

Hisamitsu Pharmaceutical Co., Inc.

Q3 FY02/2011 Results

This presentation material contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including changes in material circumstances.

Hisamitsu Pharmaceutical Co., Inc.

Jan. 6th, 2011

Patch and Care of People around the World

Consolidated PL

	Q1+Q2+Q3 FY02/11	YoY	increase -decrease	FY02/11E	YoY
Net sales	102,584	+4.3%	4,206	144,000	+10.9%
CoGS	35,170	+11.5%	3,643	49,000	+14.9%
as a % of sales	34.3%			34.0%	
SG&A costs	45,073	+7.9%	3,287	67,500	+15.2%
Advertising costs	7,073	-5.0%	-376	10,000	+10.6%
R&D spending	9,482	+42.9%	2,845	17,300	+65.6%
Operating profits	22,340	-10.7%	-2,670	27,500	-3.8%
Recurring profits	26,029	-0.3%	-71	32,500	+4.1%
Net profits	16,669	+3.5%	570	20,200	+9.6%

Unit: ¥"1" million

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Summary of Profit and Loss



	Q1+Q2+Q3 FY02/11	YoY	Main factor	FY02/11E	YoY
Net sales	102,584	+4.3%		144,000	+10.9%
Noven	6,103	+688.5%	• Consolidated of Noven PL since the beginning of this period	9,300	+277.1%
Rx Business	73,449	-0.5%	• Influence of competition	102,000	+6.5%
OTC Business	14,215	-12.4%	• Market reduction	20,700	+0.4%
Other	8,817	+16.6%	• Growth of sales of CRCC	12,000	+9.1%
Operating profits	22,340	-10.7%		27,500	-3.8%
CoGS	35,170	+11.4%	• National Health Insurance price reduction • Consolidated of Noven PL	49,000	+14.9%
SG&A costs	45,073	+7.9%	• Consolidated of Noven PL	67,500	+15.2%
Recurring profits	26,029	-0.3%		32,500	+4.1%
Non-operating balance	3,689	+238.8%	• Consolidated of Noven PL	5,000	+89.0%
Net profits	16,669	+3.5%		20,200	+9.6%
Extraordinary balance	2,994	+216.2%	• The consideration of distributorship	2,000	+224.7%

Unit: ¥"1" million

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Noven PL



	Q1+Q2+Q3 FY02/11	FY02/11E
Net sales	6,103	9,300
Vivelle-dot	3,126	4,100
Noven Therapeutics	1,805	2,200
Daytrana	439	1,300
Other	733	1,700
CoGS	3,755	5,800
SG&A costs	4,323	7,900
R&D spending	1,578	3,150
Other	2,745	4,750
Operating profits	-1,975	-4,400
Nonoperating balance	3,132	4,470
Equity in earnings of Novogyne	4,095	6,050
Amortization of fair value adjustment to investment in Novogyne	-973	-1,550
Recurring profits	1,157	70
Net profits	749	40

* Exchange rate: ¥93.00 (FY02/11E), ¥89.02 (Q1+Q2+Q3 FY02/11)

Unit: ¥"1" million

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Non-consolidated PL

	Q1+Q2+Q3 FY02/11	YoY	increase -decrease	FY02/11E	YoY
Net sales	90,814	-2.4%	-2,242	127,300	+5.4%
CoGS	28,943	+0.5%	144	40,700	+8.4%
as a % of sales	31.9%			32.0%	
SG&A costs	37,940	-4.0%	-1,573	54,600	+5.4%
Advertising costs	6,577	-8.2%	-587	8,300	-2.1%
R&D spending	7,903	+21.2%	1,382	14,200	+64.4%
Operating profits	23,930	-3.3%	-814	32,000	+1.6%
Recurring profits	24,500	-2.6%	-663	32,600	+1.4%
Net profits	16,338	+4.2%	658	20,700	+3.3%

Unit: ¥'1" million

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Sales according to Division

	Q1	YoY	Q2	YoY	Q3	YoY	Q1+Q2+Q3 FY02/11	YoY	FY02/11E	YoY
Prescription Drugs Division	23,926	+7.6%	26,094	+0.3%	23,428	-8.3%	73,449	-0.5%	102,000	+6.5%
OTC Division	4,052	-28.9%	6,475	+12.3%	3,687	-22.6%	14,215	-12.4%	20,700	+0.4%
International Division	687	-28.0%	1,382	+21.2%	1,079	+18.2%	3,149	+4.6%	4,600	+3.4%
Total	28,667	-0.8%	33,952	+3.1%	28,195	-9.7%	90,814	-2.4%	127,300	+5.4%

Unit: ¥'1" million

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Sales results of major products

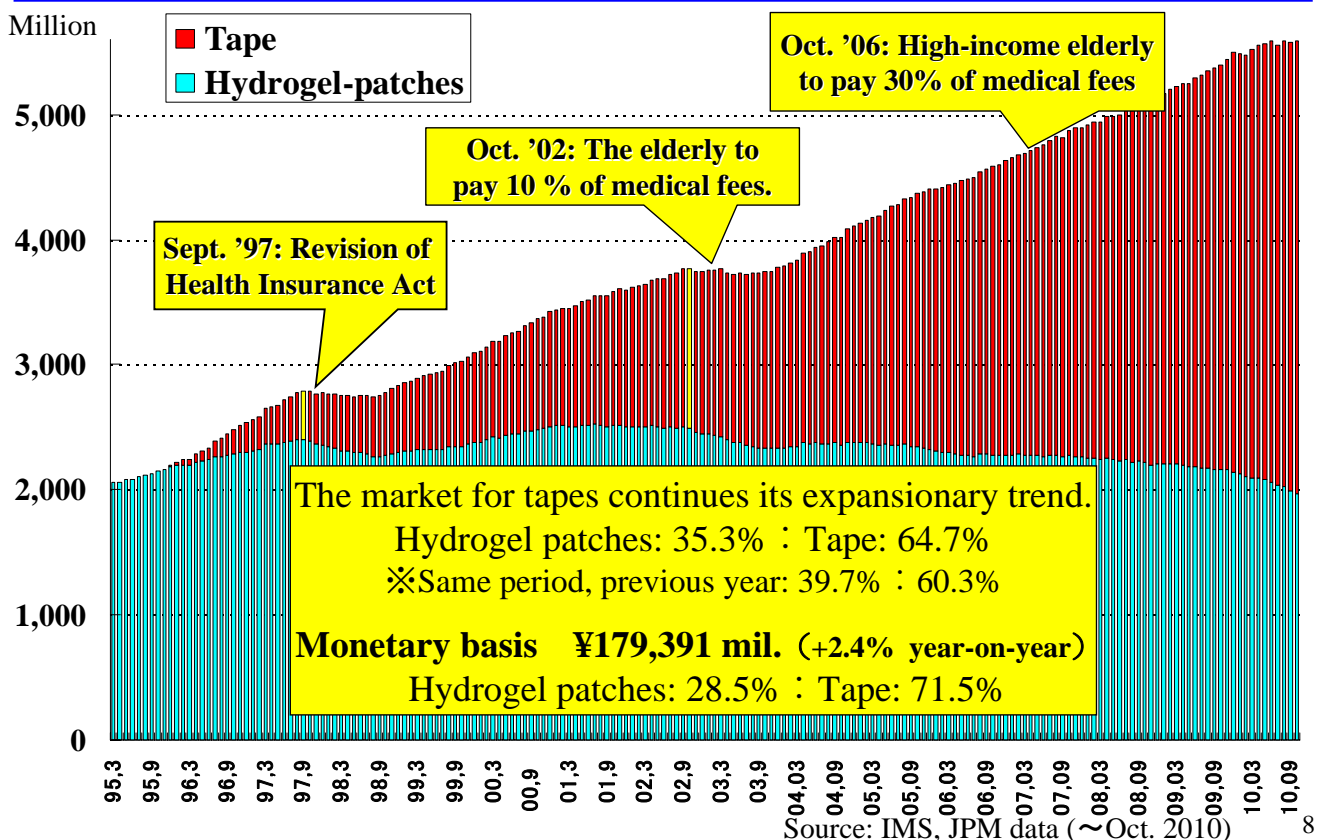
		Q1	YoY	Q2	YoY	Q3	YoY	Q1+Q2+Q3 FY02/11	YoY	FY02/11E	YoY
Ethical drugs	Mohrus Tapes	19,030	+9.5%	20,458	+0.5%	18,631	-8.3%	58,119	+0.1%	81,200	+7.2%
	Mohrus Paps	2,604	-2.1%	2,811	-13.0%	2,310	-21.9%	7,725	-12.7%	10,300	-7.4%
	Naboal	556	+0.4%	615	+3.0%	483	-10.6%	1,654	-2.2%	2,200	+1.9%
	Estrana	260	+12.1%	286	+10.0%	265	+0.8%	811	+7.4%	1,000	+10.0%
	Vivelle-Dot	1,129	-	1,046	-	951	+168.6%	3,126	+783.1%	4,100	-
	Noven therapeutics	653	-	574	-	578	+301.4%	1,805	+1,153.5%	2,200	-
	Daytrana	237	-	266	-	-64	-149.6%	439	+240.3%	1,300	-
OTC drugs	Salonpas products	988	-36.0%	2,078	+12.0%	1,513	-8.8%	4,579	-9.5%	6,500	-4.1%
	Feitas products	781	-17.4%	1,258	+10.1%	868	-19.9%	2,907	-8.4%	3,900	-2.5%
	Salonship products	667	-34.4%	1,251	+17.7%	672	-24.6%	2,590	-12.8%	3,600	-3.0%
	Butena rock products	655	-36.5%	484	+114.2%	5	-87.8%	1,144	-11.9%	2,200	+1.6%
	Air Salonpas products	423	-24.6%	808	+49.9%	317	-5.7%	1,548	+7.8%	1,850	+11.3%

Unit: ¥'1" million

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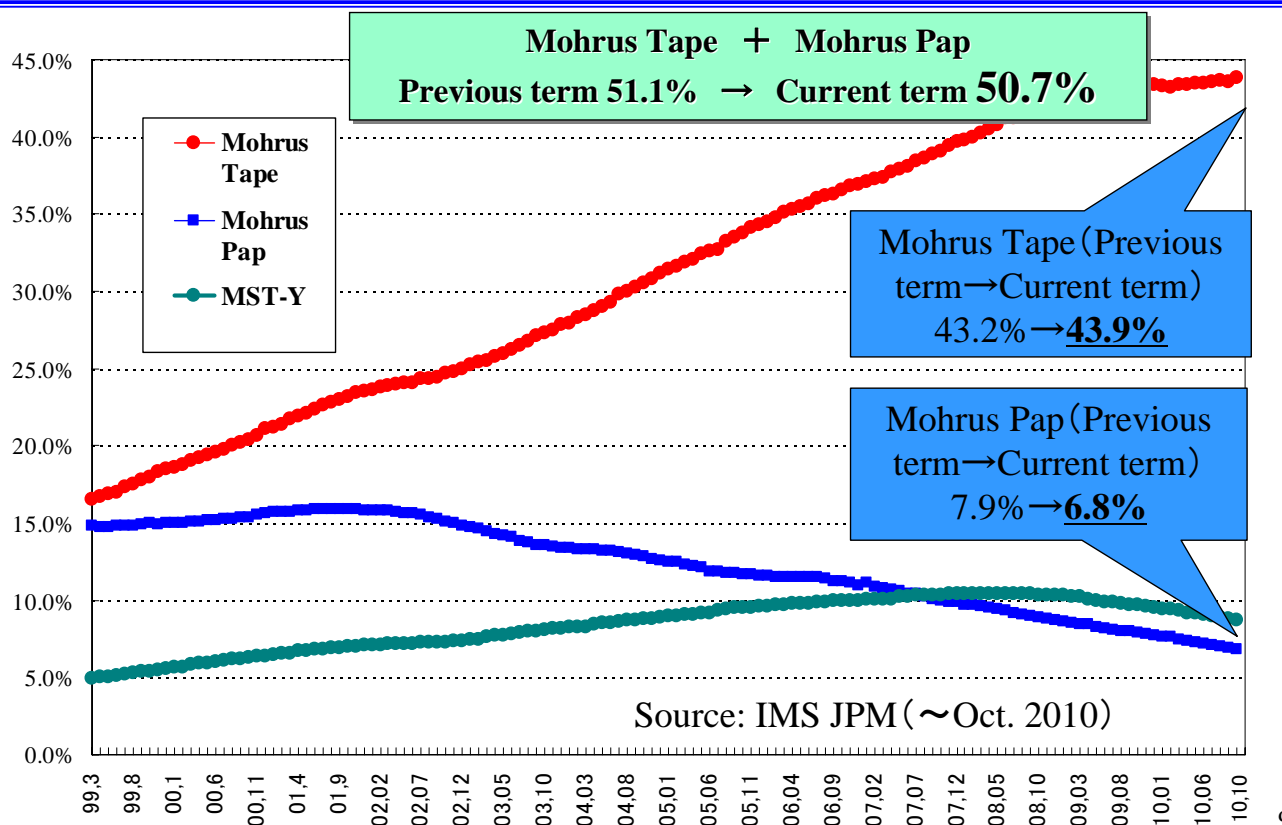
Trends of second-generation Non-Steroidal anti-inflammatory patch market (volume-basis)



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Changes in shares of second-generation Non-Steroidal anti-inflammatory patch



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R&D Pipeline

Stage	Theme	Target	Dosage form	Characteristics	Next step
Application being field	BTDS (In-licensed from Mundipharma)	Japan	Adhesive skin patch	Relief of non-malignant chronic pain	Approval expected in FY10
Application being field	KPT-220 (Additional Indication of Mohrus@Tape)	Japan	Adhesive skin patch	Relief of pain and inflammation in acute symptom	Approval expected in FY10
P III	Mesafem	US	Oral	Vasomotor symptoms (hot flashes)	Filed in FY12
P III	HTU-520	Japan	Adhesive skin patch	Onychomycosis	Filed in FY12
P III	HOB-294	Japan	Adhesive skin patch	Overactive bladder	Filed in FY12
P III	HFT-290 (Additional Indication of FENTOS@TAPE)	Japan	Adhesive skin patch	Relief of non-malignant chronic pain	Filed in FY13

※Yellow-highlighted parts are changes from the previous announcement made on Oct.5.

Patch and Care of People around the World

Aiming at improving the QOL of people around the world

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