds from long-term loans payable	1,300,000	-
Repayment of long-term loans payable	-	(1,300,000)
Cash dividends paid	(434,608)	(532,039)
Net cash provided by (used in) financing activities	965,391	(832,039)
Net increase (decrease) in cash and cash equivalents	428,341	571,967
Cash and cash equivalents at beginning of period	3,097,674	5,260,633
Cash and cash equivalents at end of period	3,526,015	5,832,600

(4) Notes Regarding Assumptions for Company as Ongoing Concern

Not applicable.

(5) Notes Regarding Material Change in Shareholders' Equity

Not applicable.

(6) Material Subsequent Events

Not applicable.

4. Supplementary Information**(1) Goods Manufactured, Orders Received and Sales**

1. Breakdown of goods manufactured

(Thousands of yen)

Efficacy	First nine months of FY9/11 (Oct. 1, 2010 – Jun. 30, 2011)		First nine months of FY9/12 (Oct. 1, 2011 – Jun. 30, 2012)		YoY change (%)
	Amount	%	Amount	%	
Diagnostic drugs	6,880,451	47.3	6,178,781	47.4	(10.2)
Hormone drugs	3,734,085	25.7	3,445,126	26.4	(7.7)
Circulatory drugs	926,300	6.4	752,683	5.8	(18.7)
Antibiotics and chemotherapeutics	660,634	4.5	502,212	3.8	(24.0)
Urogenital and genital organ drugs	370,727	2.5	257,559	2.0	(30.5)
Dermatological preparations	264,594	1.8	197,845	1.5	(25.2)
Others	1,714,873	11.8	1,710,442	13.1	(0.3)
Total	14,551,667	100.0	13,044,651	100.0	(10.4)

Notes: 1. Goods manufactured are categorized by the efficacy of drugs rather than business segments because the Company has only a single business segment, which is the pharmaceutical business.

2. The above amounts are calculated based on selling prices and do not include consumption taxes.

3. Fractions less than one thousand yen are omitted.

2. Breakdown of goods purchased

(Thousands of yen)

Efficacy	First nine months of FY9/11 (Oct. 1, 2010 – Jun. 30, 2011)		First nine months of FY9/12 (Oct. 1, 2011 – Jun. 30, 2012)		YoY change (%)
	Amount	%	Amount	%	
Hormone drugs	411,395	43.5	801,674	64.8	94.9
In vitro diagnostic	445,919	47.1	340,724	27.5	(23.6)
Antibiotics chemotherapeutics	2,378	0.2	2,037	0.2	(14.3)
Others	86,728	9.2	93,267	7.5	7.5
Total	946,421	100.0	1,237,704	100.0	30.8

Notes: 1. Goods purchased are categorized by the efficacy of drugs rather than business segments because the Company has only a single business segment, which is the pharmaceutical business.

2. The above amounts are calculated based on purchasing prices and do not include consumption taxes.

3. Fractions less than one thousand yen are omitted.

3. Orders received

The Company manufactures products not on a build-to-order basis, but on a sales projection basis.

4. Breakdown of sales

(Thousands of yen)

Efficacy	First nine months of FY9/11 (Oct. 1, 2010 – Jun. 30, 2011)		First nine months of FY9/12 (Oct. 1, 2011 – Jun. 30, 2012)		YoY change (%)
	Amount	%	Amount	%	
(Finished goods)					
Diagnostic drugs	6,608,944	41.9	6,068,094	39.4	(8.2)
Hormone drugs	3,211,072	20.4	3,363,923	21.8	4.8
Circulatory drugs	825,645	5.2	706,432	4.6	(14.4)
Antibiotics and chemotherapeutics	555,114	3.5	534,903	3.5	(3.6)
Urogenital and genital organ drugs	303,477	1.9	286,752	1.8	(5.5)
Dermatological preparations	226,663	1.5	196,577	1.3	(13.3)
Others	1,746,613	11.1	1,785,497	11.6	2.2
Subtotal	13,477,532	85.5	12,942,182	84.0	(4.0)
(Merchandise)					
Hormone drugs	1,539,563	9.8	1,672,567	10.9	8.6
In vitro diagnostic	610,318	3.9	663,724	4.3	8.8
Antibiotics and chemotherapeutics	5,420	0.0	3,861	0.0	(28.8)
Dermatological preparations	2,594	0.0	2,409	0.0	(7.1)
Others	130,982	0.8	129,557	0.8	(1.1)
Subtotal	2,288,877	14.5	2,472,120	16.0	8.0
Total	15,766,409	100.0	15,414,303	100.0	(2.2)

Notes: 1. Sales are categorized by the efficacy of drugs rather than business segments because the Company has only a single business segment, which is the pharmaceutical business.

2. The above amounts are calculated based on selling prices and do not include consumption taxes.

3. Fractions less than one thousand yen are omitted.

This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.