

Hisamitsu Pharmaceutical Co., Inc.

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.

Apr. 8th, 2011

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Patch and Care of People around the World

“Our prayers are for those who died in the Great Eastern Earthquake on March 11
and for those who were affected by the earthquake.
We pray for the earliest possible recovery in the disaster areas.”

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Patch and Care of People around the World

Consolidated PL



	FY02/11	YoY	Consolidated / Non-consolidated	Remarks
Net sales	137,184	+5.7%	1.14	• Ten straight terms of earning growth.
CoGS	47,697	+11.8%		
as a % of sales	34.8%			
SG&A costs	61,292	+4.6%		
Advertising costs	8,581	-5.1%		
R&D spending	13,809	+32.2%		
Operating profits	28,193	-1.4%	0.92	• Two straight terms of decreased profits.
Recurring profits	33,236	+6.4%	1.06	• First increased profits in two terms.
Net profits	20,956	+13.7%	1.02	• First increased profits in two terms.

Unit: ¥'1" million

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Summary of Profit and Loss



	①FY02/11	YoY	②FY02/11E	YoY	①-②	Main factor
Net sales	137,184	+5.7%	144,000	+10.9%	-6,816	
Noven	9,323	+278.1%	9,300	+277.1%	23	
Rx Business	96,544	+0.8%	102,000	+6.5%	-5,456	• Slowdown in growth of Patch market. • Intensification of competitive setting.
OTC Business	19,020	-7.8%	20,700	+0.4%	-1,680	• Market reduction.
Other	12,297	+11.8%	12,000	+9.1%	297	• Growth of sales of CRCC.
CoGS	47,697	+11.8%	49,000	+14.9%	-1,303	• Sales synchronization.
SG&A costs	61,292	+4.6%	67,500	+15.2%	-6,208	• A part of the R&D spending was not generated. • Sales synchronization.
Operating profits	28,193	-1.4%	27,500	-3.8%	693	
Non-operating balance	5,042	+90.6%	5,000	+89.0%	42	
Recurring profits	33,236	+6.4%	32,500	+4.1%	736	
Extraordinary balance	2,868	+364.8%	2,000	+224.7%	868	• A part of the extraordinary loss was not generated.
Net profits	20,956	+13.7%	20,200	+9.6%	756	

Unit: ¥'1" million

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Noven PL

	①FY02/11	②FY02/11E	①-②
Net sales	9,323	9,300	23
Vivelle-dot	4,080	4,100	-20
Noven Therapeutics	2,402	2,200	202
Daytrana	1,839	1,300	539
Other	1,002	1,700	-698
CoGS	5,683	5,800	-117
SG&A costs	6,764	7,900	-1,136
R&D spending	2,777	3,150	-373
Other	3,987	4,750	-763
Operating profits	-3,125	-4,400	1,275
Nonoperating balance	4,423	4,470	-47
Equity in earnings of Novogyne	5,706	6,050	-344
Amortization of fair value adjustment to investment in Novogyne	-1,273	-1,550	277
Recurring profits	1,298	70	1,228
Net profits	882	40	842

* Exchange rate: ¥93.00 (FY02/11E) , ¥87.32 (FY02/11)

Unit: ¥"1" million

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Non-consolidated PL

	FY02/11	YoY	Remarks
Net sales	120,537	-0.2%	• First decreased sales in 17 terms.
CoGS	38,766	+3.3%	
as a % of sales	32.2%		
SG&A costs	50,892	-1.6%	
Advertising costs	7,876	-7.1%	
R&D spending	11,517	+33.3%	
Operating profits	30,788	-2.2%	• Two straight terms of decreased profits.
Recurring profits	31,435	-2.2%	• Two straight terms of decreased profits.
Net profits	20,615	+2.9%	• 30 straight terms of increased profits.

Unit: ¥"1" million

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Patch and Care of People around the World

Sales results of major products

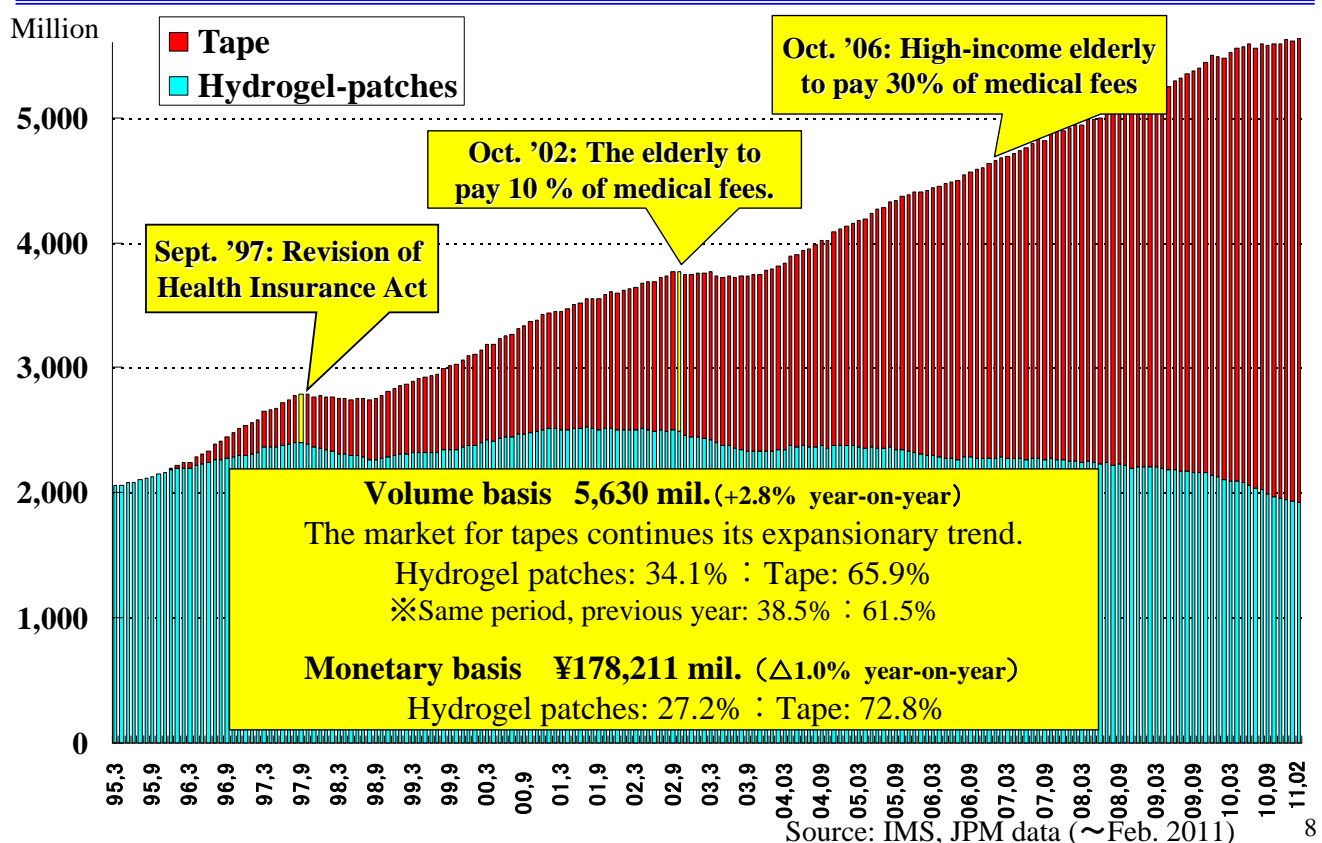
		①FY02/11	YoY	②FY02/11E	YoY	①-②
Ethical drugs	Mohrus Tapes	76,565	+1.1%	81,200	+7.2%	-4,635
	Mohrus Paps	9,859	-11.4%	10,300	-7.4%	-441
	Naboal	2,189	+1.8%	2,200	+2.3%	-11
	FENTOS TAPE	1,283	-	-	-	-
	ESTRANA TAPE	1,071	+9.2%	1,000	+10.0%	71
	Vivelle-Dot	4,080	-	4,100	-	-20
	Noven therapeutics	2,402	-	2,200	-	202
	Daytrana	1,839	-	1,300	-	539
OTC drugs	Salonpas products	6,439	-5.0%	6,500	-4.1%	-61
	Feitas products	3,664	-8.4%	3,900	-2.5%	-236
	Salonship products	3,459	-6.8%	3,600	-3.0%	-141
	Butena rock products	2,085	-3.7%	2,200	+1.6%	-115
	Air Salonpas products	1,778	+7.0%	1,850	+11.3%	-72

Unit: ¥'1" million

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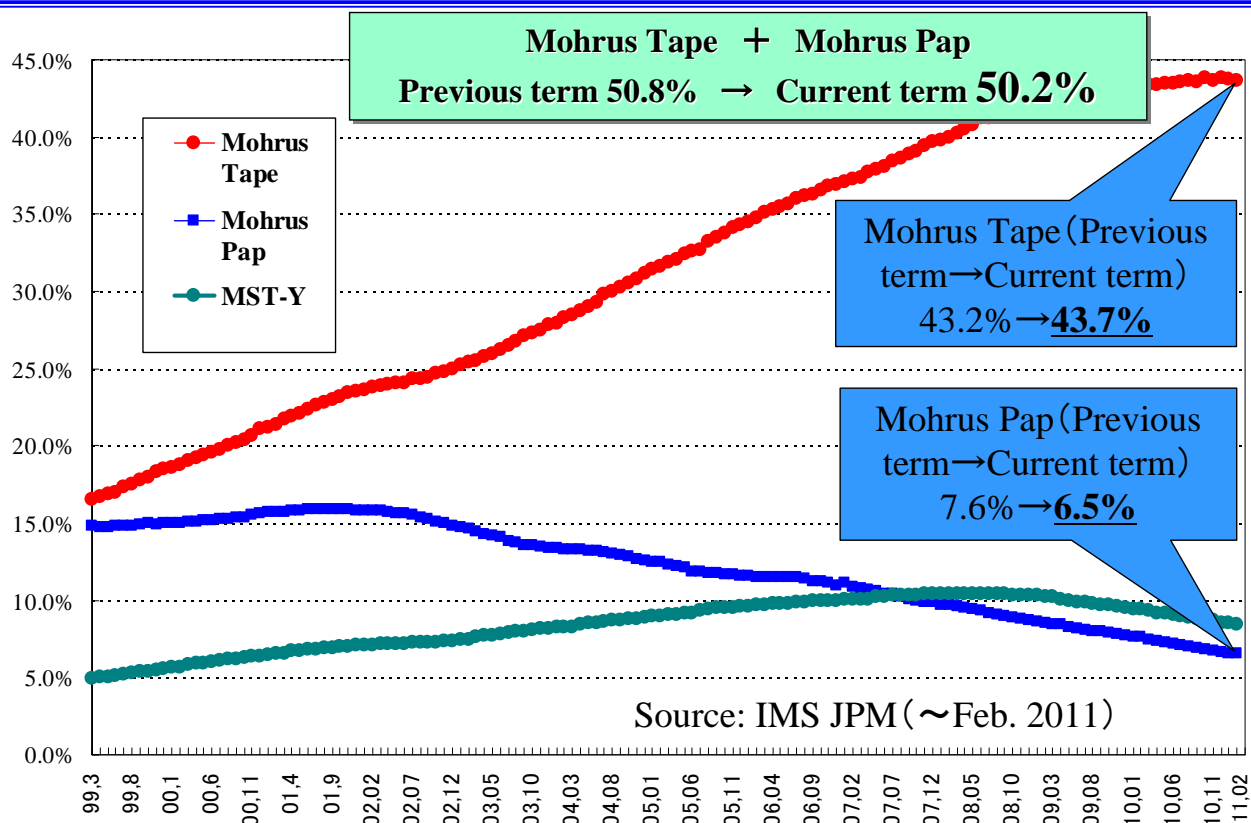
Trends of second-generation Non-Steroidal anti-inflammatory patch market (volume-basis)



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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
Approval	BTDS (In-licensed from Mundipharma)	Japan	Adhesive skin patch	Relief of non-malignant chronic pain	-
Approval	KPT-220 (Additional Indication of Mohrus®Tape)	Japan	Adhesive skin patch	Relief of pain and inflammation in acute symptom	-
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 Jan.6.

Patch and Care of People around the World

1. Damage

■ Damage to buildings and facilities

-Utsunomiya 1st factory is closed due to serious damage to the ceilings and walls.
However, the damage to the production facilities is minor.

-The building of Utsunomiya 2nd factory has been partially damaged.
However, the damage to the production facilities is minor.

■ Damage to work in progress, inventory

-A part of the work in progress and product inventory has been damaged.

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2. Recovery Plan

■ Support Status

-Production facility lines of Utsunomiya 1st factory will be moved to
Utsunomiya 2nd factory and the Tosu factory.

- Utsunomiya 2nd factory will start production in stages in mid-April.

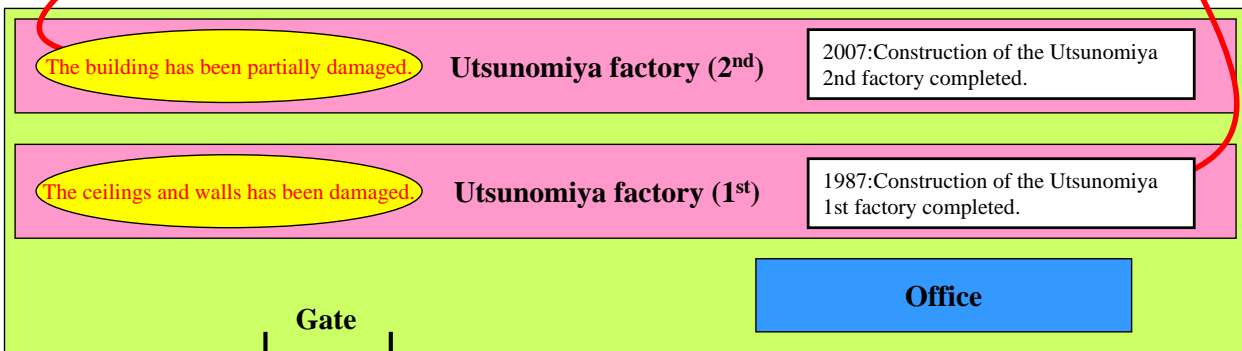
-Procurement of raw materials is now being checked with each company customer.
At the moment, all raw materials are available.

- Recovery costs for the Utsunomiya factories are now being estimated.

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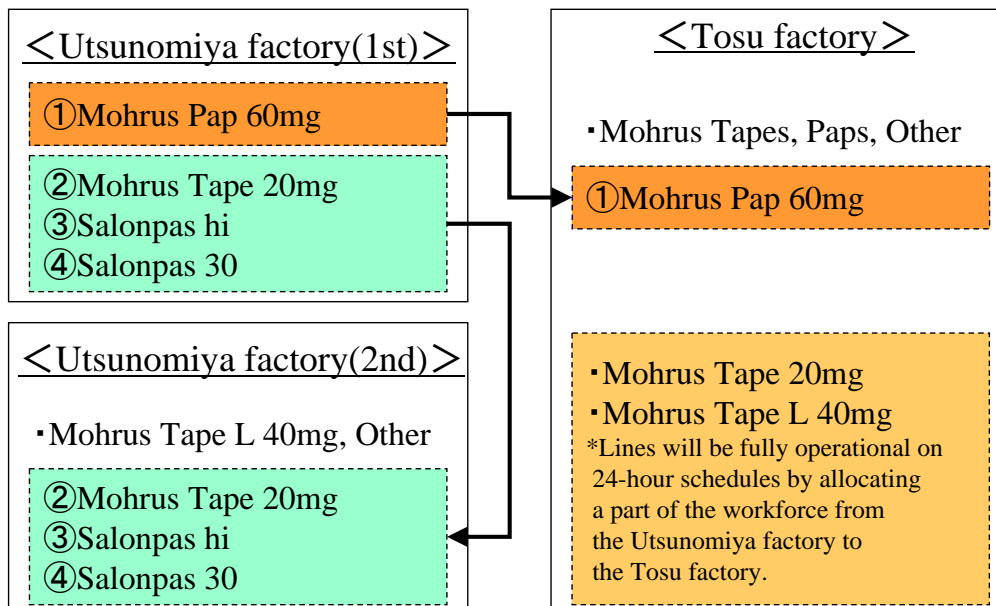
For Utsunomiya factory



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For Stable Supply

- The Utsunomiya 2nd factory line will start operation sequentially in mid-April.
- As it requires some time to resume operations at Utsunomiya 1st factory, the lines will be moved to Utsunomiya 2nd factory and the Tosu factory.



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-Issues:

Production line for Mohrus Tape L 40 mg will recover first, then production at Utsunomiya 2nd factory will resume next. However, rolling blackouts are expected to affect operations.

-Measures:

Devise a working process to get work done efficiently outside of blackout hours. For example, for front-end processing, secure enough half-finished products required for post-processing during nighttime when rolling blackouts are not planned to avoid affecting the post-processing.

Earnings & Dividends Forecast in the Fiscal Year Ending February 2012

-Earnings forecast in the fiscal year ending February 2012 is yet to be determined as it is difficult to predict due to the effect of the Great Eastern Earthquake. This will be announced later when the effect on business performance by the earthquake is made clear.

-Dividends forecast in the fiscal year ending February 2012 is also to be determined. This as well will be announced later when the effect on business performance by the earthquake is made clear.

Aiming at improving the QOL of people around the world

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