

FY2008 Interim Business Results

(Year ended March 31, 2009)

Oct. 30, 2008
Nippon Chemiphar Co., Ltd. (4539)

Consolidated Sales and Income

¥mn

	Interim 2007		Interim 2008			Forecast FY2008	
	Amount	Distrib. (%)	Amount	Distrib. (%)	YOY (%)	Amount	YOY (%)
Sales	10,350	100.0	10,951	100.0	5.8	22,580	7.9
Pharmaceuticals	9,900	95.7	10,655	97.3	7.6	21,800	10.0
Exports	257	—	212	—	(17.4)	380	(6.2)
Others	449	4.3	295	2.7	(34.4)	780	(28.8)
Cost of sales	4,228	40.9	5,038	46.0	19.2		
				+5.1 points			
SG&A expenses	5,493	53.1	5,819	53.1	5.9		
Operating income	629	6.1	93	0.8	(85.2)	530	(54.7)
Non-operating income	(80)		(50)				
Ordinary income	548	5.3	42	0.4	(92.2)	270	(73.2)
Net income	202	2.0	(59)	—	—	160	(59.0)

Consolidated

¥mn

	Interim 2007		Interim 2008			Forecast FY2008	
	Amount	Distrib. (%)	Amount	Distrib. (%)	YOY (%)	Amount	YOY (%)
R&D expenses	657	6.3	706	6.4	—	1,425	8.2
Depreciation expenses	115	1.1	256	2.3	2.2 times	590	109.2
Capital expenditure	189	1.8	476	4.3	2.5 times	765	(31.5)

Sales of Pharmaceuticals

¥mn

	Interim 2007		Interim 2008			Forecast FY2008	
	Amount	Distrib. (%)	Amount	Distrib. (%)	YOY (%)	Amount	YOY (%)
Pharmaceuticals	8,937	100.0	9,431	100.0	5.5	19,640	10.1
Core products	4,258	47.6	3,871	41.0	(9.1)	7,630	(6.4)
Uralyt	1,744		1,722		(1.3)	3,440	(1.0)
Soleton	2,143		1,809		(15.6)	3,540	(10.5)
Calvan	371		340		(8.4)	650	(10.2)
Generics	4,679	52.4	5,560	59.0	18.8	12,010	24.1
Pravastatin	606		596		(1.7)	1,230	0.5
Voglibose	242		399		64.9	820	46.7
Lansoprasole	35		252		7.2 times	530	4.2 times
Others	3,796		4,313		13.6	9,430	21.4