

P&L summary

Consolidated

Units: ¥ millions

	3/00	% sales	3/01	% sales	Yr chg	Amt chg
Sales	52,776	100.0%	55,832	100.0%	5.8%	3,056
COGS	16,742	31.7%	17,974	32.2%	7.4%	1,232
Gross profit	36,033	68.3%	37,858	67.8%	5.1%	1,824
SG&A	27,387	51.9%	28,808	51.6%	5.2%	1,421
(of which R&D)	(5,764)	10.9%	(6,191)	11.1%	7.4%	(426)
Operating profit	8,646	16.4%	9,049	16.2%	4.7%	403
Non-op income	731	1.4%	893	1.6%	22.2%	162
Non-op expense	581	1.1%	157	0.3%	73.0%	424
Recurring profit	8,795	16.7%	9,786	17.5%	11.3%	990
Extraordinary profits	18	0.0%	29	0.1%	60.0%	11
Extraordinary losses	559	1.0%	3,435	6.2%	513.6%	2,875
Pretax profit	8,254	15.7%	6,380	11.4%	22.7%	1,874
Corporate, inhabitants and enterprise taxes	4,493	8.5%	5,173	9.3%	15.1%	680
Tax adjustments	549	1.0%	1,744	3.1%		1,194
Net profit	4,310	8.2%	2,951	5.3%	31.5%	1,359

Points

Consolidated companies (4) Kyobundo, Bistner, Kyorin USA, Bistner Fund No.1

Affiliated companies (2) Nisshin Kyorin Seiyaku, Nihon Rikagaku Yakuhin

	3/00	3/01	¥ billions
Sales			
Pharmaceuticals	48.2	51.5	+3.2
Other sales	3.2	3.1	±0
Advert & publicity	1.2	1.1	±0
Sales			
Mucodyne	15.5	16.1	
Baccidal	5.2	4.5	
Ketas	7.1	7.5	
Aplace	4.8	4.5	
Rocaltrol	3.8	3.8	
Pentasa	3.3	4.0	
Gatifloxacin	2.7	5.5	
Milton	3.0	2.9	
Exports	6.9	8.6	

COGS sales ratio rose from 31.7% to 32.2% due to revision in National Drug Price

SG&A fell from 51.9% to 51.6% due to a 5.2% rise increase in SGA versus a sales increase of 5.8%

Cause for increase: Change in accounting treatment of the Noshiro Plant expenses

R&D expense (up ¥426 million)

Provision for allowance for pension retirement benefits (up ¥880 million)

Non-operating income

Cause for increase: Foreign exchange gains

Non-operating expense

Cause for decrease: Decline in raw material write-off

Extraordinary losses

Cause for increase: change in retirement accounting standards

0 0 / 3	0 1 / 3
—	¥3,181 million

Tax effect

Additional ¥1,194 million due to change in retirement accounting standards

0 0 / 3	0 1 / 3
¥549 million	¥1,744 million

B/S summary

Consolidated

Units: ¥ millions

Points

	3/00	% total	3/01	% total	Amount chg
Current assets	89,820	76.4%	93,407	74.4%	3,586
Cash, deposits	59,903		58,629		
A/C notes rev'd	18,242		21,086		
Mrk securities	2,902		4,101		
Inventories	6,457		6,947		
Other	2,314		2,641		
Non-current assets	27,785	23.6%	32,069	25.6%	4,283
Tangible assets	13,037	11.1%	13,806	11.0%	
Intangible assets	7,428	6.3%	7,356	5.9%	
Investments	7,319	6.2%	10,906	8.7%	
Current liabilities	13,529	11.5%	15,543	12.4%	2,013
A/C notes payable	4,503		5,571		
Other current liab'l	9,026		9,971		
Non-current liabilities	6,208	5.3%	10,182	8.1%	3,973
Total liabilities	19,738	16.8%	25,725	20.5%	5,987
Capital	3,623	3.1%	3,623	2.9%	
Legal reserves	1,642	1.4%	1,642	1.3%	
Retained earnings	92,606	78.7%	94,438	75.3%	
Shareholders' eq	97,868	83.2%	99,750	79.5%	1,882
Liabilities & Sh/s eq	117,606	100.0%	125,476	100.0%	7,870

Cash & deposits (down ¥1,273 million) due to marketable securities

Accounts receivable (up ¥2,844 million) due to financial institutions holiday (3/31/01)

Marketable securities (up ¥1198 million)

Investments (up ¥3,587 million)
Deferred tax assets (up ¥1,660 million)

Marketable securities (up ¥1,651 million)

Current liabilities (up ¥2,013 million)

Non-current liabilities (up ¥3.973 billion)
Increase allowance for pension retirement benefits from ¥5.834 billion in 3/00 to ¥9.782 billion in 3/01 (up ¥3.948 billion)

Financial points (Consolidated)

Units: ¥ millions

	3/97	3/98	3/99	3/00	3/01	3/02 forecast
Sales (Exports)	50,956 (5,900)	47,179 (5,009)	46,932 (4,804)	52,776 (6,900)	55,832 (8,646)	59,400 (10,200)
COGS (Ratio to sales) %	13,323 (26.1%)	13,023 (27.6%)	13,817 (29.4%)	16,742 (31.7%)	17,974 (32.2%)	
SGA (Ratio to sales) %	29,480 (57.9%)	27,764 (58.9%)	26,748 (57.0%)	27,387 (51.9%)	28,808 (51.6%)	
R&D expense (Ratio to sales) %	6,213 (12.2%)	5,707 (12.1%)	5,578 (11.9%)	5,764 (10.9%)	6,191 (11.1%)	6,300 (10.6%)
Operating profit (Ratio to sales) %	8,153 (16.0%)	6,392 (13.5%)	6,366 (13.5%)	8,646 (16.4%)	9,049 (16.2%)	9,000 (15.2%)
Recurring profits (Ratio to sales) %	8,615 (16.9%)	6,137 (13.0%)	6,687 (14.2%)	8,795 (16.7%)	9,786 (17.5%)	9,500 (16.0%)
Net profit (Ratio to sales) %	3,954 (7.8%)	2,303 (4.9%)	2,325 (5.0%)	4,310 (8.2%)	2,951 (5.3%)	3,200 (5.4%)
EPS (¥)	69.05	40.01	40.41	74.89	51.27	55.59
Capital	3,623	3,623	3,623	3,623	3,623	3,623
Assets	110,920	113,190	112,007	117,606	125,476	
Shareholders' equity	89,395	90,951	92,547	97,868	99,750	
BPS (¥)	1,552.96	1,580.21	1,607.97	1,700.20	1,732.98	
ROE (%)	4.5%	2.6%	2.5%	4.5%	3.0%	
Equity ratio (%)	80.6%	80.4%	82.6%	83.2%	79.5%	
Capital expenditure	1,439	865	3,399	1,303	2,465	
Depreciation expense	2,312	2,434	2,932	2,903	2,735	